

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

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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

Auditors BHP First Floor, Mayesbrook House, Lawnswood Business Park, Redvers Close, Leeds, LS16 6QY Investment Managers CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET	Bankers Lloyds Bank plc 2 Pavement York YO1 9UP
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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
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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
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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

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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.

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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

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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 £189,338 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

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).

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2021

Valuation at 31/12/2021	9,527.58	2,307,325
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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
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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)

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.

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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

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

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 Restated
		Unrestricted Funds	Restricted Funds	Total Funds	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

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BALANCE C/F AT 31 DEC 2020		3,450,826	272,307	3,723,133	3,282,712
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