

Registered number: 03080332  
Charity number: 1047999

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

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

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

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**PRESIDENT'S FOREWORD**  
*FOR THE YEAR ENDED 31 DECEMBER 2022*

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


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

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

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

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

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

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

Dr Robert Farley  
President  
Date: 10 August 2023

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 DECEMBER 2022*

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

[The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

**General**

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

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

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

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

**Trustee Recruitment and Training**

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

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

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

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

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

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

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

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

### **Charity Code Compliance**

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

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

#### Organisational Purpose:

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

#### Leadership:

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

#### Integrity:

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

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

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Decision-making, risk, and control:

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

Board effectiveness:

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

Equality, Diversity and Inclusion:

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

Openness and Accountability:

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

**Organisation of the Institute**

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

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

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The Institute has a minority interest in the following companies:

*Radiology and Oncology Congresses (ROC)*

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

*RPA 2000*

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

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

**Other Alliances**

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

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

**Risk Management**

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

During 2022, the primary risks were:

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

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

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



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

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

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

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

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

- Developing a New "Science Technology Engineering Forum" event to replace declining MPEC brand, to launch in 2023.
- Enhancing the Conferences and Events teams with two full time staff.
- Bringing Events under the overall direction of the Training Team.
- Improving the presentation of events and training on the website.

The risks identified in 2020 arising from the pandemic emergency were largely removed from the register by the end of 2022.

Additionally, the strategy document "IPEM 2025" (published in 2021) continued to provide the guide to operational planning. This document sets out IPEM's strategic focus:

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

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

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

This strategy is supported by the following operational plans:

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

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

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

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

**How our activity serves the public benefit:**

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

Influence - scientific and engineering standards, regulation, and guidance, both at a national and international level have an impact on patient care. IPEM is active in the development and review of standards and guidance, to ensure a safe, effective, and efficient healthcare services.

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

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

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

**Equality, diversity, and inclusion**

IPEM's Board of Trustees approved a new policy on Equality, Diversity and Inclusion in 2022, bringing our commitments up to date and building on our long-standing support of the Royal Academy of Engineering and Science Council's Progression Framework. In 2022 IPEM implemented a new "EDI Action Plan" having completed the Framework to benchmark performance. Iain Threlkeld continued his role on the Board as EDI Champion. A further commitment was made in 2022 to systematically collect member data relating to protected characteristics following the implementation of the new CRM platform in 2023.

Additionally, in 2022, IPEM:

- Continued to monitor the gender split of committee members.
- Maintained online discussion forums ("Communities of Interest") for members with protected characteristics, to enable networking and support.
- Supported the Professional Associations Research Network EDI committee and engaged in sharing best practice.
- Attended the Athena Forum as an observer.
- Held an EDI Training sessions on gender bias and inclusivity for senior staff and volunteers.
- Developed a training presentation on unconscious bias for moderators and supervisors on the Technologist Training Scheme.
- Developed a working partnership with In2Science.
- Updated our volunteer recruitment practices to encourage diversity.

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

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- Connected with the NHS “Reach Out” project, which aims to provide work experience opportunities for school children from disadvantaged backgrounds.
- Included a commitment to EDI in all IPEM committee Terms of Reference.
- Worked with two BAME STP trainees to complete a Scope article on “Racial Healthcare Inequalities and the NHS”.
- Worked with the Clinical Imaging Board to make patient information posters more inclusive.
- Gave a Case study presentation to the Association of Learned and Professional Society Publishers about our EDI approach and actions.

2022 also saw IPEM and the Science Council discuss their new EDI declaration which signals the important shift from equality to equity.

**Achievements and Performance in 2022**

In 2021 IPEM adopted a new strategy (see above), which gave the organisation focus in 2022.

**Professional development**

**Training**

47 trainees enrolled on the Technologists Training Scheme in 2022, up from 37 in 2021.

**Events**

IPEM held the following events in 2022, a mix of in person and online. In total 929 people attended.

- Development of Software as a medical Device
- Cutting-edge Computations in Nuclear Medicine
- RWA and Radioactive Transport Update 2022
- Magnetic Resonance Safety Expert Course
- Mammography Physics Training Course
- Mammography Physics Update
- Plan Robustness in Clinical practice
- Radiation Protection Adviser Update 2022
- Clinical and Scientific Computing Symposium: The role of SCE in Healthcare
- Optical Radiation Update
- Advanced Neuro MRI
- AI in Practice for PET and Nuclear Medicine
- Imaging in Radiotherapy

Additionally, IPEM held two webinars on Photoplethysmography, four on Magnetic Resonance in Radiotherapy and one on Photo Signal Processing. A total of 419 people attended.

**Accreditation and Course Approval**

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

**CPD**

- The IPEM CPD audit was completed in September. The pass rate was 98% compared to 97% in 2021.
- The RCT CPD audit was completed in September. The pass rate was 95.5% compared to 94% in 2021.

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

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**Community**

**Membership**

IPEM membership dropped by 40 people overall in 2022, leaving 5,145 on 31 December 2022. Five Full members became Fellows.

% of members by grade:

As at 31 December 2022

<u>Grade</u>	<u>Total</u>	<u>%</u>
Fellows	280	5%
Full Members	2,533	49%
Professional Affiliate Members	13	1%
Associate Members	1,128	22%
Affiliate Members	1,191	23%

**Registrations**

IPEM administers Science Council and Engineering Council registrations, under licence from those Councils. There were no new Chartered or Registered Scientists supported via in 2022. In 2022, IPEM supported 1 new Chartered Engineer.

**RCT**

IPEM maintained a Register of Clinical Technologists (RCT) with our partners (ART and IHEEM). Total registrants at 31 December 2022 was 2,418 compared to 2,204 on the same date in 2021.

**Member Networks**

IPEM's online Communities of Interest had more than 5,500 users in January 2023.

**Leadership**

**Notable stories in 2022:**

- "A secure domestic radionuclide supply for the UK" - The future supply of radionuclides for use in cancer diagnostics and therapeutics was discussed at an event hosted by IPEM, with RCR, and like-minded organisations, charities, academics, and nuclear and cancer experts.
- "MRI Safe but investment in staff and systems needed" – response by Dr. John McLean, Chair of IPEM's MR Special Interest Group, in response to a Daily Mail scare story on MR safety.
- "Crisis point for cancer treatment" - A letter from 34 Heads of Radiotherapy Physics departments echoing IPEM findings about workforce shortages and lack of investment. Radiotherapy UK, supported by IPEM, launched a flash RT workforce survey.
- "Not just doctors and nurses" - the understaffing crisis in the NHS overlooks the chronic shortages in the healthcare science workforce.
- First recipients of new Magnetic Resonance Safety Expert (MRSE) Certificate of Competence announced.
- Launch of IPEM's Science, Technology and Engineering Forum (STEF)..

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

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- "Barely adequate" staffing of new Radiotherapy centres.
- Clean Sweep for IPEM members at the Chief Scientific Officer Awards.
- IPEM launches a Science Leadership Strategy..
- Lack of funding for Clinical Scientist training places in Scotland.

**Consultations submitted:**

- House of Commons Health and Social Care Committee stakeholder consultation on Cancer Services.
- Department for Health and Social Care: 'Healthcare regulation: deciding when statutory regulation is appropriate'.
- Department for Health and Social Care '10 Year Cancer Plan'.
- The Welsh Health Specialised Services Committee (WHSSC) Specialised Services Policy CP50a: Positron Emission Tomography (PET).
- Department for Health and Social Care: 'Equity in medical devices: independent review call for evidence'.
- House of Commons Science and Technology Committee on Artificial Intelligence governance.
- Public Bill Committee on Retained EU Law Bill.
- All Party Parliamentary Group on Radiotherapy: Cancer Crisis Inquiry.

2022 saw the launch of the new IPEM website, which delivered an accessible, personalised, searchable and shareable online experience for members and non-members alike. With the change of website and changes to Google algorithm and analytics it's harder to make a direct traffic comparison, but from launch in March 2022 the new site received 388,159 page views to year end, with bounce rates halving and number of sessions per user almost doubling. We also began tracking key events for the first time, with news articles read reaching 25,800, 22,572 downloads from the site and at least 133 online form submissions.

Scope magazine continued its strong performance, with 4 issues covering topics from across all professional scopes of practice. "The Big Debate" – a group discussion on a topic subject - became a regular feature, whilst key articles were also shared and supported with social media posts. Two new commissioning editors were welcomed to the Scope editorial advisory board.

Our social media channels continue to be a key communication tool for IPEM, with LinkedIn followers up 37% and Twitter followers reaching 6,000 for the first time, an increase of 3.7% over the year. The channels performed particularly strongly in communicating IPEM's workforce messaging, as well as volunteer activities and member achievements, as well as raising awareness of notable days in the sector's calendar, such as the International Day of Medical Physics and Global Clinical Engineering Day.

**Workforce Intelligence**

IPEM carried out and published a survey of the Diagnostic Radiology and Radiation Protection workforce and published a workforce Model for this group. IPEM also carried and published a survey of the Laser Workforce.

27 Bespoke reports were created in response to requests from members, including:

- Radiotherapy Technologists (Engineering) data.
- Comparison of department sizes.
- Benchmarking RDE against other DR+RP departments.
- South West DR+RP Data for HEE training development.
- Medical Physics Workforce for planning (benchmarking the South West against other regions).
- South West RT Data for HEE training development.
- Staffing benchmarking against similar sized departments to Southend.
- Workforce shortage in BioMed Engineering to support a grant application.
- Banding of Heads of RT percent and benchmark of IPEM Recommendations.

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

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- Benchmarking RT departments based on percent of consultants.
- Staffing Levels of Consultants.
- Requesting amount of MPEs in NM and how vacancies differ between department sizes.
- Requesting amount of engineers in IPEM Membership for CT training proposal.
- Staffing requirements for MRI scanners.
- Working on staffing planning for the EoE region.
- Number of UK fully trained / practising Clinical Scientists.
- MPCE Workforce in Scotland, for meeting with the Scottish Government Chief Healthcare Science Officer.
- IPEM meeting with DHSC, most up-to-date workforce information.
- Consultant level physicist posts.
- Information on Nuclear Medicine Technologist workforce in the UK.
- Requesting NM CT counts for data being gathered for ARSAC (gov committee).
- HEE project on Clinical Technologist training in London in Medical Physics - DR&RP and Nuclear Medicine Clinical Technologist workforce data for London - WTE establishment, vacancy rates, IPEM recommended establishment levels, age ranges.
- ODN Manager requesting data from trusts within ODN for workforce planning.
- MR Sig requesting MR survey results data for meeting on NHS Imaging workforce.
- RT summary data by department showing the WTE for Physicists, Dosimetrists, Technical Staff, and Other Staff.

**Publications**

IPEM published the following reports in 2022:

- Guidance for health institutions on in-house manufacture and use, including software (2nd ed.)
- Radiotherapy Board statement on climate change and environmental sustainability.

**E-books**

11 books were published in 2022 and an additional 7 commissioned. Ebooks are available in digital (PDF, ePub, Kindle) or print formats. Digital formats are available by chapter or whole book.

- Principles of Biophotonics, Vol. 3: Field Propagation in Linear, Homogeneous, Dispersionless, Isotropic Media.
- Artificial Intelligence in Cancer Diagnosis and Prognosis, Vol. 1: Lung and Kidney Cancer.
- Artificial Intelligence in Cancer Diagnosis and Prognosis, Vol. 2: Breast and Bladder Cancer.
- Artificial Intelligence in Cancer Diagnosis and Prognosis, Vol. 3: Brain and Prostate Cancer.
- Spectroscopic Techniques for Dentistry Applications.
- Advances in Image-Guided Cancer Nanomedicine.
- Image-Guided Radiation Therapy.
- Artificial Intelligence in Radiation Therapy.
- IPEM Report 32, part 1: Measurements and Performance Characteristics of Diagnostic X-Ray Tubes and Generators (3rd Ed.).
- Monte Carlo Calculations in Nuclear Medicine (2nd Ed.).
- IPEM Report 85: Radioactive Sample Counting: Principles and Practice (2nd Ed.).

**Supporting Research**

IPEM publishes two journals with Elsevier: IPEM Translation, and Medical Engineering & Physics (MEP - 188 articles published in 2022), and two journals with the Institute of Physics Publishing (IOPP): Physics in Medicine & Biology (PMB - 477 articles accepted for publication in 2022) and Physiological Measurement (PMea - 133 accepted for publication in 2022). IPEM also endorses Biomedical Physics & Engineering Express, published by IOPP.

IPEM Translation is IPEM's only fully open access journal. 2022 was the first full year of publication for Translation which launched in December 2021. In 2022, 10 articles were published.

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

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IPEM issued Innovation grants worth £39,598.02 overall in 2022. £4209.83 was disbursed in grants for student and trainee travel or to enable attendance at specific conferences or events to support research and innovation.

**International and other stakeholders**

In 2022 IPEM:

- Provided administrative support to the International Organisation of Medical Physics (IOMP), the International Federation of Medical and Biological Engineering (IFMBE), the Radiology and Oncology Congress and the Consortium for Sonographic Education.
- Participated in meetings of the European Federation of Organisations for Medical Physics (EFOMP), IOMP and IFMBE Councils and attended the World Congress in Singapore.
- Continued to fund a policy officer role for the Campaign for Science and Engineering, and supported the work of the Science Media Centre.

**Future Plans**

IPEM will continue its project to implement a new Customer Relationship Management (CRM) platform, and new finance and payroll systems, which commenced in 2022, and are due to complete in 2023.

**Financial Review 2022**

**Summary**

The net deficit for the Group in 2022 after investment gains/losses is (£176,326), compared with a net surplus in 2021 of £657,750. This consists of a net deficit in 2022 on Unrestricted Funds of £234,810 (2021 net surplus of £616,442) and a net surplus in 2022 of £58,484 (2021 net loss of £41,308) on Restricted Funds.

The net surplus for the Group in 2022 consists of £1,605,568 of income, compared to £1,654,086 in 2021, a decrease of £48,518 (2.93%); £1,574,330 of expenditure, compared to £1,295,043 in 2021, an increase of £279,287 (21.57%) and an unrealised loss on investments in 2022 of (£207,564) compared to £298,707 in 2021, a decrease of £506,271 (169.48%).

The net decrease in the Group's income totalling (£48,518) was essentially due to lower income from Journals (£65,815), offset slightly by increases in other areas.

The increase in the Group's expenditure of £279,287 was due to an increase in staffing costs of £109,572, an increase in direct costs £63,578 and an increase in support costs of £51,614.

The Group's cumulative surplus stood at £4,204,557 on 31 December 2022 of which £547,224 is currently financing fixed assets.

**Grants, Awards and Bursaries**

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

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 DECEMBER 2022*

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The direct expenditure in 2022 totalled £56,438 including four Research Grants totalling £39,598, compared with £37,589 in 2021, an increase of £18,849 (50.14%).

**Income from Donations**

The income from Donations consists of the Membership Subscriptions. These have decreased by (£3,277) (1.18%) from £277,604 in 2021 to £274,327 in 2022.

**Professional Standards and Development**

The income received in 2022 by the Group for Professional Standards and Development is £177,485 compared to £275,091 in 2021, a decrease of £97,606 (35.48%). The reduction being due to the one-off income from the MPE project in 2021 and a reduction in restricted funds.

The direct costs attributable to Professional Standards and Development activity has increased by £13,037 (6.14%) from £212,380 in 2021 to £225,417 in 2022.

**Publications**

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

Journals

In 2022 Journals income totals £886,594 compared with £952,409 in 2021, a decrease of £65,815 (6.91%).

Royalties from Physics in Medicine and Biology (PMB) saw a decrease of 4.80%; Physiological Measurement saw an increase of 1.87%; and Medical Engineering and Physics (MEP) saw a decrease of 13.95%. The income from MEP included a reduction in copyrights income from £241,142 for 2021 to £124,826 for 2022 as had previously been advised by the publisher.

Other Publications

The income from the sales of other publications has decreased in 2022 by £5,196 (16.74%) from £31,031 in 2021 to £25,835 in 2022. This is mainly made up of income from our joint e-book series £18,417 and from the IEL Book store £7,418.

The direct costs attributable to publications were £7,517 in 2022, compared to £5,263 in 2021, an increase of £2,321 (44.10%) due to handover at retirement from Kathryn Surtees to Claire Sharpe.

**Scientific Meetings**

The income from Scientific Meetings in 2022 was £141,053, compared with £89,113 in 2021, an increase of £51,940 (58.29%) reflecting a return to face-to-face meetings.

Direct costs of Scientific Meetings in 2021 was low at £4,229 due to the pandemic, and increased to £66,694, an increase of £62,465 (1453.01%).

**Trading Activities**

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2021 comprised income from job advertisements in the IPEM Jobs Circular and sales of goods (mugs and models). In 2022 the income from these



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

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activities was £32,699, compared with £22,591 in 2021, an increase of £10,108 (44.74%). This increase in trading activities is mainly attributable to an increase in advertising income.

**Associates**

IPEM Associate, Radiology and Oncology Congresses made a surplus in 2021. Through its subsidiary, ROC Events Ltd, the charity organised the United Kingdom online Imaging and Oncology Congress.

ROC made a surplus of £179,501 of which one third is recognised in IPEM's accounts as a minority interest £59,834. In 2021 an expense of (£19,599), recognising one third of the deficit suffered by ROC.

**Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although IPEM does not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable is presented in the accounts as "voluntary income" and includes legacies and grants.

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

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

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

**Reserves Policy**

Free reserves as at 31 December 2022 were £1,619,003 (2021: £1,857,065). These are the net funds available after deducting fixed assets of £547,224 (2021: £460,203), restricted funds of £372,099 (2021: £313,615) and designated funds of £1,666,231 (2021: £1,750,000).

The Trustees reviewed the reserves requirement in 2020. The free reserve target was set at a Target Operating Reserve of £750,000 in addition to the Designated Reserve of £1,666,231 (to take account of the business development challenges). During 2022 the Trustees approved capital expenditure for a new CRM and finance system that will be drawn from the designated reserve.

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

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the on-going operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses, and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.
- To plan for growth or grasp opportunities as they arise.
- The fund may also be used for one-time, non-recurrent expenses that will build long-term capacity, such as staff development, research and development or investment in infrastructure.
- To generate income.
- To fund an ordered "winding up" or restructuring costs following a permanent loss of funds.

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 DECEMBER 2022*

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

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

The performance of the fund manager (CCLA) is reviewed annually against the objectives set by the Trustees and industry benchmarks. The value of the Investment was circa £2,099,762 at the end of 2022 against a historic cost of £1,550,000. The Fund itself invests in readily liquid assets and IPEM's investment can be realised at one week's notice should it need to access funds immediately.

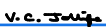
The Trustees have considered:

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

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

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

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

  
Valerie Jolliffe (Aug 11, 2023 09:58 GMT+1)

**Ms Valerie Jolliffe**  
Honorary Secretary

Date: 10 August 2023

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 DECEMBER 2022*

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

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

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

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

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

  
Valerie Jolliffe (Aug 11, 2023 09:58 GMT+1)

**Ms Valerie Jolliffe**  
Honorary Secretary

Date: 10 August 2023

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

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**Opinion**

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the sector in which it operates and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management, review of board minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*BHP LLP*  
BHP LLP (Aug 30, 2023 09:41 GMT+1)

**Laura Masheder (Senior statutory auditor)**  
for and on behalf of

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

Date: Aug 30, 2023



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>					
Donations and legacies	4	274,327	-	274,327	277,604
Charitable activities	5	1,231,869	-	1,231,869	1,347,644
Other trading activities	6	31,602	-	31,602	22,591
Investments	7	7,665	-	7,665	3,685
Other income	8	271	59,834	60,105	2,562
<b>Total income</b>		<b>1,545,734</b>	<b>59,834</b>	<b>1,605,568</b>	<b>1,654,086</b>
<b>Expenditure on:</b>					
Raising funds		3,288	-	3,288	2,543
Charitable activities		1,569,692	1,350	1,571,042	1,292,500
<b>Total expenditure</b>		<b>1,572,980</b>	<b>1,350</b>	<b>1,574,330</b>	<b>1,295,043</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(27,246)</b>	<b>58,484</b>	<b>31,238</b>	<b>359,043</b>
Net (losses)/gains on investments	19	(207,564)	-	(207,564)	298,707
<b>Net movement in funds</b>		<b>(234,810)</b>	<b>58,484</b>	<b>(176,326)</b>	<b>657,750</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,067,268	313,615	4,380,883	3,723,133
Net movement in funds		(234,810)	58,484	(176,326)	657,750
<b>Total funds carried forward</b>		<b>3,832,458</b>	<b>372,099</b>	<b>4,204,557</b>	<b>4,380,883</b>

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

All income and expenditure derive from continuing activities

The notes on pages 29 to 53 form part of these financial statements.

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	17	174,811	76,518
Tangible assets	18	372,413	383,685
Investments	19	2,271,171	2,418,901
		<u>2,818,395</u>	<u>2,879,104</u>
<b>Current assets</b>			
Stocks	20	338	408
Debtors	21	612,617	494,427
Cash at bank and in hand		1,169,357	1,242,455
		<u>1,782,312</u>	<u>1,737,290</u>
Creditors: amounts falling due within one year	22	(396,150)	(235,511)
<b>Net current assets</b>		<u>1,386,162</u>	<u>1,501,779</u>
<b>Total assets less current liabilities</b>		<u>4,204,557</u>	<u>4,380,883</u>
<b>Total net assets</b>		<u>4,204,557</u>	<u>4,380,883</u>
<b>Charity funds</b>			
Restricted funds	23	372,099	313,615
Unrestricted funds			
Designated funds	23	1,666,231	1,750,000
General funds	23	2,166,227	2,317,268
		<u>3,832,458</u>	<u>4,067,268</u>
<b>Total unrestricted funds</b>	23	<u>3,832,458</u>	<u>4,067,268</u>
<b>Total funds</b>		<u>4,204,557</u>	<u>4,380,883</u>


**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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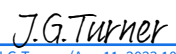
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

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

**Dr Robert Farley**  
President

  
J.G. Turner (Aug 11, 2023 10:06 GMT+1)

**Mr John Turner**  
Honorary Treasurer

Date: 10 August 2023

The notes on pages 29 to 53 form part of these financial statements.

**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
**(A Company Limited by Guarantee)**  
REGISTERED NUMBER: 03080332

**CHARITABLE COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Intangible assets	17	<b>174,811</b>	76,518
Tangible assets	18	<b>372,413</b>	383,685
Investments	19	<b>2,099,862</b>	2,307,426
		<b>2,647,086</b>	2,767,629
<b>Current assets</b>			
Debtors	21	<b>608,681</b>	493,154
Cash at bank and in hand		<b>1,141,817</b>	1,219,134
		<b>1,750,498</b>	1,712,288
Creditors: amounts falling due within one year	22	<b>(392,366)</b>	(233,716)
<b>Net current assets</b>		<b>1,358,132</b>	1,478,572
<b>Total assets less current liabilities</b>		<b>4,005,218</b>	4,246,201
<b>Total net assets</b>		<b>4,005,218</b>	4,246,201
<b>Charity funds</b>			
Restricted funds	23	<b>260,524</b>	202,040
Unrestricted funds			
Designated funds	23	<b>1,666,231</b>	1,750,000
General funds	23	<b>2,078,463</b>	2,294,161
Total unrestricted funds	23	<b>3,744,694</b>	4,044,161
<b>Total funds</b>		<b>4,005,218</b>	4,246,201

The Charitable company's net movement in funds for the year was (£181,149) (2021 - £677,981).

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

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

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
**(A Company Limited by Guarantee)**  
REGISTERED NUMBER: 03080332

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**CHARITABLE COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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

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

**Dr Robert Farley**  
President

Date: 10 August 2023

  
J.G. Turner (Aug 11, 2023 10:06 GMT+1)

**Mr John Turner**  
Honorary Treasurer

The notes on pages 29 to 53 form part of these financial statements.

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash generated by operating activities	25	<b>24,748</b>	263,437
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>7,665</b>	3,684
Purchase of intangible assets		<b>(89,763)</b>	(76,518)
Purchase of tangible fixed assets		<b>(15,748)</b>	(12,669)
Purchase of investments		-	(400,000)
<b>Net cash used in investing activities</b>		<b>(97,846)</b>	<b>(485,503)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(73,098)</b>	<b>(222,066)</b>
Cash and cash equivalents at the beginning of the year		<b>1,242,455</b>	1,464,521
<b>Cash and cash equivalents at the end of the year</b>	26	<b>1,169,357</b>	1,242,455

The notes on pages 29 to 53 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

**2.2 Income**

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

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are allocated initially based on the National Office staff time with a residual element allocated based on activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2022:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants Awards and Bursaries - 1.92%  
Professional Standard and Development - 56.66%  
Publication Costs - 26.11%  
Scientific Meetings - 10.38%  
Governance Cost - 4.93%

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Intangible assets and amortisation**

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

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

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

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
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Assets under development are not amortised.

**2.6 Tangible fixed assets and depreciation**

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

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

Assets under construction are not depreciated.

**2.7 Investments**

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

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

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

**2.8 Stocks**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.11 Liabilities and provisions**

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

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

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

**2.12 Financial instruments**

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

**2.13 Operating leases**

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

**2.14 Pensions**

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

**2.15 Fund accounting**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.16 Value Added Tax**

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

**2.17 Going Concern**

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

**2.18 Tax Accounting**

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

**3. Critical accounting estimates and areas of judgment**

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

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

Tangible assets and useful economic lives:

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

**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Membership subscriptions	<b>274,327</b>	<b>274,327</b>	277,604
Total 2021	277,604	277,604	

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
RCT registrations	<b>72,847</b>	-	<b>72,847</b>	65,691
Journal subscriptions	<b>6,285</b>	-	<b>6,285</b>	6,941
Advertising	<b>16,607</b>	-	<b>16,607</b>	12,484
Training scheme fees	<b>27,449</b>	-	<b>27,449</b>	24,162
International support	<b>45,316</b>	-	<b>45,316</b>	46,129
Other income	<b>8,981</b>	-	<b>8,981</b>	119,684
Journal income	<b>886,594</b>	-	<b>886,594</b>	952,409
Books and reports	<b>26,737</b>	-	<b>26,737</b>	31,031
Scientific meetings	<b>141,053</b>	-	<b>141,053</b>	89,113
	<b>1,231,869</b>	-	<b>1,231,869</b>	1,347,644
Total 2021	1,272,553	75,091	1,347,644	

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Advertising income	<b>31,258</b>	<b>31,258</b>	20,829
Other sales	<b>344</b>	<b>344</b>	1,762
	<b>31,602</b>	<b>31,602</b>	22,591
Total 2021	22,591	22,591	

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest	<b>7,665</b>	<b>7,665</b>	3,685
Total 2021	3,685	3,685	

**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. Other income**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Other income	271	-	271	2,562
Share of associate company profit (note 19)	-	59,834	59,834	-
	<b>271</b>	<b>59,834</b>	<b>60,105</b>	<b>2,562</b>
Total 2021	2,562	-	2,562	

**9. Analysis of group expenditure**

	<b>Staff Costs 2022 £</b>	<b>Direct Costs 2022 £</b>	<b>Support Costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Grants Awards and Bursaries	20,095	56,438	6,344	82,877	53,695
Professional Standard and Development	550,723	225,401	173,854	949,978	855,909
Publication Costs	250,838	7,517	79,186	337,541	231,886
Scientific Meetings	101,659	66,694	32,092	200,445	118,395
Operating a Trading company	-	25	2,114	2,139	1,375
Restricted Funds: Professional Standards and Development	-	1,350	-	1,350	14,184
Restricted Funds: Share of associate company loss	-	-	-	-	19,599
	<b>923,315</b>	<b>357,425</b>	<b>293,590</b>	<b>1,574,330</b>	<b>1,295,043</b>
Total 2021	759,220	293,847	241,976	1,295,043	

Staff costs include amounts totalling £80,953 (2021: £26,430) which relate to staff training and other non-payroll staff costs.

Direct costs for Grants Awards and Bursaries includes £15,569 (2021: £15,078) in relation to costs associated with distributing grants.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Analysis of Group Support Costs**

	Grants Awards and Bursaries	Professional Standard and Development	Publication Costs	Scientific Meetings	Operating a trading company	Total	Total
	2022	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£	£
Property	1,752	51,792	23,866	9,488	-	86,898	63,715
Communication	3,010	88,985	41,005	16,302	-	149,302	122,831
Administration	825	24,388	11,238	4,468	1,837	42,756	27,677
Governance (support costs only)	759	8,689	3,077	1,832	277	14,634	27,753
Total 2022	6,346	173,854	79,186	32,090	2,114	293,590	241,976
Total 2021	3,885	155,156	54,639	27,524	772	241,976	

**11. Analysis of Governance costs**

	2022	2021
	£	£
Salaries and related costs	45,482	86,379
Utilities, rates, and property costs	1,233	2,920
Meetings and indirect support costs	16,767	2,727
Communication costs	3,804	8,372
Equipment and software maintenance	3,974	7,619
Printing, photocopying, and stationery	34	32
Insurance	692	1,419
Subscriptions to other bodies	29	9
Legal and professional fees	158	817
Audit and accountancy fees	10,950	10,950
Bank charges	1,508	1,691
Depreciation	3,268	5,259
Sundry expenditure	1,089	745
VAT not recovered	678	732
Total 2022	89,666	129,671

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**12. Net income/(expenditure)**

This is stated after charging:

	2022 £	2021 £
Amortisation of intangible fixed assets	12,812	-
Depreciation of tangible fixed assets	27,020	34,866
	<u>39,832</u>	<u>34,866</u>

**13. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	10,950	10,950
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	<u>3,750</u>	<u>750</u>

**14. Grants**

	Grants to Individuals 2022 £	Grants to Institutions 2022 £	Total 2022 £	Total 2021 £
Bursaries and Awards	-	-	-	5,300
Research Grants	-	38,119	38,119	22,822
Other Grants	-	2,750	2,750	8,805
	<u>-</u>	<u>40,869</u>	<u>40,869</u>	<u>36,927</u>
Total 2021	<u>705</u>	<u>36,222</u>	<u>36,927</u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**. Grants £1,000 or greater**

	<b>2022</b>	2021
Research Grants	<b>4</b>	3
Other Grants	<b>3</b>	5
Total 2022	<b>7</b>	8

**. Grants to Institutions in 2022**

	<b>No</b>	<b>£</b>
Science Media Centre	<b>1</b>	2,000
British Society for the History of Radiology	<b>1</b>	500
In2Science UK	<b>1</b>	3,000
King's College London	<b>1</b>	9,958
Mount Vernon Cancer Centre	<b>1</b>	9,660
Swansea University	<b>1</b>	9,980
University of Bolton	<b>1</b>	10,000
Grants refunds	-	(4,229)
Total 2022	<b>7</b>	40,869

**15. Staff costs**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Wages and salaries	<b>661,997</b>	577,759	<b>661,997</b>	577,759
Social security costs	<b>63,498</b>	52,283	<b>63,498</b>	52,283
Contribution to defined contribution pension schemes	<b>116,867</b>	102,748	<b>116,867</b>	102,748
	<b>842,362</b>	732,790	<b>842,362</b>	732,790

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**15. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Charity 2022 No.</b>	<b>Charity 2021 No.</b>
Total	<b>21</b>	19	<b>21</b>	19

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>	<b>Charity 2022 No.</b>	<b>Charity 2021 No.</b>
Total	<b>17.96</b>	16.58	<b>17.96</b>	16.58

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

	<b>Group 2022 No.</b>	<b>Group 2021 No.</b>
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	-

The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel was £345,420 (2021: £238,622). The charity considers its key management personnel to comprise of the Head of Operations and Finance, Head of Workforce Intelligence and Training, Head of Communications, Head of Membership, Chief Executive Officer,

**16. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £11,366 were reimbursed or paid directly to 12 Trustees (2021 - £1,475 to 5 Trustees). The Trustee Expenses were in respect of training, and accommodation, travel, and subsistence for meetings.

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**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. Intangible assets**

***Group and Charity***

	Trademarks £	Computer software £	Total £
<b>Cost</b>			
At 1 January 2022	-	76,518	76,518
Additions	720	110,385	111,105
	<hr/>	<hr/>	<hr/>
At 31 December 2022	720	186,903	187,623
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
Charge for the year	-	12,812	12,812
	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	12,812	12,812
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2022	720	174,091	174,811
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	76,518	76,518
	<hr/>	<hr/>	<hr/>

Computer software relates to the charity's website development costs and CRM system. Within additions, there are costs of £84,773 which relate to assets not brought into use at the year end, accordingly no amortisation has been charged.

**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Tangible fixed assets**

**Group and Charity**

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b><i>Cost or valuation</i></b>							
At 1 January 2022	389,909	139,241	42,649	71,644	166,454	19,243	829,140
Additions	-	-	-	1,903	13,732	113	15,748
At 31 December 2022	389,909	139,241	42,649	73,547	180,186	19,356	844,888
<b><i>Depreciation</i></b>							
At 1 January 2022	67,483	111,422	35,725	66,701	150,572	13,552	445,455
Charge for the year	2,934	5,353	2,757	1,459	12,768	1,749	27,020
At 31 December 2022	70,417	116,775	38,482	68,160	163,340	15,301	472,475
<b><i>Net book value</i></b>							
At 31 December 2022	319,492	22,466	4,167	5,387	16,846	4,055	372,413
At 31 December 2021	322,426	27,819	6,924	4,943	15,882	5,691	383,685

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

**19. Fixed asset investments**

<b>Group</b>	Investments in associates £	Listed investments £	Total £
<b><i>Cost or valuation</i></b>			
At 1 January 2022	111,575	2,307,326	2,418,901
Revaluations	-	(207,564)	(207,564)
Share of profit/(loss)	59,834	-	59,834
At 31 December 2022	171,409	2,099,762	2,271,171

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**19. Fixed asset investments (continued)**

<i>Charitable company</i>	Investments in subsidiary companies £	Listed investments £	Total £
<i>Cost or valuation</i>			
At 1 January 2022	100	2,307,326	2,307,426
Revaluations	-	(207,564)	(207,564)
At 31 December 2022	<u>100</u>	<u>2,099,762</u>	<u>2,099,862</u>

**Principal subsidiaries and associates**

The following was a subsidiary undertaking of the Charitable company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
IPEM Enterprises Limited	40,117	12,187	27,930	28,030

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**19. Fixed asset investments (continued)**

The following were associates of the Charitable company:

<b>Names</b>	<b>Fair value of investment at 31 December 2022 £</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Profit / (Loss) / Surplus / (Deficit) for the year £</b>
Radiology and Oncology Congresses	<b>169,639</b>	Fairmount House, 230 Tadcaster Road, York, North Yorkshire, YO24 1ES	Ordinary	<b>33%</b>	<b>(32,505)</b>
ROC Events Limited	<b>1,770</b>	Fairmount House, 230 Tadcaster Road, York, YO24 1ES	Ordinary	<b>33%</b>	<b>212,007</b>

**20. Stocks**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Finished goods and goods for resale	<b>338</b>	408

**21. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
<b><i>Due within one year</i></b>				
Trade debtors	<b>544,044</b>	438,588	<b>532,998</b>	437,315
Amounts owed by group undertakings	-	-	<b>7,110</b>	-
Prepayments and accrued income	<b>68,573</b>	55,839	<b>68,573</b>	55,839
	<b>612,617</b>	494,427	<b>608,681</b>	493,154

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**22. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Trade creditors	<b>104,334</b>	32,296	<b>102,573</b>	32,343
Amounts owed to group undertakings	-	-	-	310
Other taxation and social security	<b>51,437</b>	53,687	<b>49,414</b>	53,347
Other creditors	<b>15,331</b>	10,197	<b>15,331</b>	9,543
Accruals and deferred income	<b>225,048</b>	139,331	<b>225,048</b>	138,173
	<b>396,150</b>	235,511	<b>392,366</b>	233,716

Accruals includes unpaid grant commitments of £39,598 (2021: £nil).

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
Deferred income at 1 January 2022	<b>64,628</b>	75,929	<b>64,628</b>	75,929
Resources deferred during the year	<b>96,302</b>	72,621	<b>96,302</b>	72,621
Amounts released from previous periods	<b>(64,628)</b>	(83,922)	<b>(64,628)</b>	(83,922)
	<b>96,302</b>	64,628	<b>96,302</b>	64,628

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**23. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Reserve	1,750,000	-	-	(83,769)	-	1,666,231
<b>General funds</b>						
General Reserve	2,317,268	1,545,734	(1,572,980)	83,769	(207,564)	2,166,227
<b>Total Unrestricted funds</b>	<b>4,067,268</b>	<b>1,545,734</b>	<b>(1,572,980)</b>	<b>-</b>	<b>(207,564)</b>	<b>3,832,458</b>
<b>Restricted funds</b>						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	95,873	-	(1,350)	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
Share of Associated Company	111,575	59,834	-	-	-	171,409



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23. Statement of funds (continued)

*Statement of funds - current year (continued)*

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
	313,615	59,834	(1,350)	-	-	372,099
<b>Total of funds</b>	<b>4,380,883</b>	<b>1,605,568</b>	<b>(1,574,330)</b>	<b>-</b>	<b>(207,564)</b>	<b>4,204,557</b>

Designated fund:

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

Restricted funds:

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

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

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

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

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

Transfers:

Transfers totalling £83,769 from designated reserves to unrestricted reserves represent capital spend which falls within the scope of the designated funds purpose.

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**23. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b><i>Unrestricted funds</i></b>						
<b><i>Designated funds</i></b>						
Designated Reserve	1,750,000	-	-	-	-	1,750,000
<b><i>General funds</i></b>						
General Reserve	1,700,826	1,578,995	(1,261,260)	-	298,707	2,317,268
<b><i>Total Unrestricted funds</i></b>	<b>3,450,826</b>	<b>1,578,995</b>	<b>(1,261,260)</b>	<b>-</b>	<b>298,707</b>	<b>4,067,268</b>
<b><i>Restricted funds</i></b>						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	43,970	-	(1,057)	-	-	42,913
E-Integrity MLA	23,300	5,000	-	-	-	28,300
E-Integrity Development Fund	59,000	50,000	(13,127)	-	-	95,873
E-Learning for Healthcare - Advance Radiotherapy	-	19,950	-	-	-	19,950
IPEM Educational Fund	2,548	141	-	-	-	2,689
Share of Associated Company	131,174	-	(19,599)	-	-	111,575

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23. Statement of funds (continued)

*Statement of funds - prior year (continued)*

		Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
	272,307	75,091	(33,783)	-	-	313,615
<b>Total of funds</b>	3,723,133	1,654,086	(1,295,043)	-	298,707	4,380,883

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	372,413	-	372,413
Intangible fixed assets	174,811	-	174,811
Fixed asset investments	2,099,762	171,409	2,271,171
Current assets	1,581,622	200,690	1,782,312
Creditors due within one year	(396,150)	-	(396,150)
<b>Total</b>	<b>3,832,458</b>	<b>372,099</b>	<b>4,204,557</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	383,685	-	383,685
Intangible fixed assets	76,518	-	76,518
Fixed asset investments	2,307,326	111,575	2,418,901
Current assets	1,535,250	202,040	1,737,290
Creditors due within one year	(235,511)	-	(235,511)
<b>Total</b>	<b>4,067,268</b>	<b>313,615</b>	<b>4,380,883</b>

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(176,326)</b>	657,750
<b>Adjustments for:</b>		
Depreciation charges	<b>27,020</b>	34,866
Amortisation charges	<b>12,812</b>	-
Gains/(losses) on investments	<b>207,564</b>	(298,707)
Dividends, interests and rents from investments	<b>(7,665)</b>	(3,685)
Loss on the sale of fixed assets	-	218
Decrease in stocks	<b>70</b>	813
Increase in debtors	<b>(118,190)</b>	(170,004)
Increase in creditors	<b>139,297</b>	22,587
Share of (profit)/loss of associate (note 7)	<b>(59,834)</b>	19,599
<b>Net cash provided by operating activities</b>	<b>24,748</b>	263,437

**26. Analysis of cash and cash equivalents**

	Group 2022 £	Group 2021 £
Cash at bank and in hand	<b>506,351</b>	590,244
Notice deposits (3 months and less)	<b>663,006</b>	652,211
<b>Total cash and cash equivalents</b>	<b>1,169,357</b>	1,242,455

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27. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,242,455	(73,098)	1,169,357
	<u>1,242,455</u>	<u>(73,098)</u>	<u>1,169,357</u>

28. Capital commitments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of intangible assets	<u>196,231</u>	<u>13,462</u>	<u>196,231</u>	<u>13,462</u>

29. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £116,867 (2021: £102,748). Amounts totalling £9,127 (2021 - £126) were payable to the fund at the balance sheet date and are included in creditors.

30. Agency

	Science Council 2022 £	Engineering Council 2022 £	Total funds 2022 £
Balance as at 1 January 2022	4,936	487	5,423
Received from members in 2022	40,940	5,204	46,144
Paid in 2022	(40,666)	(5,162)	(45,828)
	<u>5,210</u>	<u>529</u>	<u>5,739</u>

**31. Related party transactions**

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events. During the year, IPEM provided company secretarial services totalling £3,136 (2021: £nil) to Radiology and Oncology Congresses.

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2022 the Charity received income of £23,110 from IEL (2021: £23,790) and had an outstanding debtor balance at the end of 2022 of £7,110 (2021: had an outstanding creditor balance of £310).