

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

REPORT OF THE TRUSTEES AND DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REGISTERED COMPANY NUMBER: 3080332

REGISTERED CHARITY NUMBER: 1047999

CONTENTS

	Page
President's Foreword	3 - 4
Legal and Administrative Information	5 - 6
Report of the Trustees and Directors	7 - 28
Independent Auditor's Report	29 - 32
Statement of Financial Activities Incorporating the Income and Expenditure Account	33 - 34
Balance Sheets	35
Cash Flow Statement	36
Notes to the Financial Statements	37 - 50

Registered Office

Fairmount House, 230 Tadcaster Road, York, YO24 1ES

Registered Charity No: 1047999
VAT Registration No: 721 4435 63
Registered in England and Wales No: 3080332
Email: office@ipem.ac.uk
Web: www.ipem.ac.uk

President's Foreword

IPEM has had a very busy but successful 2019. We have moved forward in all areas of our strategy and continued to deliver on our charitable objectives. We have remained in excellent financial health through the careful work of our Head of Finance and Honorary Treasurer. We have built on the implementation of our governance review, introduced in 2018. This resulted in a smaller, more efficient Board of Trustees, a revised and reduced committee structure as well as the introduction of the communities of interest networks.

There has been much discussion and activity in the area of artificial intelligence, 'AI', and medicine, both with government, industry, and academia. IPEM has been strongly engaged in this process, through involvement in workshops and discussions. Furthermore, we have established lectures in this area. Our inaugural Peter Wells Memorial Lecture in 2018 was on ultrasound and AI. This year, in collaboration with King's College London, we sponsored a public lecture on AI and medicine. This event was very well supported and a huge success with 215 attendees, who all enjoyed the networking reception that followed.

Much of the year was dominated by the recruitment of a new CEO. Rosemary Cook CBE announced in March that she would be retiring at the end of August. Much effort was expended from March until September to select an excellent successor. Rosemary had been with IPEM for 7 years and had made a significant contribution, particularly in revising IPEM's governance structures, for which we are deeply grateful. The search for her replacement was managed using a specialist external agency, and an IPEM internal recruitment committee, comprising senior members of the Board of Trustees, to oversee the process. We are delighted that Philip Morgan accepted the offer to become IPEM's new CEO. Philip started this new position at the beginning of 2020. We owe Kathryn Surtees a debt of gratitude for acting as interim CEO from September until year end.

Three of our members achieved great success at the Chief Scientific Officer's awards this year, Sofia Kordolaimi was named as one of the two Healthcare Science Rising Stars, Ela Bardan was part of the team who won the Excellence in Workforce Development award and Mark Tooley was presented the Lifetime Achievement Award. We congratulate them on their success.

Our annual Medical Physics and Engineering Conference was held in Bristol and was well received with some excellent presentations. You can read more about this later in the report.

The Little Linacs, otherwise known as Past President David Brettle's baby, were launched last year at the York MPEC and the members' concert. The Little Linacs have now achieved global success with circa 5,000 sold or donated. One of these kits was presented to the Science Museum and is now on permanent exhibit there. I would like to thank all members for their continued enthusiasm and contribution to IPEM's activities as a charity, professional body and learned society. The membership of our Institute is approximately 5000 at present. Dwindling volunteer numbers are, however, a major risk to our organisation. I think back to the late and great Sir Winston Churchill: all IPEM members should be so very grateful to the few, who give of their time so generously. I also think back to Lord Kitchener: IPEM needs you!

IPEM could not exist without the staff in the National Office in York, led this year by both Rosemary and Kathryn. We must thank all IPEM staff for their great efforts

President's Foreword (continued)

supporting IPEM to be a successful, solvent, and well-respected organisation, both nationally and internationally.

Since the start of 2020, the onset of Covid 19 (Coronavirus) has spread rapidly around the world. IPEM has been working tirelessly to do everything that it can to help members build regional and discipline-based networks across the UK, to get professionals together to coordinate actions and to solve problems. Our online Communities of Interest are now open to non-members and we are open to ideas on what more we can do. IPEM is also continually reviewing the impact on its business and you can see more detail on this in the going concern and risk management sections of the Directors' Report.

Professor Stephen O'Connor, President
Professor Mark Tooley FEng. Immediate Past President

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

Legal and Administrative Information

Name and Nature of Charity

The full name of the charity is the Institute of Physics and Engineering in Medicine. It is a company limited by guarantee (registration number 3080332) and is registered with the Charity Commission for England and Wales. The charity registration number is 1047999.

Governing Document

The charity is governed by its Articles of Association which were last updated on 3 September 2013.

Charity Trustees

Trustees in post at 31 December 2019 are as follows:

President	Prof Stephen O'Connor	
Past President	Prof Mark Tooley FREng	
Honorary Treasurer	Mr John Turner	
Honorary Secretary	Mrs Danielle Ross	
Director of Professional and Standards Council	Dr Emma Bowers	(from Sept 2019)
Director of Science, Research & Innovation Council	Dr Roger Staff	
Member Trustees	Prof Bernie Conway	
	Dr Anna Barnes	
	Dr Ben Metcalfe	(from Sept 2019)
Independent Trustees (not members of the Institute)	Mrs Alison Robinson Canham	
	Dr Justin Richards	

The following Trustees resigned during 2019:

Honorary Treasurer	Mr David Ellis	(to Sept 2019)
Director of Professional and Standards Council	Dr Robert Farley	(to Sept 2019)
Member Trustees	Dr Christopher Callicott	(to Sept 2019)

Principal Employee and staff

The Institute was headed by the Chief Executive Officer, Ms Rosemary Cook CBE (until 31st August 2019). Mrs Kathryn Surtees headed the Institute as Interim Chief Executive Officer (from 1st September 2019 until 31st December 2019). Rosemary Cook was supported by a staff of 16 (c13 whole time equivalent) and Kathryn Surtees was supported by a staff of 15 (c12 whole time equivalents).

Legal and Administrative Information (continued)

Registered Office

The registered office and operational headquarters of the Institute of Physics and Engineering in Medicine is Fairmount House, 230 Tadcaster Road, York, YO24 1ES.

Principal Advisors

<p>Auditor BDO LLP 6th Floor Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>Investment Managers CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET</p>	<p>Bankers Lloyds Bank plc 2 Pavement York YO1 9UP</p>
--	---

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

Going Concern

The Trustees confirm that, after making appropriate enquiries, they have reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing these accounts.

The Trustees further confirm that, after considering the impact of the COVID19 (Coronavirus) on the financial forecasts, they have a reasonable expectation that the Institute has adequate resources for the foreseeable future. The Trustees have considered both income and expenditure on the financial forecasts as shown below:

Income

Membership Subscriptions – This income is not expected to be affected in 2020 because 90% has already been received and the balance will be collected by monthly direct debits. We also expect no significant impact on this income stream in 2021.

RCT Registrations - This is not expected to be affected in 2020 because 90% has already been received and the balance will be collected by monthly direct debits. We also expect no significant impact on this income stream in 2021.

Training Scheme Fees – We have taken the prudent assumption that no income from training will be recognised in the 12 months from approval of these financial statement.

Publication Income – This income stream is not expected to be affected in the coming 12 months, mainly because approximately 93% of this income is guaranteed under contract.

International Support – This income will not be affected because this is contracted income.

Scientific Meeting Income – We have based our forecast on the prudent basis that we will not running any more face-to-face meetings this year. We expect meetings will be able to restart in 2021 with appropriate social distancing measures in place.

Income from Trading activities – We expect that income from Jobs advertising will not be affected, but that there will be no further sales of reports and Linac models this year.

Expenditure

Grants Awards and Bursaries – We have currently assumed that these direct costs will be paid out as normal.

Professional Standards & Development – We have assumed that all professional work will now be conducted online, where possible, and therefore there will be no further expenses for professional work this year, reducing expenditure

Publication costs - We have assumed that all professional work will now be conducted online, where possible, and therefore there will be no further expenses for professional work this year.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Going Concern (continued)

Scientific Meetings - We have based our forecast on the prudent basis that we will not be running any more face-to-face meetings this year.

Indirect Costs – We have assumed that there will be no change to the indirect costs

Unrealised loss on Investments – We have included the losses up to the 19th March 2020 in our forecast and will continue to monitor this.

The Trustees acknowledge the volatile nature of the effect of the Covid 19 virus on the financial position for the Institute and continue to monitor this closely.

The Trustees have considered stress tested models and assumptions in their review and assessment, with the global economic outlook, and acknowledge these assumptions and decisions will continue to evolve. However, the Trustees note the cash reserves and investments held as at 31 December 2019 are sufficient to ensure IPEM can continue as a going concern.

General

The Board of Trustees, chaired by the President, is responsible for taking decisions for the on-going strategic direction of the Institute and for approving major developments. It is supported by the Finance and Business Planning Committee, which leads on financial and risk management matters, and is chaired by the Honorary Treasurer.

Two Councils (Science, Research, and Innovation Council, and Professional and Standards Council) each take operational responsibility for implementing the strategy and monitoring the programmes which deal with the detailed scientific and professional aspects of the Institute's work. The Directors of the Councils are also Trustees of the Institute.

At any one time, approximately 300 members of the Institute support its work by attending the various committees, sub-committees and working parties of the Institute, and by representing the Institute on external bodies and national advisory committees.

The Chief Executive is not a Trustee or member of the Institute but attends the Board of Trustees' meetings. Since the governance review, the Chief Executive is also a member of both operational Councils. Along with the Head of Operations and Finance, the Chief Executive is also a member of the Finance and Business Planning Committee, which is responsible for detailed scrutiny of the finances, risks, internal audit programme and business planning of the Institute.

Rosemary Cook the Chief Executive of the Institute (Aug 2012 – Aug 2019) resigned on the 30th May 2019. The Trustees agreed to use a recruitment agency to find a new CEO for IPEM. A tender process was used to find the best agency and then the recruitment group, consisting of the President, Past President, Treasurer, and two independent Trustees with help from the recruitment agency, appointed a new Chief Executive Officer, Philip Morgan from the 1st January 2020.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Trustee Recruitment and Training

The Board of Trustees met four times in the year. There is a managed turnover of Trustees with most Trustees serving a maximum of 3 years. Terms of office for the Trustees are set out in the Articles of Association. Each year a proportion of Trustees is appointed from the membership of the Institute in accordance with its Rules. The Officers (except the Honorary Treasurer – see below; and Honorary Secretary), Vice Presidents (who are no longer Trustees, but support the President), Council Directors **Trustee Recruitment and Training (continued)**

and Members Trustees are always appointed from the membership. A person may not act as a Trustee until (s)he has signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles.

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

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

Newly appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about the Institute and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. At the start of the first meeting of each corporate year, all Trustees receive a presentation to remind them of their role and responsibilities. Both the Handbook and this presentation remain available to them at all times on the Trustee workspace on the IPEM website. Prior to the October and April meetings each year, Trustees normally have a training session with external and/or internal speakers. Topics covered to date have included understanding investments, reading the management accounts, duties of directors, understanding charity incorporation, and avoiding unconscious and implicit bias.

All Trustees are required to complete declarations about their qualification for office, and to declare their other interests annually. In addition, they are reminded at each meeting to declare any potential conflicts of interest in subsequent agenda items.

Charity Code Compliance

IPEM seeks to comply with the Charity Governance Code. It is currently working towards this and expects to be fully compliant in 2021. Guidance for applying the Code suggests that charities that adopt the Code are encouraged to publish a brief statement in their annual report explaining how they use it.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

IPEM's Trustees receive a report at each meeting on areas in which the organisation is addressing compliance. In 2019 IPEM took steps to address non-compliance in the following areas of the Code:

Leadership:

- Role descriptions for President, President Elect, Past President, Hon Secretary and Hon Treasurer were updated to reflect how the roles relate to staff roles.

Charity Code Compliance (continued)

- Trustees undertake regular reviews of the relationship between IPEM and IPEM Enterprises Limited (IEL), as to whether these arrangements continue to best serve the organisation's charitable purposes.
- IPEM created a task agreement for any Trustee involved in an operational activity, that clarifies the task, the limits of their authorisation and the reporting route.

Decision-making, risk, and control:

- Trustees annually review the effectiveness of the charity's approach to risk management.
- Members of the Finance and Business Planning Committee can meet the auditors without paid staff present at least once a year.

Board effectiveness:

- IPEM's President consults with Trustees and senior staff to plan and agree agendas for Trustees' meetings.
- IPEM's President reviews the performance of the Board of Trustees in 1-1 phone calls with Trustees each year.

In 2020:

- IPEM will organise an Annual Planning Meeting, to review and develop strategy
- The IPEM Board will consider having a Board of Trustees 'awayday' once a year to build trust, discuss the workings of the Board and give feedback on the management of meetings.

Diversity:

- IPEM's President regularly asks for feedback on how Trustee meetings can be made more accessible to ensure Trustee meetings enable constructive challenge and equal participation.
- IPEM Annual Reports include a description of activity to promote diversity.

In 2020:

- The Board's performance review will include a discussion on diversity objectives.

Openness and Accountability:

- IPEM amended its conflict of interest policy.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

In 2020:

- IPEM will publish the process for setting the Chief Executive's salary.

Under the principle of "Integrity", In 2020 IPEM will consider how it is perceived by internal and external stakeholders and the public, this work will also inform the development of a new strategy.

Organisation of the Institute

The Institute's organisation has two major elements: the Charity itself, which addresses the objectives shown below, and a trading subsidiary, IPEM Enterprises Limited (IEL),

the current primary activities of which are the production and publication of an online vacancy bulletin throughout the year. Since 2016, this has been supplemented by the sale of books, reports, Little Linac models and by selling advertising space on the IPEM website, with the permission of the IPEM Trustees.

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

The Institute is one of three members of ROC (together with the British Institute of Radiology and the Society of Radiographers). ROC is a company limited by guarantee and a charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd (Registration No. 06722032), organises the annual United Kingdom Imaging & Oncology Congress (UKIO). In 2019, surpluses from these events were paid to the parent charity as a Gift Aid donation and used to develop future events. 2019 marked the start of planning for a 'bigger, better, wider' Congress in 2019, in line with the strategy developed by ROC.

RPA 2000

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

The company arranges the Certification of Radiation Protection Advisors. The Institute, as the lead body in healthcare, nominates two members of the company's Board. The other two members of the company represent Radiation Protection interests in Industry and Higher Education.

Other Alliances

In addition, the Institute uses alliances with other bodies in the field to further its objectives, which includes the following organisations:

- Association of Clinical Scientists
- Consortium for the Accreditation of Nuclear Medicine Education

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

- Consortium for the Accreditation of Sonographic Education
- Engineering Council
- Royal Academy of Engineering
- Science Council
- The National School for Healthcare Science
- The Academy for Healthcare Science

Risk Management

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

During 2019, the main risks identified, and actions to mitigate them were as follows:

- Risk to journals income from developments in Open Access publishing – although on the risk register for some years, this became a high risk during 2018 and 2019 following international developments in Open Access publishing. We are actively seeking out more information on this risk, collaborating with other Learned Society publishers to find the best way forward. We have started some mitigation by discussing and planning the creation of two new Gold Open Access journals alongside our current journals. This remains a high risk.
- Limited income streams – we have now produced a new 5-year financial forecast and plan which aims to find ways to diversify income generation. We have set aside funding for business development resources to assist with this. In the meantime, some of the reserves have been invested in order to protect their value against inflation. This remains a medium risk.
- The lack of engagement from member volunteers - The inadequate committee structure and lack of member volunteers had been two of the higher risks for several years. The governance and committee review, completed in 2019, aimed to mitigate this risk by creating a smaller and more focused set of committees, requiring fewer members to populate them, and increasing the contribution from independent Trustees and the staff of the National Office. The plan was partially successful; however, an emerging risk is the lack of engagement from some members who volunteer for the remaining positions. We are trying to ensure that members are doing what only they can do i.e. not spending time doing things the National Office should do. In addition, we need to acknowledge the work of volunteers more widely.

In March 2020, an additional seven risks were identified as a result of the COVID-19 (Coronavirus) and that new control measures have been put in place to mitigate these as far as practicable:

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

- Governance – Trustees, F&BP, PSC and SRIC meetings are to be conducted by videoconference remotely.
- Financial – Staff are continuing to process payments remotely using Microsoft Teams, VPN, and using remote desk-tops where necessary.
- Operational – Remote working for all staff. All main systems can be reached either directly via the internet e.g. CRM, Website, Office 365, Microsoft Teams or via VPN/or remote desktop.
- External – IPEM are responding to issues / circumstances in the crisis, we are dedicating staff time to enable members to share best practices and have opened up the Communities of Interest Platform to non-members.

Objectives and Activities

Purpose of IPEM

The principal object and purpose of the Institute is set out in the Company's Articles of Association, and is:

- 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.

In 2016, the Trustees adopted a mission statement for IPEM, which is:

'To constantly improve human health by the application of physics and engineering to prevention, diagnosis and treatment of disease through research, innovation, education and clinical practice.'

Objectives

The strategic objectives of the Institute for 2016 - 2019, which support its principal object, were defined in 2016 as:

1. To set and influence **standards and best practice**.
2. To influence and deliver **education, training and continuing professional development**.
3. To support and influence **research and innovation**.
4. To strengthen our **public engagement** and **influence decision-makers**.
5. To influence and engage with national and **international bodies**.

A review of these objectives was deferred from 2019 to 2020, in the light of the retirement of the Chief Executive, Rosemary Cook. For 2020 we continue to be guided by the 2016-2019 objectives.

In 2020 work will begin on a new strategy, anticipated to come into effect in 2021.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Public Benefit

The Institute believes that the key aspects of public benefit will be achieved by the following activities which it undertakes:

- The development of the workforce which works directly or indirectly in healthcare where physics and engineering knowledge and skills have an impact on patient care. Through education, training and continuing professional development opportunities, scientific publications (including international journals publishing research), scientific meetings, and bursaries and awards, the Institute encourages the development and growth of expertise that will benefit the public and healthcare services.
- Taking an active role in the development and review of relevant scientific and engineering standards, regulation and guidance, both at a national and international level, to ensure that a safe, effective and efficient service can be provided both to patients and to all those involved in receiving, developing and delivering healthcare services.
- Support for the development of future services, treatments, and equipment, including the underpinning basic, applied, and translational research. The Institute is continuing to develop and strengthen links with academia, research organisations and manufacturers to assist and encourage professionals to progress and implement this work.
- Working with and supporting a range of other organisations to promote and deliver specific and general science objectives.
- Making science and engineering more accessible to the general public through outreach activities and engaging with young people to develop their interest in science and engineering.

The Institute considers that in 2019 it has continued to show public benefit through delivery of activities under each of its strategic objective headings. The principal beneficiaries of the Institute's work are patients, whose diagnosis, treatment, and rehabilitation are undertaken at the highest standards of safety and quality, and who benefit from innovative developments in care and treatment, through the work of our members. This may be when members work directly as part of the multi-disciplinary team in hospitals, using the Institute's reports, standards and guidance; or when they are part of the wider system of academic research, industrial development and translation into practice, supported by IPEM's training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities. The Charity has regard for the Charity Commission's guidance on public benefit.

Equality, diversity, and inclusion

IPEM has had an approved equality statement and policy in place for many years. In October 2013, IPEM signed the Royal Academy of Engineering's Diversity Concordat, committing itself to a series of actions and regular reporting of progress. IPEM also became one of the first signatories to the Science Council's Diversity Declaration, in October 2014.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

The Institute has a Board level champion for equality - Dr Anna Barnes, one of the Member Trustees, who, with the Chief Executive Officer and an Equality, Diversity and Inclusion staff lead, oversees the work to deliver on and regularly update the equality action plan.

During 2019, IPEM:

- Monitored the gender split of committee members.
- Monitored the diversity characteristics of staff, job, and award applicants.
- Used the new framework for monitoring progress on diversity, created by the Royal Academy of Engineering and the Science Council, to assess its progress in eight key areas.
- Continued to participate in the Royal Academy/Science Council Progression Framework Steering Group, to implement the use of the framework across all science and engineering bodies.
- Joined the STEM Disability Advisory Committee, chaired by the Royal Society
- Created relevant Communities of Interest for members with protected characteristics, to enable networking and support.
- Held an LGBTQ+ workshop during the Annual Meeting.
- Published a 5-part blog to celebrate LGBTSTEM Day on 5 July.
- Published a 5-part blog to mark the International Day of People with Disabilities on 3rd December on “Creating Accessible Documents” and created a free booklet on this subject.
- Produced an online training document on Unconscious Bias which will be made available to members as a CPD activity.
- Conducted a building accessibility survey and improved signage and access.

Achievements and Performance in 2019

In our 2018 report we said that the Institute would, in 2019 (in addition to other actions from its annual business plan):

- Develop its first ever ‘strategy for science’ to ensure members’ expertise is focused on improving medical physics and clinical engineering for the benefit of patients.

The first ever ‘strategy for science’ created by the Science Research and Innovation Council was approved by the IPEM Board of Trustees in April 2019.

- Review its three-year strategic objectives to ensure they are delivering maximum public benefit.

The review of IPEM’s three-year strategic objectives was deferred following the resignation of Rosemary Cook the Chief Executive Officer, to enable the new Chief Executive Officer to input into them

- Review the functioning of IPEM Enterprises Limited to ensure that its Board is set up most efficiently to deliver value for IPEM.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Achievements and Performance in 2019 (continued)

- The IPEM Enterprises Board reviewed its size following a request from the parent IPEM. Its Directors decided that since its function was to optimise tax efficiency for IPEM it was inefficient to have a large Board. The IEL articles were redrafted to reflect a minimum of four members but allows more members to be appointed if the scope of the work increases. The IPEM Board approved the changes and the articles were updated.
- Introduce online Communities of Interest to enable more members to contribute more flexibly to IPEM activities in pursuit of its charitable objectives. The Institute launched the Communities of Interest Software in Jan 2019 providing members forums and space to save and share documents in their specialist groups.
- Contribute to the development of a Level 7 apprenticeship training course for clinical scientists, enabling access to the profession from non-standard career pathways and applicants from diverse backgrounds, and addressing the workforce shortages that could threaten the quality or timeliness of patient care.

IPEM has provided a representative member to sit on the L7 Apprenticeship Trailblazer Group. It is expected that the application for the apprenticeship will be submitted in early 2020.

- Introduce an accreditation framework for undergraduate courses in relevant subjects, to assure the quality of these courses.

The course accreditation committee has been working hard to develop this new framework which will be launched in 2020.

- Support the full launch of the departmental accreditation programme, with NHS England and the UK Accreditation Service, which uses standards developed by IPEM members to benchmark standards for medical physics and clinical engineering services.

IPEM supported the launch of the medical physics and clinical engineering services departmental accreditation programme with UKAS. The first two NHS Trusts were accredited in 2019.

- Take forward the Little Linac project to ensure that every child having radiotherapy treatment can be given a model kit in 2019.

The Institute provided Little Linac kits to every child having radiotherapy and the IPEM Enterprises sold 2293 in 2019, donating the profits to the project. The Little Linac kit is now featured in the Science Museum.

- Deliver the ebooks programme in partnership with IOPP, publishing an additional 15 titles. The e-books “Series in Physics and Engineering in Medicine and Biology” is performing well. We have published 9 books in 2019 and currently there are 20 contracted to be published in 2020; 11 contracted to be published in 2021; and 3 contracted to be published in 2022.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Achievements and Performance in 2019 (continued)

- Complete work on the training module for the role of Clinical Engineering Expert, to enhance patient safety, and promote this to engineers and their health service employers.

A working group has been set up and the first meeting was in February 2020.

- With the agreement of the Department of Health and Social Care's Medical Physics Expert (MPE) team, and partner bodies, launch a scheme to transfer existing MPEs to a permanent nationally held list for formal recognition, as required by legislation.

The group, consisting of IPEM, the Association of University Radiation Protection (AUPRO) and Society for Radiation Protection (SRP) and RPA2000, has made progress on this. Final discussions regarding administration of the schemes is ongoing for a launch later in 2020.

- Explore with the Institute of Physics Publishing and/or Elsevier the development of one or two new green open access journals.

IPEM has been exploring two new open access Journals, one with the Institute of Physics Publishing (IOPP) and one with Elsevier. IPEM has received a proposal from each partner and has progressed the Elsevier proposal to a draft contract and will be discussing the IOPP proposal with their managing director in 2020.

Work undertaken in furtherance of IPEM's objectives

1. Setting and influencing standards and best practice

Work covered under this heading includes publication of reports, standards, and guidance; professional conduct work; the administration of the Register of Clinical Technologists (RCT); and support to members to improve quality, safety, or effectiveness of their work.

This focus on standards, though often invisible to patients during their care, is crucial to patient safety, and the best outcomes of care and treatment.

In 2019, IPEM:

- Reviewed our Professional Conduct Code, IPEM's Professional Conduct Committee and proceedings to uphold standards amongst members.
- Published new and updated IPEM reports setting standards and developed an ebooks programme with the Institute of Physics Publishing with nine ebooks published during 2019 on a variety of subjects, from 'Biomechanical Modelling of the Cardiovascular System' to 'Radiation Dose Management of Pregnant Patients, Pregnant Staff and Paediatric patients; Diagnostic and Interventional radiology'. There are currently 20 contracted to be published in 2020.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Achievements and Performance in 2019 (continued)

- Ensured members sat on appropriate British Standards Institute and other committees to influence standards in UK, Europe and beyond, with 119 members representing IPEM at external meetings and on a variety of working groups.

2. Setting and influencing standards and best practice

- Participated in The Medical Physics and Clinical Engineering Services Departmental Accreditation Programme with UKAS, accrediting the first two NHS Trusts in 2019.
- Set up a working group to define and promote the role of Clinical Engineering Expert.
- Maintained a Register of Clinical Technologists (RCT), reviewed the accredited register landscape and agreed a medium-term future for RCT with our partners.
- Expanded the Phantom library to support members' audit and research activity.

3. Influencing and delivering education, training, and continuing professional development (CPD)

This area of work includes: IPEM's contribution to scientist and technologist training; the provision of scientific meetings and conferences; accreditation of courses; and administration of Science Council and Engineering Council registrations, under licence from those Councils. It also includes the work of our Workforce Intelligence Unit (WIU), acquiring, analysing, and using information about the medical physics and engineering workforce in health services, and relevant academic and industry settings.

These activities benefit patients by helping to ensure that training and education is of a high standard and prepares scientists and engineers well for their roles; and by ensuring that they continue their development and maintain standards of professional learning and conduct throughout their professional lives. Our conferences help to spread scientific knowledge through the presentation of scientific papers and posters. Our workforce information helps to alert national, regional, and local bodies about the shortages or surpluses in key specialisms, to help plan training commissions.

In 2019, IPEM:

- Developed IPEM's role on Healthcare Science apprenticeships and promoted Route 2 training. There are 51 trainees enrolled on the IPEM Part II training schemes, and a total of 62 Route2/Part II trainees.
- Increased the number of Clinical Technologist Trainees: 20 joined in 2019, making a total of 47 trainees.
- Re-accredited all the Clinical Technologist training centres.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Achievements and Performance in 2019 (continued)

3. Influencing and delivering education, training, and continuing professional development (CPD) (continued)

- Developed the Medical Physics Expert registration scheme, working with partners.
- Promoted the use of MyCareerPath, the electronic CPD record with more than 25% of members using eCPD. There are 1011 people registered on MyCareerPath in total. Which included IPEM members, RCT registrants and non IPEM members. Of those registered: 352 registered in 2018 and 605 in 2019 (54 in 2020 so far).
- Accredited or re-accredited relevant master's and short courses, with 1 accreditation, 12 re-accreditations and 4 approved short courses.
- Successfully renewed IPEM's Science Council and Engineering Council registration licences.
- Maintained and improved the information in IPEM's CRM database to assist with workforce intelligence.
- Undertook a programme of workforce surveys comprising of Radiotherapy Physics, Nuclear Medicine and Magnetic Resonance Physics and provided relevant information and policy advice and briefings.

4. Supporting and influencing research and innovation

This work includes publication of IPEM journals and books, IPEM's innovation funding and prizes and awards programme, and its links with innovation in industry and academia.

This academic and scientific activity contributes to the development and sharing of new knowledge about physics and engineering applied to medicine and biology, and its application to developments in industry and in practice. Often these developments can be translated into clinical and service applications through which patients ultimately benefit.

In 2019, IPEM:

- Continued to publish the journals Physics Medicine & Biology (PMB), Medical Engineering and Physics (MEP) and Physiological Measurement (PMEA) with the Institute of Physics Publishing and Elsevier.
- Celebrated the 40th anniversary of IPEM's journal Medical Engineering and Physics with a reception during Members' day at our annual Medical Physics and Engineering conference.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

4. Supporting and influencing research and innovation (continued)

- Developed a plan to mitigate the risk to publishing income from Open Access publishing.
- Disbursed circa £54K for innovation project and other awards and prizes.
- Held 24 one day meetings and 3 webinars to meet our members' needs.
- Held MPEC, our Annual Conference in Bristol with 180 members attending.
- Held a high-profile joint public lecture with the Institute of Engineering Technology and the Institute of Mechanical Engineers, which was the second Peter Wells Memorial Lecture, with Professor Molly Stevens, of the Institute of Biomedical Engineering, Imperial College London, giving a talk on 'Designing materials to heal the body and detect disease earlier'.
- Held a very successful joint free lecture with King's College London on Artificial Intelligence.

5. Strengthening our public engagement and influencing decision-makers

Activities under this heading include the provision of information to the public, IPEM's careers outreach, public engagement work and media liaison; as well as IPEM's national policy work with Parliaments/National Assemblies, through meetings, working parties and consultation responses.

By raising the profile of this area of science in healthcare to policymakers, we hope to encourage Governments to provide the necessary resources to maintain and develop the best possible services for patients, using the latest techniques with a highly trained professional workforce.

Engaging with young people, and their parents, teachers and other influencers, helps to encourage them to stay with the science, technology, engineering and maths (STEM) subjects at school and university where we know that some (especially girls and young people from less advantaged backgrounds) may be under-represented. Having a more representative flow of young people into the professions is better for the future of the professions and so for the people who benefit from the professionals' input in due course. Highlighting medical physics and clinical/bioengineering is important when there are many other careers open to STEM graduates. Attracting the best STEM graduates into this area by showcasing the importance and interest of this area means that the ultimate beneficiaries of healthcare science – patients – are benefiting from the work of the best scientists and engineers.

In 2019, IPEM:

- Contributed to the Radiotherapy Board and the Clinical Imaging Board, the Consortium of Sonographic Education, Radiology and Oncology congresses, campaign for Science and Engineering and other partnerships.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Achievements and Performance in 2019 (continued)

5. Strengthening our public engagement and influencing decision-makers (continued)

- Contributed to Parliamentary/assembly meetings/groups with members attending the Radiotherapy4Life campaign launch at the Houses of Commons, and by providing both written and oral evidence to the All-party Parliamentary Group for Radiotherapy inquiry on radiotherapy provision across the UK.
- Responded to 14 consultations on relevant topics from a variety of public and professional bodies.
- Provided members to join working groups/committees.
- Published an accessible annual report to engage public and professional groups with our values, messages, activities, and plans.
- Provided ‘Science for Patient Benefit’ campaign materials free of charge for members, and online for non-members world-wide, to promote the profession.
- Supported IOMP’s International Day of Medical Physics (IDMP) by making the IDMP poster available to members to download and supporting it via IPEM’s social media channels.
- Co-ordinated 105 outreach sessions in schools and Higher Educational Institutions, including via the ‘Big Bang Fair’ and ‘I’m a Scientist Event’.
- Organised 2 public lectures, including the second annual Peter Wells Memorial Lecture in conjunction with the Institute of Engineering and Technology (IET) and Institute of Mechanical Engineers (IMechE), and the Artificial Intelligence and Medical Physics lecture with King’s College London.
- Expanded the ‘Science and Scientist’ leaflet series to include ‘Special seating for wheelchair users’.

6. Influencing and engaging with national and international bodies

This covers our work to improve care, with UK and international partnerships, collaborations, alliances, and projects”.

Across the UK, by partnering with other bodies, we can be more effective in influencing decision-makers in Government and elsewhere to achieve our charitable objectives.

Internationally, IPEM is one of the oldest and largest medical physics organisations in the world. It is also the sole National Member Organisation representing the UK in the International Organisation for Medical Physics and the European Federation of Organisations for Medical Physics, as well as a member of the International Federation for Medical and Biological Engineering. Our aim is to engage effectively on the international stage, and provide leadership to other bodies when required, so that IPEM can advance physics and engineering applied to medicine on the largest possible scale.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Achievements and Performance in 2019 (continued)

6. Influencing and engaging with national and international bodies (continued)

In 2019, IPEM:

- Provided financial and administrative support to the European Federation of Medical Physics (EFOMP) and International Organisation for Medical Physics (IOMP).
- Participated in meetings with the European Federation of Medical Physics (EFOMP) and International Organisation for Medical Physics (IOMP) and the International Federation of Medical and Biological Engineers (IFMBE).
- Attended two international conferences: the International Conference on Medical Physics in Santiago Chile and the IEEE Engineering in Medicine and Biology conference in Berlin to raise IPEM's profile.
- Monitored the potential impact of Britain's exit from the European Union and provided information to the House of Commons Science and Technology Committee inquiry on preparation for a no-deal Brexit, and the Migration Advisory Committee's call for evidence on the national shortage occupation list.
- Recruited 47 new international members, giving a total of 444 international members
- Continued to assist in funding a policy officer, along with other science bodies, for the Campaign for Science and Engineering, to focus on Brexit issues and responses.
- Introduced a new award to help develop professional activities in Low- and Middle-Income countries: the *IPEM LMIC Sponsorship Award*. Through this award, IPEM seeks to support future healthcare leaders in the field of physics and engineering in medicine from Low- and Middle-Income countries.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Financial Review 2019

Summary

The net surplus for the Group in 2019 is £450,460, compared to a net surplus in 2018 of £207,169, an increase of £243,291 (117.44%). This consists of a net surplus in 2019 on Unrestricted Funds of £424,806 (2018 net surplus of £191,824) and a net profit in 2019 of £25,654 (2018 net profit of £15,345) on Restricted Funds.

The net surplus for the Group in 2019 consists of £1,523,527 of income, compared to £1,470,308 in 2018, an increase of £53,219 (3.62%); £1,271,947 of expenditure, compared to £1,268,365 in 2018, an increase of £3,582 (0.28%) and an unrealised gain on investments in 2019 of £198,880 compared to £5,226 in 2018, an increase of £193,654 (3,705.59%).

The net increase in the Group's income totalling £53,219 was essentially due to higher income from Journals £30,657 and higher income from Professional Standards and Development Income £30,532.

The reduction in the Group's expenditure of £3,582 was made up of: an increase in expenditure on Professional Standards and Development £20,093; an increase in Publications costs £8,101; an increase in the expenditure on raising funds £7,790; offset by a reduction in expenditure on Scientific Meetings £26,747; a reduction in the expenditure on Grants, Awards and Bursaries £5,655.

The Group's cumulative surplus stood at £3,071,471 at 31 December 2019 of which £427,676 is currently financing tangible fixed assets.

Grants, Awards and Bursaries

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

The direct expenditure in 2019 totalled £54,229 (five Research Grants totalling £38,479; Travel and Trainee Grants £8,300; and £7,450 of other Donations), compared with £62,506 in 2018, a reduction of £8,277 (13.24%).

Income from Donations

The income from Donations consists of the Membership Subscriptions. These have increased by £3,980 from £249,191 in 2018 to £253,171 in 2019.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Financial Review 2019 (continued)

Professional Standards and Development

The income received in 2019 by the Group for Professional Standards and Development is £195,596 compared to £165,064 in 2018, an increase of £30,532 (18.50%).

The direct costs attributable to Professional Standards and Development activity has reduced by £17,020 (7.82%) from £217,648 in 2018 to £200,628 in 2019.

Publications

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

Journals

In 2019 Journals income totals £768,740 compared to £738,083 in 2018, an increase of £30,657 (4.15%).

Royalties from our largest earning publication Physics in Medicine and Biology (PMB) saw a modest increase of (1.68%); and royalties from Physiological Measurement saw increases and Medical Engineering and Physics (MEP) saw increases of 12.55% and 5.74% respectively.

Other Publications

The income from the sales of IPEM Books and Reports has reduced in 2019 by £3,718 (16.46%) from £22,583 in 2018 to £18,865 in 2019.

The direct costs attributable to Publications were £5,242 in 2019, compared to £18,520 in 2018, a reduction of £13,278 (71.70%).

Scientific Meetings

The Scientific Meetings contributed a net £69,437 in 2019 compared to a net £74,009 in 2018; This was mainly due to the reduction in the Number of SIG meetings; a reduction in the attendance at MPEC partly offset by an increase in other conferences.

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2019 comprise income from jobs advertisements in the IPEM Jobs Circular advertising on the IPEM website, sale of books and reports and sale of goods (mugs and models). In 2019 the income from these activities was £60,314, compared to £62,367, in 2018, a reduction of £2,053 (3.29%).

This net reduction in trading activities is attributable to a reduction in advertising income of £17,574; and an increase in the sale of goods of £15,521, mainly attributable to the sale of our new product the Little Linac.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Fundraising

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

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

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

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise them to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Reserves Policy

The Trustees reviewed the reserves requirement in 2019 and have increased the free reserve target in 2019 to £2,500,000 consisting of a Target Operating Reserve of £750,000 and a Designated Reserve of £1,750,000 (to take account of the business development challenges).

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

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

The Designated Reserve has been identified to take account of the business development challenge and whilst an adequate cash balance is maintained the Trustees implemented an investment policy with the aim of protecting these funds from inflation. In 2016 the Trustees approved the Investment of £750,000 into the Investment in COIF Charities Investment Fund of funds and in 2019 they approved a further investment of £400,000. The performance of the fund manager (CCLA) is

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Reserves Policy (continued)

reviewed annually against the objectives set by the Trustees and industry benchmarks. The balance of the Designated Reserve is held on bank deposit. The value of the Investment was circa £1,460,000 at the end of 2019 against a historic cost of £1,150,000. The Fund itself invests in readily liquid assets and IPEM's investment can be sold on one week's notice should it need to access funds immediately.

The Trustees have considered:

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

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

The Trustees of the Institute also adopted a financial strategy in 2013 with the twin aims of setting a balanced budget with respect to ongoing commitments and agreeing strategic investments from the reserves to generate new activity and secure future income streams.

The free reserves level for the Group as at 31 December 2019 was £2,560,667 (Unrestricted Funds £2,988,344 less Tangible Fixed Assets £427,676).

The Trustees have re-considered the reserve level following the onset of COVID-19 (Coronavirus) and are satisfied that these do not need further amendment.

Plans for the Future

During 2020, amongst other activities set out in its detailed business plan, IPEM will:

- Deliver the ebooks programme in partnership with Institute of Physics Publishing, publishing an additional 10 titles.
- Complete work on the training module for the role of Clinical Engineering Expert, to enhance patient safety, and promote this to engineers and their health service employers.
- Agree the medium-term future of the Register of Clinical Technologist.
- Expand the Phantom Library to support members' audit and research activity
- Deliver the Medical Physics Expert transition scheme.
- Deliver the Magnetic Resonance Safety Expert Certification.
- Complete the accreditation of Undergraduate courses.
- Continue to progress with the Institute of Physics Publishing and/or Elsevier the development of one or two new green open access journals.
- Promote the new Low Middle Income (LMIC) Sponsored membership scheme

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Plans for the Future (continued)

- Relaunch Scope magazine.
- Arrange a high-profile joint lecture with the Institute of Engineering Technology (IET) and the Institute of Mechanical Engineers (IMechE) on an innovative topic
- Participate in the medical physics and clinical engineering services departmental accreditation programme with UKAS.
- Progress the delivery of a new website for go-live in early 2021.
- Deliver a values, identity, and brand project.
- Develop a new 3-5-year strategy for IPEM.

It is expected that some of the above plans may be delayed by the COVID-19 (Coronavirus) situation, especially those reliant on our members. Members may be re-prioritising their work to support the COVID-19 response. We have already postponed all our conferences and events until mid-September 2020.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Remuneration of Trustees Statement

Trustees are not remunerated, except for expenses.

Statement of Directors' Responsibilities

The directors (who are also the Trustees of the Institute of Physics and Engineering in Medicine under charity law) are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the Group which it heads and the incoming resources and application of resources, including the net income or expenditure, of the Group for the year. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the Group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

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

Dated: 26th June 2020

Signed By: *Danielle Ross*
Danielle Ross (Jun 26, 2020 11:05 GMT+1)

Danielle Ross

Honorary Secretary

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE INSTITUTE
OF PHYSICS AND ENGINEERING IN MEDICINE

Opinion

We have audited the financial statements of Institute of Physics and Engineering in Medicine ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2019 which comprise the Consolidated and Charity statement of financial activities, the Consolidated and Charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2019 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in notes to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is enough and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Trustees and Directors, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, which is included in 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 the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees 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 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 company's regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

BDO LLP
BDO LLP (Jun 26, 2020 15:51 GMT+1)

Helen Knowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
Date Jun 26, 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	2019			2018
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
INCOME					
Income from Donations					
Membership Subscriptions		253,171	-	253,171	249,191
Income from charitable activities					
RCT Registrations		53,248	-	53,248	53,814
Journal Subscriptions		8,082	-	8,082	7,829
Advertising		9,825	-	9,825	16,100
Training Scheme fees		18,170	-	18,170	11,694
International Support		43,782	-	43,782	45,533
Other Income		7,154	55,335	62,489	30,094
Journal Income		768,740	-	768,740	738,083
Books and Reports		18,865	-	18,865	22,583
Scientific Meetings		214,713	-	214,713	221,434
		1,142,579	55,335	1,197,914	1,147,164
Income from other trading activities		60,314	-	60,314	62,367
Investment Income - Interest		11,323	-	11,323	10,668
Other Income		805	-	805	918
TOTAL INCOME		1,468,192	55,335	1,523,527	1,470,308
EXPENDITURE					
Expenditure on raising funds		17,831	-	17,831	10,041
Expenditure on charitable activities					
Grants Awards and Bursaries		68,535	-	68,535	74,190
Professional Standards and Development		728,362	29,681	758,043	737,950
Publications costs		114,322	-	114,322	106,221
Scientific Meetings		313,216	-	313,216	339,963
		1,224,435	29,681	1,254,116	1,258,324
TOTAL EXPENDITURE	3	1,242,266	29,681	1,271,947	1,268,365
Net income		225,926	25,654	251,580	201,943
Unrealised gain on Investments	10	198,880	-	198,880	5,226
Net movement in funds		424,806	25,654	450,460	207,169
Funds balance brought forward		2,563,538	57,473	2,621,011	2,413,842
BALANCE C/F AT 31 DECEMBER 2019		2,988,344	83,127	3,071,471	2,621,011

STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2019
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	2019			2018
	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
	£	£	£	£
INCOME				
Income from Donations				
Membership Subscriptions	253,171	-	253,171	249,191
Incoming from charitable activities				
RCT Registrations	53,248	-	53,248	53,814
Journal Subscriptions	8,082	-	8,082	7,829
Advertising	9,825	-	9,825	16,100
Training Scheme fees	18,170	-	18,170	11,694
International Support	43,782	-	43,782	45,533
Other Income	7,154	55,335	62,489	30,094
Journal Income	768,740	-	768,740	738,083
Books and Reports	9,078	-	9,078	2,042
Scientific Meetings	214,713	-	214,713	221,434
	1,132,792	55,335	1,188,127	1,126,623
Income from other trading activities	64,568	-	64,568	76,225
Investment Income - Interest	11,323	-	11,323	10,668
Other Income	805	-	805	918
TOTAL INCOME	1,462,659	55,335	1,517,994	1,463,625
EXPENDITURE				
Expenditure on charitable activities				
Grants Awards and Bursaries	68,535	-	68,535	74,190
Professional Standards and Development	734,842	29,681	764,523	741,728
Publications costs	113,326	-	113,326	91,561
Scientific meetings	313,216	-	313,216	339,963
TOTAL EXPENDITURE	1,229,919	29,681	1,259,600	1,247,442
Net income	232,740	25,654	258,394	216,183
Unrealised gain on Investments	198,880	-	198,880	5,226
Net movement in funds	431,620	25,654	457,274	221,409
Funds balance brought forward	2,521,552	57,473	2,579,025	2,357,616
BALANCE C/F AT 31 DECEMBER 2019	2,953,172	83,127	3,036,299	2,579,025

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

BALANCE SHEETS
AT 31 DECEMBER 2019

	Note	Charity		Group	
		2019	2018	2019	2018
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	427,676	420,473	427,676	420,473
Investments	10	1,464,923	866,043	1,464,823	865,943
		1,892,599	1,286,516	1,892,499	1,286,416
CURRENT ASSETS					
Stock	11	-	-	1,811	2,306
Debtors	12	205,164	385,012	207,044	385,798
Bank and cash balances		1,142,695	1,144,043	1,181,816	1,189,548
		1,347,859	1,529,055	1,390,671	1,577,652
CURRENT LIABILITIES					
CREDITORS Amount falling due within one year	13	(204,159)	(236,546)	(211,699)	(243,057)
NET CURRENT ASSETS		1,143,700	1,292,509	1,178,972	1,334,595
TOTAL NET ASSETS		3,036,299	2,579,025	3,071,471	2,621,011
FUNDS					
Unrestricted Funds		2,953,172	2,521,552	2,988,344	2,563,538
Restricted Funds		83,127	57,473	83,127	57,473
TOTAL FUNDS	15	3,036,299	2,579,025	3,071,471	2,621,011

The financial statements on pages 33 to 50 were approved by the board of directors and authorised for issue on 26th June 2020 and are signed on its behalf by:

Stephen O'Connor
Stephen O'Connor (Jun 26, 2020 13:38 GMT+1)

Stephen O'Connor

President and Director

Mark Tooley
Mark Tooley (Jun 26, 2020 10:55 GMT+1)

Mark Tooley

Past President and Director

GROUP CASH FLOW STATEMENT

	2019 £	2018 £
Net cash provided from operating activities	425,085	147,554
Cash flows from investing activities		
Interest received	11,323	10,668
Purchase of Fixed Assets	(44,140)	(40,280)
Purchase of Investments	(400,000)	-
Net cash provided from investing activities	(432,817)	(29,612)
Change in cash and cash equivalents in the reporting period	(7,732)	117,942
Cash and cash equivalents at the beginning of the reporting period	1,189,548	1,071,606
Cash and cash equivalents at the end of the reporting period	1,181,816	1,189,548
Net income for the reporting period (as per the statement of financial activities)	450,460	207,169
Adjustments for:		
Depreciation charge	36,937	27,700
Gains on Investments	(198,880)	(5,226)
Interest received	(11,323)	(10,668)
(Increase)/Decrease in stocks	495	(614)
(Increase)/decrease in debtors	178,754	(129,498)
Increase/(decrease) in creditors	(31,358)	58,691
Net cash provided from operating activities	425,085	147,554
Cash in hand	200	200
Notice deposits (3 months & less)	1,181,616	1,189,348
Total cash and cash equivalents	1,181,816	1,189,548

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1) ACCOUNTING POLICIES

General Information

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

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective October 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

Consolidation

The results of IPEM Enterprises Limited, a wholly owned trading subsidiary are consolidated on a line by line basis in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities 2015.

Going Concern

The financial statements have been prepared under the going concern basis. Having carried out a review of the company's cash flow and resources, the Trustees are confident that the charity is able to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

In undertaking their review, the Trustees have prepared financial projections for the period of twelve months from the date of issue of these financial statement and into the following financial year. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and ability to draw down on investments held. Contingency plans for various scenarios have been considered to preserve financial resources.

The Trustees further confirm that, after considering the impact of the Covid-19 (Coronavirus) on the financial forecasts, they have a reasonable expectation that the Institute has adequate resources for the foreseeable future. The Trustees have considered both income and expenditure on the financial forecasts, and how the Covid-19 pandemic may impact the results in 2020 and 2021. The Trustees have considered both income and expenditure on the financial forecasts as shown below:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

1) ACCOUNTING POLICIES (CONTINUED)

- Income

The most significant income stream of the business is considered below:

Publication Income – This income stream is not expected to be affected in the coming 12 months, mainly because approximately 93% of this income is guaranteed under contract.

Further details of considerations in respect of other income streams of the business are summarised within the Trustee's Report.

- Expenditure

Grants Awards and Bursaries – We have currently assumed that these direct costs will be paid out as normal.

Professional Standards & Development and Publication costs – We have assumed that all professional work will now be conducted online, where possible, and therefore there will be no further expenses for professional work this year, reducing expenditure

Scientific Meetings - We have based our forecast on the prudent basis that we will not be running any more face-to-face meetings this year.

Further details of considerations in respect of other expenditure items of the business are summarised within the Trustee's Report.

The Trustees acknowledge the volatile nature of the effect of the Covid 19 virus on the financial position for the Institute and continue to monitor this closely.

The Trustees have considered stress tested models and assumptions in their review and assessment, with the global economic outlook, and acknowledge these assumptions and decisions will continue to evolve. However, the Trustees note the cash reserves and ability to draw down on investments held as at 31 December 2019 are sufficient to ensure IPEM can continue as a going concern, as summarise by the three criteria below:

- a) the forecast net impact on the results for 2020 being just a reduction of £68k: this is made up of a reduction in income £206k; a reduction in expenditure 349k and a negative impact on our investments of £211k)
- b) the cash reserves of the Institute (£1,142,695 at 31/12/2019)
- c) the ability to draw down from our investments if required. (valued at £1,464,923 at 31/12/2019)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

1) ACCOUNTING POLICIES (CONTINUED)

Key Judgement Areas in Accounting Policies

Tangible fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. Income is recognised based on the period to which it contractually relates.

Capitalisation of assets

Assets costing less than £100 are charged direct to the Statement of Financial Activities in the year of purchase.

Income

Membership Subscriptions, RCT Registrations and Journal Subscriptions are recognised on receipt and attributed to the financial years to which they relate. Advertising Income, Training Scheme Fees, International Support, Journal Income, Books and Report Income is recognised when receivable.

Depreciation of tangible assets

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

Percentage per annum

	2019	2018
Computers and Software	33	33
Fixtures and Fittings	10	10
Office Equipment	15-20	15-20
Land	0	0
Freehold Property	1	1
Property Alterations	10	10
Loan Equipment	20	20

Expenditure

All expenses are accounted for on an accrual's basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading charitable expenditure.

Direct costs are allocated on an actual basis to the related area of activity, support costs are allocated initially on the basis of the National Office staff time with a residual element allocated on the basis of activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2019:

	2019	2018
Grant, Awards & Bursaries	1.16 %	1.03%
Professional Standards & Development	60.00%	60.60%
Publications	12.64%	10.58%
Scientific Meetings	18.60%	20.34%
Governance	7.60%	7.45%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

1) ACCOUNTING POLICIES (CONTINUED)

Governance Costs

Governance costs relate to the direct costs associated with the constitutional and statutory requirements of the charity and include costs of external audit and relevant legal and professional costs.

Stocks

Stocks are stated at the lower of cost or net realisable market value.

Leased assets and obligations

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

Where the company enters a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities on the "sum of the digits" basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension contributions; group personal pension scheme

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

Trustees' expenses

Expenses incurred by Trustees amounted to £18,790 (2018: £17,671). Apart from these reimbursed expenses, the Trustees did not receive any remuneration for their services.

The Trustees claimed expenses for travel, accommodation and subsistence associated with attending meetings for and behalf of the Institute.

The number of Trustees claiming expenses in 2019 was 14 (2018: 14).

Value Added Tax

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

Grants

Grants are accounted for in the year of approval, when communicated to the grantee.

Unrestricted Funds

Unrestricted funds are income generated for the objects of the charity without further specified purposes and are available as general funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

1) ACCOUNTING POLICIES (CONTINUED)

Restricted Funds

These are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in the fair value will be recognised in the Statement of Financial Activities, investment gains and losses. The charity does not acquire put options, derivatives, or other complex financial instruments.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

2. RELATED PARTY DISCLOSURES

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent charity, which then uses to develop future events.

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2019 the charity received income of £43,581 from IEL (2018: £57,636) and had an outstanding debtor at the end of 2019 of £280 (2018: had an outstanding debtor of £2,216).

3. ANALYSIS OF GROUP EXPENDITURE

	Staff Costs	Direct Costs	Support costs	Total 2019	Total 2018
Group	£	£	£	£	£
Grants, Awards & Bursaries	9,337	55,594	3,604	68,535	74,190
Professional Standards and Development	380,777	200,628	146,956	728,361	729,988
Publication Costs	78,705	5,242	30,375	114,322	106,221
Scientific Meetings	121,175	145,276	46,766	313,217	339,963
Operating a Trading Company	-	7,847	9,984	17,831	10,041
Sub Total	589,994	414,587	237,685	1,242,266	1,260,403
Restricted Funds	-	29,681	-	29,681	7,962
Grand Total	589,994	444,268	237,685	1,271,947	1,268,365
Totals 2018	605,638	457,701	205,026	1,268,365	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

4. ANALYSIS OF GROUP SUPPORT COSTS

	Grants, Awards & Bursaries	Professional Standards & Development	Publication costs	Scientific Meetings	Operating a Trading Company	Total 2019	Total 2018
	£	£	£	£	£	£	£
Property	723	37,419	7,882	11,599	-	57,623	48,081
Communication	1,487	77,025	16,223	23,875	-	118,610	94,388
Administration	428	22,188	4,673	6,878	5,237	39,404	43,718
Governance (support costs only)	966	10,324	1,597	4,414	4,747	22,048	18,839
Total Expenditure	3,604	146,956	30,375	46,766	9,984	237,685	205,026
Totals 2018	2,982	129,041	22,066	44,536	6,401	205,026	

5. ANALYSIS OF GOVERNANCE COSTS

	2019 £	2018 £
Salaries and related costs	44,828	43,919
Utilities, rates, and property costs	1,912	1,774
Meetings and indirect support costs	12,905	19,933
Communication costs	5,275	4,054
Equipment & software maintenance	4,599	3,660
Printing, photocopying and stationery	143	224
Insurance	963	1,051
Subscriptions to other bodies	22	21
Legal & professional fees	18	22
Audit & Accountancy fees	15,000	8,970
Bank charges	1,275	1,509
Depreciation	2,826	2,096
Sundry expenditure	1,001	1,100
VAT not recovered	555	720
Total	91,322	89,053

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

6. PROFIT ON ORDINARY ACTIVITIES

The profit is stated after charging:

	2019 £	2018 £
Insurance	15,664	15,846
Auditor's remuneration - audit	15,000	8,970
Auditor's remuneration-non audit services		
Depreciation – owned assets	36,937	27,700

7. GRANTS

	Grants to Individuals 2019	Grants to Institutions 2019	Total Grants 2019
	£	£	£
Bursaries & Awards	8,300	-	8,300
Research Grants	-	38,479	38,479
Other Grants	-	7,450	7,450
	8,300	45,929	54,229

Additional costs associated with grant making activities in 2019 are: staff cost £6,835, support costs £2,638 and direct governance costs £4,833.

Grants £1000 or greater	2019	2018
	No	No
Individual Grants	1	0
Research Grants	5	6
Other Grants	3	3

Grants to Institutions in 2019	No	£
University of Bath	1	5,750
Guy's and St Thomas NHSFT	1	10,000
The University of Leeds	1	6,760
Institute of Cancer Research & the Royal Marsden NHSFT	1	9,349
University Hospital Southampton NHSFT	1	6,620
Sense About Science	3	4,700
International Commission on Radiological Protection	1	250
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
	11	45,929

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

8. STAFF COSTS

ALL STAFF COSTS	2019	2018
	£	£
Wages and salaries	447,055	469,067
Social security costs	39,262	41,948
Other pension costs	70,325	71,280
	556,642	582,295

SENIOR STAFF COSTS	2019	2018
	£	£
Wages and salaries	102,881	128,066
Social security costs	12,227	15,366
Other pension costs	21,258	17,929
	136,366	161,361

One of the Senior Staff resigned in August 2019 and was not replaced in 2019. There was one employee with benefits (excluding employer pension costs) in the year of £60k or over (2018: 2)

	2019	2018
Bands - £60,000 - £70,000	1	1
Bands - £70,000 - £80,000	-	-
Bands - £80,000 - £90,000	-	1

The pension contribution relating to the employee above was £14,832 (2019:). The pension costs are for defined contribution schemes

STAFF WTE	2019	2018
The average number of employees during the year was:	14.07	14.35

DIRECTORS/TRUSTEE REMUNERATION	2019	2018
	£	£
Wages and salaries	-	-

There were no pension contributions made on behalf of Directors/Trustees

DIRECTORS/TRUSTEE EXPENSES	2019	2018
	£	£
Expenses Claimed	18,790	17,671
No of Directors/Trustees Claiming	14	14

The Director/Trustee Expenses were in respect of accommodation, travel, and subsistence for meetings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

9. TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Freehold property £	Property alterations £	Computers and Software £	Fixtures and fittings £	Loan equip. £	Office equip. £	Totals £
Cost							
At 1 January 2019	389,909	128,107	146,705	43,583	10,899	87,129	806,332
Additions	-	11,134	27,385	-	4,885	736	44,140
Disposals	-	-	(15,381)	-	-	-	(15,381)
At 31 December 2019	389,909	139,241	158,709	43,583	15,784	87,865	835,091
Depreciation							
At 1 January 2019	58,681	96,367	120,337	28,408	10,178	71,888	385,859
Charge for year	2,934	4,349	20,475	2,850	752	5,577	36,937
Disposals	-	-	(15,381)	-	-	-	(15,381)
At 31 December 2019	61,615	100,716	125,431	31,258	10,930	77,465	407,415
Net Book Value							
At 31 December 2019	328,294	38,525	33,278	12,325	4,854	10,400	427,676
At 31 December 2018	331,228	31,740	26,368	15,175	721	15,241	420,473

There are no capital commitments at the year ended 31st December 2019 (2018: £nil).

10. INVESTMENTS

	Charity		Group	
	2019 £	2018 £	2019 £	2018 £
Investment in Subsidiary	100	100	-	-
Investment in COIF Charities Investment Fund (Accumulation Units)	1,464,823	865,943	1,464,823	865,943
Total	1,464,923	866,043	1,464,823	865,943

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

10. INVESTMENTS (CONTINUED)

Group Investment – Charity

	2019	2018
	£	£
Wholly Owned Subsidiary	100	100

100 shares of IPEM Enterprises Limited, a company incorporated in England and Wales, to carry out trading activities whose profits are donated to the parent company.

The following information has been extracted from the financial statements of IPEM Enterprises Limited for the year ended 31 December 2019:

	2019	2018
	£	£
Aggregate Assets	44,616	52,408
Aggregate Liabilities	(7,820)	(8,727)
Shareholder's Funds	36,796	43,681
Total Income	70,101	82,908
Total Expenditure	(33,405)	(39,327)
Profit for the year	36,696	43,581
Gift Aid	(36,696)	(43,581)
Retained Profit	-	-

Investment in COIF Charities Investment Fund:

	Units	£
Valuation at 1/1/2019	5,611.09	865,943
Purchases	2,190.39	400,000
Revaluation	-	198,880
Valuation at 31/12/2019	7,801.48	1,464,823

At the 31 December 2019, the value of one unit in the fund was 18776.22 pence. The value of the fund at the 31 December 2019 was therefore £1,464,823.05.

11. STOCK

	Charity		Group	
	2019	2018	2019	2018
	£	£	£	£
Goods for Resale	-	-	1,811	2,306

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

12. DEBTORS

	Charity		Group	
	2019 £	2018 £	2019 £	2018 £
Trade Debtors	159,228	311,053	161,388	314,055
Amounts owed by Group Undertakings	280	2,216	-	-
Other Debtors and Prepayments	45,656	71,743	45,656	71,743
	205,164	385,012	207,044	385,798

13. CREDITORS

Amounts falling due within one year

	Charity		Group	
	2019 £	2018 £	2019 £	2018 £
Trade Creditors	37,633	70,520	37,738	70,738
Taxation and Social Security Costs	63,531	35,434	64,711	37,462
Other Creditors	7,392	10,275	7,682	10,275
Accrued Expenses	37,226	42,554	43,191	46,819
Deferred Income (Note 14)	58,377	77,763	58,377	77,763
	204,159	236,546	211,699	243,057

There is funding commitment to pay up to £8,000 relocation expenses and 6 months house rental for the new Chief Executive Officer.

14. DEFERRED INCOME

	Charity		Group	
	2019 £	2018 £	2019 £	2018 £
Amount brought forward	77,763	56,625	77,763	56,625
Amount released to income	(77,763)	(52,671)	(77,763)	(52,671)
Amount deferred in year	58,377	73,809	58,377	73,809
Amount carried forward	58,377	77,763	58,377	77,763

Deferred income comprises prepaid annual subscriptions; prepaid training fees; prepaid meeting registration fees; and prepaid room hire fees

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

15. CHARITY AND GROUP FUNDS

	Charity			Group		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 01/01/2019	2,521,552	57,473	2,579,025	2,563,538	57,473	2,621,011
Net (loss)/surplus for the Year	431,620	25,654	457,274	424,806	25,654	450,460
Balance at 31/12/2019	2,953,172	83,127	3,036,299	2,988,344	83,127	3,071,471

16. RESTRICTED FUNDS

The restricted funds at the 31st December 2019 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	14,307	-	(1,992)	12,315
E-learning for Healthcare – Nuclear Medicine Project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER for Nuclear medicine e-learning package)</i>	18,481	-	(18,481)	-
E-learning for Healthcare – Content update <i>(Funds provided by e-learning for Healthcare to update the content the e-IRMER e-learning package)</i>	9,208	-	(9,208)	-
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	-	50,000	-	50,000
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date)</i>	13,300	5,000	-	18,300
IPEM Educational Fund	2,177	335	-	2,512
Total	57,473	55,335	(29,681)	83,127

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

17. AGENCY

The Institute collected and paid over the following subscriptions on behalf of other organisations in 2019:

	Science Council	Engineering Council	Total Collections
Balance 1/1/2019	5,700	727	6,427
Received from Members on 2019	40,975	5,054	46,029
Paid in 2019	(41,990)	(4,944)	(46,934)
Balance at 31/12/2019	4,685	837	5,522

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Charity 2019			Group 2019		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	427,676	-	427,676	427,676	-	427,676
Investments	1,464,923	-	1,464,923	1,464,823	-	1,464,823
Net Current Assets	1,060,573	83,127	1,143,700	1,095,845	83,127	1,178,972
Balance at 31/12/2019	2,953,172	83,127	3,036,299	2,988,344	83,127	3,071,471

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2019

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Comparative.

	Charity 2018			Group 2018		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	420,473		420,473	420,473		420,473
Investments	866,043		866,043	865,943		865,943
Net Current Assets	1,235,036	57,473	1,292,509	1,277,122	57,473	1,334,595
Balance at 31/12/2018	2,521,552	57,473	2,579,025	2,563,538	57,473	2,621,011

19. ANALYSIS OF CHANGE IN NET DEBT

	At 1 Jan 2019	Cashflows	At 31 Dec 2019
Cash at bank and in hand	1,189,548	(7,732)	1,181,816
	1,189,548	(7,732)	1,181,816

20. POST BALANCE SHEET EVENT

Since the start of 2020, there has been the onset of Covid 19 (Coronavirus) pandemic. This is considered a non-adjusting post balance sheet event. In the post year end period, the impact on the value of the investment portfolio held by IPEM has reduced by around 10% of the value as at 31 December 2019, though it is noted that the value of the investment portfolio is subject to continual unrealised movements.

Please see the going concern and risk sections of the Report of the Trustees and Directors, as well as the accounting policies, for further consideration of the impact of Covid 19 on the going concern assessment.

IPEM 2019 Financial Statements Final

Final Audit Report

2020-06-26

Created:	2020-06-26
By:	Kathryn Surtees (kathryn@ipem.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIV6DcP-VUkqTc-hq1BqilblB4YA1U-en

"IPEM 2019 Financial Statements Final" History

-  Document created by Kathryn Surtees (kathryn@ipem.ac.uk)
2020-06-26 - 9:10:09 AM GMT- IP address: 82.2.54.213
-  Document emailed to Stephen O'Connor (soconnor2223@yahoo.com) for signature
2020-06-26 - 9:13:23 AM GMT
-  Document emailed to M A Tooley (mark@marktooley.net) for signature
2020-06-26 - 9:13:24 AM GMT
-  Document emailed to Danielle Ross (ross.danielle@gmail.com) for signature
2020-06-26 - 9:13:24 AM GMT
-  Document emailed to BDO LLP (helen.knowles@bdo.co.uk) for signature
2020-06-26 - 9:13:24 AM GMT
-  Email viewed by Danielle Ross (ross.danielle@gmail.com)
2020-06-26 - 9:13:29 AM GMT- IP address: 66.249.93.83
-  Email viewed by M A Tooley (mark@marktooley.net)
2020-06-26 - 9:14:29 AM GMT- IP address: 150.143.163.37
-  Email viewed by BDO LLP (helen.knowles@bdo.co.uk)
2020-06-26 - 9:14:30 AM GMT- IP address: 90.198.36.228
-  Document e-signed by M A Tooley (mark@marktooley.net)
Signature Date: 2020-06-26 - 9:15:25 AM GMT - Time Source: server- IP address: 150.143.163.37
-  Document e-signed by Danielle Ross (ross.danielle@gmail.com)
Signature Date: 2020-06-26 - 10:05:22 AM GMT - Time Source: server- IP address: 80.189.65.230
-  Email viewed by Stephen O'Connor (soconnor2223@yahoo.com)
2020-06-26 - 12:37:32 PM GMT- IP address: 212.82.108.34

 Document e-signed by Stephen O'Connor (soconnor2223@yahoo.com)

Signature Date: 2020-06-26 - 12:38:12 PM GMT - Time Source: server- IP address: 86.136.20.63

 Document e-signed by BDO LLP (helen.knowles@bdo.co.uk)

Signature Date: 2020-06-26 - 2:51:33 PM GMT - Time Source: server- IP address: 163.116.162.118

 Signed document emailed to Danielle Ross (ross.danielle@gmail.com), BDO LLP (helen.knowles@bdo.co.uk), Kathryn Surtees (kathryn@ipem.ac.uk), Stephen O'Connor (soconnor2223@yahoo.com), and 1 more

2020-06-26 - 2:51:33 PM GMT