

Registered number: 03080332
Charity number: 1047999

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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PRESIDENT'S FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

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

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

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

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

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 12/08/2024 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

General

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

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

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

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

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

Trustee Recruitment and Training

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

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

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

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

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

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

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

Charity Code Compliance

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

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

Organisational Purpose:

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

Leadership:

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

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

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

Integrity:

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

Decision-making, risk, and control:

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

Board effectiveness:

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

Equality, Diversity and Inclusion:

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

Openness and Accountability:

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

Disciplinary Procedure:

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

Organisation of the Institute

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

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

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

RPA 2000

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

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

Other Alliances

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

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

Risk Management

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

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

During 2023, the primary risks were:

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

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

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

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

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

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

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

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

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

Purpose of IPEM

Public benefit:

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

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

IPEM values:

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

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

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



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

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

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

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

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

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

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

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

Strategy

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

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

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

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

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

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

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

Equality, diversity, and inclusion

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

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

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

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

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

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

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

Achievements and Performance in 2023

Professional Development

Training

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

Continuing Professional Development (CPD)

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

Accreditation and Short Course Approval

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

Outreach

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

Events

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

- Clinical Safety Officers of the Future (online)

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

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

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

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

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

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

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

Accreditation and Course Approval

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

Community

Membership

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

% of members by grade:

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

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

Register of Clinical Technologists

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

Member Networks

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

Scope Magazine

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

Leadership

Notable stories:

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

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

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

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

In addition, IPEM responded to four consultations:

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

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

Workforce Intelligence

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

Science Leadership

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

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

Publications

Books

Ten books were published by IPEM in 2023.

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

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

Topical Reports

Two topical reports were published by IPEM in 2023.

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

Advice Notes, Policy and Position Statements

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

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

Guidance

Five items of guidance were published by IPEM in 2023.

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

Supporting Research

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

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

International and other stakeholders

In 2023 IPEM:

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

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

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

Future Plans

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

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

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

Policy and impact

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

Community and Commercial

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

Education and Professional Development

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

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

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

Financial Review 2023

Summary

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

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

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

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

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

Grants, Awards and Bursaries

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

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

Membership Subscriptions

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

Publications

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

Journals

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

Scientific Meetings

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

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

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

Trading Activities

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

Fundraising

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

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

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

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

Reserves Policy

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

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

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

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the 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 fund an ordered "winding up" or restructuring costs following a permanent loss of funds.

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The Trustees have considered:

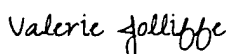
- That low levels of reserves can threaten the existence of IPEM and can also deter potential funders and create insecurity amongst beneficiaries, supporters, and employers.
- That high levels of reserves may lead to the Trustees acting in conflict with their duty to apply income within a reasonable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

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

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

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

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



Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 12/08/2024 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

In so far as the trustees are aware:

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

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

Valerie Jolliffe

Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 12/08/2024 GMT

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

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

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

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

Use of our report

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

BHP LLP

Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: 04/09/2024 GMT

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

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

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

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

All income and expenditure derive from continuing activities.

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

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REGISTERED NUMBER: 03080332

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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

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

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

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date:

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

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

CHARITABLE COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

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

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

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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

Anna Barnes

Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 12/08/2024 GMT

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Income

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

2.3 Expenditure

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

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

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Grants payable

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

2.5 Interest receivable

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

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

2.7 Tangible fixed assets and depreciation

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.8 Investments

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.12 Liabilities and provisions

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

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

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

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

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

2.16 Employee benefits

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

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

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

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

2.18 Value Added Tax

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

2.19 Going Concern

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

2.20 Tax Accounting

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

3. Critical accounting estimates and areas of judgment

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

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

Useful economic lives of Intangible and tangible fixed assets:

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

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

4. Income from charitable activities

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

All charitable activities income is unrestricted in both years.

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

5. Income from other trading activities

Income from non charitable trading activities

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	19,008	19,008	7,665
Total 2022	7,665	7,665	

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

7. Other income

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

8. Analysis of group expenditure

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

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

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

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

9. Analysis of Group Support Costs

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

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

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

10. Analysis of Governance costs

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

11. Net income/(expenditure)

This is stated after charging:

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

12. Auditors' remuneration

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

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

13. Grants

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

Grants £1,000 or greater

	2023	2022
Research Grants	-	4
Other Grants	2	3
Total	2	7

Grants to Institutions in 2023

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

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

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

14. Staff costs

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

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

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

15. Trustees' remuneration and expenses

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

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

16. Intangible assets

Group and Charity

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

Intangible assets are not amortised until brought into use.

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

17. Tangible fixed assets

Group and Charity

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

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

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

18. Fixed asset investments

As restated

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

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

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

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

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

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

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

19. Stocks

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

20. Debtors

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

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

21. Creditors: Amounts falling due within one year

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

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

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

22. Prior year adjustments

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Statement of funds

Statement of funds - current year

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

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

23. Statement of funds (continued)

Designated fund:

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

Transfers:

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

Restricted funds:

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

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

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

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

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

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

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23. Statement of funds (continued)

Statement of funds - prior year

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

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

26. Analysis of cash and cash equivalents

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

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27. Analysis of changes in net debt

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

28. Capital commitments

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

29. Pension commitments

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

30. Agency

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

31. Related party transactions

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

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