

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

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

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

CONTENTS

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

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

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

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

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

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

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

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

PRESIDENT'S FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

Warm regards,



Signer ID: 2CKBJOOPJM
Dr Anna Barnes, President

Date: 30/07/2025 GMT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Section 1: IPEM - Objectives and Activities

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

Charitable Objective

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

Strategic Plan – IPEM 2025

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

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

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

Mission: Improving health through Physics and Engineering in Medicine

Values: Trusted – Inclusive – Progressive

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

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

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

Section 2: Key Achievements and Performance in 2024

Professional Development

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

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

Training

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

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

Key training highlights in 2024 included:

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

Continuing Professional Development (CPD)

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

Accreditation and Short Course Approval

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

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

Outreach

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

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

Events

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

Membership and Community

IPEM Membership

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

Membership by Grade (%):

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

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

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Journals and Publications

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

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

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

Books and Guidance

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

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

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

The organisation also issued several key professional guidance documents:

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

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

Equality, Diversity and Inclusion (EDI)

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

Communications and Engagement

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

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

Professional Leadership and Influence

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

IPEM made significant strides in 2024 with several key accomplishments:

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

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

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

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

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

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

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

Workforce Intelligence

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

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

Member Recognition

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

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

- Azzam Taktak
- Chris Walker
- Malcolm Sperrin

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

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

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

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

International work and other stakeholders

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

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

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

In the UK, IPEM extended its administrative support to:

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

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

Science Leadership and Future Skills Commission

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

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

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

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

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

Section 3: IPEM - Structure, Governance, and Management

Constitution

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

IPEM holds a minority interest in the following organisations:

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

IPEM also forms strategic alliances with bodies such as:

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

IPEM – Board of Trustees

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

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

The Board of Trustees comprises of:

President - Dr Anna Barnes FIPEM CSci

President Elect – Mr Mark Knight FIPEM CSci FSRP

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

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

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

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

Member Trustee - Mr Matthew Dunn MIPEM CSci

Member Trustee - Dr A (Mani) Mannivannan MIPEM

Independent Trustee – Mr Paul Wilde

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

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

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

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

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

Trustee Resignations and Appointments in 2024

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

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

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

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

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

Scheme of Delegation

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Pay Policy

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

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

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

Volunteer Involvement

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

The IPEM Vice Presidents are as follows:

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

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

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

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

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

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

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

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

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

IPEM – Charity Code Compliance

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

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

Public Benefit Statement

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

In particular, IPEM delivers public benefit through:

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

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

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

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

Risk Management

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

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

Section 4: Looking Ahead

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

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

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

Three Core Strategic Pillars:

- 1. Sustainable Membership Retention and Growth**
IPEM is committed to ambitious yet achievable membership retention and growth targets. The focus will be on sustainable expansion—retaining existing members while attracting new ones across all levels. Ensuring that members are well-supported and engaged will be central to achieving this growth.
- 2. Improving the Member Experience**
IPEM's members are at the heart of the organisation, and their contributions are vital to both society and the economy. To better serve our members, IPEM will continue to expand and enhance its Professional Development, events, and conferences. This ongoing improvement will support members throughout their careers, from education to professional practice.
- 3. IPEM – The Voice of the Profession**
A critical role for IPEM is to raise awareness of the vital contributions made by the Medical Physics and Clinical Engineering (MPCE) community. This includes addressing the workforce crisis and upskilling professionals in key areas such as AI and digital implementation. Through collaboration with members and partner organisations both in the UK and internationally, IPEM will leverage its collective expertise to advocate effectively with governments,

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

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

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

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

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

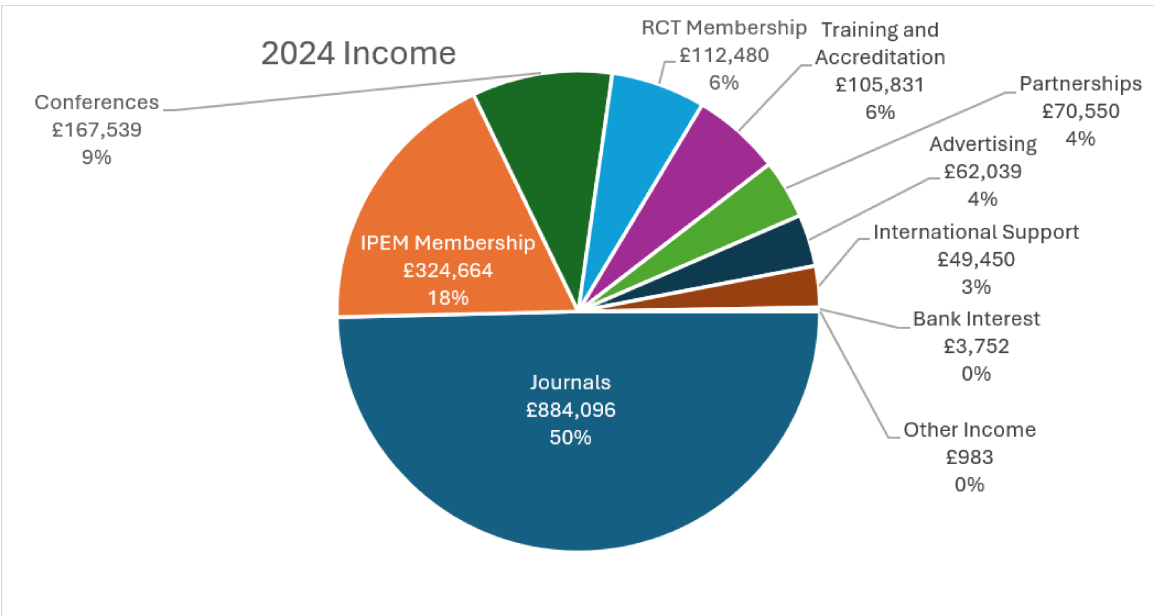
Through these measures, IPEM aims to secure a stronger, more resilient foundation, enabling the organisation to continue delivering high-impact support to members and the wider sector.

Section 5: Financial Review 2024

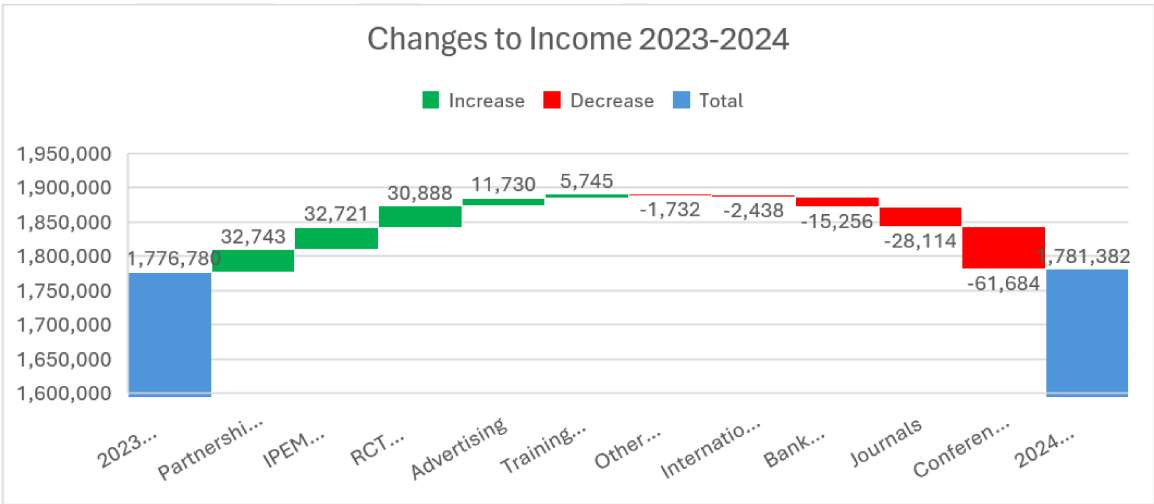
In 2024, IPEM reported a net deficit of (£914,896) for the Group, a significant contrast to the net surplus of £95,951 in 2023. This reflects a net deficit on Unrestricted Funds, of (£914,896) (2023 net surplus of £95,951), with no movement on Restricted Funds in either year. While stark, this outcome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

Income and Expenditure

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



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



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

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

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

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

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

Grants, Awards and Bursaries

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

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

Membership Subscriptions

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

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

Publications

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

Journals

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

Scientific Meetings

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

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

Trading Activities

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

Fundraising

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

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

Reserves Policy

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

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

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

Reserves Target

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

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

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

Oversight and Risk

When setting reserve levels, Trustees consider:

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

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

Investments

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

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

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

From 2016 to 2021, IPEM has invested a total of £1,550,000 in the COIF Charities Investment Fund, managed by CCLA. The 2024 investment was £1,150,000. The investment history is as follows:

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

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

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

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

Reappointment of auditor

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

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



Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 18/07/2025 GMT

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

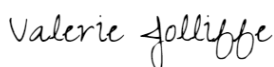
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;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

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

In so far as the trustees are aware:

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

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



Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 18/07/2025 GMT

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

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

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

BHP LLP

Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

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

Date: 27/08/2025 GMT

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

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

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

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

All income and expenditure derive from continuing activities.

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

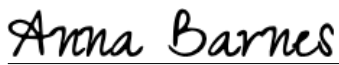
INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)
REGISTERED NUMBER: 03080332

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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



Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 30/07/2025 GMT

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

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

CHARITABLE COMPANY BALANCE SHEET*AS AT 31 DECEMBER 2024*

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

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

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

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



Signer ID: 2CKBJOOPUM...

Dr Anna Barnes

President

Date: 30/07/2025 GMT

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

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

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

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

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

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

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 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Grants payable

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

2.5 Interest receivable

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

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

Assets under development are not amortised.

2.7 Tangible fixed assets and depreciation

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

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.8 Investments

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

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

2.15 Employee benefits

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

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

2.17 Value Added Tax

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

2.18 Going Concern

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

2.19 Tax Accounting

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

3. Critical accounting estimates and areas of judgment

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

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

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

4. Income from charitable activities

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

All charitable activities income is unrestricted in both years.

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

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

5. Income from other trading activities

Income from non charitable trading activities

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	3,752	3,752	19,008
Total 2023	19,008	19,008	

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

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

7. Other income

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

8. Analysis of group expenditure

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

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

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

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

9. Analysis of Group Support Costs

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

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

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

10. Analysis of Governance costs

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

11. Net income/(expenditure)

This is stated after charging:

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

12. Auditors' remuneration

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

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

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

13. Grants

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

Grants £1,000 or greater

	2024	2023
Other Grants	5	2
Total	5	2

Grants to Institutions in 2024

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

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

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

14. Staff costs

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

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

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

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

15. Trustees' remuneration and expenses

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

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

16. Intangible assets

Group and Charity

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

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

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

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

17. Tangible fixed assets

Group and Charity

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

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

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

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

18. Fixed asset investments

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

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

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

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

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

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

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

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

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

19. Debtors

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

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

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

20. Creditors: Amounts falling due within one year

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

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

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

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

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Designated Reserve	1,499,101	-	-	(1,034,384)	-	464,717
<i>General funds</i>						
General Reserve	2,429,308	1,781,382	(2,815,766)	1,034,384	119,488	2,548,796
<i>Total Unrestricted funds</i>	3,928,409	1,781,382	(2,815,766)	-	119,488	3,013,513
<i>Restricted funds</i>						
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
<i>Total of funds</i>	4,129,099	1,781,382	(2,815,766)	-	119,488	3,214,203

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

21. Statement of funds (continued)

Designated fund:

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

Transfers:

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

Restricted funds:

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

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

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

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

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

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

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

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

21. Statement of funds (continued)

Statement of funds - prior year

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

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

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

24. Analysis of cash and cash equivalents

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

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

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

25. Analysis of changes in net debt

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

There was no debt in the current or previous year.

26. Capital commitments

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

27. Pension commitments

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

28. Agency

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

29. Related party transactions

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

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