

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

England & Wales · Charity number 1047999

Details

Other names I P E M

Status Registered

Legal form Charitable company

Company number [03080332](#)

Registered 1995-07-17

Register [View on the Charity Commission register](#)

Contact

Address INSTITUTE OF PHYSICS & ENGINEERING
In Medicine
Fairmount House
230 Tadcaster Road
York
YO24 1ES

Phone 01904610821

Email office@ipem.ac.uk

Website www.ipem.ac.uk

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT THE ADVANCEMENT OF PHYSICS AND ENGINEERING APPLIED TO MEDICINE AND BIOLOGY AND TO ADVANCE PUBLIC EDUCATION IN THE FIELD

Activities: IPEM promotes physics and engineering applied to medicine and biology by organising scientific meetings; developing educational materials for specialists and the public; accrediting people, courses and training centres; publishing reports and journals promoting scientific knowledge and best practice; encouraging research and innovation; developing and maintaining professional standards.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,781,382	£2,815,766	£3,214,203	29
2023-12-31	£1,776,783	£1,943,913	£4,129,099	23
2022-12-31	£1,605,568	£1,574,330	£4,005,218	21
2021-12-31	£1,654,086	£1,295,043	£4,380,883	16
2020-12-31	£1,550,845	£1,254,218	£3,723,133	13

Trustees

Name	Role	Appointed
Anna Pauline Barnes-McKenzie		2022-09-22
Dr Fiammetta Fedele		2024-09-18
Dr Jason Neville Wilde		2023-09-29
Dr Siu Man Lee		2025-09-22
Elizabeth Jane Adams		2025-09-22
Fiona Jane Thow		2025-09-22
Mark Brian Knight		2024-09-18
Matthew Arthur Dunn		2024-09-18
Paul Richard Wilde		2025-02-04
Professor Paul Alan White		2025-09-22
Robin Mark McDade		2025-09-22
Valerie Celia Jolliffe		2021-09-20

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

England & Wales - Charity number 1047999

Accounts

Registered number: 03080332
Charity number: 1047999

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1 - 2
President's foreword	3
Trustees' report	4 - 20
Trustees' responsibilities statement	21
Independent auditors' report on the financial statements	22 - 25
Consolidated statement of financial activities	26
Consolidated balance sheet	27 - 28
Charitable company balance sheet	29 - 30
Consolidated statement of cash flows	31
Notes to the financial statements	32 - 56

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees	Dr Anna Barnes-Mckenzie, President Dr Mohammad Al-Amri, Director of Science, Research and Innovation Council (resigned 18 September 2024) Mr Matthew Dunn, Member Trustee (appointed 18 September 2024) Dr Robert Farley (resigned 18 September 2024) Dr Fiammetta Fedele, Member Trustee (appointed 18 September 2024) Ms Valerie Jolliffe, Honorary Secretary Mr Mark Knight, President Elect (appointed 18 September 2024) Dr Ayyakkannu Manivannan, Member Trustee Dr Justin Richards, Independent Trustee (resigned 18 September 2024) Ms Chelsea Roche, Independent Trustee (resigned 16 January 2025) Dr Carl Rowbottom, Member Trustee Prof Keith Straughan, Independent Trustee (appointed 18 September 2024, resigned 17 March 2025) Prof Azzam Taktak (resigned 16 January 2025) Mr Iain Threlkeld, Member Trustee (resigned 18 September 2024) Mr John Turner, Honorary Treasurer (resigned 18 September 2024) Dr Jason Wilde, Independent Trustee Mr Paul Wilde, Independent Trustee (appointed 4 February 2025)
Company registered number	03080332
Charity registered number	1047999
Registered office	Fairmount House 230 Tadcaster Road York YO24 1ES
Chief executive officer	Gill Collinson
Independent auditors	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	Lloyds Bank plc 2 Pavement York YO1 9UP

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
----------------------------	---

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

PRESIDENT'S FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2024

As we reflect on 2024, it's clear that we are working within a healthcare landscape that is changing rapidly - shaped by technological innovation, shifting patient needs, workforce pressures, and growing demands on services. Against this backdrop, IPEM's role in supporting you - our members - has never been more important.

In 2024, IPEM embarked on a journey of strategic investment, building upon a history of sustained commitment to advance its mission. While the intended benefits of these investments are taking longer to materialise than initially planned, the focus is now on recalibrating efforts to ensure financial stability and sustainable long-term growth. These choices reflect our commitment to evolving as an organisation that not only meets today's needs but is prepared for the future.

Guided by our IPEM 2025 Strategy, we continued to focus on the areas that matter most: professional development, community, and leadership. In a year where adaptability and resilience have been vital, IPEM has focused on increasing its reach and relevance.

Professional development remains at the core of our work. We launched four new training courses, each designed to equip you with the skills needed for today's and tomorrow's challenges. Our Clinical Scientist Guided Training Scheme enrolled its third cohort, and the Accreditation Committee approved a strong pipeline of new MSc and short courses.

In a time where connection matters more than ever, our events programme flourished. We hosted 20 events this year - our highest yet - engaging over 1,500 delegates across the UK and beyond. These events provided space for knowledge exchange, innovation, and peer support in a complex and fast-evolving field.

We also deepened our work on diversity, equity, and inclusion. As the context around us shifts, our internal culture must reflect fairness, opportunity, and respect. Building on the equity-focused approach adopted in 2023, we continued to listen, learn, and take meaningful action in partnership with others across the sector.

IPEM also stepped up its leadership and advocacy work in 2024. Our Science Leadership Strategy developed significantly, informed by expert volunteer groups and a renewed focus on emerging trends. From AI to sustainability, we are helping to shape contributing to the national conversation on healthcare science. Your voices are being heard in key policy spaces culminating in a special audience with the Parliament and Science Committee APPG earlier this year, chaired by George Freeman FRSA MP - because we know advocacy is not optional; it's essential.

I would like to express my sincere thanks to Phil Morgan for his dedicated service to IPEM during his tenure as Chief Executive Officer. I also extend a warm welcome to Gill Collinson, who joined IPEM as Chief Executive in March 2025. Through it all, I have been inspired by the incredible dedication of our members and volunteers. In an environment where change can feel constant, your contributions anchor and advance our profession. IPEM is stronger because of you.

Looking ahead, I'm excited about the long-term vision agreed by the Board this year, which extends the direction of IPEM 2025 towards a bold 2030 vision. These plans are built with your needs at their heart, and I look forward to continuing this journey with you. I also look forward to being part of Mark Knight's presidency as he continues this journey with you from September 2025.

Thank you for your continued commitment to IPEM and to the vital work of advancing medical physics and clinical engineering.

Warm regards,



Signer ID: 2CKBJ00PJM
Dr Anna Barnes, President

Date: 30/07/2025 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the audited financial statements of the charitable company for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Section 1: IPEM - Objectives and Activities

The Institute of Physics and Engineering in Medicine (IPEM) represents a professional community of scientists, engineers, and technologists working across clinical, industrial, and academic settings. Working in collaboration with our expert members, IPEM advances, registers, and supports professionals in Medical Physics and Clinical Engineering (MPCE), by delivering, promoting, and advocating for high-quality training, education, and continuing professional development (CPD). Our members' expertise is essential to IPEM's role in upholding excellence in healthcare, industry, and academia - ensuring standards in safety, ethics, effectiveness, efficiency, and sustainability.

Charitable Objective

To promote for the public benefit the advancement of physics and engineering applied to medicine and biology, and to advance public education in the field.

Strategic Plan – IPEM 2025

Launched in 2021, the "IPEM 2025" strategy is underpinned by the following priorities:

- **Professional Development** – Delivering high-quality learning and development services tailored to the needs of professionals across hospitals, academia, and industry.
- **Community and Membership** – Fostering a dynamic professional community with high standards, active volunteer engagement, and a deep commitment to equality, diversity, and inclusion.
- **Leadership** – Advocating for the profession, identifying key challenges, and being a credible, trusted voice in science and healthcare policy.

Vision: Developing the professional, improving healthcare, transforming lives together

Mission: Improving health through Physics and Engineering in Medicine

Values: Trusted – Inclusive – Progressive

IPEM members build communities of practice that generate resources, enable professional development, and promote innovation in healthcare. These efforts support:

- **Professionalism** – Validation of skills, knowledge, and experience; public assurance; and lifelong learning.
- **Knowledge in Practice** – Access to professional networks and curated resources.
- **Innovation in Healthcare** – Advancing research, development, and scientific leadership.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Section 2: Key Achievements and Performance in 2024

Professional Development

Developing professionals is a central pillar of IPEM's strategy. As a charity and professional body, IPEM exists to improve health through physics and engineering in medicine - and education, training, and continuous professional development are core to this mission. Whether members work directly in healthcare, academia, or industry, these activities ultimately benefit patients.

In 2024, IPEM delivered a wide range of education, training, and CPD opportunities, alongside scientific publications, meetings, bursaries, and awards. These initiatives supported the growth of professional expertise across the sector.

Training

In 2024, training provision was expanded in three priority areas:

- Registration Support, including guidance on pathways such as Higher Specialist Scientist Equivalence (HSSE).
- Professional Skills, such as business case development.
- Scientific and Specialist Content, including the MRSE Online Course, the Framework for IV Contrast in Nuclear Medicine, and AI in Imaging and Treatment Planning.

Key training highlights in 2024 included:

- Launch of a significantly enhanced Clinical Scientist Guided Training Scheme, with two additional cohorts.
- Redevelopment of the Clinical Technologist Training Scheme, and introduction of a new Clinical Scientist Trainee Day.
- Delivery of five new training opportunities, reaching 474 learners across 14 provisions - representing a significant increase over 2023.
- First training opportunity for post-registration Clinical Technologists in Nuclear Medicine delivered: Framework for Using IV Contrast in Nuclear Medicine.
- Launch of Medical Physics Expert (MPE): What it is and How to Get It - a first-of-its-kind training opportunity.

Continuing Professional Development (CPD)

- IPEM's CPD Audit (July 2024) reported a 100% pass rate.
- The Register of Clinical Technologists (RCT) CPD audit, also completed in July, showed a 100% pass rate. This was up from 75% in 2023.

Accreditation and Short Course Approval

- Two Masters Level Accreditation Framework (MLAF) visits were undertaken (University of Oxford and Newcastle University).
- All MLAF-accredited degrees passed their annual audit in December, with each university nominating a 2024 student prize winner.
- IPEM participated in an Engineering Council accreditation visit at the University of Strathclyde.
- IPEM now accredits:
 - o 12 Higher Education Institutions under MLAF, covering 16 programmes.
 - o 10 institutions under the Engineering Council licence, covering 44 programmes.
- Five short course renewals were approved, bringing the total number of approved short courses to 16.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Outreach

IPEM actively promotes Medical Physics and Clinical Engineering to the public and the next generation. Its Outreach Library offers updated leaflets, tools, and resources to support public engagement.

- 79 outreach requests fulfilled in 2024, including leaflets, posters, presentations, and equipment loans.
- Breakdown included 15 requests for Healthcare Science Week, five for STEM events, and the remainder for careers events at schools and universities.

Events

- IPEM hosted 13 events (12 in person, 1 online), attracting 1,011 delegates.
- Seven one-hour webinars were delivered free of charge, attended by 580 participants, an average 53% attendance rate.
- 31 organisations participated as exhibitors at IPEM events in 2024.

Membership and Community

IPEM Membership

As of 31 December 2024, IPEM's total membership stood at 4,030 - a net decrease of 940 members over the year. The most significant declines were seen in Student and Affiliate membership, which fell by 90%, alongside a 20% drop in Associate membership and a 19% decrease in Professional Affiliates. The decline in student membership is likely due to the introduction of a £30 membership fee, which will be reviewed in 2025. In contrast, modest growth was recorded in Full and Fellow categories, increasing by 6.6% and 6.4% respectively. New member intake also declined, from 393 in 2023 to 209 in 2024.

Membership by Grade (%):

- Student: 1.02%
- Affiliate: 2.56%
- Associate: 21.29%
- Full: 67.12%
- Fellow: 7.82%
- Professional Affiliate: 0.20%

Despite this reduction, the organisation remained committed to supporting and developing its professional community. Notably, seven Full Members were elevated to the grade of Fellow in recognition of their significant contributions to the field.

IPEM continues to support professional accreditation through its licensed relationships with the Science Council and the Engineering Council. In 2024, three Chartered Scientists were registered via IPEM. Additionally, the organisation supported two new Chartered Engineers, one new Incorporated Engineer, one new Engineering Technician, and one member registered as a Chartered Engineer (Interim).

Supporting Clinical Technologists - IPEM maintains the Register of Clinical Technologists (RCT) in partnership with the Association of Renal Technologists (ART) and the Institute of Healthcare Engineering and Estate Management (IHEEM). As of 31 December 2024, the RCT comprised 2,160 professionals, down from 2,251 in 2023. This decline reflects a persistent trend over several years, driven by multiple factors - including an ageing workforce among technologists, gaps in the effectiveness of current training initiatives, and low conversion rates from training completion to professional registration. Addressing these issues will require renewed and focused efforts to strengthen the pipeline into membership - both IPEM and RCT - and wider professional practice.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A significant development in 2024 was the publication of IPEM's first Roadmap for Clinical Technologist Careers. The roadmap sets out IPEM's position on the status and progression of Clinical Technologists:

1. Technologists are a separate professional group to Clinical Scientists.
2. Technologists deserve and require professional recognition.
3. Enhanced, advanced and consultant level technical practice can, and should, exist.
4. Usage of advanced practice technologists would enable greater flexibility within a stretched workforce.

Celebrating New IPEM Fellows - IPEM Fellows are recognised for their distinguished contributions and leadership within the profession. In 2024, the following individuals were awarded Fellowship:

- Dr Kate Bryant – Consultant Clinical Scientist and Head of Non-ionising Radiation, Cardiff and Vale University Health Board; Honorary Associate Professor, Swansea University.
- Dr Daniel McGowan – Head of Education and Research, Oxford University Hospitals NHS Foundation Trust.
- Dr Adrianus Buis – Senior Lecturer, Department of Biomedical Engineering, University of Strathclyde.
- Dr Constantinos Zervides – Director of Medical Physics and Clinical Engineering, Mediterranean Hospital of Cyprus.
- Mr Conor McGarry – Radiotherapy Physicist, Northern Ireland Cancer Centre.
- Iain Threlkeld - Head of Clinical Engineering, The Rotherham NHS Foundation NHS.
- David Long - Clinical Director of AJM Healthcare and a Clinical Scientist for Oxford University Hospitals NHS Trust.

Journals and Publications

IPEM publishes a suite of high-quality scientific journals that serve as leading sources of insight, analysis, and best practice in Medical Physics and Clinical Engineering. Widely recognised for their impact and authority, these publications provide essential clinical and scientific guidance to professionals across the field. In 2024, IPEM journal articles were accessed more than 2.2 million times worldwide, reflecting their global relevance and influence.

IPEM currently publishes two journals with Elsevier: IPEM Translation and Medical Engineering and Physics (MEP), which together saw 176 articles accepted and 179 published in 2024. In addition, IPEM publishes two journals in partnership with the Institute of Physics Publishing (IOPP): Physics in Medicine and Biology (PMB), with 632 accepted and 655 published articles, and Physiological Measurement (PMea), which accepted 152 and published 149 articles in 2024. IPEM also endorses Biomedical Physics and Engineering Express, an IOPP-published journal.

In 2024, IPEM issued a Request for Proposals (RfP) to review publishing arrangements for its Elsevier-published journals. Following a rigorous review process involving four competitive bids and interviews with prospective publishers, IOPP was selected to take over publication of Medical Engineering and Physics from 2026. As part of the transition, IOPP elected not to continue publishing IPEM Translation, and will instead launch a new Gold Open Access journal on behalf of IPEM in 2026: Medical Sensors and Physics.

Books and Guidance

IPEM continued to expand its professional library in 2024, publishing five new books:

- Medical and Dental Guidance Notes (Second Edition)
- Advances in Drug Delivery Systems for Healthcare
- Space Radiation
- Quantitative Radiobiology for Proton Therapy
- Nano Biosensors for Non-Invasive Diagnosis of Cancer by Nidhi Puranik

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The organisation also issued several key professional guidance documents:

- Guidance notes: Guidance for Health Institutions on In-house Manufacture and Use, Including Software (Amendment to Second Edition)
- Guidance notes: Production and Sharing of Software in a Medical Context
- Policy statement: The Role of Clinical and Scientific Computing in Medical Physics and Clinical Engineering
- Advice notes: Artificial Intelligence in Radiotherapy
- Guidance notes: IRR Consent Guidance for HSE RADAN Assessment Template

All members continued to receive quarterly editions of Scope magazine, available in print and freely accessible on the IPEM website.

Equality, Diversity and Inclusion (EDI)

- IPEM contributed to the State of the Profession Workforce Survey, ensuring the inclusion of EDI questions for deeper insight into key challenges.
- The EDI Action Plan was updated, with progress monitored by the Board of Trustees.
- An EDI 'Champion Model' was introduced to IPEM's volunteer-led groups to promote inclusive practices.
- Four online EDI workshops were held, engaging over 180 members and volunteers.

Communications and Engagement

IPEM made strides in digital communications, member engagement, and public relations:

- The IPEM website was redesigned and relaunched with improved navigation and accessibility.
- Social media followers grew by 8%, with high engagement across Twitter/X and LinkedIn.
- The IPEM update newsletter maintained an open rate of over 55%, significantly above the sector average.
- The Scope magazine was published quarterly, featuring articles authored by members and showcasing innovation across the profession.

Professional Leadership and Influence

As the leading voice for Medical Physics and Clinical Engineering in the UK, IPEM continues to influence science and healthcare policy through strategic engagement, partnerships, and evidence-based advocacy.

IPEM made significant strides in 2024 with several key accomplishments:

- Launch of the Future Skills Commission.
- Innovation Grant: A £10,000 grant was awarded to support advancements in the delivery of radiopharmaceuticals.
- Workforce Intelligence Reports: Two full reports and one summary report were published, providing vital insights into the workforce.
- IPEM's Manifesto: A comprehensive Manifesto for the Future of Medical Physics and Clinical Engineering was published, furthering IPEM's efforts to engage and lobby Parliamentarians.

As part of the run-up to the 2024 General Election, IPEM developed a Manifesto for the Future of Medical Physics and Clinical Engineering, crafted with input from members. The Manifesto outlined five critical requests for the new Government:

- Tackling the workforce crisis.
- Introducing statutory registration for Clinical Technologists.
- Supporting the UK's production of medical radionuclides.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- Ensuring that new technologies, including AI, are deployed in ways that benefit patients, with Medical Physicists and Clinical Engineers involved in development, procurement, implementation, and regulation.
- Promoting environmental sustainability through long-term investment.

The Manifesto was shared with key Ministers and received positive feedback from the new Minister of State for Health. In his response, the Minister expressed appreciation for IPEM's valuable insights into the critical role of medical physicists, technologists, and engineers, and recognised the challenges the field faces.

An integral part of IPEM's policy influence is its response to formal Government consultations, Parliamentary inquiries, and calls for evidence from various bodies. In 2024, IPEM responded to 13 consultations, covering a wide range of topics from strategic healthcare reviews to issues directly relevant to the profession. Additionally, IPEM's advocacy prompted more than a dozen Parliamentary Questions and contributed to public responses to several key Government announcements, including the Budget.

Workforce Intelligence

In 2024, IPEM launched several vital reports offering comprehensive insights into the profession. These reports provide authoritative data that guide professionals, policymakers, and stakeholders in making informed decisions about the future of the field.

IPEM's reports, which cover sectors such as Nuclear Medicine and Radiotherapy, are based on surveys and audits conducted with frontline professionals. A national survey was also created to assess the current state of the Clinical Engineering and Medical Physics workforce. The findings, expected to be published in mid-2025, will offer a clear snapshot of the profession, helping advocate for necessary changes and advancements. This initiative reflects IPEM's ongoing commitment to workforce research, which in 2024 included five surveys, two full reports, and one summary report.

Member Recognition

In 2024, IPEM relaunched its portfolio of prizes, awards, and grants, aligning these offerings with the Science Leadership Strategy to better meet the needs of the profession. This update ensures that IPEM's support is more effectively tailored to advancing careers and scientific knowledge. Over £30,000 in grants were awarded to professionals throughout the year.

The IPEM Gold Medals recognize exceptional contributions to practice at a national or internationally competitive level, across three key areas: Academia, Healthcare, and Innovation. In 2024, the prestigious IPEM Gold Medal was awarded to:

- Azzam Taktak
- Chris Walker
- Malcolm Sperrin

Additionally, Early Career Awards were presented to two promising professionals who have made significant contributions to the field within the first 12 years of their careers. These awards recognise leadership in the same three areas. Innovation Grants were awarded to the following members:

- Professor Frank Verhaegen for his project on "Verification System for Proton Radiotherapy through Ultraviolet Imaging"
- Virginia Marin Anaya for her work on "Implementation of an Ultrasound Elastography Quality Assurance Programme: A Collaboration Between the Institute of Cancer Research and the NHS"

Other notable awards included the Spiers Prize for outreach, the Roy Ellis Prize for patient benefit, and the WCSIM Essay Prize. IPEM also provided 16 Travel Grants to support members attending conferences, with a total funding of £7,384.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

International work and other stakeholders

IPEM maintains strong relationships with a diverse range of stakeholders and partners across the globe. These include industry bodies such as Axrem, the Institute of Physics, and many others. IPEM actively supported the Campaign for Science and Engineering (CaSE) in its call for increased prioritisation of research and development. Additionally, IPEM played a pivotal role in developing the Radiotherapy Vision, published by the All-Party Parliamentary Group on Radiotherapy, with IPEM members contributing to the creation of this important document.

In 2024, IPEM provided administrative support to several international organisations, including:

- International Organisation of Medical Physics (IOMP)
- International Union for Physical and Engineering Sciences in Medicine (IUPESM)
- International Federation of Medical and Biological Engineering (IFMBE)

In the UK, IPEM extended its administrative support to:

- Radiology and Oncology Congress
- Consortium for Accreditation of Sonographic Education (CASE)

Throughout 2024, IPEM welcomed eight new company members eager to engage with our activities. This is part of IPEM's growing focus on fostering industry partnerships, which has led to an increase in the number and diversity of sponsors and exhibitors at IPEM events. Furthermore, collaborations with organisations that share IPEM's mission and values have strengthened, resulting in mutually beneficial partnerships. Notably, a new collaboration with IoPP led to the creation of a podcast series for the Physics World Weekly Podcast.

Science Leadership and Future Skills Commission

IPEM continues to integrate the Science Leadership Strategy across its operations, supporting the most impactful areas of science to drive future advancements. As part of its efforts to engage in horizon scanning and elevate its profile, IPEM staff attended and exhibited at prominent events, including the UK Imaging and Oncology Congress and ESTRO.

Following the development of the Science Leadership Strategy and the Science Leadership Day in 2023, IPEM identified several challenges and responsibilities related to the future of its workforce. There was a clear need for a platform to better understand, prioritise, design, and develop the technical and professional workforce of physicists, engineers, and technologists in medicine.

In response, the Future Skills Commission (FSC) was established in 2024 to address these needs. The Commission serves as a forum for professionals from diverse backgrounds to discuss and shape the future of the workforce. By exploring various sectors within Medical Physics, Clinical Engineering, and related fields (MPCE), the FSC has identified missed opportunities, current challenges, and is working to identify the steps required for future success.

The Commission has consistently highlighted key issues such as skills gaps, the need for a multidisciplinary skillset, and the impact of emerging technologies on the industry. Additionally, the Commission is focused on considering the evolving clinical, academic, and industrial environments that will shape the workforce in the years ahead. While diverse stakeholders bring different perspectives, many of the same issues, solutions, and opportunities have emerged from these discussions.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Section 3: IPEM - Structure, Governance, and Management

Constitution

IPEM is a company limited by guarantee, governed by its Memorandum and Articles of Association. It is registered with the Charity Commission for England and Wales. IPEM consists of two main entities: the charity itself and its trading subsidiary, IPEM Enterprises Ltd (IEL). IEL primarily handles the production and publication of an online vacancy bulletin, supplemented since 2016 by the sale of books, reports, and advertising, with Trustee approval.

IPEM holds a minority interest in the following organisations:

- Radiology and Oncology Congress (ROC): A company limited by guarantee and a registered charity, ROC collaborates with the British Institute of Radiology and the Society and College of Radiographers. Through its trading arm, ROC Events Ltd, it organises the annual UK Imaging and Oncology Congress (UKIO), where IPEM staff actively promote the Institute's work.
- RPA2000: A company limited by guarantee, founded by IPEM, AURPO, SRP, and IRP (now part of SRP), which certifies Radiation Protection Advisors. IPEM nominates two members to the Board of RPA2000, with SRP nominating two and AURPO one.

IPEM also forms strategic alliances with bodies such as:

- Association of Clinical Scientists
- Consortium for the Accreditation of Sonographic Education
- Engineering Council
- Royal Academy of Engineering
- Science Council
- The Mayneord Phillips Trust
- The Academy for Healthcare Science

IPEM – Board of Trustees

Dr. Anna Barnes continued in her role as President for the 2023-2025 term. At the 2024 AGM, Mark Knight was elected as President-Elect and will assume the role of President at the AGM in September 2025.

The Board of Trustees oversees IPEM's strategic direction and approves major decisions. Trustees serve for fixed terms: Member Trustees for up to three years, and Independent Trustees for up to five years. The Honorary Treasurer may serve two consecutive five-year terms. Independent Trustees, including the Honorary Secretary, are recruited through an open process to fill specific governance skills gaps. A recruitment process will commence in early 2025 to appoint new Member Trustees.

The Board of Trustees comprises of:

President - Dr Anna Barnes FIPEM CSci

President Elect – Mr Mark Knight FIPEM CSci FSRP

Chair of Trustees (Independent) - Dr Jason Wilde FInstP CPhys

Honorary Secretary and Interim Treasurer (Independent) - Ms Valerie Jolliffe

Member Trustee - Director, Professional & Standards Council - Prof Carl Rowbottom FIPEM CSci

Member Trustee - Director, Science, Technology and Engineering Research and EDI Champion - Dr Fiammetta Fedele FIPEM CSci

Member Trustee - Mr Matthew Dunn MIPEM CSci

Member Trustee - Dr A (Mani) Mannivannan MIPEM

Independent Trustee – Mr Paul Wilde

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024, IPEM trialled appointing an independent Trustee as Chair of the Board to provide enhanced oversight and governance. This independent Chair is responsible for chairing Board meetings, authorising actions between meetings, line managing the Chief Executive, and advising senior leadership on governance matters. The President oversees policy, advocacy, and member relations, while working closely with the CEO and Board. These arrangements are reviewed at IPEM's AGM.

Trustees receive a comprehensive induction, including the IPEM Trustee and Director Handbook, and are offered governance training. All Trustees complete annual declarations to confirm their eligibility and disclose any conflicts of interest, which are reviewed at every meeting.

As part of the IPEM's committee structure IPEM has two Councils - Science, Technology, Engineering, Research, and Innovation Council and the Professional and Standards Council - which implement strategy and monitor scientific and professional programmes. The Chair of each Councils are ex officio posts and Member Trustees.

A key sub-committee, the Finance and Business Planning Committee, focuses on financial and risk management and is chaired by the Honorary Treasurer. The Board meets four times annually - January, April, July, and October - mostly in person, with some Trustees attending virtually. Other sub-committees include Remuneration Panel, Professional Conduct Committee, Policy and Honours Nominations.

Trustee Resignations and Appointments in 2024

In 2024, the following Trustees stepped down upon completing their terms:

- Iain Threlkeld (Member Trustee)
- Justin Richards (Independent Trustee)
- John Turner (Honorary Treasurer)
- Mohammad Al-Amri (Director, Science, Technology, Engineering, Research and Innovation Council)
- Chelsea Roche (Independent Trustee)

Newly elected Member Trustees at the Annual General Meeting (AGM) on 18 September 2024 included:

- Fiammetta Fedele (Director, STERIC)
- Matthew Dunn (Member Trustee)
- Mark Knight (Member Trustee)
- Keith Straughan (Independent Trustee) (subsequently resigned 17 March 2025)

A recruitment process is underway to appoint new Member Trustees for approval at the AGM in 2025.

Scheme of Delegation

A Scheme of Delegation is established which clearly sets out the decisions delegated to committees of the Board of Trustees and the Chief Executive.

The Chief Executive is appointed by the Board of Trustees and has delegated authority for the day-to-day operation of the Institution. The Chief Executive is not a Trustee but is invited to attend Board meetings and other committees, including the Finance and Business Planning Committee, which scrutinises finances, risks, and business plans. The Chief Executive is supported by the Senior Management Team.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Pay Policy

IPEM is committed to ensuring that it pays its staff fairly and in a manner that enables the organisation to attract, retain, and motivate appropriately qualified individuals to lead, manage, support, and deliver the Institution's charitable objectives.

The remuneration of the Chief Executive and the Senior Management Team is determined and reviewed by the Finance and Business Planning Committee. This process ensures that pay levels are appropriate, benchmarked where necessary, and aligned with the responsibilities and performance expectations of these key roles.

All Trustees of IPEM give their time freely and voluntarily. No Trustee received any remuneration or other benefits from the charity during the year.

Volunteer Involvement

Approximately 450 members (approximately 9% of total membership) contributed their time in 2024, supporting IPEM's committees, sub-committees, working parties, and national advisory bodies.

The IPEM Vice Presidents are as follows:

Vice President Academic: Dr Ben Metcalfe - Head of Electronic Engineering Department, University of Bath

Vice President Engineering: Mr Iain Threlkeld - Head of Clinical Engineering, The Rotherham NHS Foundation NHS

Vice President External: Sebastian Janner - Principal Clinical Scientist in Nuclear Medicine, Royal Brompton and Harefield Hospital

Vice President Industry: Prof Xavier Golay PhD - Associate Professor of MRI Physics at UCL, CEO of Gold Standard Phantoms

Vice President International: Dr Claire-Louise Chapple - Head of Imaging Physics & Radiation Safety, Newcastle Upon Tyne Hospitals NHS Foundation Trust

Vice President Medical Physics: Ms Claire Hardiman - Head of Radiation Physics & Radiobiology at Imperial College Healthcare NHS Trust

Vice President Scotland: Prof Andrew Reilly - Scientific Director, Department of Clinical Physics and Bioengineering, NHS GGC

Vice President Wales: Prof Andy Irwin - Director of Medical Physics and Clinical Engineering, Swansea Bay University Health Board

Vice President Wales: Dr Kate Bryant - Consultant Clinical Scientist, Head of Non-ionising Radiation, Medical Physics & Clinical Engineering Department, Cardiff and Vale University Health Board

Vice President Northern Ireland: Prof Alan Hounsell - Head of the Regional Medical Physics Service at the Belfast HSC Trust and Head of the Radiotherapy Physics Service at the Northern Ireland Cancer Centre (NICC)

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

There are over 30 Task and Finish Groups, a set of standing Committees/Panels and the following Special Interest Groups:

- Clinical Engineering
- Clinical Computing
- Diagnostic Radiology
- Nuclear Medicine
- MRI
- Physiological Measurement
- Radiation Protection
- Radiotherapy
- Ultrasound/Non Ionising

IPEM – Charity Code Compliance

IPEM is committed to full compliance with the Charity Governance Code, ensuring that its activities align with organisational objectives and governance best practices. Highlights of compliance include:

1. **Mission, Vision, and Values:** These are reiterated in Trustee meeting papers and discussed regularly with staff and volunteers.
2. **Performance Monitoring:** Trustees receive regular updates on progress against strategic targets.
3. **Risk Management:** IPEM's risks and impacts are continuously reviewed by the Board and other governance bodies, such as the Finance and Business Planning Committee.
4. **Staff and Volunteer Engagement:** IPEM fosters regular discussions on its mission and values with staff and volunteers.

Public Benefit Statement

As a registered charity, IPEM meets the public benefit requirement as set out by the Charity Commission by advancing education, science, and health for the public good.

In particular, IPEM delivers public benefit through:

- The advancement of science and education: by promoting the application of physics and engineering in medicine and healthcare and supporting the training and professional development of those working in these fields.
- The advancement of health: by contributing to the delivery of safe, effective, and innovative healthcare through improved clinical technologies and evidence-based practice.
- The advancement of public education: by engaging with the public to raise awareness and understanding of medical physics and clinical engineering and their impact on health and wellbeing.
- The promotion of equality, diversity, and inclusion: by encouraging participation and representation across all backgrounds within healthcare science and engineering professions.

IPEM's activities are accessible to a wide range of beneficiaries including healthcare professionals, researchers, educators, patients, and the wider public. We ensure our work is inclusive and does not unduly restrict access by geography, financial means, or background.

Through collaboration, outreach, and advocacy, IPEM seeks to inform public policy, support clinical excellence, and help ensure that scientific and technological advances in medicine benefit society as a whole.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

IPEM's Trustees regularly review organisational risks, with responsibility for monitoring delegated to the Finance and Business Planning (F&BP) Committee. The Committee reviews the Risk Register quarterly and presents the top risks to the Trustee meeting for discussion. Each risk undergoes a thorough review to ensure appropriate mitigation measures are in place. In 2024, the primary risks identified were:

- **Membership:** Growth in both recruitment and retention remains a critical risk. In 2024, IPEM faced challenges related to customer service and technology/IT issues. To address this, a comprehensive recruitment and retention plan, supported by an ambitious campaign, will be launched to ensure membership retention and growth—a key indicator of IPEM's success and impact.
- **Journal Income:** Representing 50-60% of IPEM's income, reliance on journal revenue remains a long-term risk. IPEM is working to reduce this dependency by diversifying its income streams. A Journals Working Group has found no immediate "cliff edge" in income over the next 4-5 years.
- **Diversification:** With changes in IPEM's income profile, efforts are underway to expand non-journal revenue sources, including membership, training, events, and commercial partnerships.
- **Technology:** The implementation of the new CRM system presented challenges throughout 2024. Solutions are in place, and corrective actions have been executed in early 2025.

Section 4: Looking Ahead

As highlighted in the President's Foreword and further explored in the IPEM 2025, IPEM has embarked on a journey of strategic investment aimed at advancing its mission. While the intended benefits of these investments are taking longer to materialise than initially planned, the focus is now on recalibrating efforts to restore financial stability and ensure sustainable long-term growth.

To guide its future direction, IPEM will develop a comprehensive Long-Term Strategy that outlines a clear vision for the next five years and beyond. This strategy will build upon IPEM's core mission of "Developing the professional, improving healthcare, transforming lives together," positioning Medical Physicists and Clinical Engineers at the heart of a sustainable future. Through this approach, IPEM aims to deliver tangible benefits not only to its members but to society as a whole.

In 2025, IPEM will align its activities around three strategic pillars to ensure high-quality and impactful service delivery. These priorities will underpin IPEM's long-term goals while strengthening its foundations and reinforcing its role within healthcare science and engineering.

Three Core Strategic Pillars:

1. Sustainable Membership Retention and Growth

IPEM is committed to ambitious yet achievable membership retention and growth targets. The focus will be on sustainable expansion—retaining existing members while attracting new ones across all levels. Ensuring that members are well-supported and engaged will be central to achieving this growth.

2. Improving the Member Experience

IPEM's members are at the heart of the organisation, and their contributions are vital to both society and the economy. To better serve our members, IPEM will continue to expand and enhance its Professional Development, events, and conferences. This ongoing improvement will support members throughout their careers, from education to professional practice.

3. IPEM – The Voice of the Profession

A critical role for IPEM is to raise awareness of the vital contributions made by the Medical Physics and Clinical Engineering (MPCE) community. This includes addressing the workforce crisis and upskilling professionals in key areas such as AI and digital implementation. Through collaboration with members and partner organisations both in the UK and internationally, IPEM will leverage its collective expertise to advocate effectively with governments,

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

policyholders, and the public, ensuring the MPCE community is a trusted voice in the sector.

As IPEM moves into 2025, the organisation will take measured steps to rebalance its resources in response to ongoing financial pressures, while continuing to deliver its core mission: supporting members, championing the profession, and adapting to future challenges.

In the year ahead, IPEM will sharpen its focus on the services most valued by members - professional development, community connection, and effective advocacy - ensuring alignment with our three strategic pillars. This will involve a transition to a more member-centric model, concentrating resources on priority areas while pursuing efficiencies which reduce overall operating costs.

This strategic rebalancing is designed to strengthen IPEM’s financial position and long-term sustainability. Importantly, it will be underpinned by ongoing engagement and consultation with members throughout 2025 and into 2026. These activities will provide a collaborative platform to gather insights, refine services, and enhance member value.

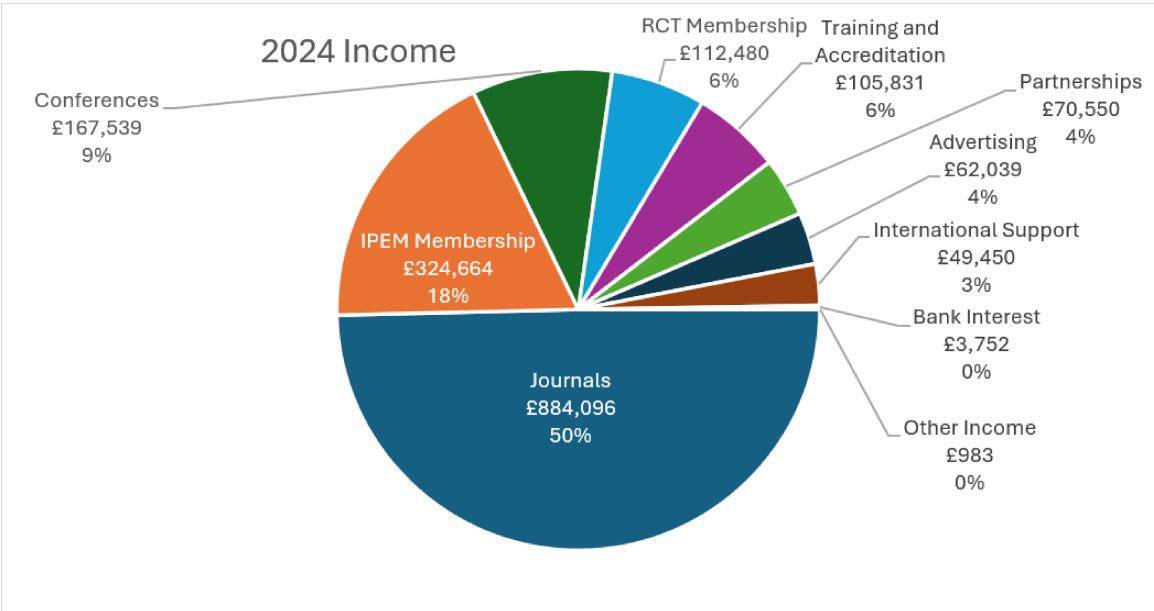
Through these measures, IPEM aims to secure a stronger, more resilient foundation, enabling the organisation to continue delivering high-impact support to members and the wider sector.

Section 5: Financial Review 2024

In 2024, IPEM reported a net deficit of (£914,896) for the Group, a significant contrast to the net surplus of £95,951 in 2023. This reflects a net deficit on Unrestricted Funds, of (£914,896) (2023 net surplus of £95,951), with no movement on Restricted Funds in either year. While stark, this outcome was anticipated and aligned with IPEM’s strategic decision to invest significantly in its future infrastructure and service provision - particularly in digital systems, staffing, and member support. However, the benefits of these investments have taken longer to materialise than expected. Looking forward, IPEM is now prioritising financial rebalancing to ensure long-term sustainability.

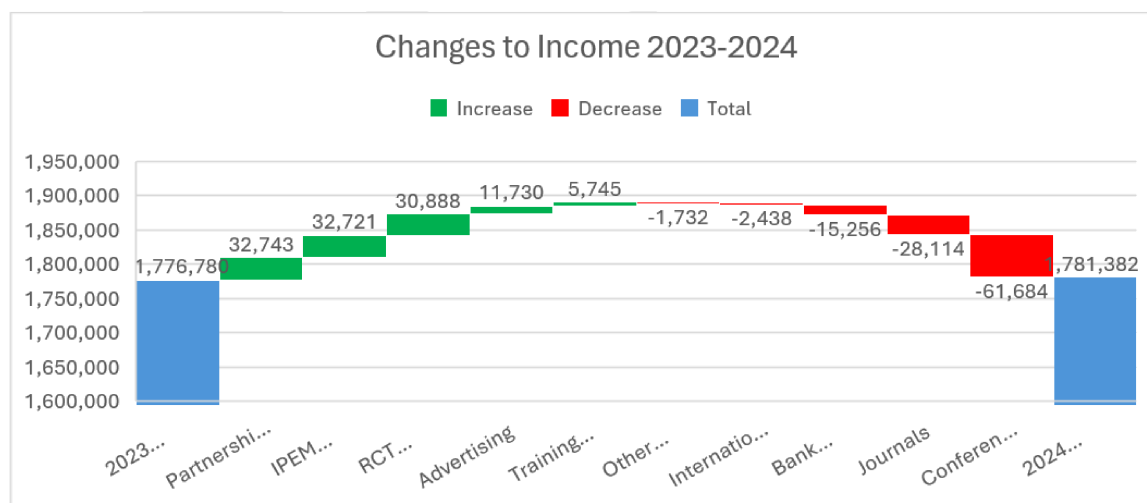
Income and Expenditure

The gross income for the Group in 2024 was £1,781,382 of income, compared to £1,776,783 in 2023, a slight increase of £4,599 (0.3%) compared with 2023. This modest rise was offset by declines in income in key areas.



TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024



Expenditure, on the other hand, increased significantly by £871,853 (44.9%), reaching £2,815,766 from £1,943,913 in 2023. The increase was primarily driven by:

- Staffing costs up by £405,732, reflecting both headcount growth and inflationary pressures.
- Direct costs rose by £259,136 due to expanded activity and delivery.
- Support costs increased by £206,985, much of which related to technology and digital.

This is considered investment in the long-term growth and has been set against the designated reserve.

Additionally, investment performance weakened, with unrealised gains of £119,488 compared to £263,081 in 2023.

Despite the deficit, IPEM retains a cumulative surplus of £3,214,203 as of 31 December 2024, of which £903,672 is represented by fixed assets. Current levels of expenditure are unsustainable without substantial increases in income. A range of measures are being executed to place the organisation on a more secure financial footing, reducing operating costs and risk, whilst limiting future exposure. This will provide a strong financial foundation from which to stabilise and continue to meet the needs of our members.

Grants, Awards and Bursaries

IPEM continued to support professional development through grants, bursaries, and awards. Direct expenditure in this area rose significantly to £46,062 in 2024 (from £5,000 in 2023), reflecting increased investment in the profession. All recipients are required to submit reports detailing the impact of IPEM's support, some of which are shared in the Scope membership magazine.

Grants may also be made to external organisations, including non-charities, where this furthers IPEM's charitable objectives, subject to robust due diligence procedures.

Membership Subscriptions

Despite a decrease of 940 members, income from membership subscriptions increased by £42,305 (14.2%), from £297,160 in 2023 to £339,465 in 2024, highlighting positive momentum in member value and engagement. The majority of the 940-member decline was due to free student members not renewing after the introduction of the £30 fee.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Publications

IPEM's publications income includes royalties from its journal portfolio and sales of books and reports. While journal income remains a major revenue stream, diversification efforts are underway to mitigate future risk (see Risk Management section).

Journals

In 2024, income from journal publications totalled £855,582, a decrease of £45,184 (5.0%) compared with £900,766 in 2023. This reflects ongoing market pressures and the changing publishing landscape, reinforcing the importance of IPEM's strategic focus on income diversification.

Scientific Meetings

Income from Scientific Meetings in 2024 was £223,536, down £44,360 (16.6%) from £267,896 in 2023. This decline was primarily due to logistical challenges associated with the STEF Conference.

Direct costs associated with running Scientific Meetings increased significantly to £230,516 (up from £130,458 in 2023), reflecting both increased delivery costs and the complexity of events held during the year. The cost of venue hire has increased significantly since 2020. A review is currently underway to assess the overall cost of delivering events and to explore alternative pricing models that ensure financial sustainability. This work is essential to maintaining scientific meetings as a core offering - an integral part of our member proposition that is both highly valued and impactful.

Trading Activities

IPEM Enterprises Ltd, the Institute's trading subsidiary, generated £23,154 in 2024, a decline of £10,612 (31.4%) from £33,766 in 2023. This income is primarily derived from job advertisement placements in the IPEM Jobs Circular. The drop reflects wider economic uncertainty and increased competition in the recruitment advertising market.

Fundraising

In compliance with Section 162a of the Charities Act 2011, IPEM confirms that it does not conduct public fundraising or employ third-party professional fundraisers. All income-generating activities are carried out by staff under the direction of the executive team and overseen by the Board of Trustees.

IPEM is not a member of any fundraising regulatory scheme, nor does it deem it necessary given the nature and scope of its activities. All staff are bound by codes of professional conduct, and as IPEM does not engage in public solicitation, no special procedures are required to manage fundraising compliance.

Reserves Policy

As of 31 December 2024, IPEM held free reserves of £1,645,124, a slight increase from £1,542,203 in 2023. Free reserves represent net funds available after deducting fixed assets, restricted funds, and designated reserves, as shown below:

<u>Component</u>	<u>2024 (£)</u>	<u>2023 (£)</u>
Total Funds	3,214,203	4,129,099
Less: Fixed Assets	(903,672)	(887,105)
Less: Restricted Funds	(200,690)	(200,690)
Less: Designated Funds	(464,717)	(1,499,101)
Free Reserves	1,645,124	1,542,203

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Target

Following a review in 2023, the Trustees confirmed a Target Operating Reserve of £1,100,000, intended to:

- Absorb unexpected financial shocks to ensure operational stability.
- Cover short-term working capital requirements.
- Enable an orderly wind-down or restructuring in the event of significant loss of income.

In addition, a Designated Reserve of £464,717 is maintained to support business development initiatives this is expected to be used in 2025.

Oversight and Risk

When setting reserve levels, Trustees consider:

- That low reserves may pose a threat to IPEM's continuity and credibility.
- That excessive reserves could delay the application of charitable income and compromise fairness between current and future beneficiaries.

The reserves target is determined using a risk-based approach, assessing income stability, expenditure commitments, and the broader financial environment in which IPEM operates.

Investments

To protect these reserves against inflation, IPEM follows an investment policy aligned with long-term financial sustainability and as such have invested with CCLA in their COIF Charities Investment Fund. The aim of the fund is to provide a total return (growth in capital and income) over the long term (defined as five years) of UK CPI + 5% per annum, before costs and charges. Cost and charges are assumed to be 1% so CPI + 4% is the benchmark. CCLA take due regard of environmental, social and governance factors in the choice of investments and continue routine monitoring thereafter.

The Trustees annually review the performance of the investment manager (CCLA) against predefined objectives and benchmarks.

In 2024 the performance (after fees and expenses) was +5.1% with against a benchmark of 6.6% (CPI at 2.6%). The 5-year performance is in line with CPI+4%, at 8.62% (fund) vs 8.6% CPI+4%; and 10 year is 7.75% vs 7.17% CPI+4%. The ARC Steady Growth Charity Index, which represents the wider peer group of CCLA competitors is at 7.34% for 5 years and 4.83% for 10 years.

From 2026 to 2021, IPEM has invested a total of £1,550,000 in the COIF Charities Investment Fund, managed by CCLA. The 2024 investment was £1,150,000. The investment history is as follows:

- £750,000 invested in 2016
- £400,000 added in 2019
- £400,000 added in 2021
- £400,000 withdrawn in 2024 to support development plans

The market value of the investment stood at £2,082,331 at the end of 2024, down from £2,362,843 in 2023. The fund is invested in readily liquid assets and can be accessed within a week's notice if required.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Reappointment of auditor

The auditor, BHP LLP, has indicated its willingness to continue in office. In accordance with S485(4) of the Companies Act 2006 a resolution to reappoint BHP LLP as auditors will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Valerie Jolliffe

Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 18/07/2025 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

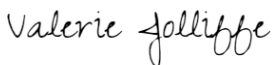
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 18/07/2025 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN
MEDICINE (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 27/08/2025 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities		1,754,004	-	1,754,004	1,721,902
Other trading activities	5	23,154	-	23,154	33,766
Investments	6	3,752	-	3,752	19,008
Other income	7	472	-	472	2,107
Total income		1,781,382	-	1,781,382	1,776,783
Expenditure on:					
Raising funds		20,309	-	20,309	27,857
Charitable activities		2,795,457	-	2,795,457	1,916,056
Total expenditure	8	2,815,766	-	2,815,766	1,943,913
Net expenditure before net gains on investments		(1,034,384)	-	(1,034,384)	(167,130)
Net gains on investments		119,488	-	119,488	263,081
Net movement in funds		(914,896)	-	(914,896)	95,951
Reconciliation of funds:					
Total funds brought forward		3,928,409	200,690	4,129,099	4,033,148
Net movement in funds		(914,896)	-	(914,896)	95,951
Total funds carried forward	21	3,013,513	200,690	3,214,203	4,129,099

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 32 to 56 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**(A company limited by guarantee)**REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	492,166	456,602
Tangible assets	17	411,506	430,503
Investments	18	2,082,331	2,362,843
		<u>2,986,003</u>	<u>3,249,948</u>
Current assets			
Debtors	19	305,618	480,664
Cash at bank and in hand	25	250,082	814,847
		<u>555,700</u>	<u>1,295,511</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(327,500)	(416,360)
		<u>228,200</u>	<u>879,151</u>
Total assets less current liabilities			
		<u>3,214,203</u>	<u>4,129,099</u>
Total net assets			
		<u>3,214,203</u>	<u>4,129,099</u>
Charity funds			
Restricted funds	21	200,690	200,690
Unrestricted funds			
Designated funds	21	464,717	1,499,101
General funds	21	2,548,796	2,429,308
Total unrestricted funds	21	<u>3,013,513</u>	<u>3,928,409</u>
Total funds			
		<u>3,214,203</u>	<u>4,129,099</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 30/07/2025 GMT

The notes on pages 32 to 56 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**(A company limited by guarantee)**REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET*AS AT 31 DECEMBER 2024*

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	492,166	456,602
Tangible assets	17	411,506	430,503
Investments	18	2,082,431	2,362,943
		<u>2,986,103</u>	<u>3,250,048</u>
Current assets			
Debtors	19	304,478	477,898
Cash at bank and in hand		231,811	789,971
		<u>536,289</u>	<u>1,267,869</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(321,025)	(410,735)
		<u>215,264</u>	<u>857,134</u>
Total assets less current liabilities			
		<u>3,201,367</u>	<u>4,107,182</u>
Total net assets			
		<u>3,201,367</u>	<u>4,107,182</u>
Charity funds			
Restricted funds		200,690	200,690
Unrestricted funds			
Designated funds		463,164	1,492,086
General funds		2,537,513	2,414,406
		<u>3,000,677</u>	<u>3,906,492</u>
Total funds			
		<u>3,201,367</u>	<u>4,107,182</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The charitable company's net movement in funds for the year was £(905,815) (2023 - £101,964).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 30/07/2025 GMT

The notes on pages 32 to 56 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	23	(833,433)	(77,842)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		3,752	19,008
Purchase of intangible assets		(116,548)	(262,170)
Purchase of tangible fixed assets		(18,536)	(33,506)
Proceeds from sale of investments		400,000	-
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		268,668	(276,668)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(564,765)	(354,510)
Cash and cash equivalents at the beginning of the year		814,847	1,169,357
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24	250,082	814,847
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 56 form part of these financial statements

1. General information

The Institute of Physics and Engineering in Medicine is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The address of the registered office is shown in the Trustees' Annual Report. The nature of the Group's operations and its principal activities are outlined in the Trustees' Annual Report. The presentational currency is sterling and amounts are rounded to the nearest whole £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Institute of Physics And Engineering in Medicine meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

2.2 Income

Membership subscriptions, RCT registrations and journal subscriptions are attributed to the financial years to which they relate. Advertising income, training scheme Fees, international support, Journal contracted income, and books and report income is recognised when receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Grants payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line
-------------------	---	--------------------

Assets under development are not amortised.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives by the straight-line method starting in the year of purchase or commissioning .

Depreciation is provided on the following basis:

Freehold property	-	1%	straight line
Property alterations	-	10%	straight line
Fixtures and fittings	-	10%	straight line
Office equipment	-	20%	straight line
Computer equipment	-	33%	straight line
Loan Equipment	-	20%	straight line

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and 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.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

For operating leases, the rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The costs of providing pensions for employees are charged in the Statement of Financial Activities, as contributions are due.

2.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Value Added Tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items in the statement of financial activities is included as an expense item within general expenses.

2.18 Going Concern

The financial statements have been prepared on a going concern basis. The 2024 deficit reflects a strategic decision by the trustees to invest significantly in the charity's future infrastructure and service provision—particularly in digital systems, staffing, and enhanced member support. While the financial impact of these investments has been more immediate than the benefits, the trustees remain confident in the long-term value and sustainability of these initiatives. The delay in realising the full benefits of these investments has been acknowledged, and IPEM is now actively prioritising financial rebalancing to ensure long-term sustainability. The trustees have reviewed the charity's forecasts and projections, taking into account reasonably foreseeable changes in income and expenditure. A further deficit is expected in 2025 as part of a 2-3 year plan. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and the ability to draw down on investments held. Assets are held on a depreciated basis within the accounts and would be significantly more valuable on a revaluation basis. Based on this review, and after considering the mitigating actions being implemented, the trustees are confident that the Charity is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

2.19 Tax Accounting

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees are of the opinion there are no key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Scientific publishing			
Journal income	855,582	855,582	900,766
Books and reports	2,205	2,205	6,130
Journal subscriptions	26,309	26,309	5,313
	884,096	884,096	912,209
Scientific meetings			
Conferences and events	223,536	223,536	267,896
	223,536	223,536	267,896
Commercial and industry engagement			
International support	49,450	49,450	51,887
Advertising	39,146	39,146	16,817
	88,596	88,596	68,704
Training, registration and accreditation			
Training scheme fees	49,309	49,309	36,920
RCT registrations	112,480	112,480	81,593
Other income	56,522	56,522	57,420
	218,311	218,311	175,933
Membership			
Membership subscriptions	339,465	339,465	297,160
	339,465	339,465	297,160
Total	1,754,004	1,754,004	1,721,902
Total 2023	1,721,902	1,721,902	

All charitable activities income is unrestricted in both years.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advertising income	23,154	23,154	33,707
Other sales	-	-	59
	<u>23,154</u>	<u>23,154</u>	<u>33,766</u>
Total 2023	<u>33,766</u>	<u>33,766</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	3,752	3,752	19,008
	<u>19,008</u>	<u>19,008</u>	
Total 2023	<u>19,008</u>	<u>19,008</u>	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	472	472	2,107
Total 2023	2,107	2,107	

8. Analysis of group expenditure

	Staff Costs 2024 £	Direct Costs 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Policy and Impact	462,615	162,525	186,136	811,276	614,054
Training	288,829	83,208	110,775	482,812	155,006
Publishing	53,500	69,590	36,650	159,740	36,411
Membership	283,633	147,367	128,331	559,331	595,545
Events	162,484	230,516	117,017	510,017	386,002
Commercial	199,239	26,220	67,131	292,590	156,895
	1,450,300	719,426	646,040	2,815,766	1,943,913
Total 2023	1,044,568	460,290	439,055	1,943,913	

Staff costs include amounts totalling £nil (2023: £54,097) which relate to staff training and other non-payroll staff costs.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of Group Support Costs

	Policy and Impact	Training	Publishing	Membership	Events	Commercial	Total	Total
	2024	2024	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£	£	£
Property	44,193	25,811	8,723	30,713	27,632	15,977	153,049	105,370
Communication	56,334	32,902	11,119	39,151	35,224	20,366	195,096	150,348
Administration	64,055	37,412	12,643	44,518	40,052	23,157	221,837	153,217
Governance (support costs only)	21,560	12,592	4,256	14,984	13,481	7,795	74,668	30,120
Other	401	235	79	279	251	145	1,390	-
Total 2024	186,543	108,952	36,820	129,645	116,640	67,440	646,040	439,055
Total 2023	138,691	35,010	8,224	134,511	87,183	35,436	439,055	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Analysis of Governance costs

	2024	2023
	£	£
Audit and accountancy fees	17,280	19,265
Legal fees	15,141	-
Meeting costs	42,247	10,855
Total 2024	74,668	30,120

11. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Amortisation of intangible fixed assets	80,984	22,762
Depreciation of tangible fixed assets	37,533	31,272

12. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	13,545	12,900
Fees payable to the Group's auditor in respect of: All non-audit services not included above	4,250	5,350

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Grants

	Grants to Institutions 2024 £	Total 2024 £	Total 2023 £
Other Grants	46,062	46,062	5,000
Total 2023	5,000	5,000	

Grants £1,000 or greater

	2024	2023
Other Grants	5	2
Total	5	2

Grants to Institutions in 2024

	No	£
Seedcom Fund	1	17,010
Translational Knowledge Exchange and Training	1	4,439
University Hospitals Coventry and Warwickshire	2	20,413
University of Dundee	1	4,200
Total 2024	5	46,062

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Staff costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Wages and salaries	1,166,360	794,462	1,166,360	794,462
Social security costs	122,110	81,333	122,110	81,333
Contribution to defined contribution pension schemes	161,830	114,676	161,830	114,676
	1,450,300	990,471	1,450,300	990,471

During the year, termination payments totalling £10,278 (2023: £nil) were made to 2 individuals (2023: none).

The average number of persons employed by the charitable company during the year was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	No.	No.	No.	No.
Total	29	23	29	23

The average headcount expressed as full-time equivalents was:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	No.	No.	No.	No.
Total	25.01	19.07	25.01	19.07

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024	Group 2023
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1

The total amount of employee benefits (including employer's national insurance and pension contributions) received by the 5 members of key management personnel was £442,709 (2023: £362,040). The charity considers its key management personnel to comprise of the Chief Executive Officer, Deputy Chief Executive Officer, Directory of Policy and Impact, Director of Communities and Director of Education and Professional Development.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £7,868 were reimbursed or paid directly to 17 Trustees (2023 - £9,158 to 11 Trustees). The Trustee expenses were in respect of training, and accommodation, travel and subsistence for meetings.

16. Intangible assets

Group and Charity

	Trademarks £	Computer software £	Total £
<i>Cost</i>			
At 1 January 2024	720	490,922	491,642
Additions	-	116,548	116,548
At 31 December 2024	<u>720</u>	<u>607,470</u>	<u>608,190</u>
<i>Amortisation</i>			
At 1 January 2024	-	35,040	35,040
Charge for the year	367	80,617	80,984
At 31 December 2024	<u>367</u>	<u>115,657</u>	<u>116,024</u>
<i>Net book value</i>			
At 31 December 2024	<u><u>353</u></u>	<u><u>491,813</u></u>	<u><u>492,166</u></u>
At 31 December 2023	<u><u>720</u></u>	<u><u>455,882</u></u>	<u><u>456,602</u></u>

Intangible assets are not amortised until brought into use. As at 31 December 2024, assets under construction totalled £176,783 (2023: £60,194) in relation to a new CRM system.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Tangible fixed assets

Group and Charity

	Freehold property £	Property alterations £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2024	389,909	162,963	44,649	76,568	118,323	60,564	852,976
Additions	-	-	-	3,316	15,220	-	18,536
Disposals	-	-	-	(16,733)	(6,488)	-	(23,221)
At 31 December 2024	<u>389,909</u>	<u>162,963</u>	<u>44,649</u>	<u>63,151</u>	<u>127,055</u>	<u>60,564</u>	<u>848,291</u>
Depreciation							
At 1 January 2024	73,353	122,128	41,142	70,075	96,759	19,016	422,473
Charge for the year	2,956	6,917	1,078	1,835	14,755	9,992	37,533
On disposals	-	-	-	(16,733)	(6,488)	-	(23,221)
At 31 December 2024	<u>76,309</u>	<u>129,045</u>	<u>42,220</u>	<u>55,177</u>	<u>105,026</u>	<u>29,008</u>	<u>436,785</u>
Net book value							
At 31 December 2024	<u>313,600</u>	<u>33,918</u>	<u>2,429</u>	<u>7,974</u>	<u>22,029</u>	<u>31,556</u>	<u>411,506</u>
At 31 December 2023	<u>316,556</u>	<u>40,835</u>	<u>3,507</u>	<u>6,493</u>	<u>21,564</u>	<u>41,548</u>	<u>430,503</u>

Freehold property includes land with cost of £96,500 (2023: £96,500) which is not depreciated.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Fixed asset investments

<i>Group</i>	Listed investments £		
<i>Cost or valuation</i>			
At 1 January 2024			2,362,843
Disposals			(400,000)
Revaluations			119,488
At 31 December 2024			2,082,331

<i>Company</i>	Investments in subsidiary companies £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 January 2024	100	2,362,843	2,362,943
Disposals	-	(400,000)	(400,000)
Revaluations	-	119,488	119,488
At 31 December 2024	100	2,082,331	2,082,431

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
IPEM Enterprises Limited	03143077	Fairmount House, 230 Tadcaster Road, York, North Yorkshire, YO24 1ES	Trading activities in relation to professional membership organisation	Ordinary	100%	Yes

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
IPEM Enterprises Limited	25,098	12,262	12,836	12,936

The charitable company is one of three members of Radiology and Oncology Congresses (“ROC”). The articles of ROC preclude distribution of assets to members on dissolution and no effective control exists, therefore the charitable group has no beneficial interest. The Trustees therefore deem it to show a true and fair view not to include the share of ROC’s assets within the charitable group.

19. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<i>Due within one year</i>				
Trade debtors	101,357	183,789	97,131	183,236
Amounts owed by group undertakings	-	-	3,086	2,876
Other debtors	106	19,325	106	19,325
Prepayments and accrued income	204,155	277,550	204,155	272,461
	305,618	480,664	304,478	477,898

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	30,844	159,139	30,025	155,829
Other taxation and social security	54,765	36,024	54,765	36,024
Other creditors	51,270	22,463	47,699	22,154
Accruals and deferred income	190,621	198,734	188,536	196,728
	327,500	416,360	321,025	410,735

Accruals includes unpaid grant commitments of £17,010 (2023: £34,571).

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 January	82,850	96,302	82,850	96,302
Income deferred during the year	109,204	82,850	109,204	82,850
Amounts released from previous periods	(82,850)	(96,302)	(82,850)	(96,302)
	109,204	82,850	109,204	82,850

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,499,101	-	-	(1,034,384)	-	464,717
General funds						
General Reserve	2,429,308	1,781,382	(2,815,766)	1,034,384	119,488	2,548,796
Total Unrestricted funds	3,928,409	1,781,382	(2,815,766)	-	119,488	3,013,513
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	94,523	-	-	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
	200,690	-	-	-	-	200,690
Total of funds	4,129,099	1,781,382	(2,815,766)	-	119,488	3,214,203

21. Statement of funds (continued)

Designated fund:

The Trustees set the Designated Reserve at £1,750,000 in 2019 to take account of the business development challenge to increase income from other sources before the expected decline in publishing income because of the move to open access publishing. It is expected that this fund will be required to cover operating losses over the next several years, while new and improved income streams are developed.

Transfers:

Transfers totalling £1,034,384 from designated reserves to unrestricted reserves represent the budgeted operating loss for the year, being net expenditure before investments, for which Trustees had previously designated funds for.

Restricted funds:

E-Learning for Healthcare - Ionising Radiation (medical exposure regulations) represents funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package.

E-learning for Healthcare - Radiation safety for staff represents funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package.

E-Integrity MLA represents funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date.

E-Integrity Development Fund represents funds provided by E-integrity CIC to update the content of the e-learning materials "Advanced Radiotherapy" developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists.

E-Learning for Healthcare - Advance Radiotherapy represents funds provided by e-learning for Healthcare to update the e-learning materials "Advanced Radiotherapy" developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radioloaists.

There has not been any expenditure on restricted funds during the year but plans are in place to utilise these fund balances in the next financial year.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,666,231	-	-	(167,130)	-	1,499,101
General funds						
General Reserve	2,166,227	1,776,783	(1,943,913)	167,130	263,081	2,429,308
Total Unrestricted funds	3,832,458	1,776,783	(1,943,913)	-	263,081	3,928,409
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	94,523	-	-	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
	200,690	-	-	-	-	200,690
Total of funds	4,033,148	1,776,783	(1,943,913)	-	263,081	4,129,099

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	411,506	-	411,506
Intangible fixed assets	492,166	-	492,166
Fixed asset investments	2,082,331	-	2,082,331
Current assets	355,010	200,690	555,700
Creditors due within one year	(327,500)	-	(327,500)
Total	3,013,513	200,690	3,214,203

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	430,503	-	430,503
Intangible fixed assets	456,602	-	456,602
Fixed asset investments	2,362,843	-	2,362,843
Current assets	1,094,821	200,690	1,295,511
Creditors due within one year	(416,360)	-	(416,360)
Total	3,928,409	200,690	4,129,099

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(914,896)	95,951
Adjustments for:		
Depreciation charges	37,533	31,272
Amortisation charges	80,984	22,762
Gains on investments	(119,488)	(263,081)
Dividends, interests and rents from investments	(3,752)	(19,008)
Loss on the sale of fixed assets	-	14,008
Decrease in stocks	-	338
Decrease in debtors	175,046	131,953
Decrease in creditors	(88,860)	(92,037)
Net cash used in operating activities	(833,433)	(77,842)

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	250,082	136,296
Notice deposits (3 months and less)	-	678,551
Total cash and cash equivalents	250,082	814,847

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	814,847	(564,765)	250,082
	<u>814,847</u>	<u>(564,765)</u>	<u>250,082</u>

There was no debt in the current or previous year.

26. Capital commitments

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of intangible assets	<u>20,400</u>	<u>14,306</u>	<u>20,400</u>	<u>14,306</u>

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £161,830 (2023: £114,676). Amounts totalling £nil (2023: £10,552) were payable to the fund at the balance sheet date and are included in creditors.

28. Agency

	Science Council 2024	Engineering Council 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Balance as at 1 January 2024	8,306	1,152	9,458	5,739
Received from members in 2024	40,457	5,753	46,210	48,092
Paid in 2024	(8,306)	(6,398)	(14,704)	(44,373)
	<u>40,457</u>	<u>507</u>	<u>40,964</u>	<u>9,458</u>

29. Related party transactions

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events. During the year, IPEM provided company secretarial services totalling £12,200 (2023: £3,199) to Radiology and Oncology Congresses. Outstanding at the year end is £3,660 (2023: £nil).

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2024 the Charity received income of £31,052 from IEL (2023: £27,930) and had an outstanding debtor balance at the end of 2024 of £3,085 (2023: £2,876).

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

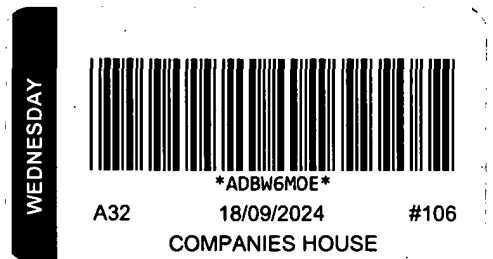
England & Wales - Charity number 1047999

Accounts

Registered number: 03080332
Charity number: 1047999

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
President's foreword	2 - 3
Trustees' report	4 - 19
Trustees' responsibilities statement	20
Independent auditors' report on the financial statements	21 - 24
Consolidated statement of financial activities	25
Consolidated balance sheet	26 - 27
Charitable company balance sheet	28 - 29
Consolidated statement of cash flows	30
Notes to the financial statements	31 - 55

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Dr Anna Barnes-Mckenzie, President Dr Robert Farley Mr John Turner, Honorary Treasurer Ms Valerie Jolliffe, Honorary Secretary Mr Richard Stubbs, Director of Professional and Standards Council (resigned 29 September 2023) Dr Mohammad Al-Amri, Director of Science, Research and Innovation Council Ms Claire Hardiman, Member Trustee (resigned 29 September 2023) Dr Ayyakkannu Manivannan, Member Trustee Mr Iain Threlkeld, Member Trustee Dr Justin Richards, Independent Trustee Ms Chelsea Roche, Independent Trustee Dr Jason Wilde, Independent Trustee Prof Azzam Taktak (appointed 29 September 2023) Dr Carl Rowbottom (appointed 29 September 2023)
Company registered number	03080332
Charity registered number	1047999
Registered office	Fairmount House 230 Tadcaster Road York YO24 1ES
Chief executive officer	Phil Morgan
Independent auditors	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	Lloyds Bank plc 2 Pavement York YO1 9UP
Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

PRESIDENT'S FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2023

IPEM's mission is to improve health through physics and engineering in medicine. As an organisation our aim is to facilitate members as a community of professionals and volunteers. Their work through IPEM shapes professional development and practice development, delivering value directly to the public in the form of professionalism, knowledge and innovation.

IPEM's story in 2023 is about growth and focus. Over the year, decisions taken by successive Boards of Trustees since 2020, to focus on high value activities closely aligned to core purpose, begin to influence IPEM's income. The Strategy set out in "IPEM 2025", which was adopted in 2021 with the primary aim of reducing our dependence on income from journals, concentrated staff activity on three areas – professional development, community and leadership. These were supported by six operational plans and stretching targets for 2023 were agreed. The capacity and capability of the staff body was improved through recruitment and by the final quarter of the year it became evident that IPEM's customer base and income were showing signs of improvement.

Professional development was key to our growth. As well as three new training courses, the new Clinical Scientist Guided Training Scheme was launched in 2023 and successfully enrolled two cohorts of students. The accreditation committee had an exceptionally busy year with new MSc and short courses approved. IPEM hosted 18 events in 2023, five more than the previous year, with the number of delegates increasing from just under 1000 to more than 1300.

Although IPEM's membership fell marginally in 2023, the year saw renewed efforts to speed the growth on the Fellowship grade, though improved communication and streamlined processes, with 9 new Fellows created.

IPEM continued to develop our approach to diversity and inclusion. In 2023 we changed the emphasis from equality to equity, in line with Science Council's recommendations. We continued to work with, share ideas and learn from a range of stakeholders in this important area of our development as an organisation.

IPEM's leadership flourished. We spent more time focusing on public policy and advocacy, which is an area our members said should be among our top priorities. IPEM's 'Science Leadership Strategy' work grew in the year, lead by Jen Cannon. A volunteer day was held in September, in which the grand challenges and emerging trends that are shaping the future operating environment for IPEM members were further developed. The subjects that make up the strategy are increasingly the focus of our resources and guidance, along with the ideas that our members generate in other areas of science and engineering.

2023 was an incredibly busy year for our volunteers, especially for those involved in course accreditation and assessment, which grew considerably. Across the organisation, volunteers donate their time and best efforts to support the profession. Without this considerable resource, IPEM's strategy would face impossible limitations. Although I have served as a volunteer for many years myself, I have been surprised and impressed at every turn by quite how much IPEM's volunteers have achieved in my first 12 months as President.

IPEM's staff group grew in the year, with new roles added. It was sad to see the retirement of Marie Goodall, after 37 years.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

PRESIDENT'S FOREWORD (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Overall, 2023 was an important year for IPEM. The growth in our income of £230,000, which was delivered by growth in resources and expenditure, provided proof of concept that with a focused strategy, driven by risk and performance, there are opportunities for IPEM to grow towards a more sustainable long-term financial position. This is particularly true in professional development, and our plans include considerable further investment in this area. Members told they wanted IPEM to provide advocacy, resources and training, and I believe we made advances in each of these in 2023. IPEM 2025, our strategy, has given us direction based on professional development, community and leadership. Towards the end of 2023, I am very pleased to say that the Board agreed to long-term plans which will see us build on and extend this approach towards 2030. These plans will be published in 2024 and I look forward to working with members and volunteers to bring them about.

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 12/08/2024 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and the audited financial statements of the charitable company for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

General

IPEM's Board of Trustees is responsible for taking decisions on the strategic direction of the Institute and for approving major developments. It is chaired by the President, and consists of 12 Trustees, 7 of whom are IPEM members and 5 of whom are 'independent' (i.e., not drawn from the membership or eligible to be a member of IPEM) One of the key sub committees of the Board is the Finance and Business Planning Committee, which leads on financial and risk management matters, and is chaired by the Honorary Treasurer. The Board of Trustees met four times in 2023, in January, April, July and October. All meetings in the calendar year were conducted in person, with the exception of July, when the meeting was disrupted by industrial action on the rail network and was therefore moved online.

IPEM has two Councils (Science, Technology, Engineering, Research, and Innovation Council, and Professional and Standards Council) who implement strategy and monitor the programmes covering scientific and professional aspects of the Institute's work. The Directors of the Councils are Member Trustees of the Institute.

Approximately 450 (~9% of overall membership) members of the Institute supported its work in 2023 by volunteering. Volunteer activities include attending the various committees, sub-committees and working parties of the Institute, and by representing the Institute on external bodies and national advisory committees.

The Chief Executive is not a Trustee or a member of the Institute but attends the Board of Trustees' meetings together with members of the staff Senior Leadership Team. The Chief Executive is a member of both operational Councils, and, along with the Head of Operations and Finance, the Chief Executive is also a member of the Finance and Business Planning committee, which is responsible for detailed scrutiny of the finances, risks, internal audit programme and business planning of the Institute.

Towards the end of 2023, as part of the new Long-Term Plan (see "Future Plans" below) membership of the Senior Leadership Team was changed in line with a reorganisation of staff teams. The Head of Operations and Finance became Deputy Chief Executive, with responsibility for operations, finance, events, publishing and commercial partnerships. The Head of Membership Development became the Director of Communities, with responsibility for membership, registrations, CPD and volunteer management (reporting into the Deputy Chief Executive). The Head of Workforce Intelligence and Training became Director of Policy and Impact, a department including communications, workforce intelligence and professional knowledge and innovation. The plan included the appointment of a Director of Education and Professional Development in 2024. Each of the above is a regular attendee at Board meetings, along with the Head of Communications.

Trustee Recruitment and Training

Member Trustees serve a maximum of 3 years and Independent Trustees for a maximum of five, with terms of office set out in the Articles of Association. Each year a proportion of Trustees are appointed from the membership of the Institute in accordance with its Rules. The Officers (except the Honorary Treasurer – see below; and Honorary Secretary), Council Directors and Members Trustees are always appointed from the membership. A person may not act as a Trustee until they have signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Claire Hardiman stepped down as a Member Trustee and Richard Stubbs stepped down as Director of the Professional and Standards Council, at the end of their terms of office. New Board Members who were elected at the Annual General Meeting on the 29 September 2023 were Dr Carl Rowbottom (Director of PSC) and Professor Azzam Tak Tak, (Member Trustee). President-Elect Dr Anna Barnes became IPEM President at the AGM, and Dr Robert Farley became Immediate Past-President, remaining a member of the Board of Trustees.

The Independent Trustees, including the Honorary Secretary, who are not members of the Institute or of related professions, may serve one term of five years, which is not renewable. They are recruited through open advertisement in charity, public and voluntary sector media, and selected through an interview process focused on filling specific skills gaps on the Trustee Board, such as knowledge or experience of governance, legal, HR or academic publishing issues.

The Honorary Treasurer may serve up to two five-year terms. Since 2013, this position has been open to either a member or a non-member of the Institute, to bring in the skills and knowledge required to assist the Board with financial strategy and management. The position is advertised both through IPEM member communication channels, and through charity finance, public, and voluntary sector media, and an interview selection process is held to appoint the best-qualified candidate.

Newly appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about the Institute and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. Trustees are regularly reminded of their role and responsibilities and training is offered each year. Both the Handbook and training material remain available to them on the Trustee workspace on Microsoft Teams.

All Trustees are required to complete declarations with regard to their qualification for office, and to declare their other interests annually. In addition, they are reminded at each meeting, via a specific agenda item, to declare any potential conflicts of interest in following agenda items.

Charity Code Compliance

IPEM seeks to comply with the Charity Governance Code. Guidance for applying the code suggests that charities are encouraged to publish a brief statement in their annual report explaining how they use it.

In 2023 IPEM sought to maintain improvements made in previous years in the following areas of the code, with the following activity:

Organisational Purpose:

- IPEM's charitable object, mission, vision and values are included at the start of all sets of Trustee meeting papers.
- Performance against agreed targets, which in turn relate to organisational purpose, is on each formal meeting agenda.
- IPEM's risks, impacts and relationships are frequently and regularly reviewed, by the Board of Trustees and by other parts of the organisation, such as the Finance and Business Planning Committee and the Communications and Engagement Panel.
- IPEM's mission, vision and values are regularly shared, discussed and reinforced with staff and volunteers.

Leadership:

- In 2023 IPEM continued to follow its EDI action plan, adopted in 2022.
- Trustees have formal and informal opportunities to connect with and question IPEM's Senior Leadership Team.
- Every formal meeting contains an update on IPEM Strategy with Key Performance Indicators.
- Trustees review whether maintaining trading subsidiary arrangements (IPEM Enterprises Ltd) continues to best

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- serve the organisation's charitable purposes.
- In 2023 the Board reviewed proposals for a new business plan, which was formally adopted at the October Board meeting and will be published in 2024.

Integrity:

- Appropriate declarations are recorded annually and at each meeting. A register of interests is maintained.
- The Board considers whether its actions are in line with IPEM values.
- The Communications and Engagement Panel, comprising members and lay professionals and aimed at creating a stronger connection between issues raised by members and the resulting stakeholder communications, was maintained in 2023.

Decision-making, risk, and control:

- Trustees work on the basis of a document which sets out which matters are reserved for the Board, and which are delegated to staff.
- Trustees reviewed risk management and discuss risk in depth as a standing item at each meeting in 2023.
- Members of the Finance and Business Planning Committee can meet the auditors without paid staff present at least once a year.
- The Policies subcommittee continued to review the internal policies of the Institute.

Board effectiveness:

- IPEM's President consults with Trustees and senior staff to plan and agree the agenda for Trustees meetings.
- IPEM's President reviews the performance of the Board of Trustees in 1-1 phone calls with Trustees through the year.
- IPEM's President regularly asks for feedback on how Trustee meetings can be made more accessible to ensure Trustee meetings enable constructive challenge and equal participation.
- IPEM periodically conducts an audit of skills present on the Board of Trustees.
- Trustees are offered training and refresher content to cover their corporate and legal responsibilities.

Equality, Diversity and Inclusion:

- IPEM Annual Reports include a description of activity to promote diversity.
- IPEM maintained an Equality, Diversity and Inclusion policy in 2023 which covers volunteer recruitment practices to encourage diversity.
- All IPEM committee Terms of Reference include a commitment to EDI.

Openness and Accountability:

- IPEM continues to improve how it is represented with external stakeholder organisations.
- Summarised minutes of Trustee Board meetings are available through IPEM's website.
- In 2023, work continued on IPEM's Disciplinary Procedure, which supports the Code of Professional and Ethical Conduct, which is a key element in public assurance of professional standards.
- IPEM's policies include a commitment to working with organisations which share IPEM's values.
- A regular open forum for volunteers, with the President, Chief Executive, Senior members of staff and Trustees, was instituted in 2021 and maintained in 2023.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disciplinary Procedure:

- As noted above, work continued in 2023 to develop a new disciplinary procedure, which will be finalised and launched in 2024.

Organisation of the Institute

The Institute's organisation has two elements: The charity itself and a trading subsidiary, IPEM Enterprises Ltd (IEL), the current primary activities of which are the production and publication of an online vacancy bulletin throughout the year. Since 2016, this has been supplemented by the sale of books and reports, and by selling advertising, with the permission of the IPEM Trustees.

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

The Institute is one of three members of ROC, a company limited by guarantee and a Charity registered in England and Wales (Registration No. 10877939). The other two members are the British Institute of Radiology and the Society and College of Radiographers. ROC, through its trading subsidiary ROC Events Ltd, organises the annual United Kingdom Imaging and Oncology Congress (UKIO). This event was held in Liverpool in 2023.

RPA 2000

RPA 2000 is a company limited by guarantee which was set up in 2000 by IPEM, the Association of University Radiation Protection Officers (AURPO), the Society for Radiological Protection (SRP) and the Institute of Radiation Protection (IRP), which has since been incorporated into the Society for Radiological Protection.

The company arranges the Certification of Radiation Protection Advisors. The Institute, as the lead body in healthcare, nominates two members of the company's Board, as do SRP, AURPRO may only nominate one member.

Other Alliances

In addition, the Institute uses alliances with other bodies in the field to further its objectives, including:

- Association of Clinical Scientists
- Consortium for the Accreditation of Nuclear Medicine Education
- Consortium for the Accreditation of Sonographic Education
- Engineering Council
- Royal Academy of Engineering
- Science Council
- The Mayneord Phillips Trust
- The National School for Healthcare Science
- The Academy for Healthcare Science

Risk Management

Trustees regularly review the risks facing IPEM. Responsibility for monitoring risks has been delegated to the Finance and Business Planning (F&BP) Committee, which reviews the risk register four times a year. The top three or four risks identified at each F&BP meeting are reported to the Trustee Board meeting for discussion by the Trustees, and to confirm that the Board is satisfied with mitigation measures.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

During 2023, the primary risks were:

Lack of engagement of member volunteers – IPEM continues to deliver a large amount of activity, including commercial outcomes, with the support of volunteers. We regularly recruit volunteers to take on a variety of roles and the risk is increased as the time available for volunteering among members comes under pressure. Our aim is to improve the standard of IPEM's volunteer management and to tackle barriers to participation. Mitigations in 2023 included:

- Maintaining Volunteer Forums as a channel for volunteers to raise issues directly with the President and CEO.
- Working to complete the NCVO's Investors in Volunteers standard, including work to improve the process of volunteer recruitment.

Over reliance on a journal income - Typically 50-60% of IPEM's income derives from publishing. In addition to maintaining our investment portfolio and a rolling five-year financial forecast, mitigations in 2023 included:

- Strengthening the staff team and restructuring management.
- Agreeing targets for non-journal income.
- Working towards the Science Leadership Strategy to ensure IPEM remains relevant.

Loss of journal income through lack of adaptation to open access publishing – this remains a high risk for IPEM, in common with previous years and envisages a decline in income from journal publications. Mitigations in 2023 included:

- Promoting IPEM's Fully Gold OA Journal (IPEM Translation).
- Maintaining the Journals Working Group, tasked with developing a new publishing strategy.
- Continuing to develop contingency plans for decreased income to IPEM over next decade, based around the growth of non-journal income.

Decline in recruitment and retention/decline in participation in professional development activity – this focuses on the risk of disengagement from IPEM and how this could damage achievement of the charitable objects. Mitigations include:

- Hosting a successful new "Science Technology and Engineering Forum" event in February 2023.
- Increasing the level of activity around IPEM events generally.
- Increasing the number of training and development opportunities available through IPEM.

The profile of IPEM's technology risks increased in 2023 as the organisation worked through the implementation of a new customer relationship management (CRM) platform and finance system, which are forecast to be completed in the first half of 2024.

Purpose of IPEM

Public benefit:

In 2023, IPEM followed its statement of mission and vision, first adopted in 2020:

- Mission: Improving health through Physics and Engineering in Medicine.
- Vision: Developing the professional, improving health, transforming lives together.

IPEM values:

<u>Trusted</u>	The leading voice in improving health through physics and engineering.
<u>Inclusive</u>	Enabling a diverse and inclusive professional community.
<u>Progressive</u>	Delivering innovative practice development for the public good.

As part of a process of refreshing our understanding of how IPEM creates public value, the following diagram was employed:



The diagram broadly illustrates the value that flows from membership to the public as service users. IPEM as an organisation aims to facilitate its members as a community of practice, and a community of volunteers. As a community, they develop and support intellectual capital – the raw material that shapes the courses, training and qualifications IPEM offers (professional development), as well as the ideas that drive new developments in professional practice (practice development). Ultimately, these combined with IPEM’s membership structure to deliver value directly to the public in the form of professionalism among service providers, knowledge to support the delivery of services and innovation to continue to drive service improvements.

In line with our mission and vision, the principal beneficiaries of the Institute’s work are healthcare patients. Thanks to the professionalism of IPEM members, diagnosis, treatment, and rehabilitation is undertaken at the highest standards of safety and quality. The public also benefits from the work of our members where it drives innovative developments in care and treatment. Many members work directly with the public as part of multi-disciplinary team in hospitals, using the Institute’s Reports, standards, and guidance. Others work as part of the wider system of academic research, industrial development, and translation into practice. All members are supported by IPEM’s training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities.

Professional development - physics and engineering knowledge and skills have an impact on patient care. Through education, training and continuing professional development opportunities, scientific publications (including international journals), scientific meetings, as well as bursaries and awards, IPEM encourages the development and growth of expertise that will benefit the public and healthcare services.

Influence - scientific and engineering standards, regulation, and guidance, ensure patient receive high quality care. IPEM is active in the development and review of standards and guidance, both nationally and internationally, to ensure a safe, effective, and efficient healthcare services.

Thought leadership – the future development of services, treatments, and equipment, including the underpinning basic, applied, and translational research is in the interests of patients. IPEM is continuing to develop and strengthen links with academia, research organisations and industry to assist and encourage professionals to progress and implement this work.

Stakeholders – IPEM works with and supporting a range of other organisations to promote and deliver specific and general science objectives.

Communications and Outreach – IPEM helps make science and engineering more accessible to the public through communications and outreach activities, particularly engaging with young people to develop their interest in science and engineering.

Strategy

Building on the strategy document "IPEM 2025" (published in 2021) operational planning continued in 2023 to follow the following points of focus:

Professional Development - Providing excellent learning and development services that meet the needs of the professional community of physicists, engineers and technologists working in physics and engineering in medicine and biology in hospitals, academia and industry.

Community - Growing and nurturing a vibrant community of practice through our membership, with high professional standards at its core, outstanding volunteer engagement and a real commitment to equality, diversity and inclusion.

Leadership - Championing the importance of professional knowledge and innovation, identifying and raising awareness of the key challenges that lie ahead for physics and engineering in medicine and biology and being a trusted and effective voice for the profession.

For 2023, the strategy was supported by the following operational plans:

- Workforce intelligence and training
- Membership development
- EDI and volunteer networks
- Events
- Communications
- Professional knowledge

Each plan is reviewed quarterly and KPIs are part of the regular reports to Trustees.

Equality, diversity, and inclusion

In 2023 IPEM signed the Science Council's new EDI declaration which signalled an important shift from equality to equity. This declaration commits us to create greater opportunities for minoritised people to fulfil their scientific potential by challenging inequities and creating more inclusive practices and policies.

Another commitment we signed is the NHS organisational charter on sexual safety in healthcare which means taking a zero-tolerance approach to any unwanted, inappropriate and/or harmful sexual behaviours within the workplace. This was also reflected in updated volunteer policies and procedure.

Iain Threlkeld continued his role on the Board as EDI Champion.

Our 2022 decision to systematically collect member data relating to protected characteristics took a further step forwards through the implementation of the new CRM platform in 2023 and the creation of a video explaining our approach. Additionally, in 2023, IPEM:

- Developed a working partnership with In2Science to focus on social mobility and encourage wider participation in the profession.
- Was part of the Royal Academy of Engineering and Science Council Diversity and Inclusion progression framework working group.
- Maintained online discussion forums ("Communities of Interest") for members with protected characteristics, to enable networking and support.
- Supported the Professional Associations Research Network (PARN) EDI committee and engaged in sharing best practice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- Attended the Athena Forum as an observer.
- Organised EDI Training sessions on bystander training and how to call out inappropriate behaviour
- Gave presentation on unconscious bias for External Advisors for the Clinical Scientist Guided Training Scheme
- Included a commitment to EDI in all IPEM committee Terms of Reference.

Achievements and Performance in 2023

Professional Development

Training

- Clinical Scientist Guided Training Scheme was launched at STEF in February 2023 and successfully enrolled its first two cohorts, 17 trainees in total.
- Clinical Technologist Training Scheme enrolled 22 new trainees in 2023.
- We expanded our course offering developing 3 new courses: 'AI for Assessors', 'HSSE and How to Get It' and 'Understanding Autism', as well as partnering with the IoPP to deliver two Peer Review Workshops.
- Clinical Scientist Trainee Day 2023 – previously ran a Trainee Induction Day in person which was stopped due to Covid, it was brought back as the Clinical Scientist Trainee Day in person for the first time in December 2023 with 69 attendees. Great networking opportunity for Clinical Scientist trainees across all of the routes to registration.

Continuing Professional Development (CPD)

- The IPEM CPD audit was completed in September. The pass rate was 100%.
- The Register of Clinical Technologists CPD audit was completed in September. The pass rate was 75% compared to 51% in 2022.

Accreditation and Short Course Approval

- 3 new MSc degrees were accredited: MSc in Medical Engineering Design at Keele University, and the University of Strathclyde's MSc in Biomedical Engineering with Biomechanics and MSc in Biomedical Engineering with Cell and Tissue Engineering, along with 9 currently accredited MSc degrees successful in their renewal applications in 2023.
- IPEM completed its annual audit of degrees accredited under the MLAF framework in December 2023, with all universities successfully passing the audit and nominating their student prize winners for 2023, all of whom will be awarded their 'student prize for best project in 2023' certificate and prize money by IPEM.
- IPEM participated in 2 accredited visits in 2023 for Engineering Council accreditation, at Imperial College London and University of Sheffield.
- We approved 6 new applications for IPEM short course approval, up from 4 in 2022, plus 1 successful renewal application.

Outreach

- Outreach equipment was sent to IPEM members 22 times in 2023 for educational events.
- Additional outreach resources (careers leaflets/ posters/ presentations/ careers films) were sent out 27 times for outreach events such as STEM fairs, careers of educational events at schools, universities and hospitals throughout the UK.

Events

In 2023, IPEM hosted 18 events, of which 14 were in person, the remainder were online. 1362 delegates attended IPEM events in the year, of which an average 21% were non-members.

- Clinical Safety Officers of the Future (online)

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- Classification of Nuclear Medicine Workers (online)
- STEF
- Ultrasound update
- Environmental Sustainability in Clinical/Rehabilitation Engineering (online)
- Quantification in SPECT and PET Update (online)
- MRI Protocol Development: Clinical Optimisation and Standardisation
- RWA update
- RPA Update
- Heads of Radiotherapy Physics
- Automation in Radiotherapy Treatment Planning
- How Can We Overcome the Challenges in the DR and RP Workforce?
- Quality Improvement in Radiotherapy
- Clinical and Scientific Computing Symposium
- Science Leadership Day
- Managing Patient Dose – Utilising Dose Monitoring Software
- MR Safety Update 2023
- Clinical Scientist Trainee Day 2023

In addition to this activity, we also hosted 10, free of charge one-hour webinars attended by 628, an average of 56% of those who registered.

IPEM facilitated the MRSE Course with 44 delegates and the events team supported the following general member meetings, which overall attracted 126 attendees:

- AGM
- Heads of Diagnostic Radiology / Radiation Protection Meeting
- Heads of England MPCE Meeting
- PM SIG Meet and Greet Session

IPEM held a public lecture in conjunction with King's College London, on engineering in healthcare, by Rebecca Shipley, Emmanuel Akinluyi and Anthony Bull, attracting 60 attendees.

Across 2023, IPEM engaged with 20 separate organisations as exhibitors at our events.

Accreditation and Course Approval

- Four short courses approved in 2022, down from seven in 2021.
- Four Higher Education Institutes accredited in 2022 up from three in 2021.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Community

Membership

Membership IPEM membership dropped by 175 people overall in 2023, leaving 4,970 on 31 December 2023. 9 Full members became Fellows (14 applications, 9 fellows).

% of members by grade:

<u>Membership Grade</u>	<u>%</u>
Affiliate	21.17%
Associate	21.61%
Full	51.05%
Fellow	5.96%
Professional Affiliate	0.21%

IPEM administers Science Council and Engineering Council registrations, under licence from those Councils. There were no new Chartered or Registered Scientists supported via IPEM in 2023. In 2023, IPEM supported 8 new Chartered Engineers, 1 new Incorporated Engineer, and 1 new Engineering Technician.

Register of Clinical Technologists

IPEM maintained a Register of Clinical Technologists (RCT) with our partners (ART and IHEEM). Total registrants at 31 December 2023 was 2,351 compared to 2,418 on the same date in 2022.

Member Networks

IPEM's online Communities of Interest had more than 6,800 users in December.

Scope Magazine

Members received four editions of Scope, IPEM's membership magazine, in 2023.

Leadership

Notable stories:

Notable stories of 2023 include the return of the annual conference ("STEF: Science, Technology and Engineering Forum"), the future supply of medical radioisotope being debated in parliament as a result of IPEM's work with Liz Saville Roberts, Plaid Cymru MP for Dwyfor Meirionnydd and the party's Westminster Leader. The publication of IPEM's overview of the workforce shortages in Medical Physics and Clinical Engineering in healthcare formed a large part of activity, with this resulting in letters to the Deputy Chief Scientific Officer, Angela Douglas, the Chair of the newly-formed APPG for Diagnostics and to the Secretary of State for Health and Social Care. The Heads of Medical Physics and Clinical Engineering Meeting for England was re-instated.

IPEM joined the Science Council's Declaration on Equity, Diversity and Inclusion, signed the NHS Sexual Safety in Healthcare Charter and implemented a Menopause Policy for staff. Mental Health Guidance for members was published in April.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Nine new Fellow were welcomed into Fellowship, increasing the diversity of Fellows, and the second recipient of the LMIC International Award was announced in September.

In addition, IPEM responded to four consultations:

- Department for Science, Innovation and Technology: AI regulation.
- House of Commons Health and Social Care Committee: Future cancer.
- National Institute for Health and Care Excellence: AI in RT.
- National Health Service: Non-Surgical Oncology Advanced Practice Curriculum Framework.

A letter was written to the Head of the National School of Healthcare Science expressing concern over flaws in Scientist Training Programme recruitment process, which had resulted in training places going unfilled.

Workforce Intelligence

IPEM continued to offer excellent research into workforce issues, with four surveys conducted, and 4 reports published (radiotherapy, magnetic resonance, ultrasound and overarching MPCE) in 2023. In addition, 12 bespoke workforce reports were compiled to assist individual members with local workforce planning or compiling business cases.

Science Leadership

The Science Leadership Strategy was re-launched following a successful Science Leadership Day in September 2023, looking at the future of medical physics and clinical engineering over the next 30-40 years, and innovative ways to address the three grand challenges of climate change, workforce and clinical safety and security, in the light of the 3 cross-cutting, emerging trends of alignment and collaboration, smart digitisation and personalised health. The aim of the strategy is to ensure IPEM continues fulfil its role as a thought leader in medical physics, clinical and biomedical engineering.

To facilitate horizon scanning, and raising awareness of IPEM, staff attended and exhibited at the UK Imaging and Oncology Congress, BioMedEng 23 and the International Conference on Medical Physics.

Publications

Books

Ten books were published by IPEM in 2023.

- Principles and Practice of Image-Guided Abdominal Radiation Therapy
- MRI: connecting the dots
- An Introduction to the Physics of Nuclear Medicine 2nd Edition
- Model-Based Approaches in Biomedical engineering
- Internet of Things in Biomedical Sciences: Challenges and Applications
- Spatially Fractionated, microbeam and FLASH Radiation Therapy: A physics and multi-disciplinary approach
- Affective Computing in Healthcare: applications based on biosignals and AI
- Oral Diagnostic Tools and Techniques, a physicists approach
- Neuromorphic Circuits: a constructive approach
- Organ Printing

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Topical Reports

Two topical reports were published by IPEM in 2023.

- Results of a 2022 UK Survey on the use of linac manufacturer integrated quality control (MIQC)
- Guidance for the Clinical Implementation of Online Treatment monitoring solutions for IMPRT/VMAT

Advice Notes, Policy and Position Statements

Six notes and/or policy and position statements were published by IPEM in 2023.

- Position Statement on 9000 fractions benchmark for radiotherapy services
- Radiotherapy Leaflet for patients
- Policy Statement in Implementation of Radiotherapy Codes of Practice
- Advice note on In-house development and sharing of Software
- Scientific Safety Advice to MRI Units that undertake Human Imaging
- Statement on the current state of the MPCE healthcare workforce in the UK
- The Role of the Clinical Scientist in Magnetic Resonance Imaging

Guidance

Five items of guidance were published by IPEM in 2023.

- Radiotherapy Board Statement on Cancer Research UK Policy Statement-the future of radiotherapy services in England
- Magnetic Resonance Imaging Minimum Staffing Provision Guidance
- Radiotherapy Board IRMER Guidance for compiling training records for clinical oncologists
- Clinical Imaging Board: Guidance in imaging equipment from procurement to installation and commissioning: The role of the Medical Physicist
- Clinical Imaging Board: MRI Provision for cauda Equina Syndrome

Supporting Research

IPEM publishes two journals with Elsevier: IPEM Translation, and Medical Engineering and Physics (MEP – 141 accepted articles for publication and 136 articles published in 2023), and two journals with the Institute of Physics Publishing (IOPP): Physics in Medicine and Biology (PMB- 570 articles accepted for publication in 2023 and 581 published articles) and Physiological Measurement (PMea – 124 accepted for publication in 2023 and 127 published articles). IPEM also endorses Biomedical Physics and Engineering Express, published by IOPP. 2023 was the second full year of publication for Translation, IPEM's fully open access journal, which launched in December 2021. In 2023, 6 articles were published.

IPEM issued Innovation grants worth £4,200 overall in 2023. £10,298 was disbursed in grants for student and trainee travel or to enable attendance at specific conferences or events to support research and innovation. Further grants of £24,613 have been paid subsequent to the year end, although these grants were funded from the 23 - 24 budget they were not formally approved until after the year end and as such did not meet the criteria to be recognised in these financial statements.

International and other stakeholders

In 2023 IPEM:

- Provided administrative support to the International Organisation of Medical Physics (IOMP), the International Federation of Medical and Biological Engineering (IFMBE), the Radiology and Oncology Congress and the

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- Consortium for Sonographic Education.
- Participated in meetings of the European Federation of Organisations for Medical Physics (EFOMP), IOMP and IFMBE Councils and attended the International Conference on Medical Physics, held in Mumbai, India.
 - Continued to fund a policy officer role for the Campaign for Science and Engineering, and supported the work of the Science Media Centre.
 - IPEM made donations to continue our support for the work of In2Science, a charity that promotes social mobility in STEM careers, and the British Society for the History of Radiology.

Future Plans

As noted above, work continued in 2023 to develop a new disciplinary procedure, which will be finalised and launched in 2024.

In October 2023 IPEM's Board of Trustees accepted a plan to invest a substantial proportion of IPEM's free reserves aimed at ensuring long term financial sustainability. This plan envisages an investing in the staff body to create capacity and sustainably increased IPEM's annual income from approximately £1.5m, to more than £3m per year by the end of 2028. New roles created to support the plan include a Director of Education and Professional Development. Recruitment to support the plan commenced in Q4 2023 and continued in 2024, with the plan being to recruit 9 additional roles in total by Q1 2025. To manage risk, the Board adopted a staged approach to the investment based around quarterly reviews of the plan.

The intention of the plan is to create capacity in income generation areas and on public facing activities which directly support IPEM's charitable object. Accordingly, the staff body was reorganised at the end of 2023 to create the following teams:

Policy and impact

- Communications Public Affairs
- Workforce Intelligence
- Professional Knowledge and Innovation

Community and Commercial

- Membership
- Commercial relationships, events and publications
- Governance, Finance and Operations

Education and Professional Development

- Education and Training
- Accreditation and course approval
- Registration and CPD

IPEM envisages further investment in technology in 2024 and 2025, with an upgrade of the website content management system and the development and implementation of a learning management system to support in the growth of education and professional development.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review 2023

Summary

The net surplus for the Group in 2023 is £95,951, compared with a net deficit in 2022 of (£236,160). This consists of a net surplus in 2023 on Unrestricted Funds of £95,951 (2022 net deficit of £234,810) and no movement (2022 net deficit of £1,350 as restated) on Restricted Funds.

The net surplus for the Group in 2023 consists of £1,776,783 of income, compared to £1,545,734 in 2022 (as restated), an increase of £231,049 (14.9%); £1,943,913 of expenditure, compared to £1,574,330 in 2022, an increase of £369,583 (23.5%) and an unrealised gain on investments in 2023 of £263,081 compared to a loss (£207,564) in 2022, an increase of £470,645.

The net increase in the Group's income totalling £231,049 was due to several charitable activities generating increased income, but in particular this was due to higher income from Scientific Meetings £126,843 above the 2022 value.

The increase in the Group's expenditure of £369,583 was due to an increase in staffing costs of £121,253 an increase in direct costs £117,505 and an increase in support costs of £130,825.

The Group's cumulative surplus stood at £4,129,099 on 31 December 2023 of which £887,105 is currently financing fixed assets.

Grants, Awards and Bursaries

To encourage the development of physics and engineering in medicine, IPEM helps scientists in the field by the provision of bursaries to support attendance at appropriate scientific meetings, PhD Bursaries, donations, and small research grants. In each case, IPEM requires a written report from the recipients of this funding, demonstrating the value derived from it. These reports are sometimes also published in the Scope membership magazine, for the benefit of other members. Grants may include funding other charities, or in some cases organisations that are not charities (subject to our policy on payments to non-charities, and due diligence investigations), to further our charitable objectives.

The direct expenditure in 2023 totalled £5,000 compared with £40,869 in 2022, a decrease of £35,869 (87.8%).

Membership Subscriptions

These have increased by £22,833 (8.3%) from £274,327 in 2022 to £297,160 in 2023.

Publications

Publications consist of income from royalties from the sale of our Journals and the sale of books and reports.

Journals

In 2023 Journals income totals £900,766 compared with £886,594 in 2022, an increase of £14,172 (1.6%).

Scientific Meetings

The income from Scientific Meetings in 2023 was £267,896, compared with £141,053 in 2022, an increase of £135,843 (96.3%) due to continued growth in this area.

Direct costs of Scientific Meetings in 2023 was £130,458, and increase from £66,694, of £63,764.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2023 comprised income from job advertisements in the IPEM Jobs Circular. In 2022 the income from these activities was £33,766, compared with £31,602 in 2022, an increase of £2,164 (6.8%). This increase in trading activities is mainly attributable to an increase in advertising income.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although IPEM does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes."

In relation to the above, it is confirmed that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

The Charity is not bound by any undertaking to any regulatory scheme and the Charity does not consider it necessary to comply with any voluntary code of practice.

IPEM has not received any complaints in relation to fundraising activities. IPEM's terms of employment require staff to behave reasonably at all times. As IPEM does not approach individuals for funds, it does not have to particularise them to fundraising activities nor is it necessary to design specific procedures to monitor such activities.

Reserves Policy

Free reserves as at 31 December 2023 were £1,542,203 (2022: £1,680,942 as restated). These are the net funds available after deducting fixed assets of £887,105 (2022: £485,285), restricted funds of £200,690 (2022: £200,690 as restated) and designated funds of £1,499,101 (2022: £1,666,231).

The Trustees reviewed the reserves requirement in 2023. The free reserve target was set at a Target Operating Reserve of £1,100,000 in addition to the Designated Reserve of £1,499,101 (to take account of the business development challenges).

The Target Operating Reserve is defined as the amount that Trustees consider appropriate:

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the ongoing operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses, and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.
- To fund an ordered "winding up" or restructuring costs following a permanent loss of funds.

The Designated Reserve has been identified to take account of the business development challenge. The Trustees have implemented an investment policy with the aim of protecting these funds from inflation.

The Trustees approved the Investment of £750,000 into the Investment in COIF Charities Investment Fund of funds in 2016. The Trustees approved a further £400,000 transfer to this fund in 2019 and a further £400,000 transfer to this fund in 2021.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The performance of the fund manager (CCLA) is reviewed annually against the objectives set by the Trustees and industry benchmarks. The value of the Investment was £2,362,843 at the end of 2023 against a historic cost of £1,550,000. The Fund itself invests in readily liquid assets and IPEM's investment can be realised at one week's notice should it need to access funds immediately.

The Trustees have considered:

- That low levels of reserves can threaten the existence of IPEM and can also deter potential funders and create insecurity amongst beneficiaries, supporters, and employers.
- That high levels of reserves may lead to the Trustees acting in conflict with their duty to apply income within a reasonable time or failing in the duty to be even-handed to future and current beneficiaries.

The Trustees have taken a risk identification approach to setting the Reserve Target. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the Charity operates.

The Directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

The Trustees have reconsidered the reserve level in 2020 following the onset of Covid-19 (Coronavirus) and are satisfied that the reserve level does not need further amendment.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Valerie Jolliffe

Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 12/08/2024 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Valerie Jolliffe

Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 12/08/2024 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the group through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the group, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 04/09/2024 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Charitable activities	4	1,721,902	-	1,721,902	1,506,196
Other trading activities	5	33,766	-	33,766	31,602
Investments	6	19,008	-	19,008	7,665
Other income	7	2,107	-	2,107	271
Total income		1,776,783	-	1,776,783	1,545,734
Expenditure on:					
Raising funds	8	27,857	-	27,857	3,288
Charitable activities	8	1,916,056	-	1,916,056	1,571,042
Total expenditure		1,943,913	-	1,943,913	1,574,330
Net expenditure before net gains/(losses) on investments		(167,130)	-	(167,130)	(28,596)
Net gains/(losses) on investments	18	263,081	-	263,081	(207,564)
Net movement in funds		95,951	-	95,951	(236,160)
Reconciliation of funds:					
Total funds brought forward as previously stated		3,832,458	200,690	4,033,148	4,380,883
Prior year adjustment		-	-	-	(111,575)
Total funds brought forward as restated		3,832,458	200,690	4,033,148	4,269,308
Net movement in funds		95,951	-	95,951	(236,160)
Total funds carried forward	23	3,928,409	200,690	4,129,099	4,033,148

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 31 to 55 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)
REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	16	456,602	174,811
Tangible assets	17	430,503	372,413
Investments	18	2,362,843	2,099,762
		<u>3,249,948</u>	<u>2,646,986</u>
Current assets			
Stocks	19	-	338
Debtors	20	480,664	612,617
Cash at bank and in hand		814,847	1,169,357
		<u>1,295,511</u>	<u>1,782,312</u>
Creditors: amounts falling due within one year	21	(416,360)	(396,150)
Net current assets		<u>879,151</u>	<u>1,386,162</u>
Total assets less current liabilities		<u>4,129,099</u>	<u>4,033,148</u>
Total net assets		<u>4,129,099</u>	<u>4,033,148</u>
Charity funds			
Restricted funds	23	200,690	200,690
Unrestricted funds			
Designated funds	23	1,499,101	1,666,231
General funds	23	2,429,308	2,166,227
		<u>3,928,409</u>	<u>3,832,458</u>
Total unrestricted funds	23	<u>3,928,409</u>	<u>3,832,458</u>
Total funds		<u>4,129,099</u>	<u>4,033,148</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date:

The notes on pages 31 to 55 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)
REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	456,602	174,811
Tangible assets	17	430,503	372,413
Investments	18	2,362,943	2,099,862
		<u>3,250,048</u>	<u>2,647,086</u>
Current assets			
Debtors	20	477,898	608,681
Cash at bank and in hand		789,971	1,141,817
		<u>1,267,869</u>	<u>1,750,498</u>
Creditors: amounts falling due within one year	21	(410,735)	(392,366)
Net current assets		<u>857,134</u>	<u>1,358,132</u>
Total assets less current liabilities		<u>4,107,182</u>	<u>4,005,218</u>
Total net assets		<u>4,107,182</u>	<u>4,005,218</u>
Charity funds			
Restricted funds	23	200,690	260,524
Unrestricted funds			
Designated funds	23	1,492,086	1,666,231
General funds	23	2,414,406	2,078,463
Total unrestricted funds	23	<u>3,906,492</u>	<u>3,744,694</u>
Total funds		<u>4,107,182</u>	<u>4,005,218</u>

The charitable company's net movement in funds for the year was £101,964 (2022 - £(240,983)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)
REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 12/08/2024 GMT

The notes on pages 31 to 55 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated by operating activities	25	(77,842)	24,748
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		19,008	7,665
Purchase of intangible assets		(262,170)	(89,763)
Purchase of tangible fixed assets		(33,506)	(15,748)
		<hr/>	<hr/>
Net cash used in investing activities		(276,668)	(97,846)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(354,510)	(73,098)
Cash and cash equivalents at the beginning of the year		1,169,357	1,242,455
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	26	814,847	1,169,357
		<hr/>	<hr/>

The notes on pages 31 to 55 form part of these financial statements

1. General information

The Institute of Physics and Engineering in Medicine is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The address of the registered office is shown in the Trustees' Annual Report. The nature of the Group's operations and its principal activities are outlined in the Trustees' Annual Report. The presentational currency is sterling and amounts are rounded to the nearest whole £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Institute of Physics And Engineering in Medicine meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

2.2 Income

Membership subscriptions, RCT registrations and journal subscriptions are attributed to the financial years to which they relate. Advertising income, training scheme Fees, international support, Journal contracted income, and books and report income is recognised when receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Grants payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
-------------------	----------------------

Assets under development are not amortised.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives by the straight-line method starting in the year of purchase or commissioning .

Depreciation is provided on the following basis:

Freehold property	-	1%	straight line
Property alterations	-	10%	straight line
Fixtures and fittings	-	10%	straight line
Office equipment	-	20%	straight line
Loan Equipment	-	20%	straight line

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and 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.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group 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.

2.14 Operating leases

For operating leases, the rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The costs of providing pensions for employees are charged in the Statement of Financial Activities, as contributions are due.

2.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Value Added Tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items in the statement of financial activities is included as an expense item within general expenses.

2.19 Going Concern

The financial statements have been prepared under the going concern basis. Having carried out a review of the company's cash flow and resources, the Trustees are confident that the Charity is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements. In undertaking their review, the Trustees have prepared financial projections for the period of twelve months from the date of issue of these financial statements and into the following financial year. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and ability to draw down on investments held.

2.20 Tax Accounting

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of Intangible and tangible fixed assets:

Intangible and tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds As restated 2022 £
Scientific publishing			
Journal income	900,766	900,766	886,594
Books and reports	6,130	6,130	26,737
Journal subscriptions	5,313	5,313	6,285
	<u>912,209</u>	<u>912,209</u>	<u>919,616</u>
Scientific meetings			
Conferences and events	267,896	267,896	141,053
	<u>267,896</u>	<u>267,896</u>	<u>141,053</u>
Commercial and industry engagement			
International support	51,887	51,887	45,316
Advertising	16,817	16,817	16,607
	<u>68,704</u>	<u>68,704</u>	<u>61,923</u>
Training, registration and accreditation			
Training scheme fees	36,920	36,920	27,449
RCT registrations	81,593	81,593	72,847
Other income	57,420	57,420	8,981
	<u>175,933</u>	<u>175,933</u>	<u>109,277</u>
Membership			
Membership subscriptions	297,160	297,160	274,327
	<u>297,160</u>	<u>297,160</u>	<u>274,327</u>
Total	<u><u>1,721,902</u></u>	<u><u>1,721,902</u></u>	<u><u>1,506,196</u></u>
Total 2022 (as restated)	<u><u>1,506,196</u></u>	<u><u>1,506,196</u></u>	

All charitable activities income is unrestricted in both years.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Advertising income	33,707	33,707	31,258
Other sales	59	59	344
	<u>33,766</u>	<u>33,766</u>	<u>31,602</u>
Total 2022	<u>31,602</u>	<u>31,602</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	19,008	19,008	7,665
	<u>7,665</u>	<u>7,665</u>	
Total 2022	<u>7,665</u>	<u>7,665</u>	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Other income	2,107	2,107	271
Total 2022 as restated	271	271	

8. Analysis of group expenditure

	Staff Costs 2023 £	Direct Costs 2023 £	Support Costs 2023 £	Total 2023 £	As restated Total 2022 £
Policy and Impact	378,756	96,607	138,691	614,054	578,495
Training	92,094	27,902	35,010	155,006	90,189
Publishing	22,874	5,313	8,224	36,411	18,900
Membership	261,731	199,303	134,511	595,545	495,415
Events	168,361	130,458	87,183	386,002	269,398
Commercial	120,752	707	35,436	156,895	121,933
	<u>1,044,568</u>	<u>460,290</u>	<u>439,055</u>	<u>1,943,913</u>	<u>1,574,330</u>
Total 2022 (as restated)	<u>923,315</u>	<u>342,785</u>	<u>308,230</u>	<u>1,574,330</u>	

Staff costs include amounts totalling £54,097 (2022: £80,953) which relate to staff training and other non-payroll staff costs.

Following a review of the allocation of expenditure, the Trustees have taken the decision to align the expenditure categories with the main activities of the group. As a result of this, the comparative figures have been restated to ensure they present a true and fair comparison. There is no impact to overall expenditure as presented on the statement of financial activities in the prior year.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of Group Support Costs

	Policy and Impact	Training	Publishing	Membership	Events	Commercial	Total	Total (as restated)
	2023	2023	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£	£	£
Property	33,285	8,402	1,974	32,282	20,923	8,504	105,370	91,400
Communication	47,493	11,989	2,816	46,061	29,854	12,135	150,348	114,349
Administration	48,399	12,217	2,870	46,940	30,425	12,366	153,217	82,704
Governance (support costs only)	9,514	2,402	564	9,228	5,981	2,431	30,120	19,778
Total 2023	138,691	35,010	8,224	134,511	87,183	35,436	439,055	308,230
Total 2022 (as restated)	113,498	17,695	3,708	96,551	52,855	23,923	308,230	

Following a review of the allocation of expenditure, the Trustees have taken the decision to align the expenditure categories with the main activities of the group. As a result of this, the comparative figures have been restated to ensure they present a true and fair comparison. Total expenditure for the prior year is unchanged.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Analysis of Governance costs

	2023	2022
	£	£
Audit and accountancy fees	19,265	10,950
Meeting costs	10,855	8,828
Total 2023	30,120	19,778

11. Net income/(expenditure)

This is stated after charging:

	2023	2022
	£	£
Amortisation of intangible fixed assets	22,762	12,812
Depreciation of tangible fixed assets	31,272	27,020
	54,034	39,832

12. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	12,900	10,950
Fees payable to the Group's auditor in respect of: All non-audit services not included above	5,350	3,750

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Grants

	Grants to Institutions 2023 £	Total 2023 £	Total 2022 £
Research Grants	-	-	38,119
Other Grants	5,000	5,000	2,750
	<u>5,000</u>	<u>5,000</u>	<u>40,869</u>
Total 2022	<u>40,869</u>	<u>40,869</u>	

Grants £1,000 or greater

	2023	2022
Research Grants	-	4
Other Grants	2	3
Total	<u>2</u>	<u>7</u>

Grants to Institutions in 2023

	No	£
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
In2Science UK	1	2,500
Total 2023	<u>3</u>	<u>5,000</u>

Further grants of £24,613 have been paid subsequent to the year end, although these grants were funded from the 23 - 24 budget they were not formally approved until after the year end and as such did not meet the criteria to be recognised in these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	794,462	661,997	794,462	661,997
Social security costs	81,333	63,498	81,333	63,498
Contribution to defined contribution pension schemes	114,676	116,867	114,676	116,867
	990,471	842,362	990,471	842,362

The average number of persons employed by the charitable company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Total	23	21	23	21

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Total	19.07	17.96	19.07	17.96

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel was £362,040 (2022: £345,420). The charity considers its key management personnel to comprise of the Head of Operations and Finance, Head of Workforce Intelligence and Training, Head of Communications, Head of Membership and Chief Executive Officer.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £9,158 were reimbursed or paid directly to 11 Trustees (2022 - £11,366 to 12 Trustees). The Trustee expenses were in respect of training, and accommodation, travel, and subsistence for meetings.

16. Intangible assets

Group and Charity

	Trademarks £	Computer software £	Total £
Cost			
At 1 January 2023	720	186,903	187,623
Additions	-	318,294	318,294
Disposals	-	(14,275)	(14,275)
At 31 December 2023	<u>720</u>	<u>490,922</u>	<u>491,642</u>
Amortisation			
At 1 January 2023	-	12,812	12,812
Charge for the year	-	22,762	22,762
Eliminated on disposal	-	(534)	(534)
At 31 December 2023	<u>-</u>	<u>35,040</u>	<u>35,040</u>
Net book value			
At 31 December 2023	<u>720</u>	<u>455,882</u>	<u>456,602</u>
At 31 December 2022	<u>720</u>	<u>174,091</u>	<u>174,811</u>

Intangible assets are not amortised until brought into use.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Tangible fixed assets

Group and Charity

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2023	389,909	139,241	42,649	73,547	180,186	19,356	844,888
Additions	-	23,722	2,000	3,021	16,788	44,098	89,629
Disposals	-	-	-	-	(78,651)	(2,890)	(81,541)
At 31 December 2023	<u>389,909</u>	<u>162,963</u>	<u>44,649</u>	<u>76,568</u>	<u>118,323</u>	<u>60,564</u>	<u>852,976</u>
Depreciation							
At 1 January 2023	70,417	116,775	38,482	68,160	163,340	15,301	472,475
Charge for the year	2,936	5,353	2,660	1,915	11,803	6,605	31,272
On disposals	-	-	-	-	(78,384)	(2,890)	(81,274)
At 31 December 2023	<u>73,353</u>	<u>122,128</u>	<u>41,142</u>	<u>70,075</u>	<u>96,759</u>	<u>19,016</u>	<u>422,473</u>
Net book value							
At 31 December 2023	<u>316,556</u>	<u>40,835</u>	<u>3,507</u>	<u>6,493</u>	<u>21,564</u>	<u>41,548</u>	<u>430,503</u>
At 31 December 2022	<u>319,492</u>	<u>22,466</u>	<u>4,167</u>	<u>5,387</u>	<u>16,846</u>	<u>4,055</u>	<u>372,413</u>

Freehold property includes land with cost of £96,500 (2022: £96,500) which is not depreciated.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Fixed asset investments

As restated

Group	Listed investments £
Cost or valuation	
At 1 January 2023 (as restated)	2,099,762
Revaluations	263,081
At 31 December 2023	<u>2,362,843</u>

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	100	2,099,762	2,099,862
Revaluations	-	263,081	263,081
At 31 December 2023	<u>100</u>	<u>2,362,843</u>	<u>2,362,943</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
IPEM Enterprises Limited	03143077	Fairmount House, 230 Tadcaster Road, York, North Yorkshire, YO24 1ES	Trading activities in relation to professional membership organisation	Ordinary	100%	Yes

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
IPEM Enterprises Limited	39,681	17,764	21,917	22,017

19. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	-	338

20. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<i>Due within one year</i>				
Trade debtors	183,789	544,044	183,236	532,998
Amounts owed by group undertakings	-	-	2,876	7,110
Other debtors	19,325	-	19,325	-
Prepayments and accrued income	277,550	68,573	272,461	68,573
	480,664	612,617	477,898	608,681

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	159,139	104,334	155,829	102,573
Other taxation and social security	36,024	51,437	36,024	49,414
Other creditors	22,463	15,331	22,154	15,331
Accruals and deferred income	198,734	225,048	196,728	225,048
	416,360	396,150	410,735	392,366

Accruals includes unpaid grant commitments of £34,571 (2022: £39,598).

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 January	96,302	64,628	96,302	64,628
Resources deferred during the year	82,850	96,302	82,850	96,302
Amounts released from previous periods	(96,302)	(64,628)	(96,302)	(64,628)
	82,850	96,302	82,850	96,302

22. Prior year adjustments

The prior year adjustment has been included to remove the share of an associate's net assets which the group is not in fact entitled to. The charitable company is one of three members of Radiology and Oncology Congress ("ROC"), upon review the Trustees consider that it does not show a true and fair view of the charitable group to include the share of the associate's assets. The articles of ROC preclude the distribution of assets to members on dissolution and no effective control exists, therefore the charitable group has no beneficial interest. The impact of the adjustment on the consolidated statement of financial activities was to reduce other income in the year to 31 December 2022 by £59,834. The impact on the consolidated balance sheet was to reduce restricted funds brought forward by £111,575, reduce restricted funds as at 31 December 2022 by £171,409 and reduce fixed asset investments at 31 December 2022 by £171,409. There was no impact to the charitable company balance sheet as at 31 December 2022.

There has also been a prior year adjustment to reallocate £274,327 of membership subscriptions income from donations income to charitable activities income as this is a more appropriate allocation and reflects the nature of the funding.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,666,231	-	-	(167,130)	-	1,499,101
General funds						
General Reserve	2,166,227	1,776,783	(1,943,913)	167,130	263,081	2,429,308
Total Unrestricted funds	3,832,458	1,776,783	(1,943,913)	-	263,081	3,928,409
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	94,523	-	-	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
	200,690	-	-	-	-	200,690
Total of funds	4,033,148	1,776,783	(1,943,913)	-	263,081	4,129,099

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Statement of funds (continued)

Designated fund:

The Trustees set the Designated Reserve at £1,750,000 in 2019 to take account of the business development challenge to increase income from other sources before the expected decline in publishing income because of the move to open access publishing. It is expected that this fund will be required to cover operating losses over the next several years, while new and improved income streams are developed.

Transfers:

Transfers totalling £167,130 from designated reserves to unrestricted reserves represent the budgeted operating loss for the year, being net expenditure before investments, for which Trustees had previously designated funds for.

Restricted funds:

E-Learning for Healthcare - Ionising Radiation (medical exposure regulations) represents funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package.

E-learning for Healthcare - Radiation safety for staff represents funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package.

E-Integrity MLA represents funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date.

E-Integrity Development Fund represents funds provided by E-integrity CIC to update the content of the e-learning materials "Advanced Radiotherapy" developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists.

E-Learning for Healthcare - Advance Radiotherapy represents funds provided by e-learning for Healthcare to update the e-learning materials "Advanced Radiotherapy" developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radioloaists.

There has not been any expenditure on restricted funds during the year but plans are in place to utilise these fund balances.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

23. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2022 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,750,000	-	-	(83,769)	-	1,666,231
General funds						
General Reserve	2,317,268	1,545,734	(1,572,980)	83,769	(207,564)	2,166,227
Total Unrestricted funds	4,067,268	1,545,734	(1,572,980)	-	(207,564)	3,832,458
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	95,873	-	(1,350)	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
	202,040	-	(1,350)	-	-	200,690
Total of funds	4,269,308	1,545,734	(1,574,330)	-	(207,564)	4,033,148

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	430,503	-	430,503
Intangible fixed assets	456,602	-	456,602
Fixed asset investments	2,362,843	-	2,362,843
Current assets	1,094,821	200,690	1,295,511
Creditors due within one year	(416,360)	-	(416,360)
Total	3,928,409	200,690	4,129,099

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	372,413	-	372,413
Intangible fixed assets	174,811	-	174,811
Fixed asset investments	2,099,762	-	2,099,762
Current assets	1,581,622	200,690	1,782,312
Creditors due within one year	(396,150)	-	(396,150)
Total	3,832,458	200,690	4,033,148

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group As restated 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	95,951	(236,160)
Adjustments for:		
Depreciation charges	31,272	27,020
Amortisation charges	22,762	12,812
(Gains)/losses on investments	(263,081)	207,564
Dividends, interests and rents from investments	(19,008)	(7,665)
Loss on the sale of fixed assets	14,008	-
Decrease in stocks	338	70
Decrease/(increase) in debtors	131,953	(118,190)
(Decrease)/increase in creditors	(92,037)	139,297
Net cash provided by/(used in) operating activities	(77,842)	24,748

26. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	136,296	506,351
Notice deposits (3 months and less)	678,551	663,006
Total cash and cash equivalents	814,847	1,169,357

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

27. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	1,169,357	(354,510)	814,847
	<u>1,169,357</u>	<u>(354,510)</u>	<u>814,847</u>

28. Capital commitments

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of intangible assets	14,306	196,231	14,306	196,231
	<u>14,306</u>	<u>196,231</u>	<u>14,306</u>	<u>196,231</u>

29. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £114,676 (2022: £116,867). Amounts totalling £10,552 (2022: £9,127) were payable to the fund at the balance sheet date and are included in creditors.

30. Agency

	Science Council 2023	Engineering Council 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Balance as at 1 January 2023	5,210	529	5,739	5,423
Received from members in 2023	43,661	4,431	48,092	46,144
Paid in 2023	(40,565)	(3,808)	(44,373)	(45,828)
	<u>8,306</u>	<u>1,152</u>	<u>9,458</u>	<u>5,739</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

31. Related party transactions

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events. During the year, IPEM provided company secretarial services totalling £3,199 (2022: £3,136) to Radiology and Oncology Congresses. No amounts were outstanding at either the current or previous year.

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2023 the Charity received income of £27,930 from IEL (2022: £23,110) and had an outstanding debtor balance at the end of 2023 of £2,876 (2022: £7,110).

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

England & Wales - Charity number 1047999

Accounts

Registered number: 03080332
Charity number: 1047999

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable company, its Trustees and advisers	1
Chairman's statement	2
Trustees' report	3 - 16
Trustees' responsibilities statement	17
Independent auditors' report on the financial statements	18 - 22
Consolidated statement of financial activities	23
Consolidated balance sheet	24 - 25
Charitable company balance sheet	26 - 27
Consolidated statement of cash flows	28
Notes to the financial statements	29 - 53

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Dr Robert Farley, President Prof Stephen O'Connor, Past President (resigned 22 September 2022) Ms Anna Barnes-Mckenzie, President Elect (appointed 22 September 2022) Mr John Turner, Honorary Treasurer Ms Valerie Jolliffe, Honorary Secretary Mr Richard Stubbs, Director of Professional and Standards Council Dr Mohammad Al-Amri, Director of Science, Research and Innovation Council (appointed 22 September 2022) Prof Andrew Reilly, Former Director of Science, Research and Innovation Council (resigned 22 September 2022) Ms Claire Hardiman, Member Trustee Dr Ayyakkannu Manivannan, Member Trustee (appointed 22 September 2022) Dr Ben Metcalfe, Member Trustee (resigned 22 September 2022) Mr Iain Threlkeld, Member Trustee Dr Justin Richards, Independent Trustee Ms Chelsea Roche, Independent Trustee Dr Jason Wilde, Independent Trustee
Company registered number	03080332
Charity registered number	1047999
Registered office	Fairmount House 230 Tadcaster Road York YO24 1AH
Chief executive officer	Phil Morgan
Independent auditors	BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	Lloyds Bank plc 2 Pavement York YO1 9UP
Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

PRESIDENT'S FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2022

As a charity, IPEM's objective is the advancement of physics and engineering applied to medicine and biology, and to advance public education in the field. In essence, our mission is to improve health through physics and engineering in medicine. As a membership body we promote professionalism, as a learned society we offer education, training and development resources and we are an active voice on behalf of our members. Through the participation of IPEM members, we can generate the resources and opportunities that grow professionalism, drive knowledge-in-practice, deliver innovation and, ultimately, better healthcare.

IPEM continues to change and adapt to the challenges faced by our members and by membership bodies across the STEM sector. Throughout 2022, we followed the strategy set out in "IPEM 2025", which was adopted in 2021 with the primary aim of reducing our dependence on income from journals.

Apart from the earliest weeks of 2022, the year saw the end of Covid Restrictions in the general population, but as members will keenly remember, rules specifically restricting NHS staff from travelling and gathering remained. The impact on IPEM's activities eased and whereas since 2020, events and training had been entirely online, we were able to return to hosting and planning face-to-face meetings. This included rebranding our multi-day, cross discipline event ("MPEC") as the Science, Technology and Engineering Forum, and aiming to host it in early 2023.

For a second year in a row IPEM, sought to invest, projecting to make a loss of £259,576 before investment gains. However, the actual outturn was a loss of £30,260. IPEM therefore ended the year ahead of budget by £229,316. Our aim is to continue to grow our impact, both in terms of the social value created by our work and our ability to drive the change our members want to see in public policy. We will also work to grow our community and our customer base by continually seeking to improve how we serve members and the quality and relevance of our education and training.

Whilst the main aim of IPEM 2025 is to increase income from membership, training and events, but it is only by being a thriving professional community that we can achieve this. Our Special Interest Groups, Task and Finish Groups, Committees and Councils all continued their valuable work. It was with aim of better engaging and supporting our most committed and active members and enhancing their experience, that IPEM started the journey to achieving the "Investor in Volunteering" certification in 2022. At the time of writing, IPEM has achieved this standard, and we can see through survey results that it is having an impact on volunteer experience. My sincere thanks go to all IPEM's volunteers.

IPEM is led by our Board of Trustees and Senior Leadership Team. 2022 saw the retirement of Kathryn Surtees, who had served as IPEM's Head of Operations and Finance for more than a decade. She has my personal thanks and gratitude of all members for the thorough and precise way she carried out her role, which saw us through some difficult episodes. We are fortunate to have attracted Claire Sharpe as her successor. Claire has a background in charity finance and is leading the implementation of a new Customer Relationship Management platform (CRM) which will improve the member experience and represents a major investment. Such decisions are enabled through the diligence of staff working closely with volunteers, and I would like to pay tribute to my fellow Trustees, a brilliant group of members and independent volunteers who are committed to our objectives and willing and able to take strategic decisions about our future. As a Board, we can shape outcomes for the profession, something we approach with a keen sense of stewardship and I would recommend the experience to any aspiring Trustees. IPEM's 2022 Annual General Meeting was held online for the third year in a row, facilitating the election of our President-Elect Dr Anna Barnes, who is on course to become IPEM's first female President. I offer her my warmest congratulations and I look forward to continuing to work with her after I hand over in September 2023.


Robert Farley (AUG 11, 2023 09:29 GMT+1)

Dr Robert Farley
President
Date: 10 August 2023

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the audited financial statements of the charitable company for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

[The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

General

IPEM's Board of Trustees is responsible for taking decisions on the strategic direction of the Institute and for approving major developments. It is chaired by the President, and consists of 12 Trustees, 7 of whom are IPEM members and 5 of whom are 'independent' (i.e., not drawn from the membership or eligible to be a member of IPEM) One of the key sub committees of the Board is the Finance and Business Planning Committee, which leads on financial and risk management matters, and is chaired by the Honorary Treasurer. The Board of Trustees met four times in 2022. Other than the first meeting of the year (in January) all meetings in the calendar year were conducted in person.

IPEM has two Councils (Science, Technology, Engineering, Research, and Innovation Council, and Professional and Standards Council) who implement strategy and monitor the programmes covering scientific and professional aspects of the Institute's work. The Directors of the Councils are Member Trustees of the Institute.

Approximately 450 (9% of overall membership) members of the Institute supported its work in 2022 by volunteering. Volunteer activities include attending the various committees, sub-committees and working parties of the Institute, and by representing the Institute on external bodies and national advisory committees.

The Chief Executive is not a Trustee or a member of the Institute but attends the Board of Trustees' meetings together with the Head of Operations and Finance, the Head of Workforce Intelligence and Training, Head of Membership Development and the Head of Communications. The Chief Executive is however a member of both operational Councils. Along with the Head of Operations and Finance, the Chief Executive is also a member of the Finance and Business Planning committee, which is responsible for detailed scrutiny of the finances, risks, internal audit programme and business planning of the Institute.

Trustee Recruitment and Training

Member Trustees serve a maximum of 3 years and Independent Trustees for a maximum of five, with terms of office set out in the Articles of Association. Each year a proportion of Trustees are appointed from the membership of the Institute in accordance with its Rules. The Officers (except the Honorary Treasurer – see below; and Honorary Secretary), Council Directors and Members Trustees are always appointed from the membership. A person may not act as a Trustee until they have signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles.

Professor Stephen O'Connor, Professor Andrew Reilly and Dr Ben Metcalfe stepped down from the Board in 2022 at the end of their terms of office. New Board Members who were elected at the Annual General Meeting on the 22 September 2022 are Dr A (Mani) Mannivannan (Member Trustee), Dr Mohammad Al-Amri (Director of STERIC) and Dr Anna Barnes (President-Elect).

The Independent Trustees, including the Honorary Secretary, who are not members of the Institute or of related professions, may serve one term of five years, which is not renewable. They are recruited through open advertisement in charity, public and voluntary sector media, and selected through an interview process focused on filling specific skills gaps on the Trustee Board, such as knowledge or experience of governance, legal, HR or academic publishing issues.

The Honorary Treasurer may serve up to two five-year terms. Since 2013, this position has been open to either a member

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

or a non-member of the Institute, in order to bring in the skills and knowledge required to assist the Board with financial strategy and management. The position is advertised both through charity finance, public, and voluntary sector media, and an interview selection process is held to appoint the best-qualified candidate.

Newly appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about the Institute and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. Trustees are regularly reminded of their role and responsibilities and training is offered once a year.

Both the Handbook and training material remain available to them at all times on the Trustee workspace on Microsoft Teams. Generally, Trustees undertake training sessions with external and/or internal speakers. Topics covered in 2022 included Equality, Diversity and Inclusion and the management of IPEM Finances. Training is usually made available to all. All Trustees are required to complete declarations with regard to their qualification for office, and to declare their other interests annually. In addition, they are reminded at each meeting, via a specific agenda item, to declare any potential conflicts of interest in following agenda items.

Charity Code Compliance

IPEM seeks to comply with the Charity Governance Code. Guidance for applying the code suggests that charities are encouraged to publish a brief statement in their annual report explaining how they use it.

In 2022 IPEM sought to maintain improvements made in previous years in the following areas of the code, with the following activity:

Organisational Purpose:

- IPEM's charitable object, mission, vision and values are included at the start of all sets of Trustee meeting papers.
- Performance against agreed targets, which in turn relate to organisational purpose, is on each formal meeting agenda.
- IPEM's risks, impacts and relationships are frequently and regularly reviewed, by the Board of Trustees and by other parts of the organisation, such as the Finance and Business Planning Committee and the Communications and Engagement Panel.
- IPEM's mission, vision and values are regularly shared, discussed and reinforced with staff and volunteers.

Leadership:

- On inclusion, a key IPEM value, 2022 IPEM adopted a new EDI action plan in 2022.
- Trustees have formal and informal opportunities to connect with and question IPEM's Senior Leadership Team.
- Every formal meeting contains an update on IPEM Strategy with Key Performance Indicators.
- As part of the process of regularly reviewing the relationship between IPEM and IPEM Enterprises Limited (IEL), Trustees considered whether these arrangements continue to best serve the organisation's charitable purposes.

Integrity:

- Appropriate declarations are recorded annually and at each meeting. A register of interests is maintained.
- The Board considers whether its actions are in line with IPEM values.
- In 2022 the new Communications and Engagement Panel, comprised members and lay professionals to create a stronger connection between issues raised by members and the resulting stakeholder communications met and established a work plan.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Decision-making, risk, and control:

- Trustees work on the basis of a document which sets out which matters are reserved for the Board, and which are delegated to staff.
- Trustees reviewed risk management and discuss risk in depth as a standing item at each meeting in 2022.
- Members of the Finance and Business Planning Committee can meet the auditors without paid staff present at least once a year.
- The Policies subcommittee continued to review the internal policies of the Institute.

Board effectiveness:

- IPEM's President consults with Trustees and senior staff to plan and agree the agenda for Trustees meetings.
- IPEM's President reviews the performance of the Board of Trustees in 1-1 phone calls with Trustees through the year.
- IPEM's President regularly asks for feedback on how Trustee meetings can be made more accessible to ensure Trustee meetings enable constructive challenge and equal participation.
- IPEM periodically conducts an audit of skills present on the Board of Trustees.
- Trustees engage in training at least twice in the calendar year, with topics in 2022 including EDI and IPEM Finances.

Equality, Diversity and Inclusion:

- IPEM Annual Reports include a description of activity to promote diversity.
- IPEM maintained an Equality, Diversity and Inclusion policy in 2022 IPEM and updated volunteer recruitment practices to encourage diversity.
- Included a commitment to EDI in all IPEM committee Terms of Reference.
- In 2022 IPEM held EDI Training sessions on gender bias and inclusivity for senior staff and volunteers.

Openness and Accountability:

- IPEM continues to improve how it is represented with external stakeholder organisations..
- Summarised minutes of Trustee Board meetings are available through IPEM's website.
- In 2022 time was devoted to reviewing IPEM's Disciplinary Procedure, which supports the Code of Professional and Ethical Conduct, which is a key element in public assurance of professional standards.
- IPEM's policies include a commitment to working with organisations which share IPEM's values.
- A regular open forum for volunteers, with the President, Chief Executive, Senior members of staff and Trustees, was instituted in 2021.
- IPEM's Communications and Engagement Panel, comprised of members and lay professionals to create a stronger connection between issues raised by members and the resulting stakeholder communications, met for the first time in 2022.

Organisation of the Institute

The Institute's organisation has two elements: The charity itself and a trading subsidiary, IPEM Enterprises Ltd (IEL), the current primary activities of which are the production and publication of an online vacancy bulletin throughout the year. Since 2016, this has been supplemented by the sale of books and reports, and by selling advertising, with the permission of the IPEM Trustees.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

The Institute is one of three members of ROC, a company limited by guarantee and a Charity registered in England and Wales (Registration No. 10877939). The other two members are the British Institute of Radiology and the Society and College of Radiographers. ROC, through its trading subsidiary ROC Events Ltd, organises the annual United Kingdom Imaging & Oncology Congress (UKIO). This event was held in Liverpool in 2022..

RPA 2000

RPA 2000 is a company limited by guarantee which was set up in 2000 by IPEM, the Association of University Radiation Protection Officers (AURPO), the Society for Radiological Protection (SRP) and the Institute of Radiation Protection (IRP), which has since been incorporated into the Society for Radiological Protection.

The company arranges the Certification of Radiation Protection Advisors. The Institute, as the lead body in healthcare, nominates two members of the company's Board, as do SRP, AURPRO may only nominate one member.

Other Alliances

In addition, the Institute uses alliances with other bodies in the field to further its objectives, including:

- Association of Clinical Scientists
- Consortium for the Accreditation of Nuclear Medicine Education
- Consortium for the Accreditation of Sonographic Education
- Engineering Council
- Royal Academy of Engineering
- Science Council
- The Mayneord Phillips Trust
- The National School for Healthcare Science
- The Academy for Healthcare Science.

Risk Management

Trustees regularly review the risks facing IPEM. Responsibility for monitoring risks has been delegated to the Finance and Business Planning (F&BP) Committee, which reviews the risk register four times a year. The top three or four risks identified at each F&BP meeting are reported to the Trustee Board meeting for discussion by the Trustees, and to confirm that the Board is satisfied with mitigation measures.

During 2022, the primary risks were:

Lack of engagement of member volunteers – IPEM continues to deliver a large amount of activity, including commercial outcomes, with the support of volunteers. We regularly recruit volunteers to take on a variety of roles and the risk is increased as the time available for volunteering among members comes under pressure. Mitigations in 2022 included:

- Maintaining Volunteer Forums as a channel for volunteers to raise issues directly with the President and CEO.
- Working to complete the NCVO's Investors in Volunteers standard.

Over reliance on a journal income - Typically 50-60% of IPEM's income derives from publishing. Mitigations in 2022 included:

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

- Following IPEM's Investment strategy.
- Maintaining a rolling 5-year financial forecast.
- Strengthening the staff team and restructuring management.
- Agreeing targets for non-journal income in 2023.
- Publishing a Science Leadership Strategy to ensure IPEM remains relevant.

Loss of journal income through lack of adaptation to open access publishing – this remains a high risk for IPEM, in common with previous years and envisages a decline in income from journal publications. Mitigations in 2022 included:

- Promoting IPEM's Fully Gold OA Journal (IPEM Translation).
- Maintaining the Journals Working Group, tasked with developing a new publishing strategy.
- IPEM will develop detailed contingency plans for decreased income to IPEM over next decade.

Decline in recruitment and retention/decline in participation in professional development activity – this focuses on the risk of disengagement from IPEM and how this could damage achievement of the charitable objects. Mitigations include:

- Developing a New "Science Technology Engineering Forum" event to replace declining MPEC brand, to launch in 2023.
- Enhancing the Conferences and Events teams with two full time staff.
- Bringing Events under the overall direction of the Training Team.
- Improving the presentation of events and training on the website.

The risks identified in 2020 arising from the pandemic emergency were largely removed from the register by the end of 2022.

Additionally, the strategy document "IPEM 2025" (published in 2021) continued to provide the guide to operational planning. This document sets out IPEM's strategic focus:

Professional Development - Providing excellent learning and development services that meet the needs of the professional community of physicists, engineers and technologists working in physics and engineering in medicine and biology in hospitals, academia and industry.

Community - Growing and nurturing a vibrant community of practice through our membership, with high professional standards at its core, outstanding volunteer engagement and a real commitment to equality, diversity and inclusion.

Leadership - Championing the importance of professional knowledge and innovation, identifying and raising awareness of the key challenges that lie ahead for physics and engineering in medicine and biology and being a trusted and effective voice for the profession.

This strategy is supported by the following operational plans:

- Workforce intelligence and training
- Membership development
- EDI and volunteer networks
- Events
- Communications
- Professional knowledge

Each plan is reviewed quarterly and KPIs are part of the regular reports to Trustees.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In line with our mission and vision, the principal beneficiaries of the Institute's work are healthcare patients. Thanks to the professionalism of IPEM members, diagnosis, treatment, and rehabilitation is undertaken at the highest standards of safety and quality. The public also benefits from the work of our members where it drives innovative developments in care and treatment. Many members work directly with the public as part of multi-disciplinary team in hospitals, using the Institute's Reports, standards, and guidance. Others work as part of the wider system of academic research, industrial development, and translation into practice. All members are supported by IPEM's training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities.

How our activity serves the public benefit:

Professional development - physics and engineering knowledge and skills have an impact on patient care. Through education, training and continuing professional development opportunities, scientific publications (including international journals), scientific meetings, as well as bursaries and awards, IPEM encourages the development and growth of expertise that will benefit the public and healthcare services.

Influence - scientific and engineering standards, regulation, and guidance, both at a national and international level have an impact on patient care. IPEM is active in the development and review of standards and guidance, to ensure a safe, effective, and efficient healthcare services.

Thought leadership – the future development of services, treatments, and equipment, including the underpinning basic, applied, and translational research is in the interests of patients. IPEM continuing to develop and strengthen links with academia, research organisations and industry to assist and encourage professionals to progress and implement this work.

Stakeholders – IPEM works with and supporting a range of other organisations to promote and deliver specific and general science objectives.

Communications and Outreach – IPEM helps make science and engineering more accessible to the public through communications and outreach activities, particularly engaging with young people to develop their interest in science and engineering.

Equality, diversity, and inclusion

IPEM's Board of Trustees approved a new policy on Equality, Diversity and Inclusion in 2022, bringing our commitments up to date and building on our long-standing support of the Royal Academy of Engineering and Science Council's Progression Framework. In 2022 IPEM implemented a new "EDI Action Plan" having completed the Framework to benchmark performance. Iain Threlkeld continued his role on the Board as EDI Champion.

A further commitment was made in 2022 to systematically collect member data relating to protected characteristics following the implementation of the new CRM platform in 2023.

Additionally, in 2022, IPEM:

- Continued to monitor the gender split of committee members.
- Maintained online discussion forums ("Communities of Interest") for members with protected characteristics, to enable networking and support.
- Supported the Professional Associations Research Network EDI committee and engaged in sharing best practice.
- Attended the Athena Forum as an observer.
- Held an EDI Training sessions on gender bias and inclusivity for senior staff and volunteers.
- Developed a training presentation on unconscious bias for moderators and supervisors on the Technologist Training Scheme.
- Developed a working partnership with In2Science.
- Updated our volunteer recruitment practices to encourage diversity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

- Connected with the NHS “Reach Out” project, which aims to provide work experience opportunities for school children from disadvantaged backgrounds.
- Included a commitment to EDI in all IPEM committee Terms of Reference.
- Worked with two BAME STP trainees to complete a Scope article on “Racial Healthcare Inequalities and the NHS”.
- Worked with the Clinical Imaging Board to make patient information posters more inclusive.
- Gave a Case study presentation to the Association of Learned and Professional Society Publishers about our EDI approach and actions.

2022 also saw IPEM and the Science Council discuss their new EDI declaration which signals the important shift from equality to equity.

Achievements and Performance in 2022

In 2021 IPEM adopted a new strategy (see above), which gave the organisation focus in 2022.

Professional development

Training

47 trainees enrolled on the Technologists Training Scheme in 2022, up from 37 in 2021.

Events

IPEM held the following events in 2022, a mix of in person and online. In total 929 people attended.

- Development of Software as a medical Device
- Cutting-edge Computations in Nuclear Medicine
- RWA and Radioactive Transport Update 2022
- Magnetic Resonance Safety Expert Course
- Mammography Physics Training Course
- Mammography Physics Update
- Plan Robustness in Clinical practice
- Radiation Protection Adviser Update 2022
- Clinical and Scientific Computing Symposium: The role of SCE in Healthcare
- Optical Radiation Update
- Advanced Neuro MRI
- AI in Practice for PET and Nuclear Medicine
- Imaging in Radiotherapy

Additionally, IPEM held two webinars on Photoplethysmography, four on Magnetic Resonance in Radiotherapy and one on Photo Signal Processing. A total of 419 people attended.

Accreditation and Course Approval

- Four short courses approved in 2022, down from seven in 2021.
- Four Higher Education Institutes accredited in 2022 up from three in 2021.

CPD

- The IPEM CPD audit was completed in September. The pass rate was 98% compared to 97% in 2021.
- The RCT CPD audit was completed in September. The pass rate was 95.5% compared to 94% in 2021.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Community

Membership

IPEM membership dropped by 40 people overall in 2022, leaving 5,145 on 31 December 2022. Five Full members became Fellows.

% of members by grade:

As at 31 December 2022

<u>Grade</u>	<u>Total</u>	<u>%</u>
Fellows	280	5%
Full Members	2,533	49%
Professional Affilliate Members	13	1%
Associate Members	1,128	22%
Affilliate Members	1,191	23%

Registrations

IPEM administers Science Council and Engineering Council registrations, under licence from those Councils. There were no new Chartered or Registered Scientists supported via in 2022. In 2022, IPEM supported 1 new Chartered Engineer.

RCT

IPEM maintained a Register of Clinical Technologists (RCT) with our partners (ART and IHEEM). Total registrants at 31 December 2022 was 2,418 compared to 2,204 on the same date in 2021.

Member Networks

IPEM's online Communities of Interest had more than 5,500 users in January 2023.

Leadership

Notable stories in 2022:

- "A secure domestic radionuclide supply for the UK" - The future supply of radionuclides for use in cancer diagnostics and therapeutics was discussed at an event hosted by IPEM, with RCR, and like-minded organisations, charities, academics, and nuclear and cancer experts.
- "MRI Safe but investment in staff and systems needed" – response by Dr. John McLean, Chair of IPEM's MR Special Interest Group, in response to a Daily Mail scare story on MR safety.
- "Crisis point for cancer treatment" - A letter from 34 Heads of Radiotherapy Physics departments echoing IPEM findings about workforce shortages and lack of investment. Radiotherapy UK, supported by IPEM, launched a flash RT workforce survey.
- "Not just doctors and nurses" - the understaffing crisis in the NHS overlooks the chronic shortages in the healthcare science workforce.
- First recipients of new Magnetic Resonance Safety Expert (MRSE) Certificate of Competence announced.
- Launch of IPEM's Science, Technology and Engineering Forum (STEF)..

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

- "Barely adequate" staffing of new Radiotherapy centres.
- Clean Sweep for IPEM members at the Chief Scientific Officer Awards.
- IPEM launches a Science Leadership Strategy..
- Lack of funding for Clinical Scientist training places in Scotland.

Consultations submitted:

- House of Commons Health and Social Care Committee stakeholder consultation on Cancer Services.
- Department for Health and Social Care: 'Healthcare regulation: deciding when statutory regulation is appropriate'.
- Department for Health and Social Care '10 Year Cancer Plan'.
- The Welsh Health Specialised Services Committee (WHSSC) Specialised Services Policy CP50a: Positron Emission Tomography (PET).
- Department for Health and Social Care: 'Equity in medical devices: independent review call for evidence'.
- House of Commons Science and Technology Committee on Artificial Intelligence governance.
- Public Bill Committee on Retained EU Law Bill.
- All Party Parliamentary Group on Radiotherapy: Cancer Crisis Inquiry.

2022 saw the launch of the new IPEM website, which delivered an accessible, personalised, searchable and shareable online experience for members and non-members alike. With the change of website and changes to Google algorithm and analytics it's harder to make a direct traffic comparison, but from launch in March 2022 the new site received 388,159 page views to year end, with bounce rates halving and number of sessions per user almost doubling. We also began tracking key events for the first time, with news articles read reaching 25,800, 22,572 downloads from the site and at least 133 online form submissions.

Scope magazine continued its strong performance, with 4 issues covering topics from across all professional scopes of practice. "The Big Debate" – a group discussion on a topic subject - became a regular feature, whilst key articles were also shared and supported with social media posts. Two new commissioning editors were welcomed to the Scope editorial advisory board.

Our social media channels continue to be a key communication tool for IPEM, with LinkedIn followers up 37% and Twitter followers reaching 6,000 for the first time, an increase of 3.7% over the year. The channels performed particularly strongly in communicating IPEM's workforce messaging, as well as volunteer activities and member achievements, as well as raising awareness of notable days in the sector's calendar, such as the International Day of Medical Physics and Global Clinical Engineering Day.

Workforce Intelligence

IPEM carried out and published a survey of the Diagnostic Radiology and Radiation Protection workforce and published a workforce Model for this group. IPEM also carried and published a survey of the Laser Workforce.

27 Bespoke reports were created in response to requests from members, including:

- Radiotherapy Technologists (Engineering) data.
- Comparison of department sizes.
- Benchmarking RDE against other DR+RP departments.
- South West DR+RP Data for HEE training development.
- Medical Physics Workforce for planning (benchmarking the South West against other regions).
- South West RT Data for HEE training development.
- Staffing benchmarking against similar sized departments to Southend.
- Workforce shortage in BioMed Engineering to support a grant application.
- Banding of Heads of RT percent and benchmark of IPEM Recommendations.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Benchmarking RT departments based on percent of consultants.
- Staffing Levels of Consultants.
- Requesting amount of MPEs in NM and how vacancies differ between department sizes.
- Requesting amount of engineers in IPEM Membership for CT training proposal.
- Staffing requirements for MRI scanners.
- Working on staffing planning for the EoE region.
- Number of UK fully trained / practising Clinical Scientists.
- MPCE Workforce in Scotland, for meeting with the Scottish Government Chief Healthcare Science Officer.
- IPEM meeting with DHSC, most up-to-date workforce information.
- Consultant level physicist posts.
- Information on Nuclear Medicine Technologist workforce in the UK.
- Requesting NM CT counts for data being gathered for ARSAC (gov committee).
- HEE project on Clinical Technologist training in London in Medical Physics - DR&RP and Nuclear Medicine Clinical Technologist workforce data for London - WTE establishment, vacancy rates, IPEM recommended establishment levels, age ranges.
- ODN Manager requesting data from trusts within ODN for workforce planning.
- MR Sig requesting MR survey results data for meeting on NHS Imaging workforce.
- RT summary data by department showing the WTE for Physicists, Dosimetrists, Technical Staff, and Other Staff.

Publications

IPEM published the following reports in 2022:

- Guidance for health institutions on in-house manufacture and use, including software (2nd ed.)
- Radiotherapy Board statement on climate change and environmental sustainability.

E-books

11 books were published in 2022 and an additional 7 commissioned. Ebooks are available in digital (PDF, ePub, Kindle) or print formats. Digital formats are available by chapter or whole book.

- Principles of Biophotonics, Vol. 3: Field Propagation in Linear, Homogeneous, Dispersionless, Isotropic Media.
- Artificial Intelligence in Cancer Diagnosis and Prognosis, Vol. 1: Lung and Kidney Cancer.
- Artificial Intelligence in Cancer Diagnosis and Prognosis, Vol. 2: Breast and Bladder Cancer.
- Artificial Intelligence in Cancer Diagnosis and Prognosis, Vol. 3: Brain and Prostate Cancer.
- Spectroscopic Techniques for Dentistry Applications.
- Advances in Image-Guided Cancer Nanomedicine.
- Image-Guided Radiation Therapy.
- Artificial Intelligence in Radiation Therapy.
- IPEM Report 32, part 1: Measurements and Performance Characteristics of Diagnostic X-Ray Tubes and Generators (3rd Ed.).
- Monte Carlo Calculations in Nuclear Medicine (2nd Ed.).
- IPEM Report 85: Radioactive Sample Counting: Principles and Practice (2nd Ed.).

Supporting Research

IPEM publishes two journals with Elsevier: IPEM Translation, and Medical Engineering & Physics (MEP - 188 articles published in 2022), and two journals with the Institute of Physics Publishing (IOPP): Physics in Medicine & Biology (PMB - 477 articles accepted for publication in 2022) and Physiological Measurement (PMea - 133 accepted for publication in 2022). IPEM also endorses Biomedical Physics & Engineering Express, published by IOPP.

IPEM Translation is IPEM's only fully open access journal. 2022 was the first full year of publication for Translation which launched in December 2021. In 2022, 10 articles were published.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

IPEM issued Innovation grants worth £39,598.02 overall in 2022. £4209.83 was disbursed in grants for student and trainee travel or to enable attendance at specific conferences or events to support research and innovation.

International and other stakeholders

In 2022 IPEM:

- Provided administrative support to the International Organisation of Medical Physics (IOMP), the International Federation of Medical and Biological Engineering (IFMBE), the Radiology and Oncology Congress and the Consortium for Sonographic Education.
- Participated in meetings of the European Federation of Organisations for Medical Physics (EFOMP), IOMP and IFMBE Councils and attended the World Congress in Singapore.
- Continued to fund a policy officer role for the Campaign for Science and Engineering, and supported the work of the Science Media Centre.

Future Plans

IPEM will continue its project to implement a new Customer Relationship Management (CRM) platform, and new finance and payroll systems, which commenced in 2022, and are due to complete in 2023.

Financial Review 2022

Summary

The net deficit for the Group in 2022 after investment gains/losses is (£176,326), compared with a net surplus in 2021 of £657,750. This consists of a net deficit in 2022 on Unrestricted Funds of £234,810 (2021 net surplus of £616,442) and a net surplus in 2022 of £58,484 (2021 net loss of £41,308) on Restricted Funds.

The net surplus for the Group in 2022 consists of £1,605,568 of income, compared to £1,654,086 in 2021, a decrease of £48,518 (2.93%); £1,574,330 of expenditure, compared to £1,295,043 in 2021, an increase of £279,287 (21.57%) and an unrealised loss on investments in 2022 of (£207,564) compared to £298,707 in 2021, a decrease of £506,271 (169.48%).

The net decrease in the Group's income totalling (£48,518) was essentially due to lower income from Journals (£65,815), offset slightly by increases in other areas.

The increase in the Group's expenditure of £279,287 was due to an increase in staffing costs of £109,572, an increase in direct costs £63,578 and an increase in support costs of £51,614.

The Group's cumulative surplus stood at £4,204,557 on 31 December 2022 of which £547,224 is currently financing fixed assets.

Grants, Awards and Bursaries

To encourage the development of physics and engineering in medicine, IPEM helps scientists in the field by the provision of bursaries to support attendance at appropriate scientific meetings, PhD Bursaries, donations, and small research grants. In each case, IPEM requires a written report from the recipients of this funding, demonstrating the value derived from it. These reports are sometimes also published in the Scope membership magazine, for the benefit of other members. Grants may include funding other charities, or in some cases organisations that are not charities (subject to our policy on payments to non-charities, and due diligence investigations), to further our charitable objectives.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The direct expenditure in 2022 totalled £56,438 including four Research Grants totalling £39,598, compared with £37,589 in 2021, an increase of £18,849 (50.14%).

Income from Donations

The income from Donations consists of the Membership Subscriptions. These have decreased by (£3,277) (1.18%) from £277,604 in 2021 to £274,327 in 2022.

Professional Standards and Development

The income received in 2022 by the Group for Professional Standards and Development is £177,485 compared to £275,091 in 2021, a decrease of £97,606 (35.48%). The reduction being due to the one-off income from the MPE project in 2021 and a reduction in restricted funds.

The direct costs attributable to Professional Standards and Development activity has increased by £13,037 (6.14%) from £212,380 in 2021 to £225,417 in 2022.

Publications

Publications consist of income from royalties from the sale of our Journals and the sale of books and reports.

Journals

In 2022 Journals income totals £886,594 compared with £952,409 in 2021, a decrease of £65,815 (6.91%).

Royalties from Physics in Medicine and Biology (PMB) saw a decrease of 4.80%; Physiological Measurement saw an increase of 1.87%; and Medical Engineering and Physics (MEP) saw a decrease of 13.95%. The income from MEP included a reduction in copyrights income from £241,142 for 2021 to £124,826 for 2022 as had previously been advised by the publisher.

Other Publications

The income from the sales of other publications has decreased in 2022 by £5,196 (16.74%) from £31,031 in 2021 to £25,835 in 2022. This is mainly made up of income from our joint e-book series £18,417 and from the IEL Book store £7,418.

The direct costs attributable to publications were £7,517 in 2022, compared to £5,263 in 2021, an increase of £2,254 (44.10%) due to handover at retirement from Kathryn Surtees to Claire Sharpe.

Scientific Meetings

The income from Scientific Meetings in 2022 was £141,053, compared with £89,113 in 2021, an increase of £51,940 (58.29%) reflecting a return to face-to-face meetings.

Direct costs of Scientific Meetings in 2021 was low at £4,229 due to the pandemic, and increased to £66,694, an increase of £62,465 (1453.01%).

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2021 comprised income from job advertisements in the IPEM Jobs Circular and sales of goods (mugs and models). In 2022 the income from these

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

activities was £32,699, compared with £22,591 in 2021, an increase of £10,108 (44.74%). This increase in trading activities is mainly attributable to an increase in advertising income.

Associates

IPEM Associate, Radiology and Oncology Congresses made a surplus in 2021. Through its subsidiary, ROC Events Ltd, the charity organised the United Kingdom online Imaging and Oncology Congress.

ROC made a surplus of £179,501 of which one third is recognised in IPEMs accounts as a minority interest £59,834. In 2021 an expense of (£19,599), recognising one third of the deficit suffered by ROC.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although IPEM does not undertake widespread fundraising from the general public, the legislation defines fund raising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable is presented in the accounts as “voluntary income” and includes legacies and grants.

In relation to the above, it is confirmed that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

The Charity is not bound by any undertaking to any regulatory scheme and the Charity does not consider it necessary to comply with any voluntary code of practice.

IPEM has not received any complaints in relation to fundraising activities. IPEM’s terms of employment require staff to behave reasonably at all times. As IPEM does not approach individuals for funds, it does not have to particularise them to fundraising activities nor is it necessary to design specific procedures to monitor such activities.

Reserves Policy

Free reserves as at 31 December 2022 were £1,619,003 (2021: £1,857,065). These are the net funds available after deducting fixed assets of £547,224 (2021: £460,203), restricted funds of £372,099 (2021: £313,615) and designated funds of £1,666,231 (2021: £1,750,000).

The Trustees reviewed the reserves requirement in 2020. The free reserve target was set at a Target Operating Reserve of £750,000 in addition to the Designated Reserve of £1,666,231 (to take account of the business development challenges). During 2022 the Trustees approved capital expenditure for a new CRM and finance system that will be drawn from the designated reserve.

The Target Operating Reserve is defined as the amount that Trustees consider appropriate:

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the on-going operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses, and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.
- To plan for growth or grasp opportunities as they arise.
- The fund may also be used for one-time, non- recurrent expenses that will build long-term capacity, such as staff development, research and development or investment in infrastructure.
- To generate income.
- To fund an ordered “winding up” or restructuring costs following a permanent loss of funds.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Designated Reserve has been identified to take account of the business development challenge. The Trustees have implemented an investment policy with the aim of protecting these funds from inflation.

The Trustees approved the Investment of £750,000 into the Investment in COIF Charities Investment Fund of funds in 2016. The Trustees approved a further £400,000 transfer to this fund in 2019 and a further £400,000 transfer to this fund in 2021.

The performance of the fund manager (CCLA) is reviewed annually against the objectives set by the Trustees and industry benchmarks. The value of the Investment was circa £2,099,762 at the end of 2022 against a historic cost of £1,550,000. The Fund itself invests in readily liquid assets and IPEM's investment can be realised at one week's notice should it need to access funds immediately.


The Trustees have considered:

- That low levels of reserves can threaten the existence of IPEM and can also deter potential funders and create insecurity amongst beneficiaries, supporters, and employers.
- That high levels of reserves may lead to the Trustees acting in conflict with their duty to apply income within a reasonable time or failing in the duty to be even-handed to future and current beneficiaries.

The Trustees have taken a risk identification approach to setting the Reserve Target. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the Charity operates.

The Directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Valerie Jolliffe (Aug 11, 2023 09:58 GMT+1)

Ms Valerie Jolliffe
Honorary Secretary

Date: 10 August 2023

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022


The Trustees (who are also the directors of the Charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


Valerie Jolliffe (Aug 11, 2023 09:58 GMT+1)

Ms Valerie Jolliffe
Honorary Secretary

Date: 10 August 2023

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

Opinion

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INSTITUTE OF PHYSICS AND ENGINEERING IN
MEDICINE (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management, review of board minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INSTITUTE OF PHYSICS AND ENGINEERING IN
MEDICINE (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

BHP LLP (Aug 30, 2023 09:41 GMT+1)

Laura Mashedor (Senior statutory auditor)

for and on behalf of

BHP LLP

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Aug 30, 2023

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	274,327	-	274,327	277,604
Charitable activities	5	1,231,869	-	1,231,869	1,347,644
Other trading activities	6	31,602	-	31,602	22,591
Investments	7	7,665	-	7,665	3,685
Other income	8	271	59,834	60,105	2,562
Total income		1,545,734	59,834	1,605,568	1,654,086
Expenditure on:					
Raising funds		3,288	-	3,288	2,543
Charitable activities		1,569,692	1,350	1,571,042	1,292,500
Total expenditure		1,572,980	1,350	1,574,330	1,295,043
Net (expenditure)/income before net (losses)/gains on investments		(27,246)	58,484	31,238	359,043
Net (losses)/gains on investments	19	(207,564)	-	(207,564)	298,707
Net movement in funds		(234,810)	58,484	(176,326)	657,750
Reconciliation of funds:					
Total funds brought forward		4,067,268	313,615	4,380,883	3,723,133
Net movement in funds		(234,810)	58,484	(176,326)	657,750
Total funds carried forward		3,832,458	372,099	4,204,557	4,380,883

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 29 to 53 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	17	174,811	76,518
Tangible assets	18	372,413	383,685
Investments	19	2,271,171	2,418,901
		<u>2,818,395</u>	<u>2,879,104</u>
Current assets			
Stocks	20	338	408
Debtors	21	612,617	494,427
Cash at bank and in hand		1,169,357	1,242,455
		<u>1,782,312</u>	<u>1,737,290</u>
Creditors: amounts falling due within one year	22	(396,150)	(235,511)
Net current assets		<u>1,386,162</u>	<u>1,501,779</u>
Total assets less current liabilities		<u>4,204,557</u>	<u>4,380,883</u>
Total net assets		<u>4,204,557</u>	<u>4,380,883</u>
Charity funds			
Restricted funds	23	372,099	313,615
Unrestricted funds			
Designated funds	23	1,666,231	1,750,000
General funds	23	2,166,227	2,317,268
Total unrestricted funds	23	<u>3,832,458</u>	<u>4,067,268</u>
Total funds		<u>4,204,557</u>	<u>4,380,883</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A Company Limited by Guarantee)

REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Robert Farley (Aug 11, 2023 09:29 GMT+1)

Dr Robert Farley
President


J.G. Turner (Aug 11, 2023 10:06 GMT+1)

Mr John Turner
Honorary Treasurer

Date: 10 August 2023

The notes on pages 29 to 53 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**(A Company Limited by Guarantee)**REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	17	174,811	76,518
Tangible assets	18	372,413	383,685
Investments	19	2,099,862	2,307,426
		<u>2,647,086</u>	<u>2,767,629</u>
Current assets			
Debtors	21	608,681	493,154
Cash at bank and in hand		1,141,817	1,219,134
		<u>1,750,498</u>	<u>1,712,288</u>
Creditors: amounts falling due within one year	22	(392,366)	(233,716)
		<u>1,358,132</u>	<u>1,478,572</u>
Total assets less current liabilities		<u>4,005,218</u>	<u>4,246,201</u>
Total net assets		<u>4,005,218</u>	<u>4,246,201</u>
Charity funds			
Restricted funds	23	260,524	202,040
Unrestricted funds			
Designated funds	23	1,666,231	1,750,000
General funds	23	2,078,463	2,294,161
		<u>3,744,694</u>	<u>4,044,161</u>
Total funds		<u>4,005,218</u>	<u>4,246,201</u>

The Charitable company's net movement in funds for the year was (£181,149) (2021 - £677,981).


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Robert Farley (Aug 11, 2023 09:29 GMT+1)

Dr Robert Farley
President

Date: 10 August 2023


J.G. Turner (Aug 11, 2023 10:06 GMT+1)

Mr John Turner
Honorary Treasurer

The notes on pages 29 to 53 form part of these financial statements.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated by operating activities	25	24,748	263,437
Cash flows from investing activities			
Dividends, interests and rents from investments		7,665	3,684
Purchase of intangible assets		(89,763)	(76,518)
Purchase of tangible fixed assets		(15,748)	(12,669)
Purchase of investments		-	(400,000)
Net cash used in investing activities		(97,846)	(485,503)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(73,098)	(222,066)
Cash and cash equivalents at the beginning of the year		1,242,455	1,464,521
Cash and cash equivalents at the end of the year	26	1,169,357	1,242,455

The notes on pages 29 to 53 form part of these financial statements

1. General information

The Institute of Physics and Engineering in Medicine is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The address of the registered office is shown in the Trustees' Annual Report. The nature of the Group's operations and its principal activities are outlined in the Trustees' Annual Report. The presentational currency is sterling and amounts are rounded to the nearest whole £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Institute of Physics And Engineering in Medicine meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. No statement of cashflows has been presented for the parent charity as it has taken advantage of the exemption given in FRS 102.

2.2 Income

Membership subscriptions, RCT registrations and journal subscriptions are attributed to the financial years to which they relate. Advertising income, training scheme Fees, international support, Journal contracted income, and books and report income is recognised when receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are allocated initially based on the National Office staff time with a residual element allocated based on activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2022:

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants Awards and Bursaries - 1.92%
Professional Standard and Development - 56.66%
Publication Costs - 26.11%
Scientific Meetings - 10.38%
Governance Cost - 4.93%

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
-------------------	----------------------

Assets under development are not amortised.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives by the straight-line method starting in the year of purchase or commissioning .

Depreciation is provided on the following basis:

Freehold property	-	1%	straight line
Property alterations	-	10%	straight line
Fixtures and fittings	-	10%	straight line
Office equipment	-	20%	straight line
Loan Equipment	-	20%	straight line

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and 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.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

For operating leases, the rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Pensions

The costs of providing pensions for employees are charged in the Statement of Financial Activities, as contributions are due.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.16 Value Added Tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items in the statement of financial activities is included as an expense item within general expenses.

2.17 Going Concern

The financial statements have been prepared under the going concern basis. Having carried out a review of the company's cash flow and resources, the Trustees are confident that the Charity is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements. In undertaking their review, the Trustees have prepared financial projections for the period of twelve months from the date of issue of these financial statements and into the following financial year. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and ability to draw down on investments held.

2.18 Tax Accounting

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The Charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible assets and useful economic lives:

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership subscriptions	274,327	274,327	277,604
Total 2021	277,604	277,604	

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
RCT registrations	72,847	-	72,847	65,691
Journal subscriptions	6,285	-	6,285	6,941
Advertising	16,607	-	16,607	12,484
Training scheme fees	27,449	-	27,449	24,162
International support	45,316	-	45,316	46,129
Other income	8,981	-	8,981	119,684
Journal income	886,594	-	886,594	952,409
Books and reports	26,737	-	26,737	31,031
Scientific meetings	141,053	-	141,053	89,113
	1,231,869	-	1,231,869	1,347,644
Total 2021	1,272,553	75,091	1,347,644	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Advertising income	31,258	31,258	20,829
Other sales	344	344	1,762
	31,602	31,602	22,591
Total 2021	22,591	22,591	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	7,665	7,665	3,685
Total 2021	3,685	3,685	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	271	-	271	2,562
Share of associate company profit (note 19)	-	59,834	59,834	-
	<u>271</u>	<u>59,834</u>	<u>60,105</u>	<u>2,562</u>
Total 2021	<u>2,562</u>	<u>-</u>	<u>2,562</u>	

9. Analysis of group expenditure

	Staff Costs 2022 £	Direct Costs 2022 £	Support Costs 2022 £	Total 2022 £	Total 2021 £
Grants Awards and Bursaries	20,095	56,438	6,344	82,877	53,695
Professional Standard and Development	550,723	225,401	173,854	949,978	855,909
Publication Costs	250,838	7,517	79,186	337,541	231,886
Scientific Meetings	101,659	66,694	32,092	200,445	118,395
Operating a Trading company	-	25	2,114	2,139	1,375
Restricted Funds: Professional Standards and Development	-	1,350	-	1,350	14,184
Restricted Funds: Share of associate company loss	-	-	-	-	19,599
	<u>923,315</u>	<u>357,425</u>	<u>293,590</u>	<u>1,574,330</u>	<u>1,295,043</u>
Total 2021	<u>759,220</u>	<u>293,847</u>	<u>241,976</u>	<u>1,295,043</u>	

Staff costs include amounts totalling £80,953 (2021: £26,430) which relate to staff training and other non-payroll staff costs.

Direct costs for Grants Awards and Bursaries includes £15,569 (2021: £15,078) in relation to costs associated with distributing grants.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Analysis of Group Support Costs

	Grants Awards and Bursaries	Professional Standard and Development	Publication Costs	Scientific Meetings	Operating a trading company	Total	Total
	2022	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£	£
Property	1,752	51,792	23,866	9,488	-	86,898	63,715
Communication	3,010	88,985	41,005	16,302	-	149,302	122,831
Administration	825	24,388	11,238	4,468	1,837	42,756	27,677
Governance (support costs only)	759	8,689	3,077	1,832	277	14,634	27,753
Total 2022	<u>6,346</u>	<u>173,854</u>	<u>79,186</u>	<u>32,090</u>	<u>2,114</u>	<u>293,590</u>	<u>241,976</u>
Total 2021	<u>3,885</u>	<u>155,156</u>	<u>54,639</u>	<u>27,524</u>	<u>772</u>	<u>241,976</u>	

11. Analysis of Governance costs

	2022	2021
	£	£
Salaries and related costs	45,482	86,379
Utilities, rates, and property costs	1,233	2,920
Meetings and indirect support costs	16,767	2,727
Communication costs	3,804	8,372
Equipment and software maintenance	3,974	7,619
Printing, photocopying, and stationery	34	32
Insurance	692	1,419
Subscriptions to other bodies	29	9
Legal and professional fees	158	817
Audit and accountancy fees	10,950	10,950
Bank charges	1,508	1,691
Depreciation	3,268	5,259
Sundry expenditure	1,089	745
VAT not recovered	678	732
Total 2022	<u>89,666</u>	<u>129,671</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Net income/(expenditure)

This is stated after charging:

	2022	2021
	£	£
Amortisation of intangible fixed assets	12,812	-
Depreciation of tangible fixed assets	27,020	34,866
	39,832	34,866

13. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	10,950	10,950
Fees payable to the Group's auditor in respect of: All non-audit services not included above	3,750	750

14. Grants

	Grants to Individuals	Grants to Institutions	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Bursaries and Awards	-	-	-	5,300
Research Grants	-	38,119	38,119	22,822
Other Grants	-	2,750	2,750	8,805
	-	40,869	40,869	36,927
Total 2021	705	36,222	36,927	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Grants £1,000 or greater

	2022	2021
Research Grants	4	3
Other Grants	3	5
Total 2022	7	8

Grants to Institutions in 2022

	No	£
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
In2Science UK	1	3,000
King's College London	1	9,958
Mount Vernon Cancer Centre	1	9,660
Swansea University	1	9,980
University of Bolton	1	10,000
Grants refunds	-	(4,229)
Total 2022	7	40,869

15. Staff costs

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	661,997	577,759	661,997	577,759
Social security costs	63,498	52,283	63,498	52,283
Contribution to defined contribution pension schemes	116,867	102,748	116,867	102,748
	842,362	732,790	842,362	732,790

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Staff costs (continued)

The average number of persons employed by the Charitable company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Total	21	19	21	19

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Total	17.96	16.58	17.96	16.58

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel was £345,420 (2021: £238,622). The charity considers its key management personnel to comprise of the Head of Operations and Finance, Head of Workforce Intelligence and Training, Head of Communications, Head of Membership, Chief Executive Officer,

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £11,366 were reimbursed or paid directly to 12 Trustees (2021 - £1,475 to 5 Trustees). The Trustee Expenses were in respect of training, and accommodation, travel, and subsistence for meetings.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Intangible assets

Group and Charity

	Trademarks £	Computer software £	Total £
<i>Cost</i>			
At 1 January 2022	-	76,518	76,518
Additions	720	110,385	111,105
At 31 December 2022	<u>720</u>	<u>186,903</u>	<u>187,623</u>
<i>Amortisation</i>			
Charge for the year	-	12,812	12,812
At 31 December 2022	<u>-</u>	<u>12,812</u>	<u>12,812</u>
<i>Net book value</i>			
At 31 December 2022	<u>720</u>	<u>174,091</u>	<u>174,811</u>
At 31 December 2021	<u>-</u>	<u>76,518</u>	<u>76,518</u>

Computer software relates to the charity's website development costs and CRM system. Within additions, there are costs of £84,773 which relate to assets not brought into use at the year end, accordingly no amortisation has been charged.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Tangible fixed assets

Group and Charity

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2022	389,909	139,241	42,649	71,644	166,454	19,243	829,140
Additions	-	-	-	1,903	13,732	113	15,748
At 31 December 2022	<u>389,909</u>	<u>139,241</u>	<u>42,649</u>	<u>73,547</u>	<u>180,186</u>	<u>19,356</u>	<u>844,888</u>
Depreciation							
At 1 January 2022	67,483	111,422	35,725	66,701	150,572	13,552	445,455
Charge for the year	2,934	5,353	2,757	1,459	12,768	1,749	27,020
At 31 December 2022	<u>70,417</u>	<u>116,775</u>	<u>38,482</u>	<u>68,160</u>	<u>163,340</u>	<u>15,301</u>	<u>472,475</u>
Net book value							
At 31 December 2022	<u>319,492</u>	<u>22,466</u>	<u>4,167</u>	<u>5,387</u>	<u>16,846</u>	<u>4,055</u>	<u>372,413</u>
At 31 December 2021	<u>322,426</u>	<u>27,819</u>	<u>6,924</u>	<u>4,943</u>	<u>15,882</u>	<u>5,691</u>	<u>383,685</u>

Freehold property includes land with cost of £96,500 (2022: £96,500) which is not depreciated.

19. Fixed asset investments

Group	Investments in associates £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	111,575	2,307,326	2,418,901
Revaluations	-	(207,564)	(207,564)
Share of profit/(loss)	59,834	-	59,834
At 31 December 2022	<u>171,409</u>	<u>2,099,762</u>	<u>2,271,171</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Fixed asset investments (continued)

<i>Charitable company</i>	Investments in subsidiary companies £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 January 2022	100	2,307,326	2,307,426
Revaluations	-	(207,564)	(207,564)
At 31 December 2022	<u>100</u>	<u>2,099,762</u>	<u>2,099,862</u>

Principal subsidiaries and associates

The following was a subsidiary undertaking of the Charitable company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
IPEM Enterprises Limited	03143077	Fairmount House, 230 Tadcaster Road, York, North Yorkshire, YO24 1ES	Trading activities in relation to professional membership organisation	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
IPEM Enterprises Limited	40,117	12,187	27,930	28,030

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Fixed asset investments (continued)

The following were associates of the Charitable company:

Names	Fair value of investment at 31 December 2022 £	Registered office or principal place of business	Class of shares	Holding	Profit / (Loss) / Surplus / (Deficit) for the year £
Radiology and Oncology Congresses	169,639	Fairmount House, 230 Tadcaster Road, York, North Yorkshire, YO24 1ES	Ordinary	33%	(32,505)
ROC Events Limited	1,770	Fairmount House, 230 Tadcaster Road, York, YO24 1ES	Ordinary	33%	212,007

20. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	338	408

21. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<i>Due within one year</i>				
Trade debtors	544,044	438,588	532,998	437,315
Amounts owed by group undertakings	-	-	7,110	-
Prepayments and accrued income	68,573	55,839	68,573	55,839
	612,617	494,427	608,681	493,154

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	104,334	32,296	102,573	32,343
Amounts owed to group undertakings	-	-	-	310
Other taxation and social security	51,437	53,687	49,414	53,347
Other creditors	15,331	10,197	15,331	9,543
Accruals and deferred income	225,048	139,331	225,048	138,173
	396,150	235,511	392,366	233,716

Accruals includes unpaid grant commitments of £39,598 (2021: £nil).

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 January 2022	64,628	75,929	64,628	75,929
Resources deferred during the year	96,302	72,621	96,302	72,621
Amounts released from previous periods	(64,628)	(83,922)	(64,628)	(83,922)
	96,302	64,628	96,302	64,628

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,750,000	-	-	(83,769)	-	1,666,231
General funds						
General Reserve	2,317,268	1,545,734	(1,572,980)	83,769	(207,564)	2,166,227
Total Unrestricted funds	4,067,268	1,545,734	(1,572,980)	-	(207,564)	3,832,458
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	95,873	-	(1,350)	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
Share of Associated Company	111,575	59,834	-	-	-	171,409

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
	313,615	59,834	(1,350)	-	-	372,099
Total of funds	4,380,883	1,605,568	(1,574,330)	-	(207,564)	4,204,557

Designated fund:

The Trustees set the Designated Reserve at £1,750,000 in 2019 to take account of the business development challenge to increase income from other sources before the expected decline in publishing income because of the move to open access publishing. It is expected that this fund will be required to cover operating losses over the next several years, while new and improved income streams are developed.

Restricted funds:

E-Learning for Healthcare - Ionising Radiation (medical exposure regulations) represents funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package.

E-learning for Healthcare - Radiation safety for staff represents funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package.

E-Integrity MLA represents funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date.

E-Integrity Development Fund represents funds provided by E-integrity CIC to update the content of the e-learning materials "Advanced Radiotherapy" developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists.

E-Learning for Healthcare - Advance Radiotherapy represents funds provided by e-learning for Healthcare to update the e-learning materials "Advanced Radiotherapy" developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radioloaists.

Transfers:

Transfers totalling £83,769 from designated reserves to unrestricted reserves represent capital spend which falls within the scope of the designated funds purpose.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,750,000	-	-	-	-	1,750,000
General funds						
General Reserve	1,700,826	1,578,995	(1,261,260)	-	298,707	2,317,268
Total Unrestricted funds	3,450,826	1,578,995	(1,261,260)	-	298,707	4,067,268
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	43,970	-	(1,057)	-	-	42,913
E-Integrity MLA	23,300	5,000	-	-	-	28,300
E-Integrity Development Fund	59,000	50,000	(13,127)	-	-	95,873
E-Learning for Healthcare - Advance Radiotherapy	-	19,950	-	-	-	19,950
IPEM Educational Fund	2,548	141	-	-	-	2,689
Share of Associated Company	131,174	-	(19,599)	-	-	111,575

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
	272,307	75,091	(33,783)	-	313,615
Total of funds	3,723,133	1,654,086	(1,295,043)	298,707	4,380,883

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	372,413	-	372,413
Intangible fixed assets	174,811	-	174,811
Fixed asset investments	2,099,762	171,409	2,271,171
Current assets	1,581,622	200,690	1,782,312
Creditors due within one year	(396,150)	-	(396,150)
Total	3,832,458	372,099	4,204,557

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	383,685	-	383,685
Intangible fixed assets	76,518	-	76,518
Fixed asset investments	2,307,326	111,575	2,418,901
Current assets	1,535,250	202,040	1,737,290
Creditors due within one year	(235,511)	-	(235,511)
Total	4,067,268	313,615	4,380,883

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(176,326)	657,750
Adjustments for:		
Depreciation charges	27,020	34,866
Amortisation charges	12,812	-
Gains/(losses) on investments	207,564	(298,707)
Dividends, interests and rents from investments	(7,665)	(3,685)
Loss on the sale of fixed assets	-	218
Decrease in stocks	70	813
Increase in debtors	(118,190)	(170,004)
Increase in creditors	139,297	22,587
Share of (profit)/loss of associate (note 7)	(59,834)	19,599
Net cash provided by operating activities	24,748	263,437

26. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	506,351	590,244
Notice deposits (3 months and less)	663,006	652,211
Total cash and cash equivalents	1,169,357	1,242,455

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

27. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	1,242,455	(73,098)	1,169,357
	<u>1,242,455</u>	<u>(73,098)</u>	<u>1,169,357</u>

28. Capital commitments

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of intangible assets	<u>196,231</u>	<u>13,462</u>	<u>196,231</u>	<u>13,462</u>

29. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £116,867 (2021: £102,748). Amounts totalling £9,127 (2021 - £126) were payable to the fund at the balance sheet date and are included in creditors.

30. Agency

	Science Council 2022	Engineering Council 2022	Total funds 2022
	£	£	£
Balance as at 1 January 2022	4,936	487	5,423
Received from members in 2022	40,940	5,204	46,144
Paid in 2022	(40,666)	(5,162)	(45,828)
	<u>5,210</u>	<u>529</u>	<u>5,739</u>

31. Related party transactions

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events. During the year, IPEM provided company secretarial services totalling £3,136 (2021: £nil) to Radiology and Oncology Congresses.

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2022 the Charity received income of £23,110 from IEL (2021: £23,790) and had an outstanding debtor balance at the end of 2022 of £7,110 (2021: had an outstanding creditor balance of £310).

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

England & Wales - Charity number 1047999

Accounts

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

REPORT OF THE TRUSTEES AND DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE (IPEM)

A COMPANY LIMITED BY GUARANTEE

REGISTERED COMPANY NUMBER: 3080332

REGISTERED CHARITY NUMBER: 1047999

CONTENTS

	Page
President's Foreword	3 - 4
Legal and Administrative Information	5 - 6
Report of the Trustees and Directors	8 - 28
Independent Auditor's Report	27 - 31
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)	32
Charity Statement of Financial Activities	33
Group and Charity Balance Sheets	34
Group Cash Flow Statement	35
Notes to the Financial Statements	36 - 55

Registered Office

Fairmount House, 230 Tadcaster Road, York, YO24 1ES

Registered Charity No: 1047999
VAT Registration No: 721 4435 63
Registered in England and Wales No: 3080332
Email: office@ipem.ac.uk
Web: www.ipem.ac.uk

President's Foreword

In 2021, the sustained pandemic emergency affected the entire economy as well as having a direct impact on IPEM members, the vast majority of whom served the country through their employment in healthcare services and the NHS. IPEM supported their work by sharing knowledge and bringing people together in networks of professional practice to solve problems. However, it was notable how professionals adapted, requiring less support as the emergency became routine. Covid regulations affecting the whole population, rules specifically restricting NHS staff from travelling and gathering and the general sense of uncertainty remained with us throughout the year. The optimism of late 2020 that something more normal may resume in 2021 faded as the roadmap projected a staged relaxation of the rules through to the summer. In the final analysis, IPEM's activities in the year covered by this report more closely resemble the latter 9 months of 2020 than the pre-pandemic era.

Income generated by charitable activity, helped by a better-than-expected performance in publications for the second year in a row, was marginally better than forecast. Consolidated group income, including IPEM's investments, which continued to outperform expectations, was better than budget by a good margin. Expenditure was, again, suppressed by the impact of the pandemic, which reduced the need for volunteer expenses and the cost of face-to-face events and held back by slower than anticipated recruitment for vacant staff posts. Whereas IPEM had budgeted to invest in 2021, projecting a loss of approximately £197,156, the actual outturn was a surplus of £677,981. IPEM therefore ended the year in a more advantageous financial position than planned.

Volunteering remained the lifeblood of IPEM. Special Interest Groups, Task and Finish Groups, Committees and Councils all continued their valuable work, making use of Zoom or Teams to communicate and make decisions. The Board of Trustees met four times in the year, discharging their governance obligations without disruption. This performance has not only had a positive effect on expenditure, with expenses across the year reduced, it allowed us to reconsider the covid-related impacts that were added to the risk register at the start of the pandemic, where we were concerned that widespread illness and lack of volunteer availability could severely impact our operations. IPEM's Annual General Meeting was held on schedule, online for the second year in a row, facilitating a change of President. I offer my thanks to the IPEM volunteers who have kept our activities alive in 2021, some of whom are yet to meet in person. It is partly in recognition of the value of their input that IPEM is committed to achieving the "Investing in Volunteers" standard in 2022/23. I would also like to pay tribute to my predecessor as President, Professor Stephen O'Connor, who provided such strong leadership in the changeover of Chief Executives in 2020 and throughout the pandemic emergency. I was very pleased to take over from Stephen at the AGM.

Despite the lack of freedom of movement necessary for the networking, events and training which is core to the life of a professional body, the year was broadly successful on its own terms. Following the pattern set in 2020, IPEM held 14 online events, attended by more 1300 people. 76 Technologists enrolled on IPEM's training scheme, up from 51 the year before. A new brand for the organisation, designed for the digital age, was rolled out. Our member magazine 'Scope' was recognised for its excellence with a prestigious national award. Staff worked hard throughout the year to maintain a Covid safe workplace and, began the groundwork in 2021 for a new IPEM website and an upgrade on the current Customer Relationship Management platform. As a small organisation, projects on this scale can be disruptive but also transformational and I am pleased to say that the new website is up and running as of March 2022.

'IPEM 2025', our strategy, launched in July 2021. After considerable engagement across the organisation, we have refined IPEM's purpose and activity in to three operational areas – professional development, community, and leadership. Professional development covers our work to promote standards and professionalism and focuses on training and education. Community is about our membership, and the networks we can create and support to further develop professionalism and support personal and career growth. Leadership has IPEM as your voice, speaking up on public policy and sharing research, guidance, and best practice. This strategy provides a platform for growth and is a genuinely exciting moment for IPEM. It will increasingly become the basis of how we structure our work and report on performance. Work also got underway on formulating a strategy for science. Developed through engagement with our members, when complete, this document will put forward ideas on the grand challenges and emerging trends that will shape their operating environment for IPEM members in decades to come. Whilst the pandemic emergency may have passed, the long fight is just beginning. The well documented workforce shortages and the public policy landscape are the context in which members will be tackling a backlog in diagnosis and treatment of truly historic proportions. I am pleased to say that IPEM is moving towards becoming a stronger, more impactful professional body which will amplify the voice of our members through the years ahead.


Robert Farley (Jul 28, 2022 14:01 GMT+1)

Dr Robert Farley

21st July 2022

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

Legal and Administrative Information

Name and Nature of Charity

The full name of the Charity is the Institute of Physics and Engineering in Medicine. It is a company limited by guarantee (registration number 3080332) and is registered with the Charity Commission for England and Wales. The Charity registration number is 1047999.

Governing Document

The Charity is governed by its Articles of Association which were last updated on 20th September 2021.

Charity Trustees

Trustees in post on 31 December and up to the date of signing of the accounts are as follows:

President	Dr Robert Farley	
Past President	Prof Stephen O'Connor	
Honorary Treasurer	Mr John Turner	
Honorary Secretary	Ms Valerie Jolliffe	From Sept 2021
Director of Professional and Standards Council	Mr Richard Stubbs	From Sept 2021
Director of Science, Research & Innovation Council	Prof Andrew Reilly	
Member Trustees	Ms Claire Hardiman	
	Dr Ben Metcalfe	
	Mr Iain Threlkeld	From Sept 2021
Independent Trustees (not members of IPEM)	Dr Justin Richards	
	Ms Chelsea Roche	From Jan 2021
	Dr Jason Wilde	From Sept 2021

The following Trustees resigned during:

Honorary Secretary	Mrs Danielle Ross	To Sept 2021
Director of Professional and Standards Council	Dr Emma Bowers	To Sept 2021
Member Trustees	Dr Anna Barnes	To Sept 2021
Independent Trustees (not members of IPEM)	Mrs Alison Robinson Canham	To Sept 2021

Principal Employee and staff

IPEM was headed by the Chief Executive Officer, Mr Philip Morgan. Mr Philip Morgan was supported by a staff of 21 (c16 whole time equivalent).

Registered Office

The registered office and operational headquarters of the Institute of Physics and Engineering in Medicine is Fairmount House, 230 Tadcaster Road, York, YO24 1ES.

Legal and Administrative Information (continued)

Principal Advisors

<p>Auditors BHP First Floor, Mayesbrook House, Lawnswood Business Park, Redvers Close, Leeds, LS16 6QY</p> <p>Investment Managers CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET</p>	<p>Bankers Lloyds Bank plc 2 Pavement York YO1 9UP</p>
---	---

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021

Going Concern

The Trustees confirm that, after making appropriate enquiries, they have reasonable expectation that IPEM has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing these accounts.

General

IPEM's Board of Trustees, chaired by the President, is responsible for taking decisions on the strategic direction of IPEM and for approving major developments. It is supported by the Finance and Business Planning Committee, which leads on financial and risk management matters, and is chaired by the Honorary Treasurer.

Two Councils (Science, Research, and Innovation Council, and Professional and Standards Council) each take operational responsibility for implementing the strategy and monitoring the programmes which deal with the detailed scientific and professional aspects of IPEM's work. The Directors of the Councils are also Trustees of IPEM

At any one time, approximately 300 (5.8%) members of IPEM support its work by attending the various committees, sub-committees and working parties of IPEM, and by representing IPEM on external bodies and national advisory committees.

The Chief Executive is not a Trustee or a member of IPEM but attends the Board of Trustees' meetings together with the Head of Operations and Finance, the Head of Workforce Intelligence and Training and the Head of Communications. The Chief Executive is however a member of both operational Councils. Along with the Head of Operations and Finance, the Chief Executive is also a member of the Finance and Business Planning committee, which is responsible for detailed scrutiny of the finances, risks, internal audit programme and business planning of IPEM

Trustee Recruitment and Training

The Board of Trustees met four times in 2021 and under the conditions of the pandemic emergency, all meetings in the calendar year were held via electronic means. Below is an account of the managed succession of Trustee roles.

Member Trustees serve a maximum of 3 years and Independent Trustees for a maximum of five, with terms of office set out in the Articles of Association. Each year a proportion of Trustees are appointed from the membership of IPEM in accordance with its Rules. The Officers (except the Honorary Treasurer – see below; and Honorary Secretary), Council Directors and Members Trustees are always appointed from the membership. A person may not act as a Trustee until they have signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles.

Mr Richard Stubbs joined the Board as Director of the Professional and Standards Council, replacing Dr Emma Bowers, and Mr Iain Threlkeld joined as a Member Trustee, replacing Dr Anna Barnes. Dr Robert Farley became President at the

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Annual General Meeting, succeeding Professor Stephen O'Connor, who will remain as a Trustee (Past-President) until the AGM in 2022.

The Independent Trustees, including the Honorary Secretary, who are not members of IPEM or of related professions, may serve one term of five years, which is not renewable. They are recruited through open advertisement in charity, public and voluntary sector media, and selected through an interview process focused on filling specific skills gaps on the Trustee Board, such as knowledge or experience of governance, legal, HR or academic publishing issues. In 2021, two new Independent Trustees, Ms Valerie Jolliffe and Mr Jason Wilde, were recruited to join the Board. They replaced Ms Alison Robinson-Canham and Ms Danielle Ross, who chose to resign before reaching the limit of their terms in office.

The Honorary Treasurer may serve up to two five-year terms. Since 2013, this position has been open to either a member or a non-member of IPEM, in order to bring in the skills and knowledge required to assist the Board with financial strategy and management. The position is advertised both through IPEM member communication channels, and through charity finance, public, and voluntary sector media, and an interview selection process is held to appoint the best-qualified candidate.

Newly appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about IPEM and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. Trustees are regularly reminded of their role and responsibilities and training is offered once a year.

Both the Handbook and training material remain available to them at all times on the Trustee workspace on Microsoft Teams. Generally, Trustees undertake training sessions with external and/or internal speakers. Topics covered in 2021 included their legal and corporate responsibilities, and Equality, Diversity, and Inclusion. Training is usually made available to all.

All Trustees are required to complete declarations regarding their qualification for office, and to declare their other interests annually. In addition, they are reminded at each meeting, via a specific agenda item, to declare any potential conflicts of interest in following agenda items.

Charity Code Compliance

IPEM seeks to comply with the Charity Governance Code. Guidance for applying the code suggests that charities are encouraged to publish a brief statement in their annual report explaining how they use it.

In 2021 IPEM sought to maintain improvements made in previous years in the following areas of the code, with the following activity:

Organisational Purpose:

- IPEM's charitable object, mission, vision, and values are included at the start of all sets of Trustee meeting papers.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

- IPEM's mission, vision and values are regularly shared, discussed, and reinforced with staff and volunteers
- An IPEM Staff workshop in November on team culture connected their working values with the organisation's mission, vision, and values.
- After several months of engagement with internal and external stakeholders, "IPEM 2025", a new statement of strategy, based on professional development, community, and leadership, reconnecting the activities of the organisation with its restated mission, vision and values and charitable object, was published in July.

Leadership:

- Trustees have formal and informal opportunities to connect with and question IPEM's Senior Management Team.
- Every formal meeting contains an update on IPEM Strategy
- As part of the process of regularly reviewing the relationship between IPEM and IPEM Enterprises Limited (IEL), Trustees considered whether these arrangements continue to best serve the organisation's charitable purposes.

Integrity

- The Board considers actions in line with IPEM values – particularly inclusion, where plans were set in 2021 for an overhaul of policy and activity in 2022/23
- Appropriate declarations are recorded annually and at each meeting. A register of interests is maintained.
- In 2021 the Board approved an overhaul of the Public Engagement Committee, to create a new Communications and Engagement Panel, comprised members and lay professionals to create a stronger connection between issues raised by members and the resulting stakeholder communications. The new Panel will meet in 2022.
- The Board reconsidered IPEM's approach to Safeguarding and adopted a new policy in 2021

Decision-making, risk, and control:

- Trustees reviewed risk management and discussed risk in depth as a standing item at each meeting in 2021
- Members of the Finance and Business Planning Committee can meet the auditors without paid staff present at least once a year.
- The Policies subcommittee, established in 2020 to review the internal policies of IPEM, continues to review and recommend changes to organisational policy.

Board effectiveness:

- IPEM's President consults with Trustees and senior staff to plan and agree the agenda for Trustees meetings.
- IPEM's President reviews the performance of the Board of Trustees in 1-1 phone calls with Trustees through the year.
- IPEM's President regularly asks for feedback on how Trustee meetings can be made more accessible to ensure Trustee meetings enable constructive challenge and equal participation.
- Trustees engage in Training at least twice in the calendar year, with topics in 2021 including EDI and legal and corporate responsibilities of Trustees.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Equality, Diversity, and Inclusion

- IPEM Annual Reports include a description of activity to promote diversity.
- In 2021 IPEM repeated its engagement with the Royal Academy of Engineering and Science Council 'Progression Framework' to measure performance on EDI. The resulting Action Plan will be implemented from 2022/2023
- Plans were agreed to align IPEM's data collection and management with the ambition to understand and lead on diversity and inclusion with the professional groups represented by the organisation.
- Trustees, Vice Presidents, and Managers received specialist training on Equality, Diversity, and Inclusion in 2021

Openness and Accountability:

- A review of IPEM's representation with external stakeholders was undertaken in July 2021.
- Summarised minutes of Trustee Board meetings are available through IPEM's website
- A regular open forum for volunteers, with the President and Chief Executive was instituted in 2021.

Organisation of IPEM

IPEM's organisation has two major elements: The Charity itself, which addresses the objectives shown below, and a trading subsidiary, IPEM Enterprises Ltd (IEL), the current primary activities of which are the production and publication of an online vacancy bulletin. Since 2016, this has been supplemented by the sale of books and reports, and by selling advertising space on the IPEM website, with the permission of the IPEM Trustees.

IPEM has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

IPEM is one of three members of ROC, a company limited by guarantee and a Charity registered in England and Wales (Registration No. 10877939). The other two members are the British Institute of Radiology and the Society and College of Radiographers. ROC, through its trading subsidiary ROC Events Ltd, organises the annual United Kingdom Imaging & Oncology Congress (UKIO). This event was held online in 2021.

RPA 2000

RPA 2000 is a company limited by guarantee which was set up in 2000 by IPEM, the Association of University Radiation Protection Officers (AURPO), the Society for Radiological Protection (SRP) and the Institute of Radiation Protection (IRP), which has since been incorporated into the Society for Radiological Protection.

The company arranges the Certification of Radiation Protection Advisors. IPEM, as the lead body in healthcare, nominates two members of the company's Board. The

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

other two members of the company represent Radiation Protection interests in Industry and Higher Education.

Other Alliances

In addition, IPEM uses alliances with other bodies in the field to further its objectives, including:

- Association of Clinical Scientists
- Consortium for the Accreditation of Nuclear Medicine Education
- Consortium for the Accreditation of Sonographic Education
- Engineering Council
- Royal Academy of Engineering
- Science Council
- The Mayneord Phillips Trust
- The National School for Healthcare Science
- The Academy for Healthcare Science.
- The Society and College of Radiographers
- The Royal College of Radiologists
- The Royal College of Physicians
- The International Federation for Medical and Biological Engineering
- The International Organisation for Medical Physics
- European Federation of Organizations for Medical Physics
- The European Alliance of Medical and Biological Engineering and Science
- International Union for Physical and Engineering Sciences in Medicine

Risk Management

Trustees regularly review the risks facing IPEM. Responsibility for monitoring risks has been delegated to the Finance and Business Planning (F&BP) Committee, which reviews the risk register four times a year. The top three or four risks identified at each F&BP meeting are reported to the Trustee Board meeting for discussion by the Trustees, and to confirm that the Board is satisfied with mitigation measures.

During 2021, the primary risks were:

Lack of engagement of member volunteers - This remains a key risk, despite several changes made to the governance and committee structure in the last 5-6 years. However, IPEM ended 2020 with most volunteer roles filled. Mitigations in 2021 included:

- Developing and publishing a volunteer policy to guide activity and clarify expectations
- Publication of an "IPEM Volunteer Guide" containing all the key information, for all volunteers
- Held 2 Volunteer Forums, a new channel for volunteers to raise issues directly with the President and CEO
- Set plans to gain the NCVO's Investors in Volunteers standard in 2022, with all Staff receiving Volunteer management Training in Q1.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Over reliance on a journal income - Typically 50-60% of IPEM's income derives from publishing. Just 17% from membership and 14% from meetings. Mitigations in 2021 included:

- Following IPEM's Investment strategy
- Maintaining a rolling 5-year financial forecast
- Strengthening the staff team and restructuring management
- Employing a Professional Knowledge and Innovation Manager to support the development of valuable science and engineering content.
- Developing an approach to commercial partnerships

Loss of journal income through lack of adaptation to open access publishing – this remains a high risk for IPEM, in common with previous years and envisages a decline in income from journal publications. Mitigations in 2021 included:

- Promoting IPEM's Fully Gold OA Journal (IPEM Translation)
Establishing the IPEM Journals Working Group, tasked with developing a new publishing strategy
- IPEM periodically works with other Society publishers to lobby for changes to Plan S to allow time for transition
- In 2022, IPEM will develop detailed contingency plans for decreased income to IPEM over next decade.
- Appointing a new Trustee with senior publishing experience

The risks identified in 2020 arising from the pandemic emergency were maintained on the register and discussed throughout the year:

Governance

- Failure of Trustees or key IPEM Councils and Committees to be quorate when meeting, due to illness.

Finance

- Failure to effectively process payments, due to a breakdown in remote working or due to illness.
- Loss of income due to restrictions imposed during the pandemic emergency.

Operations

- Failure to deliver work due to a breakdown in remote working or illness.

External

- Failure to appropriately respond to the crisis.
- Failure to promote the role of healthcare scientists in managing the pandemic.

Steps to mitigate these risks were maintained, with particular attention paid to supporting remote working. Fairmount House, IPEM's base of operations, was closed for much of the time since the first lockdown in March 2020. It was progressively reopened to a small number of staff as restrictions permitted in 2021 and fully reopened in the second half of the year. The reopening of the building was undertaken on a strictly controlled and risk-led basis, in line with Government guidance on COVID safe workplaces.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

It was possible in 2021 to remove the travel ban imposed by IPEM because of the pandemic, but the decision was taken to hold the AGM in September online as there remained in place several NHS-specific restrictions which meant that turnout at a face-to-face AGM would have remained low.

Purpose of IPEM - Strategy and public benefit

2020 saw the development of a new mission, vision, and values statement for IPEM:

- **Mission:** Improving health through Physics and Engineering in Medicine
- **Vision:** Developing the professional, improving health, transforming lives together

Additionally, the following values were adopted:

<u>Trusted</u>	The leading voice in improving health through physics and engineering.
<u>Inclusive</u>	Enabling a diverse and inclusive professional community.
<u>Progressive</u>	Delivering innovative practice development for the public good.

Following this, Trustees launched a new strategy document for IPEM in July 2021, "IPEM 2025":

This document sets out IPEM's strategic focus:

Professional Development - Providing excellent learning and development services that meet the needs of the professional community of physicists, engineers and technologists working in physics and engineering in medicine and biology in hospitals, academia, and industry.

Community - Growing and nurturing a vibrant community of practice through our membership, with high professional standards at its core, outstanding volunteer engagement and a real commitment to equality, diversity, and inclusion.

Leadership - Championing the importance of professional knowledge and innovation, identifying, and raising awareness of the key challenges that lie ahead for physics and engineering in medicine and biology and being a trusted and effective voice for the profession.

This strategy is supported by the following operational plans:

- Workforce intelligence and training
- Membership development
- EDI and volunteer networks
- Events
- Communications
- Professional knowledge

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Each plan is reviewed quarterly and KPIs are part of the regular reports to Trustees.

In line with our mission and vision, the principal beneficiaries of IPEM's work are healthcare patients. Thanks to the professionalism of IPEM members, diagnosis, treatment, and rehabilitation is undertaken at the highest standards of safety and quality. The public also benefits from the work of our members where it drives innovative developments in care and treatment. Many members work directly with the public as part of multi-disciplinary team in hospitals, using IPEM's Reports, standards, and guidance. Others work as part of the wider system of academic research, industrial development, and translation into practice. All members are supported by IPEM's training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities.

How our activity serves the public benefit:

Professional development - physics and engineering knowledge and skills have an impact on patient care. Through education, training and continuing professional development opportunities, scientific publications (including international journals), scientific meetings, as well as bursaries and awards, IPEM encourages the development and growth of expertise that will benefit the public and healthcare services.

Influence - scientific and engineering standards, regulation, and guidance, both at a national and international level have an impact on patient care. IPEM is active in the development and review of standards and guidance, to ensure a safe, effective, and efficient healthcare services.

Thought leadership – the future development of services, treatments, and equipment, including the underpinning basic, applied, and translational research is in the interests of patients. IPEM continuing to develop and strengthen links with academia, research organisations and industry to assist and encourage professionals to progress and implement this work.

Stakeholders – IPEM works with and supporting a range of other organisations to promote and deliver specific and general science objectives.

Communications and Outreach – IPEM helps make science and engineering more accessible to the public through communications and outreach activities, particularly engaging with young people to develop their interest in science and engineering.

Equality, diversity, and inclusion

IPEM has had an approved equality statement and policy in place for many years and is a long-standing support of the Royal Academy of Engineering and Science Council's Progression Framework. In 2021 IPEM commenced working on the new edition of the Framework to benchmark performance. The results have been carried forward into an "EDI Action Plan" in 2022/2023.

IPEM's Trustee champion for EDI, Dr Anna Barnes, stepped down at the 2021 AGM and Iain Threlkeld took the role on.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Additionally, in 2021, IPEM:

- Continued to monitor the gender split of committee members.
- Participated in the Science Council EDI Steering Group
- Maintained online discussion forums (“Communities of Interest”) for members with protected characteristics, to enable networking and support.
- Supported the Professional Associations Research Network EDI committee and engaged in sharing best practice.
- Attended the Athena Forum as an observer
- Held an EDI Training session for senior staff and volunteers.
- Signed the Engineering UK Code which aims at making engineering more inclusive and changed outreach practices accordingly.
- Started cooperating with In2Science to encourage students from underprivileged backgrounds to consider STEM careers through work experiences.
- Improved the public education posters of the Clinical Imaging Board of the RCR, the SCoR and IPEM, by making them more inclusive

Achievements and Performance in 2021

In 2021 IPEM adopted a new strategy:

Professional development

- **Training**
 - By the end of 2021, there were 76 people enrolled on the Technologist Training Scheme, up from 51 at the same point in 2020.
 - At the end of 2021, there was 62 people enrolled on the Part 2 training scheme, to support registration through Route 2
- **Events**

The following Scientific Meetings were held online in 2021:

- Physics and QA of Ultrasound
- MRSE Course
- Equipment Procurement
- Emerging Technologies
- Extra-Cranial SABR
- QA in MRI
- MPE Update
- Intro to PET
- RPA Update
- Risk Communication
- MR Safety Update
- Treatment Margins

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Additionally, IPEM held its annual “MPEC” meeting online in September, with 200 participants, and an online Trainee Induction Day in January. Total attendance at all events was 1310.

- **Accreditation and Course Approval.**

Two Higher Education Institutions were accredited by IPEM in the year. 13 short courses were approved in 2021, up from 2 in 2020.

- **CPD**

The IPEM CPD audit was completed. The pass rate was 97% (94 out of 97) compared to 69% in 2020.

The RCT Audit was also completed. The pass rate was 94% (47 out of 50)

Community

- **Membership**

IPEM membership grew by 819 in the year to reach 5183 on 31 December 2021.

	Numbers at 31/12/2021
Fellows	297
Full Members	2,572
Associate	1,120
Affiliates	1,181
Professional Affiliate Members	234
Total	5,183

- **Registrations**

IPEM administers Science Council and Engineering Council registrations, under licence from those Councils.

Registrations	Additions In 2021	As at 31/12/2021
Chartered Scientist	3	846
Registered Scientist	2	42
Registered Science Technician	1	71
Chartered Engineer	3	103
Incorporated Engineer	2	14
Engineering Technician	1	17
Total	12	1,093

- **RCT**

IPEM maintains the Register of Clinical Technologists (RCT) with our partners. Total registrants on 31 December 2021 were 2468.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

- **Member Networks**

IPEM's online Communities of Interest had 5680 users in January 2022.

Leadership

- **Communications and public engagement**

- Notable stories over the year included:

- Launch of a new radiotherapy module to the Ionising Radiation (Medical Exposure) Regulations e-learning programme
- Launch of IPEM PhD In Work Bursary
- A new 'Diagnostic imaging network implementation guide' developed in consultation with IPEM, the Royal College of Radiologists and the Society of Radiographers
- Cancer Summit recommendations on tackling Covid-induced backlog
- IPEM member Dr Ejay Nsugbe wins AXREM Young Person of the Year Award
- President's Gold Medals for Exceptional Service during Pandemic Awarded
- MRSE Certificate of Competence launched
- 'IPEM 2025' and a new brand for IPEM launched
- IPEM's joint letter to Chancellor calls for investment in R&D
- Scope Magazine Highly Commended at National Awards
- Making the case for the statutory registration of clinical technologists
- Patients face a 'postcode lottery' – findings of 'Review of molecular radiotherapy services in the UK' undertaken by IPEM, BNMS, RCP and RCR
- Vital Cancer services hollowed out' – findings of IPEM-backed survey by Action Radiotherapy, (covered by *Daily Telegraph* and *Sunday Express*)

- Consultations submitted:

Month	Consultation
January	APPG STEM re EDI
January	National School of Healthcare Science STP core curriculum review
January	Parliamentary & Scientific Committee discussion on 'What does the UK-EU deal mean for science'
February	Nat School STP specialism curriculum review
March	DHSC: Regulating healthcare professionals, protecting the public
April	EFOMP Interprofessional relationship for medical physicists in Europe
April	APPGRT Catch up with Cancer
May	NHS England and Improvement: Imaging Workforce Guidance

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Month	Consultation
July	Health and Social Care Committee Cancer Services Enquiry
August	NHS England race equality strategy
August	APPGRT
Sept	Science Council: Comprehensive Spending Review
Sept	MHRA Medical Device Regulations
Oct	APPGRT Workforce Survey
Dec	APPGRT

- Scope magazine continued its strong performance, with 4 issues covering topics from across all professional scopes of practice. In October the publication won a Highly Commended Award at the national Memcom Awards, which recognise excellence in professional membership
- Website performance saw 261,823 visits to the IPEM website in 2021, down on 2020 (323,636) most notably because of improved accuracy in Google Analytics (i.e., excluding automated/bot traffic) and the impact of increased direct member communications.

Our social media channels performed strongly, with LinkedIn followers up 26% and Twitter following by 7%, the channels performed particularly strongly in raising awareness of notable days in the sector's calendar, the International Day of Medical Physics and Global Clinical Engineering Day were highlights for engagement.

- Outreach – because of the ongoing pandemic, it was not possible to support outreach activity in 2021 in person, though supportive materials continued to be provided where requested.
- **Workforce Intelligence**
 - No full workforce reports were published in 2021, but the workforce data was still put to effective use with 31 bespoke reports provided to members on demand, a significant increase from 12 in 2020.
- **Publications in 2021**

IPEM members produced several publications in 2021, with many more in the final stages of writing and review for release in 2022 (4 e-books and at least 4 reports, 1 policy statement, 1 guidance document and 1 advice note). The publications published in 2021 were:

 - 2 advice and guidance notes
 - Speight, R. (2021). IPEM Guidelines on the use of MRI for external beam radiotherapy treatment planning. In: ESTRO 2021, 28-31 August 2021, Madrid, Spain and online. (August 2021)
 - Chalkley, A. et al (2021). IPEM Advice Notice: Production and sharing of software in a medical context, including spreadsheets, scripting, and functional document. (March 2021, next review March 2023).

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

- 3 topical reports
 - Stevens, S. et al (2021). IPEM Topical Report: Results of a 2020 UK survey on the use of online treatment monitoring solutions for IMRT/VMAT. *Phys. Med. Biol* **66(22)**: 22TR02 (November 2021)
 - Speight, R. et al (2021). IPEM Topical Report: An International IPEM survey of MRI use for external beam radiotherapy treatment planning. *Phys. Med. Biol.* **66** 075007 (March 2021)
 - Speight, R. et al (2021). IPEM Topical Report: Guidance on the use of MRI for external beam radiotherapy treatment planning. *Phys. Med. Biol.* **66** 055025 (February 2021)
- 7 e-books
 - Shukla, A.K. (2021). Nanotechnology for Dentistry Applications. (December 2021)
 - Subbhuraam, V. (2021). Predictive Analytics in Healthcare, Volume 1: Transforming the Future of Medicine (December 2021)
 - Stevens, G. (2021). Dynamic X-Ray Imaging Systems Used in Medicine (October 2021)
 - Miftahof, R.N. and Cyron, C. (2021). The Brain-Bladder Axis in Tissue Growth and Remodeling (July 2021)
 - Walter, A. et al (2021). Imaging Modalities for Biological and Preclinical Research: Volume 2: Preclinical and Multimodality Imaging (May 2021)
 - Walter, A. et al (2021). Imaging Modalities for Biological and Preclinical Research: A Compendium, Volume 1: Part 1: *Ex Vivo* Biological Imaging (May 2021)
 - Harris, E. et al (2021). Modern Applications of 3D/4D Ultrasound Imaging in Radiotherapy. (February 2021)
- 1 position statement
 - Blake, S. et al (2021). Position Statement: The Impact of Extended Clinical Hours on a Radiotherapy Physics Service, 2020 Update. (March 2021).
- 1 policy statement
 - McKiddie, F. et al (2021). IPEM Policy Statement: Medical Physics Expert Support for Nuclear Medicine (December 2021, next review December 2023).
- IPEM Translation (Elsevier) launched in December, with an introduction from Editor-in-Chief Richard Black. It is an open-access publication for communication of best practices in research and development of technologies for use in the diagnosis and treatment of disease and rehabilitation of patients. The first online pre-proof article is currently available online and the first issue is in preparation for publication in April 2022
- **Supporting Research**
 - The inaugural PhD in Work bursary was awarded to Belinda Gorell (Clinical Scientist, Radiation Protection, Velindre University NHS Trust)

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Cardiff). Belinda's project will develop an evidence-based approach to neonatal and paediatric radiation dose optimisation methods.

- 3 Innovation Grants were awarded:
 - Dr Damian Farnell (Cardiff University) for a project using infrared tracking to examine interaction with patient information leaflets and gauge efficacy.
 - Dr Elizabeth Wojciechowski (Children's Hospital at Westmead, Sydney, Australia) for a project using wearable sensors for 3D gait analysis in children with a hereditary peripheral neuropathy.
 - Dr Magdalena Sokolska (University College London) for a project regarding implementation of improved foetal brain MRI visualisation using super resolution reconstruction
- Annex A to In House Manufacture and Use Best Practice Guidance (supplementary to the IPEM Guidance for Health Institutions on In-House Manufacture and Use) was drafted by a cross-disciplinary group in 2021, for peer review and release in 2022.

IPEM continued to publish the journals Physics Medicine and Biology (PMB), Medical Engineering and Physics (MEP) and Physiological Measurement (PMEA) with the Institute of Physics Publishing and Elsevier.

IPEM Translation launched in December 2021 with an introduction from Editor-in-Chief Richard Black. It is an open-access publication for communication of best practises in research and development of technologies for use in the diagnosis and treatment of disease and rehabilitation of patients. The first online pre-proof article is currently available online and the first issue is in preparation for publication in April 2022.

IPEM disbursed approximately £47k in 2021 for Prizes, Awards and Grant. This included approximately £29k for Research Grants; £5k for Bursaries; £4k for Prizes; and Other Donations £9k

- **International and other stakeholders**

In 2021 IPEM:

- Provided administrative support to IOMP and further supported EFOMPs transition to being an EU based organisation.
- Ensured participated in meetings of IOMP, EFOMP and IFMBE Councils
- Supported the Medical Physics Harmattan School for undergraduate physics students in Nigeria
-
- Continued to fund a policy officer role for the Campaign for Science and Engineering and supported the Consortium for Sonographic Education.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Future Plans

In 2022, in addition to ongoing work as described above, IPEM will deliver the following projects:

New Website

IPEM continued to develop a new website in 2021 with the project completing in Q1 2022.

New CRM

IPEM's Customer Relationship Management platform provider, Silverbear, notified in 2021 that the version of Microsoft Dynamics that underpins the edition used by IPEM will cease to be supported in 2024. The quote to upgrade the platform was more than £80,000. Trustees opted for an open tender process to examine alternative systems and costs before committing. The tender was issued in Q2 2022 and the implementation of the upgrade or new system will be completed by Q2 2023.

Staff Capacity

The complement of staff will rise to 23 in 2022, in order to deliver the ambitions in IPEM 2025 and drive growth in income to better manage the risk of dependence on publishing.

Financial Review 2021

Summary

The net surplus for the Group in 2021 is £657,750, compared with a net surplus in 2020 of £440,421. This consists of a net surplus in 2021 on Unrestricted Funds of £616,442 (2020 net surplus of £462,482) and a net surplus in 2021 of £41,308 (2020 net loss of 22,061) on Restricted Funds.

The net surplus for the Group in 2021 consists of £1,654,086 of income, compared to £1,550,845 in 2020, an increase of £103,241 (6.66%); £1,295,043 of expenditure, compared to £1,254,218 in 2020, an increase of £40,825 (3.26%) and an unrealised gain on investments in 2021 of £298,707 compared to £143,794 in 2020, an increase of £154,913 (107.73%).

The net increase in the Group's income totalling £103,241 was essentially due to higher income from Journals £32,037, Scientific Meetings £12,731, Membership Subscription £9,855, RCT Registration Fees £9,525, Training Scheme Income £9,726, and a reduction of trading activities £11,976 and investment income £5,784.

The increase in the Group's expenditure of £40,825 was principally due to an increase in staffing costs of £93,840 and support costs of £31,479, offset by a £60,468 reduction in the loss of the Associate Company (ROC) and savings in the Direct Costs of running scientific meetings, due to them being online.

The Group's cumulative surplus stood at £4,380,833 on 31 December 2021 of which £460,203 is currently financing fixed assets.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Grants, Awards and Bursaries

To encourage the development of physics and engineering in medicine, IPEM helps scientists in the field by the provision of bursaries to support attendance at appropriate scientific meetings, PhD Bursaries, donations, and small research grants. In each case, IPEM requires a written report from the recipients of this funding, demonstrating the value derived from it. These reports are sometimes also published in the Scope membership magazine, for the benefit of other members. Grants may include funding other charities, or in some cases organisations that are not charities (subject to our policy on payments to non-charities, and due diligence investigations), to further our charitable objectives.

The direct expenditure in 2021 totalled £37,589 (three Research Grants totalling £28,864 less a refund of £6,042; PhD Bursary of £5,000; Travel and Trainee Grants of £300; £8,805 of other Donations, and £662 of direct governance costs), compared with £57,342 in 2020, a reduction of £19,753 (34.45%).

Income from Donations

The income from Donations consists of the Membership Subscriptions. These have increased by £9,855 (3.68%) from £267,749 in 2020 to £277,604 in 2021.

Professional Standards and Development

The income received in 2021 by the Group for Professional Standards and Development is £275,091 compared to £211,948 in 2020, an increase of £63,143 (29.79%). This includes £42,317 from Other Charitable income; an increase of £9,525 for RCT Registration income (Mainly due to the transfer of the Public voluntary Register of Sonographers to the RCT) and £9,726 from the better marketed Clinical Technologists Training Scheme.

The Other Charitable income increase incorporates £10,250 for the non-recurrent Medical Physics Expert re- certification project and £5,400 for the non-recurrent MRSE examination; an increase in accreditation activity; and an increase in restricted income £11,055.

The direct costs attributable to Professional Standards and Development activity has increased by £23,042 (12.17%) from £189,3388 in 2020 to £212,380 in 2021. £11,490 of this can be explained by the costs associated with running the MRSE exam,

Publications

Publications consist of income from royalties from the sale of our Journals and the sale of books and reports.

Journals

In 2021 Journals income totals £952,409 compared with £920,372 in 2020, an increase of £32,037 (3.48%).

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Royalties from Physics in Medicine and Biology (PMB) saw an increase of 1.66%; Physiological Measurement saw an increase of 5.85%; and Medical Engineering and Physics (MEP) saw an increase of 5.05%. The income from MEP again included an unexpectedly large copyrights income of £241,142 (£205,843 for 2020). We have again been advised by the publisher that this is likely to be non-recurrent and that we should expect to return to 2019 levels of circa £40K.

Other Publications

The income from the sales of other publications has increased in 2021 by £1,093 (3.65%) from £29,938 in 2020 to £31,031 in 2021. This is mainly made up of income from our joint e-book series £18,938 and from the IEL Book store £11,917.

The direct costs attributable to publications were £5,263 in 2021, compared to £8,466 in 2020, a reduction of £3,203 (37.83%). The reduction in costs is mainly attributable to some legal costs for the new IPEM Translations Journal, which was launched in December 2020.

Scientific Meetings

The income from Scientific Meetings in 2021 was £89,113, compared with £76,382 in 2020, an increase of £12,731 (16.67%). The pandemic meant that all 11 events in 2021 were hosted online (2020 3 were face to face and 6 were hosted online)

The pandemic also meant that the direct costs of Scientific Meetings in 2021 was also vastly reduced £4,229 compared with £36,295, a reduction of £32,066 (88.35%).

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2021 comprised income from job advertisements in the IPEM Jobs Circular and sales of goods (mugs and models). In 2021 the income from these activities was £22,591, compared with £34,567 in 2020, a reduction of £11,976 (34.65%).

This net reduction in trading activities is mainly attributable to a reduction in advertising income of £11,694 as the jobs market stagnated possibly due to the pandemic

Associates

IPEM Associate, Radiology and Oncology Congresses suffered a further loss in 2021. Through its subsidiary, ROC Events Ltd, the charity organised the United Kingdom online Imaging and Oncology Congress

IPEM is only liable for only £1 of this loss (ROC is a company Limited by Guarantee), but IPEM are required to consolidate a loss of £19,599 (1/3 of the loss) and 1/3 of the ROC Shareholder funds in the group accounts in accordance with FRS 102 and the Charity SORP.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although IPEM does not undertake widespread

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

fundraising from the general public, the legislation defines fund raising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable is presented in the accounts as “voluntary income” and includes legacies and grants.

In relation to the above, it is confirmed that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

The Charity is not bound by any undertaking to any regulatory scheme and the Charity does not consider it necessary to comply with any voluntary code of practice.

IPEM has not received any complaints in relation to fundraising activities. IPEM’s terms of employment require staff to behave reasonably at all times. As IPEM does not approach individuals for funds, it does not have to particularise them to fundraising activities nor is it necessary to design specific procedures to monitor such activities.

Reserves Policy

Free reserves as at 31 December 2021 were £1,857,065 (2020: £1,294,726). These are the net funds available after deducting fixed assets of £460,203 (2020: £406,100), restricted funds of £313,615 (2020: £272,307) and designated funds of £1,750,000 (2020: £1,750,000).

The Trustees reviewed the reserves requirement in 2020. The free reserve target was set at a Target Operating Reserve of £750,000 in addition to the Designated Reserve of £1,750,000 (to take account of the business development challenges).

The Target Operating Reserve is defined as the amount that Trustees consider appropriate:

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the on-going operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses, and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.
- To plan for growth or grasp opportunities as they arise.
- The fund may also be used for one-time, non- recurrent expenses that will build long-term capacity, such as staff development, research and development or investment in infrastructure.
- To generate income.
- To fund an ordered “winding up” or restructuring costs following a permanent loss of funds.

The Designated Reserve has been identified to take account of the business development challenge. The Trustees have implemented an investment policy with the aim of protecting these funds from inflation.

The Trustees approved the Investment of £750,000 into the Investment in COIF Charities Investment Fund of funds in 2016. The Trustees approved a further

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

£400,000 transfer to this fund in 2019 and a further £400,000 transfer to this fund in 2021

The performance of the fund manager (CCLA) is reviewed annually against the objectives set by the Trustees and industry benchmarks. The value of the Investment was circa £2,307,325 at the end of 2021 against a historic cost of £1,550,000. The Fund itself invests in readily liquid assets and IPEM's investment can be realised at one week's notice should it need to access funds immediately.

The Trustees have considered:

- *That low levels of reserves can threaten the existence of IPEM and can also deter potential funders and create insecurity amongst beneficiaries, supporters, and employers.*
- That high levels of reserves may lead to the Trustees acting in conflict with their duty to apply income within a reasonable time or failing in the duty to be even-handed to future and current beneficiaries.

The Trustees have taken a risk identification approach to setting the Reserve Target. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the Charity operates.

The Directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

The Trustees have reconsidered the reserve level in 2020 following the onset of Covid-19 (Coronavirus) and are satisfied that the reserve level does not need further amendment.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Remuneration of Trustees Statement

Trustees are not remunerated, except for expenses.

Statement of Directors' Responsibilities

The Directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements 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 business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant information of which the company's auditors are unaware. and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


Valerie Jolliffe (Jul 28, 2022 13:57 GMT+1)

Dated: 21st July 2022

Signed by:

Valerie Jolliffe

Honorary Secretary

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE

Opinion

We have audited the financial statements of The Institute of Physics and Engineering in Medicine (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent charitable company 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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. Our responsibility is to read the other

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 27, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 groups and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under Companies Act 2006 and report in accordance with this 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management, review of board minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

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 charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mike Jackson (p. 30) 2022 15:34 GMT+1

Michael Jackson (Senior Statutory Auditor)

*For and on behalf of BHP LLP
Chartered Accountants*

*Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH*

Date: Aug 2, 2022

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	2021			2020
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
INCOME					
Income from Donations					
Membership Subscriptions		277,604	-	277,604	267,749
Income from charitable activities					
RCT Registrations		65,691	-	65,691	56,166
Journal Subscriptions		6,941	-	6,941	7,575
Advertising		12,484	-	12,484	7,760
Training Scheme fees		24,162	-	24,162	14,436
International Support		46,129	-	46,129	48,644
Other Income		44,593	75,091	119,684	77,367
Journal Income		952,409	-	952,409	920,372
Books and Reports		31,031	-	31,031	29,938
Scientific Meetings		89,113	-	89,113	76,382
		1,272,553	75,091	1,347,644	1,238,640
Income from other trading activities		22,591	-	22,591	34,567
Investment Income - Interest		3,685	-	3,685	9,469
Other Income		2,562	-	2,562	420
TOTAL INCOME		1,578,995	75,091	1,654,086	1,550,845
EXPENDITURE					
Expenditure on raising funds		1,375	-	1,375	10,355
Expenditure on charitable activities					
Grants Awards and Bursaries		53,695	-	53,695	77,728
Professional Standards and Development		855,909	14,184	870,093	699,929
Publications costs		231,886	-	231,886	237,469
Scientific Meetings		118,395	-	118,395	148,670
Share of Associate		-	19,599	19,599	80,067
		1,259,885	33,783	1,293,668	1,243,863
TOTAL EXPENDITURE	3	1,261,260	33,783	1,295,043	1,254,218
Net income		317,735	41,308	359,043	296,627
Unrealised gain on Investments	10	298,707	-	298,707	143,794
Net movement in funds		616,442	41,308	657,750	440,421
Funds balance brought forward		3,450,826	272,307	3,723,133	3,282,712
BALANCE C/F AT 31 DECEMBER 2021		4,067,268	313,615	4,380,883	3,723,133

STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2021
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	2021			2020
	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
	£	£	£	£
INCOME				
Income from Donations				
Membership Subscriptions	277,604	-	277,604	267,749
Incoming from charitable activities				
RCT Registrations	65,691	-	65,691	56,166
Journal Subscriptions	6,941	-	6,941	7,575
Advertising	12,484	-	12,484	7,760
Training Scheme fees	24,162	-	24,162	14,436
International Support	46,129	-	46,129	48,644
Other Income	44,593	75,091	119,684	77,367
Journal Income	952,409	-	952,409	920,372
Books and Reports	19,114	-	19,114	17,307
Scientific Meetings	89,113	-	89,113	76,382
	1,260,636	75,091	1,335,727	1,226,009
Income from other trading activities	32,645	-	32,645	45,561
Investment Income - Interest	3,685	-	3,685	9,469
Other Income	2,562	-	2,562	420
TOTAL INCOME	1,577,132	75,091	1,652,223	1,549,208
EXPENDITURE				
Expenditure on charitable activities				
Grants Awards and Bursaries	53,695	-	53,695	77,728
Professional Standards and Development	855,909	14,184	870,093	699,929
Publications costs	230,766	-	230,766	234,754
Scientific Meetings	118,395	-	118,395	148,670
TOTAL EXPENDITURE	1,258,765	14,184	1,272,949	1,161,081
Net income	318,367	60,907	379,274	388,127
Unrealised gain on Investments	298,707	-	298,707	143,794
Net movement in funds	617,074	60,907	677,981	531,921
Funds balance brought forward	3,427,087	141,133	3,568,220	3,036,299
BALANCE C/F AT 31 DECEMBER 2021	4,044,161	202,040	4,246,201	3,568,220

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

BALANCE SHEETS
AT 31 DECEMBER 2021

	Note	Charity		Group	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Intangible fixed assets	9a	76,518	-	76,518	-
Tangible fixed assets	9b	383,685	406,100	383,685	406,100
Investments	10	2,307,426	1,608,718	2,418,901	1,739,792
		2,767,629	2,014,818	2,879,104	2,145,892
CURRENT ASSETS					
Stock	11	-	-	408	1,221
Debtors	12	493,154	328,772	494,427	324,423
Bank and cash balances		1,219,134	1,426,991	1,242,455	1,464,521
		1,712,288	1,755,763	1,737,290	1,790,165
CURRENT LIABILITIES					
CREDITORS Amount falling due within one year	13	(233,716)	(202,361)	(235,511)	(212,924)
NET CURRENT ASSETS		1,478,572	1,553,402	1,501,779	1,577,241
TOTAL NET ASSETS		4,246,201	3,568,220	4,380,883	3,723,133
FUNDS					
Unrestricted Funds					
Designated Reserves		1,750,000	1,750,000	1,750,000	1,750,000
General Reserve		2,294,161	1,677,087	2,317,268	1,700,826
		4,044,161	3,427,087	4,067,268	3,450,826
Restricted Funds		202,040	141,133	313,615	272,307
TOTAL FUNDS	15	4,246,201	3,568,220	4,380,883	3,723,133

The financial statements on pages 32 to 55 were approved by the board of directors and authorised for issue on 21st July 2022 and are signed on its behalf by:



Robert Farley (Jul 28, 2022 14:01 GMT+1)

Robert Farley

President and Director



J.G. Turner (Jul 28, 2022 13:50 GMT+1)

John Turner

Honorary Treasurer and Director

GROUP CASH FLOW STATEMENT

	2021	2020
	£	£
Net cash provided from operating activities	263,437	288,208
Cash flows from investing activities		
Interest received	3,684	9,468
Purchase of Fixed Assets	(89,187)	(14,971)
Purchase of Investments	(400,000)	-
Net cash provided from investing activities	(485,503)	(5,503)
Change in cash and cash equivalents in the reporting period	(222,066)	282,705
Cash and cash equivalents at the beginning of the reporting period	1,464,521	1,181,816
Cash and cash equivalents at the end of the reporting period	1,242,455	1,464,521
Net income for the reporting period (as per the statement of financial activities)	657,750	440,421
Adjustments for:		
Depreciation charge	34,866	36,547
Gains on Investments	(298,707)	(143,794)
Share of loss of associate	19,599	80,067
Interest receivable	(3,685)	(9,469)
Loss on disposal of Fixed Assets	218	-
Decrease in stocks	813	590
(Increase)/decrease in debtors	(170,004)	(117,379)
Increase/(decrease) in creditors	22,587	1,225
Net cash provided from operating activities	263,437	288,208
Cash in hand	200	200
Notice deposits (3 months & less)	1,242,255	1,464,321
Total cash and cash equivalents (note19)	1,242,455	1,464,521

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

General Information

The Institute of Physics and Engineering in Medicine is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The address of the registered office is shown in the Trustees' Annual Report. The nature of the Group's operations and its principal activities are outlined in the Trustees' Annual Report. The presentational currency is sterling and amounts are rounded to the nearest whole £.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS102) (Effective October 2020) – (Charities SORP (FRS102))), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

IPEM meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Consolidation

The results of IPEM Enterprises Limited, a wholly owned trading subsidiary are consolidated on a line-by-line basis in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities 2020.

Going Concern

The financial statements have been prepared under the going concern basis. Having carried out a review of the company's cash flow and resources, the Trustees are confident that the Charity is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

In undertaking their review, the Trustees have prepared financial projections for the period of twelve months from the date of issue of these financial statements and into the following financial year. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and ability to draw down on investments held.

Key Judgement Areas in Accounting Policies

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. Income is recognised based on the period to which it contractually relates.

Capitalisation of assets

Assets costing less than £100 are charged direct to the Statement of Financial Activities in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Income

Membership Subscriptions, RCT Registrations and Journal Subscriptions are recognised on receipt and attributed to the financial years to which they relate. Advertising Income, Training Scheme Fees, International Support, Journal Income, Books and Report Income is recognised when receivable.

Depreciation of tangible and intangible assets

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives by the straight-line method starting in the year of purchase or commissioning at the following rates:

	2021	2020
Computers and Software	33%	33%
Fixtures and Fittings	10%	10%
Office Equipment	15-20%	15-20%
Land	0%	0%
Freehold Property	1%	1%
Property Alterations	10%	10%
Loan Equipment	20%	20%

Expenditure

All expenses are accounted for on an accrual's basis. Expenditure incurred in connection with the specific objects of the Charity is included under the heading charitable expenditure.

Direct costs are allocated on an actual basis to the related area of activity, support costs are allocated initially based on the National Office staff time with a residual element allocated based on activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2021:

	2021	2020
Grant, Awards & Bursaries	1.12%	1.49%
Professional Standards & Development	56.59%	50.56%
Publications	20.57%	23.83%
Scientific Meetings	10.34%	11.32%
Governance	11.38%	12.79%

Governance Costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the Charity and include costs of external audit and relevant legal and professional costs.

Stocks

Stocks are stated at the lower of cost or net realisable market value.

Leased assets and obligations.

For operating leases, the rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Pension contributions; group personal pension scheme

The costs of providing pensions for employees are charged in the Statement of Financial Activities, as contributions are due.

Trustees' expenses

Expenses incurred by Trustees amounted to £1,475 (2020: £4,923). Apart from these reimbursed expenses, the Trustees did not receive any remuneration for their services.

The Trustees claimed expenses for travel, accommodation and subsistence associated with attending meetings for and behalf of IPEM.

The number of Trustees claiming expenses in 2021 was 5 (2020: 10).

Value Added Tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items in the statement of financial activities is included as an expense item within general expenses.

Grants

Grants are accounted for in the year of approval, when communicated to the grantee.

Unrestricted Funds

Unrestricted funds are income generated for the objects of the Charity without further specified purposes and are available as general funds.

Restricted Funds

These are funds that can only be used for restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

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 the fair value will be recognised in the Statement of Financial Activities, investment gains and losses. The Charity does not acquire put options, derivatives, or other complex financial instruments.

Associates

The equity method of accounting is used where the charity holds directly or indirectly 20 per cent or more of the voting power of the associate unless it can be clearly demonstrated that significant influence does not exist. The investment is classified as a fixed asset investment and is separately identified in the notes to the accounts. The investments are presented within restricted funds because the purpose of the associate is distinct from IPEM. IPEM's share of the associate's results are presented as a separate line in the consolidated SOFA, under either 'Income' if a gain, or 'Expenditure' if a loss. Where the non-coterminous year end exist IPEM will use the most recent available financial statements of the associate, with adjustments for the effects of any significant transactions or events occurring between the accounting period ends.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Tax Accounting

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. RELATED PARTY DISCLOSURES

IPEM is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events. IPEM provides Administrative and Company Secretarial support to ROC for which it received a fee of £10,296 (2020: £7,605)

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2021 the Charity received income of £23,790 from IEL (2020: £36,696) and had an outstanding creditor balance at the end of 2021 of £310 (2020: had an outstanding debtor balance of £11,481).

3. ANALYSIS OF GROUP EXPENDITURE

	Staff Costs	Direct Costs	Support costs	Total 2021	Total 2020
Group	£	£	£	£	£
Grants, Awards & Bursaries	12,221	37,589	3,885	53,695	77,728
Professional Standards and Development	488,373	212,380	155,156	855,909	693,899
Publication Costs	171,984	5,263	54,639	231,886	237,469
Scientific Meetings	86,642	4,229	27,524	118,395	148,670
Operating a Trading Company	-	603	772	1,375	10,355
Sub Total	759,220	260,264	241,976	1,261,260	1,168,121
Restricted Funds: professional standard and development	-	14,184	-	14,184	6,030
Restricted Funds: Share of associate company loss	-	19,599	-	19,599	80,067
Grand Total	759,220	294,047	241,976	1,295,043	1,254,218

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF GROUP EXPENDITURE (continued)

Prior year comparative

	Staff Costs	Direct Costs	Support costs	Total 2020	Total 2019 Re-stated
Group	£	£	£	£	£
Grants, Awards & Bursaries	15,658	57,342	4,728	77,728	68,535
Professional Standards and Development	387,527	189,338	117,034	693,899	728,361
Publication Costs	175,886	8,466	53,117	237,469	114,322
Scientific Meetings	86,309	36,295	26,066	148,670	313,217
Operating a Trading Company	-	803	9,552	10,355	17,831
Sub Total	665,380	292,244	210,497	1,168,121	1,242,266
Restricted Funds: Professional Standards and Development	-	6,030	-	6,030	29,681
Restricted Funds: Share of associate company loss	-	80,067	-	80,067	4,271
Grand Total	665,380	378,341	210,497	1,254,218	1,276,218

4. ANALYSIS OF GROUP SUPPORT COSTS

	Grants, Awards & Bursaries	Professional Standards & Development	Publication costs	Scientific Meetings	Operating a Trading Company	Total 2021	Total 2020
	£	£	£	£	£	£	£
Property	809	40,685	14,786	7,435	-	63,715	49,811
Communication	1,559	78,433	28,506	14,333	-	122,831	85,921
Administration	345	17,379	6,316	3,176	461	27,677	44,065
Governance (support costs only)	1,172	18,659	5,031	2,580	311	27,753	30,700
Total Expenditure	3,885	155,156	54,639	27,524	772	241,976	210,497

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

There were no restricted funds support costs in either year.

4. ANALYSIS OF GROUP SUPPORT COSTS (continued)

Prior year comparative

	Grants, Awards & Bursaries	Professional Standards & Development	Publication costs	Scientific Meetings	Operating a Trading Company	Total 2020	Total 2019
	£	£	£	£	£	£	£
Property	852	28,876	13,614	6,469	-	49,811	57,623
Communication	1,470	49,811	23,482	11,158	-	85,921	118,610
Administration	676	22,901	10,796	5,130	4,562	44,065	39,404
Governance (support costs only)	1,730	15,446	5,225	3,309	4,990	30,700	22,048
Total Expenditure	4,728	117,034	53,117	26,066	9,552	210,497	237,685

There were no restricted funds support costs in either year.

5. ANALYSIS OF GOVERNANCE COSTS

	2021 £	2020 £
Salaries and related costs	86,379	85,131
Utilities, rates, and property costs	2,920	2,624
Meetings and indirect support costs	2,727	4,268
Communication costs	8,372	5,123
Equipment & software maintenance	7,619	7,667
Printing, photocopying, and stationery	32	85
Insurance	1,419	1,482
Subscriptions to other bodies	9	81
Legal & professional fees	817	2,029
Audit & Accountancy fees	10,950	15,400
Bank charges	1,691	1,255
Depreciation	5,259	4,684
Sundry expenditure	745	987
VAT not recovered	732	1,111
Total	129,671	131,927

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

6. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2021 £	2020 £
Insurance	15,085	14,970
Auditor's remuneration - audit	10,950	15,400
Auditor's remuneration – non-audit	750	3,440
Depreciation – owned assets	34,866	36,547

7. GRANTS

	Grants to Individuals 2021 £	Grants to Institutions 2021 £	Total Grants 2021 £
Bursaries & Awards	300	5,000	5,300
Research Grants	-	22,822	22,822
Other Grants	405	8,400	8,805
	705	36,222	36,927

Additional costs associated with grant making activities in 2021 are: staff cost £8,537, support costs £2,713 and direct governance costs £5,518.

Grants £1000 or greater	2021	2020
	No	No
Individual Grants	-	-
Research Grants	3	6
Other Grants	5	3

Grants to Institutions in 2021	No	£
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
In2Science UK	1	2,500
Chamberlain Dunn – Advancing Healthcare Awards	1	2,400
Sense About Science	1	1,000
Velindre NHS Trust	1	5,000
The University of Sydney	1	9,807
University College London Hospitals Charity	1	9,480
School of Dentistry, Cardiff University	1	9,577
Total	8	42,264
<u>Refunds</u>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Cambridge University Hospitals NHSFT	(1)	(6,042)
		36,222

8. STAFF COSTS

ALL STAFF COSTS	2021	2020
	£	£
Wages and salaries	577,759	493,282
Social security costs	52,283	43,772
Other pension costs	102,748	89,280
	732,790	626,334

The staff costs in note 3 also include costs of staff training, £12,057 (2020 £5,267) and other staff costs £14,373 (2020 £33,779) including professional subscriptions, staff socials, staff advertising, staff income protection insurance, HR advice costs and staff relocation costs.

SENIOR STAFF COSTS	2021	2020
	£	£
Wages and salaries	172,008	146,798
Social security costs	20,261	17,391
Other pension costs	46,353	41,239
	238,622	205,428

There was one employee with benefits (excluding employer pension costs and NI Contributions) in the year of £60k or over (2020: 1)

	2021	2020
Bands - £80,000 - £90,000	1	1

The NI contribution relating to the employee above was £11,664 (2020: £11,029)
The pension contribution relating to the employee above was £12,425 (2020: £11,900). The pension costs are for defined contribution schemes.

The 2020 bands have been re-stated to exclude NI Contributions.

STAFF FTE	2021	2020
The average number of employees during the year was:	16.58	13.14

DIRECTORS/TRUSTEE REMUNERATION	2021	2020
	£	£
Wages and salaries	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

There were no pension contributions made on behalf of Directors/Trustees.

DIRECTORS/TRUSTEE EXPENSES	2021	2020
	£	£
Expenses Claimed	1,475	4,923
No of Directors/Trustees Claiming	5	10

The Director/Trustee Expenses were in respect of training, and accommodation, travel, and subsistence for meetings.

9. ASSETS (GROUP & CHARITY)

9a) INTANGIBLE ASSETS (GROUP & CHARITY)

	Software
	£
Cost	
At 1 January 2021	-
Additions	76,518
Disposals	-
At 31 December 2021	76,518
Amortisation	
At 1 January 2021	-
Charge for year	-
Disposals	-
At 31 December 2021	-
Net Book Value	
At 31 December 2021	76,518
At 31 December 2020	-

There was a £13,462 a capital commitment on the Website Project as of 31st December 2021 (31st December 2020: none).

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

9b) TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Freehold property £	Property alterations £	Computers and Software £	Fixtures and fittings £	Loan equipment £	Office equipment £	Totals £
Cost							
At 1 January 2021	389,909	139,241	172,677	43,949	16,299	79,989	842,064
Additions	-	-	7,137	-	2,944	2,588	12,669
Disposals	-	-	(13,360)	(1,300)	-	(10,933)	(25,593)
At 31 December 2021	389,909	139,241	166,454	42,649	19,243	71,644	829,140
Depreciation							
At 1 January 2021	64,549	106,069	144,911	34,138	12,236	74,061	435,964
Charge for year	2,934	5,353	18,960	2,887	1,316	3,416	34,866
Disposals	-	-	(13,299)	(1,300)	-	(10,776)	(25,375)
At 31 December 2021	67,483	111,422	150,572	35,725	13,552	66,701	445,455
Net Book Value							
At 31 December 2021	322,426	27,819	15,882	6,924	5,691	4,943	383,685
At 31 December 2020	325,360	33,172	27,766	9,811	4,063	5,928	406,100

There were no capital commitments as of 31st December 2021 (31st December 2020: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

10. INVESTMENTS

	Charity		Group	
	2021 £	2020 £	2021 £	2020 £
Investment in Subsidiary	100	100	-	-
Investment in COIF Charities Investment Fund (Accumulation Units)	2,307,326	1,608,618	2,307,326	1,608,618
Investment in Associate	-	-	111,575	131,174
Total	2,307,426	1,608,718	2,418,901	1,739,792

Investment – Charity

	2021 £	2020 £
Wholly Owned Subsidiary	100	100

100 shares of IPEM Enterprises Limited, a company incorporated in England and Wales, to carry out trading activities whose profits are donated to the parent company.

The following information has been extracted from the financial statements of IPEM Enterprises Limited for the year ended 31 December 2021:

	2021 £	2020 £
Aggregate Assets	25,315	46,294
Aggregate Liabilities	(2,105)	(22,404)
Shareholder's Funds	23,210	23,890
Total Income	34,508	47,198
Total Expenditure	(11,398)	(23,408)
Profit for the year	23,110	23,790
Gift Aid	(23,110)	(23,790)
Retained Profit	-	-

Investment in COIF Charities Investment Fund:

	Units	£
Valuation at 1/1/2021	7,801.48	1,608,617
Purchases	1726.10	400,000
Revaluation	-	298,707

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Valuation at 31/12/2021	9,527.58	2,307,325
--------------------------------	-----------------	------------------

At the 31 December 2021, the value of one unit in the fund was 24,217.33 pence. The value of the fund at the 31 December 2021 was therefore £2,307,325.49

Investment in Associate

At the 1/1/2021 and 31/12/2021 IPEM's share in Radiology and Oncology Congresses (ROC) was 33.33% because IPEM was one of 3 members.

The following information has been extracted from the financial Statements of Radiology and Oncology Congresses for the year ended 30 September 2021 and an adjustment has been made for the material items in the ROC accounts between the 30th of September and 31st of December.

	Year Ended 30 th September 2021	Adjustment for material transactions between 30 th September and 31 st December	Adjusted to Year ended 31 st December 2021	IPEM Share (33.33%)
	£	£	£	£
Shareholder's Funds	339,800	(5,074)	334,726	111,575
Total Income	239,281	-	239,281	79,760
Total Expenditure	(301,634)	3,558	(298,076)	(99,359)
Loss for the year	(62,353)	3,558	(58,795)	(19,599)
Profit brought forward	402,153	(8,632)	393,521	131,174
Retained Profit	339,800	(5,074)	334,726	111,575

Prior year comparative

	Year Ended 30 th September 2020 Re-stated	Adjustment for material transactions between 30 th September and 31 st December	Adjusted to Year ended 31 st December 2020 Re-stated	IPEM Share (33.33%) Re-stated
	£	£	£	£
Shareholder's Funds	402,153	(8,632)	393,521	131,174
Total Income	54,260	-	54,260	18,087
Total Expenditure	(285,829)	(8,632)	(294,461)	(98,154)

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Loss for the year	(231,569)	(8,632)	(240,201)	(80,067)
Profit brought forward	633,722	-	633,722	211,241
Retained Profit	402,153	(8,632)	393,521	131,174

11. STOCK

	Charity		Group	
	2021 £	2020 £	2021 £	2020 £
Goods for Resale	-	-	408	1,221

12. DEBTORS

	Charity		Group	
	2021 £	2020 £	2021 £	2020 £
Trade Debtors	437,315	254,617	438,588	262,109
Amounts owed by Group Undertakings	-	11,841	-	-
Other Debtors and Prepayments	55,839	62,314	55,839	62,314
	493,154	328,772	494,427	324,423

13. CREDITORS

Amounts falling due within one year

	Charity		Group	
	2021 £	2020 £	2021 £	2020 £
Trade Creditors	32,343	8,967	32,296	8,983
Taxation and Social Security Costs	53,347	44,118	53,687	46,557
Other Creditors	9,543	11,027	10,197	11,769
Accrued Expenses	73,545	62,320	74,703	69,686
Deferred Income (Note 14)	64,628	75,929	64,628	75,929
Amount owed to Group Undertakings	310	-	-	-
	233,716	202,361	235,511	212,924

14. DEFERRED INCOME

	Charity		Group	
	2021 £	2020 £	2021 £	2020 £
Amount brought forward	75,929	58,377	75,929	58,377
Amount released to income	(83,922)	(55,069)	(83,922)	(55,069)

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Amount deferred in year	72,621	72,621	72,621	72,621
Amount carried forward	64,628	75,929	64,628	75,929

Deferred income comprises prepaid annual subscriptions; prepaid training fees; prepaid meeting registration fees; and prepaid room hire fees.

15. CHARITY AND GROUP FUNDS

Group 2021

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds						
General Reserve	1,700,826	1,578,995	(1,261,260)	-	298,707	2,317,268
Designated Reserve	1,750,000	-	-	-	-	1,750,000
	3,450,826	1,578,995	(1,261,260)	-	298,707	4,067,268
Restricted Funds						
	272,307	75,091	(33,783)	-	-	313,615
Total Funds	3,723,133	1,654,086	(1,295,043)	-	298,707	4,380,883

Charity 2021

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted Funds						
General Reserve	1,677,087	1,577,132	(1,258,765)	-	298,707	2,294,161
Designated Reserve	1,750,000	-	-	-	-	1,750,000
	3,427,087	1,577,132	(1,258,765)	-	298,707	4,044,161
Restricted Funds						
	141,133	75,091	(14,184)	-	-	202,040
Total Funds	3,568,220	1,652,223	(1,272,949)	-	298,707	4,246,201

The Trustees increased the Designated Reserve from £750,000 to £1,750,000 in 2019 to take account of the business development challenge to increase income from other sources before the expected decline in publishing income because of the move to open access publishing. It is expected that this fund will be required to cover operating losses over the next several years, while new and improved income streams are developed.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Prior year comparative

Group 2020

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
<u>Unrestricted Funds</u>						
General Reserve	1,238,344	1,486,809	(1,168,121)	-	143,794	1,700,826
Designated Reserve	1,750,000	-	-	-	-	1,750,000
	2,988,344	1,486,809	(1,168,121)	-	143,794	3,450,826
Restricted Funds	294,368	64,036	(86,097)	-	-	272,307
Total Funds	3,282,712	1,550,845	(1,254,218)	-	143,794	3,723,133

Charity 2020

Fund Name	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
<u>Unrestricted Funds</u>						
General Reserve	1,203,172	1,485,172	(1,155,051)	-	143,794	1,677,087
Designated Reserve	1,750,000	-	-	-	-	1,750,000
	2,953,172	1,485,172	(1,155,051)	-	143,794	3,427,087
Restricted Funds	83,127	64,036	(6,030)	-	-	141,133
Total Funds	3,036,299	1,549,208	(1,161,081)	-	143,794	3,568,220

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

16. RESTRICTED FUNDS

The restricted funds at the 31st of December 2021 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	12,315	-	-	12,315
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	43,970	-	(1,057)	42,913
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date)</i>	23,300	5,000	-	28,300
E-Integrity Development Fund <i>(Funds provided by E-integrity CIC to update the content of the e-learning materials “Advanced Radiotherapy” developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists)</i>	59,000	50,000	(13,127)	95,873
E-Learning for Healthcare – Advance Radiotherapy <i>Funds provided by e-learning for Healthcare to update the e-learning materials “Advanced Radiotherapy” developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists</i>	-	19,950		19,950
IPEM Educational Fund	2,548	141	-	2,689
Share of Associated Company	131,174	-	(19,599)	111,575
Total	272,307	75,091	(33,783)	313,615

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Prior year comparative

The restricted funds on the 31st of December 2020 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	12,315	-	-	12,315
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	50,000	-	(6,030)	43,970
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date)</i>	18,300	5,000	-	23,300
-Integrity Development Fund <i>(Funds provided by E-integrity CIC to update the content of the e-learning materials “Advanced Radiotherapy” developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists)</i>	-	59,000	-	59,000
IPEM Educational Fund	2,512	36	-	2,548
Share of Associated Company	211,241	-	(80,067)	131,174
Total	294,368	64,036	(86,097)	272,307

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

17. AGENCY

IPEM collected and paid over the following subscriptions on behalf of other organisations in 2021:

	Science Council	Engineering Council	Total Collections
Balance 1/1/2021	4,936	487	5,423
Received from Members in 2021	38,157	4,868	43,025
Paid in 2021	(39,599)	(4,957)	(44,556)
Balance at 31/12/2021	3,494	398	3,892

Prior year comparative

IPEM collected and paid over the following subscriptions on behalf of other organisations in 2020:

	Science Council	Engineering Council	Total Collections
Balance 1/1/2020	4,685	838	5,523
Received from Members In 2020	40,241	4,647	44,888
Paid in 2020	(39,990)	(4,998)	(44,988)
Balance at 31/12/2020	4,936	487	5,423

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Charity 2021			Group 2021		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Intangible Assets	76,518	-	76,518	76,518	-	76,518
Tangible Fixed Assets	383,685	-	383,685	383,685	-	383,685
Investments	2,307,426	-	2,307,426	2,307,326	111,575	2,418,901
Net Current Assets	1,276,532	202,040	1,478,572	1,299,739	202,040	1,501,779
Balance at 31/12/2021	4,044,161	202,040	4,246,201	4,067,268	313,615	4,380,883

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Prior year comparative

	Charity 2020			Group 2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	406,100	-	406,100	406,100	-	406,100
Investments	1,608,718	-	1,608,718	1,608,618	131,174	1,739,792
Net Current Assets	1,412,269	141,133	1,143,700	1,436,108	141,133	1,577,241
Balance at 31/12/2020	3,427,087	141,133	3,568,220	3,450,826	272,307	3,723,133

19. ANALYSIS OF CHANGE IN CASH

	At 1 Jan 2021	Cashflows	At 31 Dec 2021
Cash at bank and in hand	1,464,521	(222,066)	1,242,455

Prior year comparative

	At 1 Jan 2020	Cashflows	At 31 Dec 2020
Cash at bank and in hand	1,181,816	282,705	1,464,521

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

20. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	2020			2019
		Unrestricted Funds	Restricted Funds	Total Funds	Restated
		£	£	£	Total funds £
INCOME					
Income from Donations					
Membership Subscriptions		267,749	-	267,749	253,171
Income from charitable activities					
RCT Registrations		56,166	-	56,166	53,248
Journal Subscriptions		7,575	-	7,575	8,082
Advertising		7,760	-	7,760	9,825
Training Scheme fees		14,436	-	14,436	18,170
International Support		48,644	-	48,644	43,782
Other Income		13,331	64,036	77,367	62,489
Journal Income		920,372	-	920,372	768,740
Books and Reports		29,938	-	29,938	18,865
Scientific Meetings		76,382	-	76,382	214,713
		1,174,604	64,036	1,238,640	1,197,914
Income from other trading activities		34,567	-	34,567	60,314
Investment Income - Interest		9,469	-	9,469	11,323
Other Income		420	-	420	805
TOTAL INCOME		1,486,809	64,036	1,550,845	1,523,527
EXPENDITURE					
Expenditure on raising funds		10,355	-	10,355	17,831
Expenditure on charitable activities					
Grants Awards and Bursaries		77,728	-	77,728	68,535
Professional Standards and Development		693,899	6,030	699,929	758,043
Publications costs		237,469	-	237,469	114,322
Scientific Meetings		148,670	-	148,670	313,216
Share of Associate Loss		-	80,067	80,067	4,271
		1,157,766	86,097	1,243,863	1,258,387
TOTAL EXPENDITURE	3	1,168,121	86,097	1,254,218	1,276,218
Net income		318,688	(22,061)	296,627	247,309
Unrealised gain on Investments	10	143,794	-	143,794	198,880
Net movement in funds		462,482	(22,061)	440,421	446,189
Funds balance brought forward		2,988,344	294,368	3,282,712	2,782,645
Change in share of Associate		-	-	-	53,878

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

BALANCE C/F AT 31 DEC 2020		3,450,826	272,307	3,723,133	3,282,712
----------------------------	--	-----------	---------	-----------	-----------

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

England & Wales - Charity number 1047999

Accounts

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

REPORT OF THE TRUSTEES AND DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

A COMPANY LIMITED BY GUARANTEE

REGISTERED COMPANY NUMBER: 3080332

REGISTERED CHARITY NUMBER: 1047999

CONTENTS

	Page
President's Foreword	3 - 5
Legal and Administrative Information	6 - 7
Report of the Trustees and Directors	8 - 28
Independent Auditor's Report	29 - 32
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account)	33
Charity Statement of Financial Activities	34
Group and Charity Balance Sheets	35
Group Cash Flow Statement	36
Notes to the Financial Statements	37 - 57

Registered Office

Fairmount House, 230 Tadcaster Road, York, YO24 1ES

Registered Charity No: 1047999
VAT Registration No: 721 4435 63
Registered in England and Wales No: 3080332
Email: office@ipem.ac.uk
Web: www.ipem.ac.uk

President's Foreword

This report covers activities of the Institute of Physics and Engineering in Medicine, IPEM, during 2020.

In 2020, the UK suffered a devastating impact from Covid-19 affecting the health, economy, and citizens of our country. Healthcare professionals were hard hit working extended shifts, often learning new skills to be deployed to other areas and even moving to work at the Nightingale and Jordan hospitals which had been rapidly set up. Our own professional groups, Clinical / Biomedical Engineers, Medical Physicists, Academics, and Industrialists all played their part supporting the national response to the pandemic at all levels. These groups have all been mentioned in 'dispatches' from the Office of the Chief Scientific Officer, Medicines and Healthcare Products Regulatory Agency and the Department for Health and Social Care. IPEM's workforce response led by Dr Jemimah Eve, played its part in the pandemic, identifying local, regional, and national links for professional groups and facilitating some of these meetings. IPEM issued ten Covid-19 related guidance documents and supported many more from our partner organisations. The commencement of the UK's vaccination programme in December gives us hope that 2021 will be a better year.

I am pleased to report that IPEM has had an extremely successful year. Philip Morgan joined IPEM in January 2020 as Chief Executive Officer and, together with the Senior Management Team, managed IPEM's response to Covid-19 with an efficient and prompt response, overseeing a complete change to all our operational activities. Fairmount House was closed in a timely manner during the week before the national lockdown in March 2020. IPEM staff reverted to home working with assistance of senior management and an excellent IT help line service. After a few teething troubles, everyone settled into homeworking. We are very grateful to the staff for adapting so well to this change and keeping the national office operational, albeit remotely.

Changes were made early in the year to promote Dr Jemimah Eve to the Senior Management Team and add Training into her portfolio with Workforce Intelligence. Jessica Bagnall transferred from the Events Team to the Workforce and Training Team to assist with training when there was a fall in demand for her services due to Covid-19 and was subsequently promoted to the permanent position of Training Officer in the Workforce and Training Team in January 2021. A new Membership and Development Manager, Steve Mattin, took up his position in June followed in November by new Senior Communication Manager, Paul Barratt. These appointments were a first for IPEM, with home working being available for those appointed. This allowed the recruitment net to be cast nationally rather than being restricted to the environs of York. Later in the year, Eva McClean took on a new role as Equality, Diversity and Inclusivity and Member Networks Manager.

In 2020 the Trustees and Senior Management Team started reviewing IPEM's strategy, branding, website and communications. The strategic review has been completed, driven by Philip Morgan. Staff are now working on their plans to deliver this strategy. New branding was approved just before Christmas and will be implemented in early 2021. The procurement process for a new website started in November 2020. If all goes extremely well, it may be possible to view the new website at MPEC 2021 in September 2021.

President's Foreword (continued).

We managed 4 live events, trainee induction day, HSST, MPE update and Personal Dosimetry, prior to lockdown. There have been 5 online events, RPA and RWA updates, developments in nuclear cardiology, AI in MRI and optical radiation.

Outreach events were hard hit too with only 13 events able to take place before lockdown in March 2020. The MR Expert task and finish group successfully completed its work and the programme was approved by the Professional and Standards Committee. The first training course and exam were postponed in March and June 2020 respectively. The training will now take place as a virtual event in March 2021, but the first exam has been pushed further back to September 2021.

IPEM is a Professional Engineering Institution (PEI), registered with the Engineering Council. There were two registrations in 2020 for Chartered Engineer, one registration each for Incorporated Engineer and Engineering Technician respectively.

IPEM is also registered with the Science Council to award Chartered Scientist (CSci), Registered Scientist (RSci) and Registered Science Technician (RSciTech). There were 2 successful CSci applications in 2020.

IPEM has registrars to assist those going through registration together with a mentoring scheme where applicants can also seek assistance. The mentoring scheme currently has 18 mentors. Applications for mentoring in 2020 were similar to 2019.

IPEM has produced a number of reports on its own and also with other stakeholders which are available on our website.

There was great concern expressed by many members during 2020 relating to the lack of Special Interest Groups (SIGs) for Clinical Engineering and Clinical Informatics. These will be resurrected in the first half of 2021 in a slightly different way to the current SIGs. The aim is to actively develop a community of practice within a specific area of science or engineering, including but not limited to active management of the relevant Communities of Interest and regular networking opportunities for Group members online and offline. The progress of these two new groups will be carefully assessed to see whether this method could be an improvement over our current SIG practices.

There has been international activity despite the travel restrictions. Our IPEM international scholar, Eduardo Florian, is now in his second year of his MSc in Medical Physics at the University of Trieste, Italy and is looking for a PhD project in the UK. Professor Dan Clark is working with low- and middle-income countries to see how we can support an expansion of training, qualified staff and services. There is a very interesting project in Nigeria trying to get off the ground to inform engineering students of the possibilities of careers within our professional specialties through a block of lectures as well a practical work, some of which will be directed from the UK. This is a model that could be utilised elsewhere.

IPEM has remained in excellent financial health despite the turbulence in the financial markets in 2020. Expenditure has been low given that all meetings were virtual from mid-March 2020 and continue to be so. The strategic changes deemed necessary to move IPEM to the next level are not free of charge. A budget was proposed for additional staff together with consultants for the rebranding of IPEM and our website. A deficit budget was proposed by the CEO in September, endorsed by

President's Foreword (continued).

the Finance and Business Planning (F&BP) Committee in September and approved by Trustees in October 2020 with a return to a balanced budget anticipated by 2024. This will be discussed further by the Head of Operations and Finance, Kathryn Surtees, and the Honorary Treasurer, John Turner.

IPEM has forged a link with the Worshipful Company of Scientific Makers, a Livery Company of the City of London and a Charity. A joint essay prize has been established and the inaugural winner was James Bezer from Bioengineering Department at Imperial College, London. Webinars are shared across both organisations. A memorandum of understanding has been signed between IPEM and the School of Mathematics, Computer Science and Engineering at City, University of London to jointly organize a series of 4 webinars in 2021. The first is on sensors in healthcare and was on 18th March 2021. IPEM are the hosts for the 2021 Peter Wells Memorial Lecture and plans are being finalised for this to be a public lecture in May or June timeframe.

Many congratulations to Joe Barbanel, Stephen Keevil, Slavik Tabakov, Peter H. S. Smith and Leandro Pecchia on becoming inaugural Fellows of the International Union for Physical and Engineering Sciences in Medicine in recognition of their outstanding work for our profession on the international stage. Also recognised as an inaugural IUPESM Fellow was Professor John Mallard OBE FRSE, who sadly passed away in February 2021. A Fellow of IPEM, Professor Mallard was greatly esteemed by all who knew him, his achievements, and his international renown. These were recorded in an obituary in The Times on 1 March 2021.

Until 2020, there was no way of recognising members who have given exceptional service to IPEM. I therefore gained approval from F&BP to introduce the President's Gold Medal for exceptional service to IPEM. No more than three can be awarded in any one year. The inaugural winners of this medal were Dr Anna Barnes from University College Hospital, London, Dr Richard Black from Bioengineering at University of Strathclyde and Mr. Justin McCarthy a consultant clinical engineer from Cardiff. We were very pleased to hear from each of the winners at MPEC about the volunteer work that they have carried out for IPEM and what it has meant to them. Three true ambassadors for IPEM.

Great news for IPEM member Dr Heather Williams who was awarded an MBE in the New Year's Honours list for diversity and inclusion in science and IPEM Fellow Professor Dan Clark who received an OBE for his work in Clinical Engineering, particularly during Covid-19. Congratulations to them both.

Finally, I would like to thank all our volunteers who have given of their time so unselfishly whether participating as Trustees, or on Councils, Committees, Special Interest Groups, Working Parties, Task and Finish Groups, as Registrars or writing guidance documents and reports. Without all of this volunteer effort, IPEM could not be the charity, professional body and learned society that it is, widely respected both nationally and internationally.

Stephen A. O'Connor
Stephen A. O'Connor (Jul 17, 2021 17:19 GMT+1)

Professor Stephen A. O'Connor DSc, FIPEM
15th July 2021

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

Legal and Administrative Information

Name and Nature of Charity

The full name of the Charity is the Institute of Physics and Engineering in Medicine. It is a company limited by guarantee (registration number 3080332) and is registered with the Charity Commission for England and Wales. The Charity registration number is 1047999.

Governing Document

The Charity is governed by its Articles of Association which were last updated on 21st September 2020.

Charity Trustees

Trustees in post on 31 December 2020 and up to the date of signing of the accounts are as follows:

President	Prof Stephen O'Connor	
President Elect	Dr Robert Farley	(from Sept 2020)
Honorary Treasurer	Mr John Turner	
Honorary Secretary	Mrs Danielle Ross	
Director of Professional and Standards Council	Dr Emma Bowers	
Director of Science, Research & Innovation Council	Prof Andrew Reilly	(from Sept 2020)
Member Trustees	Ms Claire Hardiman	(from Sept 2020)
	Dr Anna Barnes	
	Dr Ben Metcalfe	
Independent Trustees (not members of the Institute)	Mrs Alison Robinson Canham	
	Dr Justin Richards	
	Ms Chelsea Roche	(from Jan 2020)

The following Trustees resigned during 2020:

Past President	Prof Mark Tooley FEng	(to Sept 2020)
Director of Science, Research & Innovation Council	Dr Roger Staff	(to Sept 2020)
Member Trustees	Prof Bernie Conway	(to Sept 2020)

Principal Employee and staff

The Institute was headed by the Chief Executive Officer, Mr Philip Morgan. Mr Philip Morgan was supported by a staff of 18 (c14 whole time equivalent).

Registered Office

The registered office and operational headquarters of the Institute of Physics and Engineering in Medicine is Fairmount House, 230 Tadcaster Road, York, YO24 1ES.

Legal and Administrative Information (continued)

Principal Advisors

<p>Auditors BDO LLP 6th Floor Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>Investment Managers CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET</p>	<p>Bankers Lloyds Bank plc 2 Pavement York YO1 9UP</p>
---	---

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

Going Concern

The Trustees confirm that, after making appropriate enquiries, they have reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing these accounts.

The Trustees further confirm that, after considering the impact of the COVID-19 (Coronavirus) on the financial forecasts, they have a reasonable expectation that the Institute has adequate resources for the foreseeable future. The Trustees have considered both income and expenditure on the financial forecasts as shown below:

Income

Membership Subscriptions – This forecast 2021 income is based on budget membership numbers (number at the end of June 2020) costed at the 2021 membership rates. £211k has already been received (at 25/2/2021) and a further £27k (at 25/2/2021) is committed on monthly direct debits. The balance circa £26k is potentially at risk. In 2022 we are expecting a similar level of income (increased by 2.5% to take account of forecast inflation rises).

RCT Registrations – This income is not expected to be significantly different from budget of £57k. £47k has been received as (at 25/2/2021) and a further £6k (at 25/2/2021) is committed on monthly direct debits. The balance circa £4k is potentially at risk. In 2022 we are expecting a similar a 5% reduction in income levels to reflect the same level of shrinkage that we have seen over the last few years.

Training Scheme Fees – This income is now currently expected to exceed the Jan 2021 forecast of £15k. We have received £14.7k (as at 25/2/2021) for students who enrolled in October 2020 or before and we are expecting to receive £2.8k income from 12 students in April and a further £0.9k from 12 students in October. In 2022 we have a prudent expectation of 12 new students in April and 12 new students in October.

Publication Income – This income stream is not expected to be affected in the coming 12 months, mainly because £719k of the £801k is guaranteed under contract and the 2020 outturn was significantly higher at £920k. The 2022 income is also guaranteed under contract with a guaranteed minimum payment of £745k.

International Support – This income will not be affected because this is contracted income in both 2021 and 2022.

Scientific Meeting Income – We have based our 2021 forecast on the prudent basis that we will not running any face-to-face meetings this year, but we will run a full programme of online meetings. We expect face-to-face meetings will be able to restart in 2022 with appropriate social distancing measures in place.

Income from Trading activities – We have been very prudent in our 2020 and 2021 forecast estimate at £2k per month, as at 25/2/2021 we are showing £4.5k of sales, so currently this still looks achievable.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Going Concern (continued)

Expenditure

Grants Awards and Bursaries – We have currently assumed that these direct costs will be paid out as normal in both 2021 and 2022.

Professional Standards & Development – We have assumed that all professional work will now be conducted online until the end of June 2021 and therefore there will be no expenses for professional work in the first half of 2021 reducing expenditure in 2021 compared to the original budget. It is currently forecast that 2022 will return to 2019 levels of expenditure plus inflation.

Publication costs - We have assumed that all professional work will be conducted online in the first half of 2021, and therefore reducing expenditure in 2021 compared to the original budget. We expect 2022 expenditure will return to will return to 2019 levels of expenditure plus inflation.

Scientific Meetings - We have based our forecast on the prudent basis that we will not be running any face-to-face meetings in 2021 but we will have a full programme online. We expect 2022 expenditure will return to 2019 level (plus inflation) when we return to face-to-face meetings.

Indirect Costs – We have assumed that there will be no change to the indirect costs. In 2021 and 2022 except for increase for inflation.

Investments – We have included a prudent assumption that our investments will increase by 3% in 2021 and 2022. This is a consistent assumption that we have made since we took out the investments in 2015 and this assumption has constantly been exceeded, including in 2020 when the value of the investments went down at the beginning of the year but fully recovered by the end of the year, but there are no guarantees this will be achieved in the future. The Trustees will continue to monitor this portfolio of investments.

The Trustees acknowledge the volatile nature of the effect of the Covid-19 virus on the financial position for the Institute and continue to monitor this closely.

The Trustees note the cash reserves and investments held as of 31 December 2020 are sufficient to ensure IPEM can continue as a going concern for at least 12 months from the approval of these financial statements.

General

IPEM's Board of Trustees, chaired by the President, is responsible for taking decisions on the strategic direction of the Institute and for approving major developments. It is supported by the Finance and Business Planning Committee, which leads on financial and risk management matters, and is chaired by the Honorary Treasurer.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

General (continued)

Two Councils (Science, Research, and Innovation Council, and Professional and Standards Council) each take operational responsibility for implementing the strategy and monitoring the programmes which deal with the detailed scientific and professional aspects of the Institute's work. The Directors of the Councils are also Trustees of the Institute.

At any one time, approximately 300 (6.5%) members of the Institute support its work by attending the various committees, sub-committees and working parties of the Institute, and by representing the Institute on external bodies and national advisory committees.

The Chief Executive is not a Trustee or a member of the Institute but attends the Board of Trustees' meetings together with the Head of Operations and Finance and the Head of Workforce Intelligence and Training. The Chief Executive is however a member of both operational Councils. Along with the Head of Operations and Finance, the Chief Executive is also a member of the Finance and Business Planning committee, which is responsible for detailed scrutiny of the finances, risks, internal audit programme and business planning of the Institute.

Trustee Recruitment and Training

The Board of Trustees met four times in 2020 and under the conditions of the pandemic emergency, all but one meeting in the calendar year was held via electronic means. Below is an account of the managed succession of Trustee roles.

Most Trustees serve a maximum of 3 years, with terms of office set out in the Articles of Association. Each year a proportion of Trustees are appointed from the membership of the Institute in accordance with its Rules. The Officers (except the Honorary Treasurer – see below; and Honorary Secretary), Council Directors and Members Trustees are always appointed from the membership. A person may not act as a Trustee until they have signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles. In 2020, Mr Andrew Reilly joined the Board as Director of the Science, Research and Innovation Council and Ms Claire Hardiman joined as a Member Trustee. Dr Rob Farley was elected President-Elect at the Annual General Meeting and so also joined the Board as a Trustee. He is expected to succeed the current President, Professor Stephen O'Connor, at the 2021 AGM.

The Independent Trustees, including the Honorary Secretary, who are not members of the Institute or of related professions, may serve three terms of three years each. They are recruited through open advertisement in charity, public and voluntary sector media, and selected through an interview process focused on filling specific skills gaps on the Trustee Board, such as knowledge or experience of governance, legal, HR or academic publishing issues. In 2020, one new Independent Trustee, Ms Chelsea Roche, was recruited to join the Board.

The Honorary Treasurer may serve up to two five-year terms. Since 2013, this position has been open to either a member or a non-member of the Institute, in order to bring in the skills and knowledge required to assist the Board with financial

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Trustee Recruitment and Training (continued).

strategy and management. The position is advertised both through IPEM member communication channels, and through charity finance, public, and voluntary sector media, and an interview selection process is held to appoint the best-qualified candidate.

Newly appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about the Institute and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. Normally, at the start of the first meeting of each corporate year, all Trustees are reminded of their role and responsibilities via a presentation. Both the Handbook and this presentation remain available to them at all times on the Trustee workspace on the IPEM website. Generally, Trustees undertake training sessions with external and/or internal speakers. Topics covered to date have included understanding investments, reading the management accounts, duties of directors, understanding charity incorporation, and avoiding unconscious and implicit bias. Training is usually made available to all Trustees on key topics covering their legal and corporate responsibilities. A new programme, including Equality, Diversity, and Inclusion training, has been introduced in 2021.

All Trustees are required to complete declarations with regard to their qualification for office, and to declare their other interests annually. In addition, they are reminded at each meeting, via a specific agenda item, to declare any potential conflicts of interest in following agenda items.

Charity Code Compliance

IPEM seeks to comply with the Charity Governance Code. Guidance for applying the code suggests that charities are encouraged to publish a brief statement in their annual report explaining how they use it.

IPEM's Trustees discuss compliance alongside risk at each meeting. In 2020 IPEM sought to maintain improvements made in previous years in the following areas of the code, with the following activity:

Leadership:

- Commenced a review of the role description for the President.
- As part of the process of regularly reviewing the relationship between IPEM and IPEM Enterprises Limited (IEL), Trustees considered whether these arrangements continue to best serve the organisation's charitable purposes.

Decision-making, risk, and control:

- Trustees annually review the effectiveness of the Charity's approach to risk management and discuss risk in depth as a standing item at each meeting.
- Members of the Finance and Business Planning Committee have the opportunity to meet the auditors without paid staff present at least once a year.
- A new subcommittee of the Board was established in 2020 to review the internal policies of the Institute.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Charity Code Compliance (continued)

Board effectiveness:

- IPEM's President consults with Trustees and senior staff to plan and agree the agenda for Trustee's meetings.
- IPEM's President reviews the performance of the Board of Trustees in 1-1 phone calls with Trustees through the year.
- IPEM's President regularly asks for feedback on how Trustee meetings can be made more accessible to ensure Trustee meetings enable constructive challenge and equal participation.

Diversity:

- IPEM Annual Reports include a description of activity to promote diversity.
- It was agreed that in 2021, Trustees, Vice Presidents and IPEM Managers will receive specialist training on Equality, Diversity, and Inclusion.

Openness and Accountability:

- IPEM established a subcommittee of the Board to review Governance.

IPEM's relations with internal and external stakeholders and the public featured in the development of a new strategy, work that was ongoing as of 31 December 2020.

Organisation of the Institute

The Institute's organisation has two major elements: The Charity itself, which addresses the objectives shown below, and a trading subsidiary, IPEM Enterprises Ltd (IEL), the current primary activities of which are the production and publication of an online vacancy bulletin throughout the year. Since 2016, this has been supplemented by the sale of books and reports, and by selling advertising space on the IPEM website, with the permission of the IPEM Trustees.

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

The Institute is one of three members of ROC, a company limited by guarantee and a Charity registered in England and Wales (Registration No. 10877939). The other two members are the British Institute of Radiology and the Society and College of Radiographers. ROC, through its trading subsidiary ROC Events Ltd, organises the annual United Kingdom Imaging & Oncology Congress (UKIO). This event was held online, free of charge in 2020.

IPEM have one-third of the voting power for this entity and as such has significant influence on ROC, as defined by the Charity SORP. As such, these IPEM financial statements have accounted for ROC as an associate, for both the current and prior year.

RPA 2000

RPA 2000 is a company limited by guarantee which was set up in 2000 by IPEM, the Association of University Radiation Protection Officers (AURPO), the Society for

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Organisation of the Institute (continued)

Radiological Protection (SRP) and the Institute of Radiation Protection (IRP), which has since been incorporated into the Society for Radiological Protection.

The company arranges the Certification of Radiation Protection Advisors. The Institute, as the lead body in healthcare, nominates two members of the company's Board. The other two members of the company represent Radiation Protection interests in Industry and Higher Education.

IPEM do not have voting power for this entity and as such do not have significant influence. Accordingly, RPA 2000 is not accounted for as an associate.

Other Alliances

In addition, the Institute uses alliances with other bodies in the field to further its objectives, including:

- Association of Clinical Scientists
- Consortium for the Accreditation of Nuclear Medicine Education
- Consortium for the Accreditation of Sonographic Education
- Engineering Council
- Royal Academy of Engineering
- Science Council
- The Mayneord Phillips Trust
- The National School for Healthcare Science
- The Academy for Healthcare Science.

Risk Management

The Trustees review the risks facing the Institute regularly at their meetings. Mitigation has been undertaken for the highest risks. Responsibility for monitoring risks has been delegated by Trustees to the Finance and Business Planning (F&BP) Committee, which reviews the risk register four times a year. The top three or four risks identified at each F&BP meeting are reported to the Trustee Board meeting for discussion by the Trustees, and to confirm that the Board is satisfied with mitigation measures.

During 2020, from February onwards, this included risks arising from the pandemic emergency. These risks were considered in terms of the following:

Governance

- Failure of Trustees or key IPEM Councils and Committees to be quorate when meeting, due to illness.

Finance

- Failure to effectively process payments, due to a breakdown in remote working or due to illness.
- Loss of income due to restrictions imposed during the pandemic emergency.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Risk Management continued

Operations

- Failure to deliver work due to a breakdown in remote working or illness.

External

- Failure to appropriately respond to the crisis.
- Failure to promote the role of healthcare scientists in managing the pandemic.

Steps to mitigate these risks were taken from the outset, with particular attention paid to supporting remote working, which has so far not led to a significant disruption in IPEM's operations. These risks remain on the Risk Register while pandemic conditions continue into 2021. Fairmount House, IPEM's base of operations, has been closed for much of the time since the first lockdown in March 2020. It was reopened to a small number of staff as restrictions permitted, between August and December 2020. The reopening of the building was undertaken on a strictly controlled and risk-led basis, in line with Government guidance on Covid-19 safe workplaces.

Due to a travel ban imposed by IPEM as a result of the pandemic, the AGM in September was held remotely. This was facilitated through a decision taken by Trustees in line with guidance from the Government following emergency legislation. The 2020 AGM also approved a change to the Articles of Association to allow for future AGMs to be held either online or in person and for papers to be shared with members via email.

In addition to the risks arising from the pandemic emergency, the main risks identified, and actions to mitigate them were as follows:

Risk to journals income from developments in Open Access publishing –this remains a high risk for IPEM, in common with previous years and envisages a decline in income from journal publications.

- IPEM launched a new fully gold open access titles called IPEM Translation with Elsevier on 2nd Dec 2020 to help mitigate effect of 'Plan S' on hybrid journals.
- IPEM signed a joint statement with IOPP on achieving open access in physics.
- A new working group will be introduced in 2021 to review the Publication Strategy.
- IPEM will also work with other Society publishers to lobby for changes to Plan S to allow time for transition and there is a need to start contingency planning for decreased income to IPEM over next 5 years.

Limited income streams – typically approximately 50% of IPEM's income derives from journals, 17% from membership and 15% from meetings. Overall 82% of IPEM's income is derived from 3 activities.

- IPEM has a 5-year financial forecast in place to inform current and future Trustees to keep the issue 'live' for the Board.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Risk Management (continued)

- The development of a new strategy in 2020/21 will boost commercial activity and growth in education and membership. Steps taken in 2020 include the creation of a new Workforce, Education & Training Department to identify new training opportunities.
- Staff capacity and capability was addressed in 2020 with the appointment of a Membership Development Manager and a Senior Communications Manager. A Professional Knowledge and Innovation Manager is to be recruited in 2021. Internal promotions included extending the Senior Management Team with the addition of the Head of Workforce Intelligence and Training and adding a Training Development Officer to their team.
- IPEM continues to review its implemented investment strategy.

Inadequate committee structure/lack of member volunteers – This remains a key risk, despite a number of changes made to the governance and committee structure in the last 5 years. However, IPEM ended 2020 with most volunteer roles filled.

- In some cases, remote working has facilitated greater attendance at meetings.
- Partly due to the pandemic emergency, but also through other pressures, some volunteers are increasingly unavailable to take on tasks between meetings.
- As part of a staff restructure, in 2020 IPEM appointed a current member of staff to the new role of Member Networks and EDI Manager.

Purpose of IPEM

In 2020, the Trustees adopted a new vision and mission for IPEM:

- **Mission:** Improving health through Physics and Engineering in Medicine
- **Vision:** Developing the professional, improving health, transforming lives together

Additionally the following values were adopted:

<u>Trusted</u>	The leading voice in improving health through physics and engineering.
<u>Inclusive</u>	Enabling a diverse and inclusive professional community.
<u>Progressive</u>	Delivering innovative practice development for the public good.

Strategy and public benefit

Work to update the strategic objectives of IPEM is ongoing as at the end of 2021.

IPEM's new strategy will focus on the following:

- **Our strength and effectiveness as a charity**
IPEM seeks to advance Medical Physics and Clinical Engineering through

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Strategy and public benefit (continued)

being an influential charity. IPEM's influence is also achieved through its relationships with stakeholders and its profile.

- **Professional Community**

IPEM's primary influence is through the creation of a professional community or communities in which members can build and share knowledge.

- **Learning and development**

IPEM supports this community through the provision of professional learning and development and through knowledge management.

- **Professional knowledge and Innovation**

Among IPEM's key assets in the achievement of its charitable object is the intellectual capital that supports professional growth and practice development

Work on a new strategy and operational plans will continue in 2021.

In line with our mission and vision, the principal beneficiaries of the Institute's work are health patients. Thanks to the professionalism of IPEM members, diagnosis, treatment, and rehabilitation is undertaken at the highest standards of safety and quality. The public also benefits from the work of our members where it drives innovative developments in care and treatment. Many members work directly with the public as part of multi-disciplinary team in hospitals, using the Institute's Reports, standards, and guidance. Others work as part of the wider system of academic research, industrial development, and translation into practice. All members are supported by IPEM's training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities.

How our activity serves the public benefit:

- Our members are part of a workforce which is engaged, directly or indirectly, in healthcare. Their knowledge and skills in physics and engineering have an impact on patient care. Through education, training and continuing professional development opportunities, scientific publications (including international journals), scientific meetings, as well as bursaries and awards, the Institute encourages the development and growth of expertise that will benefit the public and healthcare services.
- Taking an active role in the development and review of relevant scientific and engineering standards, regulation, and guidance, both at a national and international level, to ensure that a safe, effective, and efficient service can be provided both to patients and to all those involved in receiving, developing, and delivering healthcare services.
- Support for the development of future services, treatments, and equipment, including the underpinning of basic, applied, and translational research. The

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Strategy and public benefit (continued)

- Institute is continuing to develop and strengthen links with academia, research organisations and industry to assist and encourage professionals to progress and implement this work.
- Working with and supporting a range of other organisations to promote and deliver specific and general science objectives.
- Making science and engineering more accessible to the general public through outreach activities and engaging with young people to develop their interest in science and engineering.

Equality, diversity, and inclusion

IPEM has had an approved equality statement and policy in place for many years. In October 2013, IPEM signed the Royal Academy of Engineering's Diversity Concordat, committing itself to a series of actions and regular reporting of progress.

Achievements and Performance in 2020

In 2020 IPEM was operating under the strategy in place since 2016:

1. Setting and influencing standards and best practice

Work covered under this heading includes the publication of reports, standards, and guidance; professional conduct work; the administration of the Register of Clinical Technologists (RCT); and support to members to improve quality, safety, or effectiveness of their work.

This focus on standards, though often invisible to patients during their care, is crucial to patient safety, and the best outcomes of care and treatment.

- Reports and other publications in 2020 included.
 - a. Current molecular radiotherapy service provision and the guidance on the implications of setting up a dosimetry service.
 - b. An evidence and risk assessment-based analysis of the efficacy of quality assurance tests in fluoroscopy units (part 2 – image quality)
 - c. IPEM Code of Practice for high energy photon therapy dosimetry based on the NPL absorbed dose calibration service.
 - d. Guidance: 'IR(ME)R: Implications for clinical practice in diagnostic imaging, interventional radiology and diagnostic nuclear medicine'
- Five E-books were published in 2020, including:
 - a. Intensity modulation Radiotherapy
 - b. Modelling and Analysis of Active Biopotential Signals in Healthcare, Volume 2
 - c. Flow Dynamics and Tissue engineering of Blood Vessels
 - d. Leadership and Challenges in Medical Physics
 - e. Thermoacoustic Tomography

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- IPEM published the following position statements in 2020.
 - a. The impact of extended clinical hours on a radiotherapy physics service in 2020
 - b. The role of the clinical scientist in physiological measurement
 - c. The role of the medical physicist and clinical engineer in the use and effects of electromagnetic fields in hospitals
- Scope magazine's first edition with new publisher Redactive was published in June 2020.
- In the light of the pandemic emergency, in March 2020 IPEM published guidance for members on mental health.
- IPEM published a summary of the Medical Devices Regulation 2017 in March 2020.
- In February 2020 IPEM issued a joint statement on 'Imaging with non-ionising radiation specialty', with the National School of Healthcare Science.
- IPEM ensured members joined appropriate British Standards Institute and other committees to influence standards in UK and beyond, with more than 120 members representing IPEM at external meetings and on a variety of working groups.
- IPEM maintained a Register of Clinical Technologists (RCT) with our partners.
- 7 members successfully completed applications to become Fellows of IPEM.
- IPEM concluded a professional conduct case following a complaint against a member. The member resigned part way through the process.

2. Influencing and delivering education, training, and continuing professional development (CPD)

This area of work includes: IPEM's contribution to scientist and technologist training; the provision of scientific meetings and conferences; accreditation of courses; and administration of Science Council and Engineering Council registrations, under licence from those Councils. It also includes the work of our Workforce Intelligence Unit (WIU), acquiring, analysing, and using information about the medical physics and engineering workforce in health services, and academia and industry.

These activities benefit patients by helping to ensure that training and education is of a high standard, prepares scientists and engineers well for their roles and by ensuring that they continue their development and maintain standards of professional learning and conduct throughout their professional lives. Our workforce information helps to alert national, regional, and local bodies about the shortages or surpluses in key specialisms, to help plan training commissions.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- 19 people completed the Technologists Training Scheme in 2020. There were 59 trainees enrolled at the end of the year with 12 due to sit their viva in May 2021
- 12 people were enrolled on the Part II Scheme in 2020, bringing the total number 54
- 550 Medical Physics Experts have transferred their status to IRMER2017.
- 2 registrations for Chartered Engineer, bringing the total 98 full and 41 interims.
- The total number of Chartered Scientists in members at the end of the year was 810, with 2 applications for Chartered Scientist and 2 for Registered Scientist pending.
- The IPEM CPD audit was completed, with a higher than usual number deferring due to the Pandemic Emergency. The pass rate was 69%.
- A Clinical Engineering Workforce Survey was completed in 2020 and 12 bespoke workforce data requests were fulfilled.

3. Supporting and influencing research and innovation

This work includes publication of IPEM journals and books, our innovation funding and prizes and awards programme, and our links with innovation in industry and academia.

This academic and scientific activity contributes to the development and sharing of new knowledge about physics and engineering applied to medicine and biology, and its application to developments in industry and in practice. Often these developments can be translated into clinical and service applications through which patients ultimately benefit. Our conferences help to spread scientific knowledge through the presentation of scientific papers and posters.

- New Journal "IPEM Translate" was launched in 2020, to mitigate some of the Open Access publishing risk. The Journal publishes state-of-the art reviews, technical papers, and reports on current practices, as well as communications about work that is at an earlier stage of development. In addition to traditional clinical engineering, biomedical computing, instrumentation, medical imaging technology and rehabilitation practice, the scope extends to more translational research and development leading to the adoption of new medical devices and procedures.
- IPEM continued to publish the journals Physics Medicine and Biology (PMB), Medical Engineering and Physics (MEP) and Physiological Measurement (PMEA) with the Institute of Physics Publishing and Elsevier.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- IPEM disbursed approximately £56k in 2020 for Prizes and Awards. This included approximately £51k for Research Grants; £1k for Bursaries and Awards; £5k for Prizes.
-
- MPEC, IPEM's annual event, went ahead online between 21 September and 2 October 2020. 181 people participated across two weeks. An average of 47 people attended each session.
- Other events held in 2020 included:
 - a. Trainee induction day
 - b. Higher Specialist Scientist Training
 - c. Medical Physics Expert update
 - d. Personal Dosimetry
 - e. RPA and RWA updates
 - f. Developments in nuclear cardiology
 - g. Artificial Intelligence in Magnetic Resonance Imaging and Optical Radiation

4. Strengthening our public engagement and influencing decision-makers

Activities under this heading include the provision of information to the public, our careers outreach, public engagement work and media liaison; as well as our national policy work with Parliaments/National Assemblies, through meetings, working parties and consultation responses.

By raising the profile of this area of science in healthcare to policymakers, we hope to encourage governments to provide the necessary resources to maintain and develop the best possible services for patients, using the latest techniques with a sufficient number of highly trained professionals.

Engaging with young people, and their parents, teachers, and other influencers, helps to encourage them to stay with the science, technology, engineering, and maths (STEM) subjects at school and university where we know that some may be under-represented. This is especially important in females and young people from less advantaged backgrounds. Having a more representative flow of young people into the professions is better for the future of the professions and so for the people who benefit from the professionals' input in due course. Highlighting medical physics and clinical/bioengineering is important when there are many other careers open to STEM graduates. Attracting the best STEM graduates into this area by showcasing the importance and interest of this area means that the ultimate beneficiaries of healthcare science – patients – are benefiting from the work of the best scientists and engineers.

- 13 Outreach events were supported in 2020, prior to the March 2020 lockdown.
- IPEM supported Global Clinical Engineering Day on 21 October 2020
- IPEM supported International Day of Medical Physics on 7 November 2020

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- IPEM contributed to the work of the RT Board, Clinical Imaging Board, Consortium for the Accreditation of Sonographic Education, Radiology and Oncology Congresses, Campaign for Science and Engineering, and other partnerships.
- In February IPEM supported a Radiotherapy for Life event at the House of Commons.
- IPEM successfully lobbied for the inclusion of Medical Physicists in the list of occupations eligible for a fast-track NHS visa.
- IPEM responded to consultations including:
 - Comprehensive Spending Review
 - Migration Advisory Committee on National Shortage Occupations
 - House of Commons Public Bill Committee on the Medicines and Medical Devices Bill
 - House of Commons Health and Social Care Select Committee Inquiry into delivering core NHS services during the Covid-19 pandemic.
 - House of Commons Science and Technology Select Committee on Covid-19
 - The Welsh Health Specialised Services Committee: PET and PET-CT commissioning policy
- IPEM published an accessible annual report to engage public and professional groups with our values, messages, activities, and plans
- IPEM supported the Peter Wells Memorial Lecture, a public event, given by Dr Kia Nazarpour, on “The ups and downs of machine learning for prosthetic control”.
- Little Linac models sold to date: 3,220 worldwide, total donated: 1,872.

5. Influencing and engaging with national and international bodies.

This covers our partnerships and collaboration with other UK and international organisations to improve care and includes other international alliances and projects. Internationally, IPEM is one of the oldest and largest medical physics organisations in the world. It is also the sole National Member Organisation representing the UK in the International Organisation for Medical Physics (IOMP) and the European Federation of Organisations for Medical Physics (EFOMP), as well as a member of the International Federation for Medical and Biological Engineering (IFMBE). Our aim is to engage effectively on the international stage, and provide leadership to other bodies when required, so that we can advance physics and engineering applied to medicine on the largest possible scale. Unfortunately, in the circumstances around the pandemic emergency, international travel and events were cancelled for most of the year.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

In 2020 IPEM:

- Provided administrative support to IOMP
- Provided administrative support to EFOMP which will come to an end in 2021 as the organisation voted to relocate its administration to the Netherlands. IPEM is actively assisting this transition.
- Ensured participated in meetings of IOMP, EFOMP and IFMBE Councils
- Continued to fund a policy officer role for the Campaign for Science and Engineering, to focus on Brexit issues and responses together with other science bodies.

Future Plans

In 2021, in addition to ongoing work as described above, IPEM will deliver the following projects:

New Website

IPEM has a pressing need to develop a new digital platform and online presence. IPEM has engaged consultants and is procuring the services of a website development company. The project is expected to complete by December 2021.

New branding

IPEM's logo and presentation is now outdated and needs to be refreshed. This work is a key element in developing a new digital presence and the new 'look' will include a brand identity guide, tone of voice and sonic branding. This is expected to be launched in April 2021.

New Strategy

As referenced above, IPEM's senior volunteers and managers have committed to a new strategic direction which will be implemented through a suite of operational plans due to be finalised in Q2 2021.

New Structure

Following the implementation of the new strategy, the staff capability will be expanded in line with plans set out in the 2021 budget. The complement of staff will rise to 21.

Financial Review 2020

Summary

The net surplus for the Group in 2020 is £440,421, compared with a net surplus in 2019 of £446,189. This consists of a net surplus in 2020 on Unrestricted Funds of £462,482 (2019 net surplus of £424,806) and a net loss in 2020 of £22,061 (2019 net surplus of £21,383) on Restricted Funds.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial Review 2020 (continued)

The net surplus for the Group in 2020 consists of £1,550,845 of income, compared to £1,523,527 in 2019, an increase of £27,318 (1.79%); £1,254,218 of expenditure, compared to £1,276,218 in 2019, a reduction of £22,000 (1.72%) and an unrealised gain on investments in 2020 of £143,794 compared to £198,880 in 2019, a reduction of £55,086 (27.70%).

The net increase in the Group's income totalling £27,318 was essentially due to higher income from Journals £151,632 offset by a reduction in Scientific Meeting income (£138,331) and a reduction in Trading Income (£25,747).

The reduction in the Group's expenditure of £22,000 was principally as a result of a reduction of direct Scientific Meeting costs and other meeting costs, offset by increased losses of the associate company.

The Group's cumulative surplus stood at £3,723,133 on 31 December 2020 of which £406,100 is currently financing tangible fixed assets.

Grants, Awards and Bursaries

To encourage the development of physics and engineering in medicine, the Institute helps scientists in the field by the provision of bursaries to support attendance at appropriate scientific meetings, donations, and small research grants. In each case, IPEM requires a written report from the recipients of this funding, demonstrating the value derived from it. These reports are sometimes also published in the Scope membership magazine, for the benefit of other members. Grants may include funding other charities, or in some cases organisations that are not charities (subject to our policy on payments to non-charities, and due diligence investigations), to further our charitable objectives.

The direct expenditure in 2020 totalled £57,342 (six Research Grants totalling £50,536; Travel and Trainee Grants of £723; £5,000 of other Donations, and £1,083 of direct governance costs), compared with £55,594 in 2019, an increase of £1,748 (3.14%).

Income from Donations

The income from Donations consists of the Membership Subscriptions. These have increased by £14,578 (5.76%) from £253,171 in 2019 to £267,749 in 2020.

Professional Standards and Development

The income received in 2020 by the Group for Professional Standards and Development is £211,948 compared to £195,596 in 2019, an increase of £16,352 (8.36%). This includes £11,430 for the non-recurrent Medical Physics Expert re-certification project and the £7,618 income for providing administrative support to Radiology and Oncology Congresses.

The direct costs attributable to Professional Standards and Development activity has reduced by £11,290 (5.63%) from £200,628 in 2019 to £189,338 in 2020. This was mainly attributable to savings in physical meeting costs as a result of the pandemic.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial Review 2020 (continued)

Publications

Publications consist of income from royalties from the sale of our Journals and the sale of books and reports.

Journals

In 2020 Journals income totals £920,372 compared with £768,740 in 2019, an increase of £151,632 (19.72%).

Royalties from Physics in Medicine and Biology (PMB) saw an increase of 5.66%; Physiological Measurement saw an increase of 4.07%; and Medical Engineering and Physics (MEP) saw an increase of 49.47%. The large increase in income from MEP was partially driven by a huge, more than five-fold, increase in copyrights income from £39,446 in 2019 to an estimated £205,843 for 2020. We have been advised by the publisher that this is likely to be non-recurrent.

Other Publications

The income from the sales of other publications has increased in 2020 by £11,073 (58.7%) from £18,865 in 2019 to £29,938 in 2020. This is mainly attributable to the new IOP/IPEM E-books series gaining momentum by £9,773 (134.23%) from £7,281 in 2019 to £17,054 in 2020.

The direct costs attributable to publications were £8,466 in 2020, compared to £5,242 in 2019, an increase of £3,224 (123.48%). The increase in costs is mainly attributable to some legal costs for the new IPEM Translations Journal, that was launched in December 2020 (£2,479).

Scientific Meetings

The income from Scientific Meetings in 2020 was £76,382, compared with £214,713 in 2019, a reduction of £138,331 (64.43%). The reduction was mainly attributable to the pandemic. 3 events went ahead face to face (in Jan – March), and 6 paid events were hosted online. This compares with 19 events face to face in 2019.

The direct costs of Scientific Meetings in 2020 was also vastly reduced £36,396 compared with £145,276, a reduction of £108,981 (74.95%). This resulted in a net contribution of £40,087 in 2020 compared with a net contribution of £69,437 in 2019.

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2020 comprised of income from job advertisements in the IPEM Jobs Circular and sales of goods (mugs and models). In 2020 the income from these activities was £45,561, compared with £64,568 in 2019, a reduction of £19,007 (29.44%).

This net reduction in trading activities is attributable to a reduction in advertising income of £5,567; and a reduction in the sale of goods of £20,178, mainly attributable to the reduction in sales of the Little Linac.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial Review 2020 (continued).

Associates

IPEM Associate, Radiology and Oncology Congresses suffered a significant loss in 2020. Through its subsidiary, ROC Events Ltd, the charity organised the United Kingdom online Imaging and Oncology Congress (but due to the long-term scale of planning and financial commitments involved in planning a conference on UKIO's scale, and cancellation at short notice, ROC Events Ltd suffered a significant loss in the year. IPEM is liable for only £1 of this loss (ROC is a company Limited by Guarantee), but are required to consolidate a loss of £80,067 (1/3 of the loss) and 1/3

of the ROC Shareholder funds in the group accounts in accordance with FRS 102 and the Charity SORP.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although IPEM does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable is presented in the accounts as "voluntary income" and includes legacies and grants.

In relation to the above, it is confirmed that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees.

The Charity is not bound by any undertaking to any regulatory scheme and the Charity does not consider it necessary to comply with any voluntary code of practice.

IPEM has not received any complaints in relation to fundraising activities. IPEM's terms of employment require staff to behave reasonably at all times. As IPEM does not approach individuals for funds, it does not have to particularise them to fundraising activities nor is it necessary to design specific procedures to monitor such activities.

Reserves Policy

The Trustees reviewed the reserves requirement in 2019. The free reserve target is set at £2,500,000 consisting of a Target Operating Reserve of £750,000 and a Designated Reserve of £1,750,000 (to take account of the business development challenges).

The Target Operating Reserve is defined as the amount that Trustees consider appropriate:

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the on-going operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses, and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Reserves Policy (continued)

- To plan for growth or grasp opportunities as they arise.
- The fund may also be used for one-time, non- recurrent expenses that will build long-term capacity, such as staff development, research and development or investment in infrastructure.
- To generate income.
- To fund an ordered “winding up” or restructuring costs following a permanent loss of funds.

The Designated Reserve has been identified to take account of the business development challenge and whilst an adequate cash balance is maintained the Trustees implemented an investment policy with the aim of protecting these funds from inflation. In 2016 the Trustees approved the Investment of £750,000 into the Investment in COIF Charities Investment Fund of funds and in 2019 Trustees approved a further investment of £400,000. The performance of the fund manager (CCLA) is reviewed annually against the objectives set by the Trustees and industry benchmarks. The value of the Investment was circa £1,608,618 at the end of 2020 against a historic cost of £1,150,000. The Fund itself invests in readily liquid assets and IPEM's investment can be realised at one week's notice should it need to access funds immediately.

The Trustees have considered:

- *That low levels of reserves can threaten the existence of IPEM and can also deter potential funders and create insecurity amongst beneficiaries, supporters, and employers.*
- That high levels of reserves may lead to the Trustees acting in conflict with their duty to apply income within a reasonable time or failing in the duty to be even-handed to future and current beneficiaries.

The Trustees have taken a risk identification approach to setting the Reserve Target. This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the Charity operates.

The Trustees of the Institute also adopted a financial strategy in 2013 with the twin aims of setting a balanced budget with respect to ongoing commitments and agreeing strategic investments from the reserves to generate new activity and secure future income streams. In 2020 the Trustees agreed a deficit budget for 2020 – 2023 as part of the strategic plan.

The Directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

The free reserves level for the Group as of 31 December 2020 was £3,044,726 (Unrestricted Funds £3,450,826 less Tangible Fixed Assets £406,100).

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Reserves Policy (continued)

The Trustees have re- considered the reserve level following the onset of Covid-19 (Coronavirus) and are satisfied that the reserve level does not need further amendment.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Remuneration of Trustees Statement

Trustees are not remunerated, except for expenses.

Statement of Directors' Responsibilities

The Directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Statement of Directors' Responsibilities (continued)

In so far as the directors are aware:

- there is no relevant information of which the company's auditors are unaware;
and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Dated: 15th July 2021

Signed By: 
Danielle Ross (Jul 19, 2021 21:28 GMT+1)

Danielle Ross

Honorary Secretary

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Institute of Physics and Engineering in Medicine ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2020 which comprise the Consolidated and Charity statements of financial activities, the Consolidated and Charity balance sheets, the consolidated cash flow statement 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).

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 Group and the Parent Charitable Company in accordance with the ethical requirements 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 related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and Directors, other than the financial statements and our auditor's report thereon. 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.

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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees and Directors, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Report of the Trustees and Directors, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees and Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

- we have not received all the information and explanations we require for our audit;
or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Directors' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 determines 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 Group's and the Parent Charitable Company'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 Group or the Parent Charitable Company 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 the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group. We determined that the most significant which are

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE (CONTINUED)

directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102 and the Companies Act 2006).

- We understood how the Group is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of board minutes and papers provided to those charged with governance.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by discussing with management. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. We performed audit procedures on manual journals and accounting estimates to assess the risk of management override of controls.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
HELEN KNOWLES
DAED9B91914A4A7...

Helen Knowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds

Date: 23 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	2020			2019
		Unrestricted Funds	Restricted Funds	Total Funds	Re-Styled
		£	£	£	Total funds
INCOME					
Income from Donations					
Membership Subscriptions		267,749	-	267,749	253,171
Income from charitable activities					
RCT Registrations		56,166	-	56,166	53,248
Journal Subscriptions		7,575	-	7,575	8,082
Advertising		7,760	-	7,760	9,825
Training Scheme fees		14,436	-	14,436	18,170
International Support		48,644	-	48,644	43,782
Other Income		13,331	64,036	77,367	62,489
Journal Income		920,372	-	920,372	768,740
Books and Reports		29,938	-	29,938	18,865
Scientific Meetings		76,382	-	76,382	214,713
		1,174,604	64,036	1,238,640	1,197,914
Income from other trading activities		34,567	-	34,567	60,314
Investment Income - Interest		9,469	-	9,469	11,323
Other Income		420	-	420	805
TOTAL INCOME		1,486,809	64,036	1,550,845	1,523,527
EXPENDITURE					
Expenditure on raising funds		10,355	-	10,355	17,831
Expenditure on charitable activities					
Grants Awards and Bursaries		77,728	-	77,728	68,535
Professional Standards and Development		693,899	6,030	699,929	758,043
Publications costs		237,469	-	237,469	114,322
Scientific Meetings		148,670	-	148,670	313,216
Share of Associate		-	80,067	80,067	4,271
		1,157,766	86,097	1,243,863	1,258,387
TOTAL EXPENDITURE	3	1,168,121	86,097	1,254,218	1,276,218
Net income		318,688	(22,061)	296,627	247,309
Unrealised gain on Investments	10	143,794	-	143,794	198,880
Net movement in funds		462,482	(22,061)	440,421	446,189
Funds balance brought forward		2,988,344	294,368	3,282,712	2,782,645
Change in share of Associate		-	-	-	53,878
BALANCE C/F AT 31 DECEMBER 2020		3,450,826	272,307	3,723,133	3,282,712

STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	2020			2019
	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
	£	£	£	£
INCOME				
Income from Donations				
Membership Subscriptions	267,749	-	267,749	253,171
Incoming from charitable activities				
RCT Registrations	56,166	-	56,166	53,248
Journal Subscriptions	7,575	-	7,575	8,082
Advertising	7,760	-	7,760	9,825
Training Scheme fees	14,436	-	14,436	18,170
International Support	48,644	-	48,644	43,782
Other Income	13,331	64,036	77,367	62,489
Journal Income	920,372	-	920,372	768,740
Books and Reports	17,307	-	17,307	9,078
Scientific Meetings	76,382	-	76,382	214,713
	1,161,973	64,036	1,226,009	1,188,127
Income from other trading activities	45,561	-	45,561	64,568
Investment Income - Interest	9,469	-	9,469	11,323
Other Income	420	-	420	805
TOTAL INCOME	1,485,172	64,036	1,549,208	1,517,994
EXPENDITURE				
Expenditure on charitable activities				
Grants Awards and Bursaries	77,728	-	77,728	68,535
Professional Standards and Development	693,899	6,030	699,929	764,523
Publications costs	234,754	-	234,754	113,326
TOTAL EXPENDITURE	1,155,051	6,030	1,161,081	1,259,600
Net income	330,121	58,006	388,127	258,394
Unrealised gain on Investments	143,794	-	143,794	198,880
Net movement in funds	473,195	58,006	531,921	457,274
Funds balance brought forward	2,953,172	83,127	3,036,299	2,579,025
BALANCE C/F AT 31 DECEMBER 2020	3,427,087	141,133	3,568,220	3,036,299

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

BALANCE SHEETS
AT 31 DECEMBER 2020

	Note	Charity		Group	
		2020 £	2019 Re-stated £	2020 £	2019 Re-stated £
FIXED ASSETS					
Tangible assets	9	406,100	427,676	406,100	427,676
Investments	10	1,608,718	1,464,923	1,739,792	1,676,064
		2,014,818	1,892,599	2,145,892	2,103,740
CURRENT ASSETS					
Stock	11	-	-	1,221	1,811
Debtors	12	328,772	205,164	324,423	207,044
Bank and cash balances		1,426,991	1,142,695	1,464,521	1,181,816
		1,755,763	1,347,859	1,790,165	1,390,671
CURRENT LIABILITIES					
CREDITORS Amount falling due within one year	13	(202,361)	(204,159)	(212,924)	(211,699)
NET CURRENT ASSETS		1,553,402	1,143,700	1,577,241	1,178,972
TOTAL NET ASSETS		3,568,220	3,036,299	3,723,133	3,282,712
FUNDS					
Unrestricted Funds					
Designated Reserves		1,750,000	1,750,000	1,750,000	1,750,000
General Reserve		1,677,087	1,203,172	1,700,826	1,238,344
		3,427,087	2,953,172	3,450,826	2,988,344
Restricted Funds		141,133	83,127	272,307	294,368
TOTAL FUNDS	15	3,568,220	3,036,299	3,723,133	3,282,712

The financial statements on pages 33 to 57 were approved by the board of directors and authorised for issue on 16th July 2021 and are signed on its behalf by:

Stephen A. O'Connor

Stephen A. O'Connor (Jul 17, 2021 17:19 GMT+1)

Stephen O'Connor

President and Director

J.G. Turner

J.G. Turner (Jul 16, 2021 18:19 GMT+1)

John Turner

Honorary Treasurer and Director

GROUP CASH FLOW STATEMENT

	2020	2019
	£	Re-stated £
Net cash provided from operating activities	288,208	425,085
Cash flows from investing activities		
Interest received	9,468	11,323
Purchase of Fixed Assets	(14,971)	(44,140)
Purchase of Investments	-	(400,000)
Net cash provided from investing activities	(5,503)	(432,817)
Change in cash and cash equivalents in the reporting period	282,705	(7,732)
Cash and cash equivalents at the beginning of the reporting period	1,181,816	1,189,548
Cash and cash equivalents at the end of the reporting period	1,464,521	1,181,816
Net income for the reporting period (as per the statement of financial activities)	440,421	446,189
Adjustments for:		
Depreciation charge	36,547	36,937
Gains on Investments	(143,794)	(198,880)
Share of loss of associate	80,067	4,271
Interest received	(9,469)	(11,323)
Decrease in stocks	590	495
(Increase)/decrease in debtors	(117,379)	178,754
Increase/(decrease) in creditors	1,225	(31,358)
Net cash provided from operating activities	288,208	425,085
Cash in hand	200	200
Notice deposits (3 months & less)	1,464,321	1,181,616
Total cash and cash equivalents (note19)	1,464,521	1,181,816

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

General Information

The Institute of Physics and Engineering in Medicine is a company limited by guarantee and is registered with the Charity Commission for England and Wales. The address of the registered office is shown in the Trustees' Annual Report. The nature of the Group's operations and its principal activities are outlined in the Trustees' Annual Report. The presentational currency is sterling and amounts are rounded to the nearest whole £.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS102) (Effective October 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

IPEM meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Consolidation

The results of IPEM Enterprises Limited, a wholly owned trading subsidiary are consolidated on a line-by-line basis in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities 2019.

Going Concern

The financial statements have been prepared under the going concern basis. Having carried out a review of the company's cash flow and resources, the Trustees are confident that the Charity is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

In undertaking their review, the Trustees have prepared financial projections for the period of twelve months from the date of issue of these financial statements and into the following financial year. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and ability to draw down on investments held. Contingency plans for various scenarios have been considered to preserve financial resources.

The Trustees further confirm that, after considering the impact of the Covid-19 (Coronavirus) on the financial forecasts, they have a reasonable expectation that the Institute has adequate resources for the foreseeable future. The Trustees have considered both income and expenditure on the financial forecasts, and how the Covid-19 pandemic may impact the results in 2021 and 2022. The Trustees have considered both income and expenditure on the financial forecasts as shown below:

Income

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

Membership Subscriptions – This forecast 2021 income is based on budget membership numbers (number at the end of June 2020) costed at the 2021 membership rates. £211k has already been received (at 25/2/2021) and a further £27k (at 25/2/2021) is committed on monthly direct debits. The balance circa £26k is potentially at risk. In 2022 we are expected a similar level of income (increased by 2.5% to take account of forecast inflation rises)

RCT Registrations – This income is not expected to be significantly different from budget of £57k. £47k has been received as (at 25/2/2021) and a further £6k (at 25/2/2021) is committed on monthly direct debits. The balance circa £4k is potentially at risk. In 2022 we are expected a similar a 5% reduction in income levels to reflect the same level of shrinkage that we have seen over the last few years.

Training Scheme Fees – This income is now currently expected to exceed the Jan 2021 forecast of £15k. We have received £14.7k (as at 25/2/2021) for students who enrolled in October 2020 or before and we are expecting to receive £2.8k income from 12 students in April and a further £0.9k from 12 students in October. In 2022 we have a prudent expectation of 12 new students in April and 12 new students in October.

Publication Income – This income stream is not expected to be affected in the coming 12 months, mainly because £719k of the £801k is guaranteed under contract and the 2020 outturn was significantly higher at £920k. The 2022 income is also guaranteed under contract with a guaranteed minimum payment of £745k.

International Support – This income will not be affected because this is contracted income in both 2021 and 2022.

Scientific Meeting Income – We have based our 2021 forecast on the prudent basis that we will not running any face-to-face meetings this year, but we will run a full programme of online meetings. We expect face-to-face meetings will be able to restart in 2022 with appropriate social distancing measures in place.

Income from Trading activities – We have been very prudent in our 2020 and 2021 forecast estimate at £2k per month, as at 25/2/2021 we are showing £4.5k of sales, so currently this still looks achievable.

Expenditure

Grants Awards and Bursaries – We have currently assumed that these direct costs will be paid out as normal in both 2021 and 2022

Professional Standards & Development – We have assumed that all professional work will now be conducted online until the end of June 2021 and therefore there will be no expenses for professional work in the first half of 2021 reducing expenditure in 2021 compared to the original budget. It is currently forecast that 2022 will return to 2019 levels of expenditure plus inflation.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

Publication costs - We have assumed that all professional work will be conducted online in the first half of 2021, and therefore reducing expenditure in 2021 compared to the original budget. We expect 2022 expenditure will return to will return to 2019 levels of expenditure plus inflation.

Scientific Meetings - We have based our forecast on the prudent basis that we will not be running any face-to-face meetings in 2021 but we will have a full programme online. We expect 2022 expenditure will return to 2019 level (plus inflation) when we return to face-to-face meetings

Indirect Costs – We have assumed that there will be no change to the indirect costs. In 2021 and 2022 except for increase for inflation

Investments – We have included a prudent assumption that our investments will increase by 3% in 2021 and 2022. This is a consistent assumption that we have made since we took out the investments in 2015 and this assumption has constantly been exceeded, including in 2020 when the value of the investments went down at the beginning of the year but fully recovered by the end of the year, but there are no guarantees this will be achieved in the future. The Trustees will continue to monitor this portfolio of investments.

The Trustees acknowledge the volatile nature of the effect of the Covid-19 virus on the financial position for the Institute and continue to monitor this closely.

The Trustees note the cash reserves and investments held as of 31 December 2020 are sufficient to ensure IPEM can continue as a going concern for at least 12 months from the approval of these financial statements.

Key Judgement Areas in Accounting Policies

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. Income is recognised based on the period to which it contractually relates.

Capitalisation of assets

Assets costing less than £100 are charged direct to the Statement of Financial Activities in the year of purchase.

Income

Membership Subscriptions, RCT Registrations and Journal Subscriptions are recognised on receipt and attributed to the financial years to which they relate. Advertising Income, Training Scheme Fees, International Support, Journal Income, Books and Report Income is recognised when receivable.

Depreciation of tangible assets

Depreciation is calculated to write off the cost of tangible assets over their estimated useful lives by the straight-line method starting in the year of purchase or commissioning at the following rates:

Percentage per annum

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

	2020	2019
Computers and Software	33	33
Fixtures and Fittings	10	10
Office Equipment	15-20	15-20
Land	0	0
Freehold Property	1	1
Property Alterations	10	10
Loan Equipment	20	20

Expenditure

All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the Charity is included under the heading charitable expenditure.

Direct costs are allocated on an actual basis to the related area of activity, support costs are allocated initially on the basis of the National Office staff time with a residual element allocated on the basis of activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2020:

	2020	2019
Grant, Awards & Bursaries	1.49%	1.16 %
Professional Standards & Development	50.56%	60.00%
Publications	23.83%	12.64%
Scientific Meetings	11.32%	18.60%
Governance	12.79%	7.60%

Governance Costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the Charity and include costs of external audit and relevant legal and professional costs.

Stocks

Stocks are stated at the lower of cost or net realisable market value.

Leased assets and obligations.

For operating leases, the rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Pension contributions; group personal pension scheme

The costs of providing pensions for employees are charged in the Statement of Financial Activities, as contributions are due.

Trustees' expenses

Expenses incurred by Trustees amounted to £4,923 (2019: £18,790). Apart from these reimbursed expenses, the Trustees did not receive any remuneration for their services.

The Trustees claimed expenses for travel, accommodation and subsistence associated with attending meetings for and behalf of the Institute.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

The number of Trustees claiming expenses in 2020 was 10 (2019: 14).

Value Added Tax

The company is partially exempt for VAT purposes. The cost of additions to tangible assets includes the appropriate amount of irrecoverable input tax. The irrecoverable VAT relating to items in the statement of financial activities is included as an expense item within general expenses.

Grants

Grants are accounted for in the year of approval, when communicated to the grantee.

Unrestricted Funds

Unrestricted funds are income generated for the objects of the Charity without further specified purposes and are available as general funds.

Restricted Funds

These are funds that can only be used for restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

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 the fair value will be recognised in the Statement of Financial Activities, investment gains and losses. The Charity does not acquire put options, derivatives, or other complex financial instruments.

Associates

The equity method of accounting is used where the charity holds directly or indirectly 20 per cent or more of the voting power of the associate unless it can be clearly demonstrated that significant influence does not exist. The investment is classified as a fixed asset investment and is separately identified in the notes to the accounts. The investments are presented within restricted funds because the purpose of the associate is distinct from IPEM. IPEM's share of the associate's results are presented as a separate line in the consolidated SOFA, under either 'Income' if a gain, or 'Expenditure' if a loss. Where the non-coterminous year end exist IPEM will use the most recent available financial statements of the associate, with adjustments for the effects of any significant transactions or events occurring between the accounting period ends.

Related Party Disclosures

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2020 the Charity received income of £36,696 from IEL (2019: £43,581) and had an outstanding debtor at the end of 2020 of £11,841 (2019: had an outstanding debtor of £280).

2. ANALYSIS OF GROUP EXPENDITURE

	Staff Costs	Direct Costs	Support costs	Total 2020	Total 2019 Re-stated
Group	£	£	£	£	£
Grants, Awards & Bursaries	15,658	57,342	4,728	77,728	68,535
Professional Standards and Development	387,527	189,338	117,034	693,899	728,361
Publication Costs	175,886	8,466	53,117	237,469	114,322
Scientific Meetings	86,309	36,295	26,066	148,670	313,217
Operating a Trading Company	-	803	9,552	10,355	17,831
Sub Total	665,380	292,244	210,497	1,168,121	1,242,266
Restricted Funds: professional standard and development	-	6,030	-	6,030	29,681
Restricted Funds: Share of associate company loss	-	80,067	-	80,067	4,271
Grand Total	665,380	378,341	210,497	1,254,218	1,276,218

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

3. ANALYSIS OF GROUP EXPENDITURE (continued)

Prior year comparative

	Staff Costs	Direct Costs	Support costs	Total 2019 Re-stated	Total 2018 Re-stated
Group	£	£	£	£	£
Grants, Awards & Bursaries	9,337	55,594	3,604	68,535	74,190
Professional Standards and Development	380,777	200,628	146,956	728,361	729,988
Publication Costs	78,705	5,242	30,375	114,322	106,221
Scientific Meetings	121,175	145,276	46,766	313,217	339,963
Operating a Trading Company	-	7,847	9,984	17,831	10,041
Sub Total	589,994	414,587	237,685	1,242,266	1,260,403
Restricted Funds: Professional Standards and Development	-	29,681	-	29,681	7,962
Restricted Funds: Share of associate company loss	-	4,271	-	4,271	277
Grand Total	589,994	448,539	237,685	1,276,218	1,268,642

4. ANALYSIS OF GROUP SUPPORT COSTS

	Grants, Awards & Bursaries	Professional Standards & Development	Publication costs	Scientific Meetings	Operating a Trading Company	Total 2020	Total 2019
	£	£	£	£	£	£	£
Property	852	28,876	13,614	6,469	-	49,811	57,623
Communication	1,470	49,811	23,482	11,158	-	85,921	118,610
Administration	676	22,901	10,796	5,130	4,562	44,065	39,404
Governance (support costs only)	1,730	15,446	5,225	3,309	4,990	30,700	22,048
Total Expenditure	4,728	117,034	53,117	26,066	9,552	210,497	237,685

There were no restricted funds support costs in either years.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

4. ANALYSIS OF GROUP SUPPORT COSTS (continued)

Prior year comparative

	Grants, Awards & Bursaries	Professional Standards & Development	Publication costs	Scientific Meetings	Operating a Trading Company	Total 2019	Total 2018
	£	£	£	£	£	£	£
Property	723	37,419	7,882	11,599	-	57,623	48,081
Communication	1,487	77,025	16,223	23,875	-	118,610	94,388
Administration	428	22,188	4,673	6,878	5,237	39,404	43,718
Governance (support costs only)	966	10,324	1,597	4,414	4,747	22,048	18,839
Total Expenditure	3,604	146,956	30,375	46,766	9,984	237,685	205,026

There were no restricted funds support costs in either years.

5. ANALYSIS OF GOVERNANCE COSTS

	2020 £	2019 £
Salaries and related costs	85,131	44,828
Utilities, rates, and property costs	2,624	1,912
Meetings and indirect support costs	4,268	12,905
Communication costs	5,123	5,275
Equipment & software maintenance	7,667	4,599
Printing, photocopying and stationery	85	143
Insurance	1,482	963
Subscriptions to other bodies	81	22
Legal & professional fees	2,029	18
Audit & Accountancy fees	15,400	15,000
Bank charges	1,255	1,275
Depreciation	4,684	2,826
Sundry expenditure	987	1,001
VAT not recovered	1,111	555
Total	131,927	91,322

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

6. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2020	2019
	£	£
Insurance	14,970	15,664
Auditor's remuneration - audit	15,400	15,000
Auditor's remuneration – non-audit	3,440	940
Depreciation – owned assets	36,547	36,937

7. GRANTS

	Grants to Individuals 2020	Grants to Institutions 2020	Total Grants 2020
	£	£	£
Bursaries & Awards	723	-	723
Research Grants	-	50,536	50,536
Other Grants	-	5,000	5,000
	723	55,536	56,259

Additional costs associated with grant making activities in 2020 are: staff cost £15,658, support costs £4,728 and direct governance costs £1,083.

Grants £1000 or greater	2020	2019
	No	No
Individual Grants	-	1
Research Grants	6	5
Other Grants	3	3

Grants to Institutions in 2020	No	£
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
Academy for Healthcare Science	1	2,500
University College London	1	10,000
University of Hull	1	9,953
Anglia Ruskin University	1	6,275
Imperial Health Charity	2	14,457
Guy's and St Thomas' NHSFT	1	8,010
International Centre for Theoretical Physics	1	1,841
	10	55,536

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

8. STAFF COSTS

ALL STAFF COSTS	2020	2019
	£	£
Wages and salaries	493,282	447,055
Social security costs	43,772	39,262
Other pension costs	89,280	70,325
	626,334	556,642

The staff costs in note 3 also include costs of staff training, £5,267 (2019 £884) and other staff costs £33,779 (2019 £32,468) including professional subscriptions, staff socials, staff advertising, staff income protection insurance, HR advice costs and staff relocation costs.

SENIOR STAFF COSTS	2020	2019
	£	£
Wages and salaries	146,798	102,881
Social security costs	17,391	12,227
Other pension costs	41,239	21,258
	205,428	136,366

There was one employee with benefits (excluding employer pension costs) in the year of £60k or over (2019: 1)

	2020	2019
Bands - £60,000 - £70,000	-	1
Bands - £90,000 - £100,000	1	-

The pension contribution relating to the employee above was £11,900 (2019: £14,832). The pension costs are for defined contribution schemes.

STAFF FTE	2020	2019
The average number of employees during the year was:	13.14	14.07

DIRECTORS/TRUSTEE REMUNERATION	2020	2019
	£	£
Wages and salaries	-	-

There were no pension contributions made on behalf of Directors/Trustees.

DIRECTORS/TRUSTEE EXPENSES	2020	2019
	£	£
Expenses Claimed	4,923	18,790
No of Directors/Trustees Claiming	10	14

The Director/Trustee Expenses were in respect of accommodation, travel, and subsistence for meetings.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

9. TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Freehold property £	Property alterations £	Computers and Software £	Fixtures and fittings £	Loan equipment £	Office equipment £	Totals £
Cost							
At 1 January 2020	389,909	139,241	158,709	43,583	15,784	87,865	835,091
Additions	-	-	13,968	366	515	122	14,971
Disposals	-	-	-	-	-	(7,998)	(7,998)
At 31 December 2020	389,909	139,241	172,677	43,949	16,299	79,989	842,064
Depreciation							
At 1 January 2020	61,615	100,716	125,431	31,258	10,930	77,465	407,415
Charge for year	2,934	5,353	19,480	2,880	1,306	4,594	36,547
Disposals	-	-	-	-	-	(7,998)	(7,998)
At 31 December 2020	64,549	106,069	144,911	34,138	12,236	74,061	435,964
Net Book Value							
At 31 December 2020	325,360	33,172	27,766	9,811	4,063	5,928	406,100
At 31 December 2019	328,294	38,525	33,278	12,325	4,854	10,400	427,676

There were no capital commitments as at 31st December 2020 (31st December 2019: none).

10. INVESTMENTS

	Charity		Group	
	2020 £	2019 Re-stated £	2020 £	2019 Re-stated £
Investment in Subsidiary	100	100	-	-
Investment in COIF Charities Investment Fund (Accumulation Units)	1,608,618	1,464,823	1,608,618	1,464,823
Investment in Associate	-	-	131,174	211,241
Total	1,608,718	1,464,923	1,739,792	1,676,064

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

10. INVESTMENTS (continued)

Investment – Charity

	2020	2019
	£	£
Wholly Owned Subsidiary	100	100

100 shares of IPEM Enterprises Limited, a company incorporated in England and Wales, to carry out trading activities whose profits are donated to the parent company.

The following information has been extracted from the financial statements of IPEM Enterprises Limited for the year ended 31 December 2020:

	2020	2019
	£	£
Aggregate Assets	46,294	44,616
Aggregate Liabilities	(22,404)	(7,820)
Shareholder's Funds	23,890	36,796
Total Income	47,198	70,101
Total Expenditure	(23,408)	(33,405)
Profit for the year	23,790	36,696
Gift Aid	(23,790)	(36,696)
Retained Profit	-	-

Investment in COIF Charities Investment Fund:

	Units	£
Valuation at 1/1/2020	7,801.48	1,464,823
Purchases	-	-
Revaluation	-	143,794
Valuation at 31/12/2020	7,801.48	1,608,617

At the 31 December 2020, the value of one unit in the fund was 20,619.39 pence. The value of the fund at the 31 December 2020 was therefore £1,608,617.59.

Investment in Associate

At the 1/1/2019 IPEM's share of Radiology and Oncology Congresses (ROC) was 25% (as per the 30/09/2018 Accounts) because IPEM was one of 4 members at that point. At the 31/12/2019 IPEM's share in ROC was 33.33% (as per the 30/09/2019 Accounts) because IPEM was one of 3 members at that point.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

10. INVESTMENTS (continued)

The following information has been extracted from the financial Statements of Radiology and Oncology Congresses for the year ended 30 September 2019 and an adjustment has been made for the material items in the ROC accounts between the 30th September and 31st December.

	Year Ended 30 th September 2020	Adjustment for material transactions between 30 th September and 31 st December	Adjusted to Year ended 31 st December 2020	IPEM Share (33.33%)
	£	£	£	£
Shareholder's Funds	402,153	(8,632)	393,521	131,174
Total Income	54,260	-	54,260	18,087
Total Expenditure	(285,829)	(8,632)	(294,461)	(98,154)
Loss for the year	(231,569)	(8,632)	(240,201)	(80,067)
Profit brought forward	633,722	-	633,722	211,241
Retained Profit	402,153	(8,632)	393,521	131,174

Prior year comparative

	Year Ended 30 th September 2019 Re-stated	Adjustment for material transactions between 30 th September and 31 st December	Adjusted to Year ended 31 st December 2019 Re-stated	IPEM Share (33.33%) Re-stated
	£	£	£	£
Shareholder's Funds	402,153	-	402,153	
Total Income	875,809	-	875,809	291,936
Total Expenditure	(888,622)	-	(888,622)	(296,207)
Loss for the year	(12,813)	-	(12,813)	(4,271)
Profit brought forward	646,535	-	646,535	215,512
Retained Profit	633,722	-	633,722	211,241

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

11. STOCK

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Goods for Resale	-	-	1,221	1,811

12. DEBTORS

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	254,617	159,228	262,109	161,388
Amounts owed by Group Undertakings	11,841	280	-	-
Other Debtors and Prepayments	62,314	45,656	62,314	45,656
	328,772	205,164	324,423	207,044

13. CREDITORS

Amounts falling due within one year

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade Creditors	8,967	37,633	8,983	37,738
Taxation and Social Security Costs	44,118	63,531	46,557	64,711
Other Creditors	11,027	7,392	11,769	7,682
Accrued Expenses	62,320	37,226	69,686	43,191
Deferred Income (Note 14)	75,929	58,377	75,929	58,377
	202,361	204,159	212,924	211,699

14. DEFERRED INCOME

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Amount brought forward	58,377	77,763	58,377	77,763
Amount released to income	(55,069)	(77,763)	(55,069)	(77,763)
Amount deferred in year	72,621	58,377	72,621	58,377
Amount carried forward	75,929	58,377	75,929	58,377

Deferred income comprises prepaid annual subscriptions; prepaid training fees; prepaid meeting registration fees; and prepaid room hire fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

15. CHARITY AND GROUP FUNDS

	Charity			Group		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 01/01/2020	2,953,172	83,127	3,036,299	2,988,344	294,368	3,282,712
Net surplus for the year	473,915	58,006	531,921	462,482	(22,061)	440,421
Balance at 31/12/2020	3,427,087	141,133	3,568,220	3,450,826	272,307	3,723,133

Prior year comparative

	Charity			Group Re-stated		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 01/01/2019	2,521,552	57,473	2,579,025	2,563,538	219,107	2,782,645
Change of share of Associate	-	-	-	-	53,878	53,878
Net (loss)/surplus for the Year	431,620	25,654	457,274	424,806	21,383	446,189
Balance at 31/12/2019	2,953,172	83,127	3,036,299	2,988,344	294,368	3,282,712

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

16. RESTRICTED FUNDS

The restricted funds at the 31st December 2020 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	12,315	-	-	12,315
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	50,000	-	(6,030)	43,970
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date)</i>	18,300	5,000	-	23,300
E-Integrity Development Fund <i>(Funds provided by E-integrity CIC to update the content of the e-learning materials “Advanced Radiotherapy” developed in partnership with e-learning for healthcare, the Society of Radiographers, and the Royal College of Radiologists)</i>	-	59,000	-	59,000
IPEM Educational Fund	2,512	36	-	2,548
Share of Associated Company	211,241	-	(80,067)	131,174
Total	294,368	64,036	(86,097)	272,307

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

16. RESTRICTED FUNDS (continued)

Prior year comparative Re-stated

The restricted funds at the 31st December 2019 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
8	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	14,307	-	(1,992)	12,315
E-learning for Healthcare – Nuclear Medicine Project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER for Nuclear medicine e-learning package)</i>	18,481	-	(18,481)	-
E-learning for Healthcare – Content update <i>(Funds provided by e-learning for Healthcare to update the content the e-IRMER e-learning package)</i>	9,208	-	(9,208)	-
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	-	50,000	-	50,000
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date)</i>	13,300	5,000	-	18,300
IPEM Educational Fund	2,177	335	-	2,512
Share of Associated Company *	215,512		(4,271)	211,241
Total	272,985	55,335	(33,952)	294,368

*Note the brought forward figure for the share of the Associated Company has been adjusted to account for the change in the number of members. At the 30/09/2018 IPEM was 1 of 4 members of ROC and 30/09/2019 IPEM was 1 of 3 members.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

17. AGENCY

The Institute collected and paid over the following subscriptions on behalf of other organisations in 2020:

	Science Council	Engineering Council	Total Collections
Balance 1/1/2020	4,685	838	5,523
Received from Members in 2020	40,241	4,647	44,888
Paid in 2020	(39,990)	(4,998)	(44,988)
Balance at 31/12/2020	4,936	487	5,423

Prior year comparative

The Institute collected and paid over the following subscriptions on behalf of other organisations in 2019:

	Science Council	Engineering Council	Total Collections
Balance 1/1/2019	5,700	727	6,427
Received from Members on 2019	40,975	5,054	46,029
Paid in 2019	(41,990)	(4,944)	(46,934)
Balance at 31/12/2019	4,685	837	5,522

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Charity 2020			Group 2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	406,100	-	406,100	406,100	-	406,100
Investments	1,608,718	-	1,608,718	1,608,618	131,174	1,739,792
Net Current Assets	1,412,269	141,133	1,143,700	1,436,108	141,133	1,577,241
Balance at 31/12/2020	3,427,087	141,133	3,568,220	3,450,826	272,307	3,723,133

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Prior year comparative

	Charity 2019			Group 2019 re-stated		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Tangible Fixed Assets	427,676	-	427,676	427,676	-	427,676
Investments	1,464,923	-	1,464,923	1,464,823	211,241	1,676,064
Net Current Assets	1,060,573	83,127	1,143,700	1,095,845	83,127	1,178,972
Balance at 31/12/2019	2,953,172	83,127	3,036,299	2,988,344	294,368	3,282,712

18. ANALYSIS OF CHANGE IN CASH

	At 1 Jan 2020	Cashflows	At 31 Dec 2020
Cash at bank and in hand	1,181,816	282,705	1,464,521

Prior year comparative

	At 1 Jan 2019	Cashflows	At 31 Dec 2019
Cash at bank and in hand	1,189,548	(7,732)	1,181,816
	1,189,548	(7,732)	1,181,816

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

19. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	2019			2018
		Restated			Restated
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
INCOME					
Income from Donations					
Membership Subscriptions		253,171	-	253,171	249,191
Income from charitable activities					
RCT Registrations		53,248	-	53,248	53,814
Journal Subscriptions		8,082	-	8,082	7,829
Advertising		9,825	-	9,825	16,100
Training Scheme fees		18,170	-	18,170	11,694
International Support		43,782	-	43,782	45,533
Other Income		7,154	55,335	62,489	30,094
Journal Income		768,740	-	768,740	738,083
Books and Reports		18,865	-	18,865	22,583
Scientific Meetings		214,713	-	214,713	221,434
		1,142,579	55,335	1,197,914	1,147,164
Income from other trading activities		60,314	-	60,314	62,367
Investment Income - Interest		11,323	-	11,323	10,668
Other Income		805	-	805	918
TOTAL INCOME		1,468,192	55,335	1,523,527	1,470,308
EXPENDITURE					
Expenditure on raising funds		17,831	-	17,831	10,041
Expenditure on charitable activities					
Grants Awards and Bursaries		68,535	-	68,535	74,190
Professional Standards and Development		728,362	29,681	758,043	737,950
Publications costs		114,322	-	114,322	106,221
Scientific Meetings		313,216	-	313,216	339,963
Share of Associate Loss		-	4,271	4,271	276
		1,224,435	33,952	1,258,387	1,258,600
TOTAL EXPENDITURE	3	1,242,266	33,952	1,276,218	1,268,641
Net income		225,926	21,383	247,309	201,667
Unrealised gain on Investments	10	198,880	-	198,880	5,226
Net movement in funds		424,806	21,383	446,189	206,893
Funds balance brought forward		2,563,538	219,107	2,782,645	2,575,752
Change in share of Associate		-	53,878	53,878	-
BALANCE C/F AT 31 DECEMBER 2019		2,988,344	294,368	3,282,712	2,782,645

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

20. PRIOR PERIOD ADJUSTMENT

The comparative results have been restated to recognise Radiology and Oncology Congresses as an associate of IPEM in accordance with FRS102 and the Charities SORP. At the 1/1/2019 IPEM's share of Radiology and Oncology Congresses (ROC) was 25% (as per the 30/09/2018 Accounts) because IPEM was one of 4 members at that point. At the 31/12/2019 IPEM's share in ROC was 33.33% (as per the 30/09/2019 Accounts) because IPEM was one of 3 members at that point.

As a result of this restatement, the group's net assets increased by £161,634 as at 1 January 2019 and by £211,241 as at 31 December 2019.