

Registered number: 03080332
Charity number: 1047999

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

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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PRESIDENT'S FOREWORD
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

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


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

Dr Robert Farley
President
Date: 10 August 2023

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

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

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

General

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

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

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

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

Trustee Recruitment and Training

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

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

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

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

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

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

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

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

Charity Code Compliance

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

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

Organisational Purpose:

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

Leadership:

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

Integrity:

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

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FOR THE YEAR ENDED 31 DECEMBER 2022

Decision-making, risk, and control:

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

Board effectiveness:

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

Equality, Diversity and Inclusion:

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

Openness and Accountability:

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

Organisation of the Institute

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

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TRUSTEES' REPORT (CONTINUED)
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The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

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

RPA 2000

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

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

Other Alliances

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

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

Risk Management

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

During 2022, the primary risks were:

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

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

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

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

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

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

This strategy is supported by the following operational plans:

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

How our activity serves the public benefit:

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

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

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

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

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

Equality, diversity, and inclusion

IPEM's Board of Trustees approved a new policy on Equality, Diversity and Inclusion in 2022, bringing our commitments up to date and building on our long-standing support of the Royal Academy of Engineering and Science Council's Progression Framework. In 2022 IPEM implemented a new "EDI Action Plan" having completed the Framework to benchmark performance. Iain Threlkeld continued his role on the Board as EDI Champion.

A further commitment was made in 2022 to systematically collect member data relating to protected characteristics following the implementation of the new CRM platform in 2023.

Additionally, in 2022, IPEM:

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

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

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

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

Achievements and Performance in 2022

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

Professional development

Training

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

Events

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

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

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

Accreditation and Course Approval

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

CPD

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

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

Community

Membership

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

% of members by grade:

As at 31 December 2022

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

Registrations

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

RCT

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

Member Networks

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

Leadership

Notable stories in 2022:

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

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

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

Consultations submitted:

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

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

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

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

Workforce Intelligence

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

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

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Publications

IPEM published the following reports in 2022:

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

E-books

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

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

Supporting Research

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

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

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

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

International and other stakeholders

In 2022 IPEM:

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

Future Plans

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

Financial Review 2022

Summary

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

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

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

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

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

Grants, Awards and Bursaries

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

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

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

Income from Donations

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

Professional Standards and Development

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

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

Publications

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

Journals

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

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

Other Publications

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

The direct costs attributable to publications were £7,517 in 2022, compared to £5,263 in 2021, an increase of £2,254 (44.10%) due to handover at retirement from Kathryn Surtees to Claire Sharpe.

Scientific Meetings

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

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

Trading Activities

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

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

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

Associates

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

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

Fundraising

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

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

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

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

Reserves Policy

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

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

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

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

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

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

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

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

The Trustees have considered:

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

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

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

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


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

Ms Valerie Jolliffe
Honorary Secretary

Date: 10 August 2023

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

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

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

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

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

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


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

Ms Valerie Jolliffe
Honorary Secretary

Date: 10 August 2023

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF 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 subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF INSTITUTE OF PHYSICS AND ENGINEERING IN
MEDICINE (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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

BHP LLP

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

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

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

Date: Aug 30, 2023

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

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

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

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

All income and expenditure derive from continuing activities

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

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

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


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

Dr Robert Farley
President


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

Mr John Turner
Honorary Treasurer

Date: 10 August 2023

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

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

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A Company Limited by Guarantee)

REGISTERED NUMBER: 03080332

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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


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

Dr Robert Farley
President

Date: 10 August 2023


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

Mr John Turner
Honorary Treasurer

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Income

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

2.3 Expenditure

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

2.6 Tangible fixed assets and depreciation

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.7 Investments

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

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

2.15 Fund accounting

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

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

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

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

2. Accounting policies (continued)

2.16 Value Added Tax

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

2.17 Going Concern

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

2.18 Tax Accounting

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

3. Critical accounting estimates and areas of judgment

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

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

Tangible assets and useful economic lives:

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

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4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership subscriptions	274,327	274,327	277,604
Total 2021	277,604	277,604	

5. Income from charitable activities

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

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6. Income from other trading activities

Income from non charitable trading activities

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

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	7,665	7,665	3,685
Total 2021	3,685	3,685	

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8. Other income

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

9. Analysis of group expenditure

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

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

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

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10. Analysis of Group Support Costs

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

11. Analysis of Governance costs

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

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12. Net income/(expenditure)

This is stated after charging:

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

13. Auditors' remuneration

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

14. Grants

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

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Grants £1,000 or greater

	2022	2021
Research Grants	4	3
Other Grants	3	5
Total 2022	7	8

Grants to Institutions in 2022

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

15. Staff costs

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

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15. Staff costs (continued)

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

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Total	21	19	21	19

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Total	17.96	16.58	17.96	16.58

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

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

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

16. Trustees' remuneration and expenses

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

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

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17. Intangible assets

Group and Charity

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

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

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18. Tangible fixed assets

Group and Charity

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

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

19. Fixed asset investments

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

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19. Fixed asset investments (continued)

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

Principal subsidiaries and associates

The following was a subsidiary undertaking of the Charitable company:

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

The financial results of the subsidiary for the year were:

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

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19. Fixed asset investments (continued)

The following were associates of the Charitable company:

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

20. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	338	408

21. Debtors

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

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22. Creditors: Amounts falling due within one year

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

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

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

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23. Statement of funds

Statement of funds - current year

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

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23. Statement of funds (continued)

Statement of funds - current year (continued)

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

Designated fund:

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

Restricted funds:

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

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

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

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

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

Transfers:

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

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

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

23. Statement of funds (continued)

Statement of funds - prior year

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

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

23. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

26. Analysis of cash and cash equivalents

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

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

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

27. Analysis of changes in net debt

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

28. Capital commitments

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

29. Pension commitments

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

30. Agency

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

31. Related party transactions

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

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

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

Dear Laura

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 30 December 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. The trustees have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

General

1. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Companies Act 2006 and Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements (as set out in the signed audit findings report) are immaterial both individually and in total.

Internal control and fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We confirm the net assets of Radiology and Oncology Congresses (ROC) as at 31 December 2022 are £514,227 and therefore the Institute of Physics and Engineering in Medicine's share of the investment is £171,409. We believe the amount is available for the furtherance of our charitable objectives and as such have recognised the share of the investment.

Accounting estimates

13. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

14. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

15. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

- 16. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 17. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 18. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 19. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 20. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
- 21. All income received with known restrictions in application has been recognised appropriately as restricted income in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully


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

Signed on behalf of the board of trustees

[Date] Aug 11, 2023



Institute of Physics and Engineering in Medicine

Audit Findings Report

For the year ended 31 December 2022

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Introduction

The Board of Trustees
Institute of Physics and Engineering in Medicine
Fairmount House
230 Tadcaster Road
York
YO24 1ES

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

3 July 2023

Dear Trustees

Audit of the Financial Statements of the Institute of Physics and Engineering in Medicine for the year ended 31 December 2022

This letter forms part of the ongoing communication we are required to make under the relevant auditing standard (International Standard on Auditing (UK 260)). The purpose of this document is to report to those charged with governance, the findings following our audit of the financial statements.

As explained in our audit plan, we are responsible for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities and details of our respective responsibilities are summarised in our letter of engagement dated 9 June 2023.

This report is prepared solely for the confidential use of the trustees and senior management of Institute of Physics and Engineering in Medicine, as part of our audit process, and relates only to matters that have come to our attention during the audit process. The report is not a comprehensive record of all relevant matters and should not be relied upon for any other purpose than that noted above. It is prepared solely for your use and should not be communicated in whole or part to any third party and we accept no responsibility to any party who place any reliance on it.

We would like to take this opportunity to thank Claire Sharpe and Nicola Parkinson at Institute of Physics and Engineering in Medicine for the assistance that they have provided to us during the course of our audit.

Yours faithfully

Laura Mashedor
Audit Partner
for and on behalf of BHP LLP

Audit summary

We communicated our audit approach in our audit plan dated 27 March 2023. We reconfirm that we have considered our independence, and there are no changes identified since our communication at the planning stage.

Our audit work is predominantly complete subject to the outstanding items noted in Appendix 4 and receipt of a signed letter of representation.

At this stage we intend to issue an unmodified audit opinion

Our audit fieldwork has not highlighted any additional areas of risk, other than those previously reported to you. The previously reported risks, along with a description of our audit approach and conclusions, are set out in the next section.

We have noted 2 potential deficiencies in internal controls that came to our attention during the course of our audit. We have discussed these with management and our recommendations and management responses are included within this report.

Other areas of our report include:

- Appendix 1 details the adjustments that have been made to the trial balance provided to us at the planning stage.
- A summary of the unadjusted misstatements identified during the audit testing is detailed in Appendix 2.
- Appendix 3 draws your attention to certain qualitative aspects of accounting practice and financial reporting.

We are satisfied that the Trustees Report (incorporating the Directors' Report) is consistent with the financial statements and has been prepared in accordance with the legal requirements.

Identified audit risks

Set out below is the summary of our assessment of the key business and audit risks affecting the financial statements, together with an overview of our planned audit procedures, as identified and communicated in our audit plan. We have also set out below our approach and work performed, together with the audit conclusion in relation to each risk.

Risk	Description	Our approach (how we addressed the risk)	Audit conclusion
<p>Risk of material misstatement arising from income recognition (<i>significant risk</i>)</p>	<p>Auditing standards state that there is a presumed risk that income may be misstated through fraud and / or error.</p> <p>Income can be misstated through errors in bookkeeping or cut-off, or fraudulent activities.</p> <p>The risk of fraud was deemed to lie within the completeness assertion as income may be misappropriated or manipulated to influence potential donors or other stakeholders.</p> <p>Cut-off was also deemed to be a risk, although this is a risk of error with potential for income to be posted in the correct period due to application of the charity SORP.</p> <p>We also tested for occurrence and accuracy as part of our revenue testing, although these assertions are not deemed to be of significant risk.</p> <p>We therefore considered this a significant business risk.</p>	<p>We formed an expectation of membership income from the CRM system and ensured this was consistent with the amount recognised in the financial statements. In addition, we formed an expectation of journals income by reviewing the annual contracts and also ensured this was consistent with the amount recognised in the financial statements. For both areas, we carried out various integrity checks of this data to ensure it could be relied upon.</p> <p>A sample of other income was tested from source documentation to ensure it had been recognised appropriately.</p> <p>We reviewed and tested revenue, deferred and accrued income to ensure all income relevant to the accounting period was recognised and in the correct period. This was done mainly through transactional testing which focused on the completeness of income and a review of cut off procedures.</p> <p>We reviewed disclosures made relating to revenue to ensure income had been disclosed appropriately in the statutory accounts. We also carried out a systems walkthrough to identify any systems weaknesses.</p>	<p>For all items of income selected as part of our sample, the revenue was being recognised in accordance with the Charity SORP. As a result of this, we have concluded that revenue is materially correct within the financial statements.</p>

Identified audit risks

Risk	Description	Our approach (how we addressed the risk)	Audit conclusion
<p>Risk of material misstatement arising from management override of controls (<i>significant risk</i>)</p>	<p>Auditing standards state that the presumed risk of management override of controls exists in all entities.</p> <p>Due to the size of the organisation, it is not possible for the Charity to have all the controls and segregation of duties in place to ensure there is no opportunity for management over-ride. We therefore consider this is a key business risk.</p> <p>Specifically, due to the small finance team, management are in the unique position of being able to override internal controls and adjust figures within the financial statements.</p>	<p>We use Data Analytics software which scans the whole of each entities financial data set to identify higher risk transactions. We will review the transactions highlighted to ensure they correspond with our expectations. In addition, we will perform the following procedures:</p> <ul style="list-style-type: none"> • Consider the financial reporting process and make inquiries of individuals involved • Discuss with management how they identify transactions or other events that give rise to the need for accounting estimates • Review accounting estimates for susceptibility to misstatement due to management bias or fraud • Perform a retrospective review of management judgements and assumptions relating to accounting estimates recorded in the prior year • Evaluate the business rationale for significant transactions outside the normal course of business 	<p>From our data analytics review, journal testing and review of the nominal ledger, no evidence of management override was identified.</p>
<p>Risk that the going concern assumption is inappropriate</p>	<p>In the current economic environment, the trustees' assessment of the going concern basis of preparation is inherently more complex. In response to these inherent challenges, we considered it appropriate to elevate our audit risk assessment and proposed work.</p>	<p>Due to the unprecedented circumstances presented by the current economic climate we will perform an enhanced level of audit work over the trustees' going concern assessment.</p> <p>This will initially involve reviewing forecasts that project at least twelve months from the date the accounts are approved. We will also need to understand how your forecasts change if different plausible scenarios play out and review management's current strategic plans. As part of this work we will run through a checklist of areas to help you consider the relevant issues that could impact the Charity.</p>	<p>We have reviewed the budgets and forecasts for the 12 months from the anticipated date of sign off and believe the directors assessment of going concern to be reasonable.</p>

Identified audit risks

Risk	Description	Our approach (how we addressed the risk)	Audit conclusion
Risk of material misstatement arising from inaccurate fund accounting	Fund accounting is key to true and fair financial reporting for charities and can be a complex area. There is a risk that income and expenditure in relation to restricted and endowment funds is not correctly disclosed or spent for the relevant purpose.	As part of our transactions testing of income we will review the sources of income to assess whether they should be recorded as restricted funds. We will select a sample of expenditure allocated against restricted funds to ensure the funds have been correctly applied for the purpose for which they were received. We will review the calculations supporting any transfers between funds and the use of designated funds.	No issues noted in respect of our audit work.
Related party transactions	Related party transactions may not be correctly disclosed in the financial statements.	Completeness of disclosure will be confirmed with informed management. Register of interest forms are to be completed by senior management and trustees together with conflicts of interest declarations within minutes of meetings will be documented and tested during our sample testing throughout the audit. We will use Inflo to mine 100% of transactions in the general ledger to review for potentially undisclosed related party transactions.	The significant related party transactions have been reviewed and deemed to be appropriate. As a result we have concluded that the significant related party transactions are not causing a material misstatement within the financial statements.
Risk that non compliance with laws and regulations might lead to material loss to the Charity	Failure to comply could result in a major financial or reputational impact on the Charity.	We will review the minutes of the Charity, correspondence with the regulators and discuss with management to identify instances of non-compliance and claims.	No issues noted in respect of our audit work.

Internal controls

Current year

The purpose of the audit was to form an opinion on the financial statements. As part of our audit we have considered the internal controls relevant to the preparation of the financial statements, in order to design audit procedures to allow us to express an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies in internal controls which came to our attention during the course of our audit work. This does not constitute a comprehensive statement of all deficiencies that may exist or of all improvements which may be made and has addressed only those matters which have come to our attention as a result of the audit procedures performed.

Our findings and recommendations are noted below. We have assigned a priority indication to each finding to reflect the urgency we consider management should place in addressing each item.

	Implies a high priority issue requiring immediate management attention		Implies an important issue that should be reviewed and/or implemented at your earliest convenience		Implies an advisory issue that is raised purely for management information and possible further discussion
--	--	--	--	--	--

Observation	Risk	Rating	Recommendation	Response
For one of the Directors, additional directorships were identified beyond those disclosed on the relevant register of interest form.	Related party transactions may go undetected which may mean that conflicts of interest are not properly managed.		Remind Directors and the senior management team of the importance of including all their interests on the register of interest forms.	
It was identified during discussions with management that the online web sales were only able to produce invoices in IPEM's name despite selling both IPEM and IEL products.	There is a risk that upon a VAT inspection, valid sales invoices would not be able to be produced in IEL's name to support sales made.		To consider whether there is a method of changing the web store to be able to issue invoices in IEL's name when required	
One instance was identified whereby Exchequer did not correctly send an invoice as expected to the customer. This was only identified upon chasing late payment.	In the absence of an invoice being received, payment from customers is unlikely to be made which cause issues with cash flow.		To investigate the cause of the invoice not being issued as expected and to take appropriate action to mitigate any reoccurrence.	

Internal controls

Prior year

We have also set out the deficiencies identified in the previous period's audit with an update on the position in the current year.

	Implies a high priority issue requiring immediate management attention		Implies an important issue that should be reviewed and/or implemented at your earliest convenience		Implies an advisory issue that is raised purely for management information and possible further discussion
--	--	--	--	--	--

Observation	Risk	Rating	Recommendation	Update in current year
It was noted that 1 Trustee had not fully declared their interests on the Declaration of Interest form	There is a risk that related party transactions may be entered into unknowingly and not disclosed correctly within the financial statements.	✘	Trustees should be reminded of the importance of disclosing all interests on their declaration of interest form regardless of whether any transactions are likely to occur between the charity and the related party.	A similar disclosure issue has occurred during the current year audit and the point has been raised again.
For 6 employees selected, forms of identification were not held within their respective HR files.	The lack of identification held within the HR file increases the risk of fictitious employees being included within the payroll and remaining undetected. In addition to this, under UK employment law, there is a requirement to ensure all employees are qualified to work in the UK. A lack of identification held on file increases the risk of employees who are not qualified to work in the UK.	✔	A review of the HR files should be undertaken and identification documents requested for those which are currently not held within the HR files.	No issues with a lack of employee ID were identified during the current year's audit.

Appendix 1: Surplus/deficit reconciliation

We set out below the identified audit misstatements that have been adjusted in the financial statements and show a reconciliation between the surplus/(deficit) per the trial balance/management accounts provided at the planning stage and that reported in the financial statements.

	Total £
Profit/(loss) per IPEM trial balance	(242,641)
Correction of interest for amounts actually received compared to amount estimated	1,660
Website development and software costs reclassified to intangibles (gross effect £111,105)	-
Profit/(loss) per the draft financial statements	(240,981)


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

Aug 11, 2023

Appendix 1: Consolidated Surplus/deficit reconciliation

We set out below the identified audit misstatements that have been adjusted in the financial statements and show a reconciliation between the surplus/(deficit) per the trial balances provided at the planning stage and that reported in the consolidated financial statements.

	Total £
Adjusted Profit/(loss) per IPEM trial balance	(240,981)
Surplus per IPEM Enterprises Limited trial balance	27,931
Share of profit of ROC associate	59,834
Loss before consolidation adjustments	(153,216)
Eliminate gift aid dividend	(23,110)
Profit/(loss) per the draft financial statements	(176,326)

~~R.D. 64~~
Robert Farley (Aug 11, 2023 09:29 GMT+1)

Aug 11, 2023

Appendix 2: Unadjusted misstatements

We set out below the misstatements above the level of 'clearly trivial' that we have identified during our audit testing. These misstatements were not considered material either individually or in aggregate and so have not been adjusted in the financial statements.

Detail	Profit & Loss		Balance sheet	
	DR £	CR £	DR £	CR £
Course fees relating to 2022 not released to SOFA	-	6,080	6,080	-
Total potential adjustments	-	6,080	6,080	-
Total effect of these misstatements			Profit / (Loss)	6,080

Appendix 3: Qualitative aspects of accounting practice and financial reporting

Disclosures

We set out below specific matters that we consider should be brought to your attention.

Disclosures about judgements (FRS 102 8.6)

We have considered whether the entity has disclosed the judgements (except those involving estimations), that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. We have nothing to note in this regard

Key sources of estimation uncertainty (FRS 102 8.7)

We have considered the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and have nothing to note in this regard.

Going concern

We have obtained sufficient audit evidence to reasonably conclude that the Trustees' basis of preparation for the financial statements is correct.

The disclosures in the financial statements are adequate and sufficient to understand the going concern position and any material uncertainties affecting the business.

Accounting policies

We have reviewed the entities accounting policies and we are satisfied the accounting policies are complete.

Significant difficulties encountered during the audit

We are pleased to report that we incurred no significant difficulties in completing our audit work. Information, explanations and documentation were all presented to us in a timely fashion and the agreed deliverables were uploaded to our secure portal as and when expected. We should like to thank the finance team for their hard work in this regard.

Appendix 4: Outstanding matters

This page lists the steps which still need to be taken in order to complete the audit along with an outline of the assistance we require from you in order to complete the work in a timely manner.

- 1) Review of IPEM Enterprises Limited tax computation by tax department
- 2) Minutes of any board meetings which have occurred post year end
- 3) Confirmation of PBSE's to date of sign off

As part of our audit close out procedures, we will ask the trustees and management to confirm in writing that there have been no further issues arising since the completion of our fieldwork which could be considered either adjusting post balance sheet events or post balance sheet events which although not adjusting, are of such significance that they should be reported within the financial statements in order to show a true and fair view. We will discuss these matters with management and ask management to confirm on behalf of the Board of Trustees/Directors, through a letter of representation (see Appendix 5).

Appendix 5: Letter of representation – key extracts

Set out below are the proposed paragraphs we intend on including in our letter of representation together with the reason for including them, which we will require management to approve and sign.

Proposed paragraph wording	Reason for inclusion
We confirm the net assets of Radiology and Oncology Congresses (ROC) as at 31 December 2022 are £514,227 and therefore the Institute of Physics and Engineering in Medicine's share of the investment is £171,409. We believe the amount is available for the furtherance of our charitable objectives and as such have recognised the share of the investment.	Due to the non-coterminous year ends, we are seeking representation to support the net asset position as at 31 December 2022 of ROC.

Appendix 6: Keeping you informed

Issue	Key points
Five Minute Guides	<ul style="list-style-type: none"> • The Charity Commission has a series of five-minute guides for trustees • These cover the following topics: <ul style="list-style-type: none"> - Purpose – charity purposes and rule - Finance – managing charity finances - Conflicts of interest – managing conflicts of interest in charities - Decisions – making decisions at a charity - Support – what to send to the Charity Commission and how to get help - Safeguarding – safeguarding for charities and trustees • These guides are useful refreshers for current trustees or a good starting point for new recruits. • The guides are available at: https://www.gov.uk/government/collections/5-minute-guides-for-charity-trustees
Safeguarding and Protecting People for Charities and Trustees	<ul style="list-style-type: none"> • The Charity Commission has updated its safeguarding guidance. It sets out what you need to do to protect people who come into contact with your charity through its work from abuse or mistreatment of any kind. • The full guidance is available at: https://www.gov.uk/guidance/safeguarding-duties-for-charity-trustees#download-infographic
Updated guidance on meetings	<ul style="list-style-type: none"> • Charities will need to ensure that their governing document allows them to hold remote meetings if they want to continue to do so from 22 April 2022. • Charities have been able to hold their meetings via telephone or online, even if their governing document does not allow this to enable them to continue to operate during Covid-19. • However, the Charity Commission has said that from 22 April 2022, charities need to comply with their governing document. • If your governing document does not allow online telephone or hybrid meetings you should consider if you can use any power in your governing document to amend the rules to allow virtual meetings to continue if in person meetings are not possible. • Click the link to view - https://bit.ly/2xNx09j

Appendix 6: Keeping you informed

Issue	Key points
Research reports that trust in Charities is at a 6 year high	<ul style="list-style-type: none"> • In July 2021 the Charity Commission released a report showing that the Trust in charities is recovering and is the highest it has been for 6 years. • Charities are the third most trusted group in society after doctors and the police. • It is believed that the reason for the improvement in the public perception in charitable organisations may in part be down to the response made by charities to the COVID-19 pandemic, notably in areas such as food poverty and support for NHS and other key workers. • There is still however a long way to go, and researchers warn charities that there is “no room for complacency”. • The findings confirm that the key drivers of trust in charities have not changed during the pandemic, that the general public has high expectations which include: <ul style="list-style-type: none"> - Showing that they make a positive difference - Spending a high proportion of funds on the end cause, and - Living their values, showing charity not just in what they do, but how they behave along the way • This highlights the importance of the Trustees’ Annual Report, it is one of the ways a charity can tell its story and show the general public how it is meeting their high expectations
Impact of COVID – 19 on Charities	<ul style="list-style-type: none"> • As part of the research, completed by Yonder for the Charity Commission, 2,700 Trustees were asked how the pandemic had impacted them in the short term. • Main findings are: <ul style="list-style-type: none"> - a quarter of smaller charities (those with an income of less than £10,000) forced to close their doors and cease all services compared to just 3% of larger charities (those with an income in excess of £500,000) - larger charities were more likely to move their existing services online and to have continued to be able to directly help throughout the pandemic. - Most charities reported significant challenges arising from the pandemic, however, reports of longer term benefits were noted including improvements in the quality and speed of decision making. • The full research reports are available on the government website at: www.gov.uk/government/publications/public-trust-in-charities-and-trustees-experience-of-their-role
Managing faith Charities	<ul style="list-style-type: none"> • On 28 July 2021 the previously known ‘Faith in good governance’ guidance changed its name to ‘Managing faith charities as trustees’. • This guidance is the Charity Commission’s core guidance for religious charities whose main focus is religious worship and related activities. • A copy of the guidance is available at: https://www.gov.uk/government/publications/faith-based-charities/managing-faith-charities-as-trustees

Appendix 6: Keeping you informed

Issue	Key points
The Charities Bill : 5 key changes to charity law	<ul style="list-style-type: none"> • Here are 5 of the key proposed changes for charities and their trustees as a result of the proposed Charities Bill: <ul style="list-style-type: none"> - charities and trustees will be able to amend their governing documents or Royal Charters more easily – remaining subject to the Commission and the Privy Council's approval in certain circumstances. - charities will have access to a much wider pool of professional advisors on land disposal, and to more straightforward rules on what advice they must receive, which could save them time and money when selling land. - charities will have more flexibility to make use of a 'permanent endowment' – this is money or property originally meant to be held by a charity forever. This includes a change which will allow trustees to borrow a sum of up to 25% of the value of their permanent endowment funds, without the Commission's approval. - trustees will be able to be paid for goods provided to a charity in certain circumstances, even if not expressly stated in the charity's governing document (currently trustees can only be paid for supply of services). From pencils to paint, this will allow charities the flexibility to access goods from trustees when it is in the best interests of the charity (e.g. if cheaper), without needing Commission permission. - charities will be able to take advantage of simpler and more proportionate rules on failed appeals. For example, if a charity appeal raises too little money, the charity will be able to spend donations below £120 on similar charitable purposes without needing to contact individual donors for permission. • The blog from the Charity Commission can be found here: https://charitycommission.blog.gov.uk/2021/05/14/the-charities-bill-5-key-changes-to-charity-law/
Claiming Gift Aid on Waived Refunds and Loan Repayments	<ul style="list-style-type: none"> • A temporary change which allowed Gift Aid to be claimed on refunds of tickets that were cancelled as a result of the Covid 19 pandemic was introduced in April 2020. • The change has been made permanent and HMRC have issued further details. Their guidance includes "HMRC will consider donations made from a waiver of a right to either a refund or loan repayment to be eligible for Gift Aid. This is provided there is a record of a formal waiver held by the charity and all other Gift Aid rules are met. The donation will be considered to have been made at the date of the waiver and not the date of the original payment. A Gift Aid declaration will need to be collected by the charity if one is not already held for the donor." There is guidance regarding what records are needed to document the formal waiver which will vary dependent on the value involved. • The guidance can be found here: https://www.gov.uk/government/publications/charities-detailed-guidance-notes/chapter-3-gift-aid#chapter-345-claiming-gift-aid-on-waived-refunds-and-loan-repayments

Appendix 6: Keeping you informed

Issue	Key points
Charity Governance Code	<ul style="list-style-type: none"> The Charity Governance Code is a tool to help charities and their trustees develop a high standard of governance. Good governance is fundamental to a charity's success as it enables and supports a charity's compliance with the law and relevant regulations. Charities are encouraged to visit the Code's website to view and download the new edition. Visit their website here: https://www.charitygovernancecode.org/en
The Revitalising Trusts programme	<ul style="list-style-type: none"> The Charity Commission is working with the Department for Digital, Culture, Media and Sport (DCMS) and UK Community Foundation (UKCF) to help charities who find it hard to spend their income on the public benefit. Charity trustees can get help from the programme and are encouraged to discuss their charity's future if they have difficulties in recruiting new trustees, spending their income, identifying beneficiaries or finding time to run the charity. To make sure charity funds are spent on public benefit, a charity could transfer their assets to another charity, wind up the charity, or seek to change the charity's objects so that they can work more effectively. The programme also involves the Charity Commission proactively contacting charities it considers to be ineffective, inactive or dormant to encourage trustees to consider how they make best use of the charity's assets. The Charity Commission may consider a charity to be ineffective, inactive or dormant where it has not spent any money in the past 5 years or has spent less than 30% of its income in the past 5 years. Further details and guidance can be found at: https://www.gov.uk/guidance/get-help-for-your-inactive-or-ineffective-charity
Off payroll rules	<ul style="list-style-type: none"> The purpose of legislation is to charge tax and national insurance contributions on payments to workers who provide their services through a personal service company (PSC), if the worker would have been an employee if he or she had contracted directly with the end client. The changes to the rules are an extension to those previously introduced for the public sector and apply to medium and large businesses, including charities. From 6 April 2021, where these businesses are the end user (or client) and receive services in this manner, they will need to determine the tax status of people that they hire as contractors or workers. The business/client will need to provide each contractor with a Status Determination Statement and have a system in place to deal with disagreements. The considerations regarding whether an individual should be treated as an employee or a self-employed worker have not changed and HMRC's status tool can be found here: https://www.gov.uk/guidance/check-employment-status-for-tax

Appendix 6: Keeping you informed

Issue	Key points
Reporting of related party transactions in financial statements	<ul style="list-style-type: none"> The Charity Commission published a study in August 2019 that found less than two thirds of charities, with income less than £1 million, had fully disclosed related party transactions. Charities preparing accruals accounts must disclose trustees' remuneration and benefits, trustees' expenses and transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties. Disclosure of the fact that no related party transactions have occurred is required if this is the case. Public trust in charities depends on transparency and it is therefore important for good governance that trustees identify all related party transactions and handle conflicts of interest properly
Code of Fundraising Practice 2.0	<ul style="list-style-type: none"> The Code of Fundraising Practice sets the standards that apply to fundraising carried out by all charitable institutions and third party fundraisers in the UK. It replaces the previous code, rulebooks and legal appendices. The new code is effective from October 2019 Further details and the Code can be found at: www.fundraisingregulator.org.uk/code
Preventing charity fraud – Insights and Action	<ul style="list-style-type: none"> In 2019 the Commission (partnered by the Fraud Advisory Panel) contacted a representative sample of 15,000 registered charities across England and Wales. With a 22% response rate, this is the largest ever analysis of fraud committed against UK charities. The results of the survey can be found at https://www.gov.uk/government/publications/preventing-charity-fraud-insights-and-action
Alert for charities – cyber crime and how to report to the Charity Commission	<ul style="list-style-type: none"> Cyber crime has a number of definitions but will usually involve attacks on, or through, computer systems and networks. It often includes theft of data or disruption of systems to enable further crime. Dependant on the nature of these crimes, trustees, staff, volunteers and beneficiaries of charities may be adversely affected. Negative publicity could also impact on public trust and confidence in not only the charity affected, but the sector as a whole. The government Cyber Security Breaches Survey 2019 revealed that over two thirds of high income charities had recorded a cyber breach or attack in 2018. Of those charities affected, the vast majority (over 80%) had experienced a phishing attack, which are fraudulent emails. With the cost of a breach ranging from £300 to £100,000, charity managers cannot afford to ignore the growing threat posed by cyber crime, in all its forms. The good news is that advice and guidance is widely available to help you take the right steps to protect your charity. https://www.gov.uk/government/news/alert-for-charities-cyber-crime-and-how-to-report-to-the-charity-commission

Appendix 6: Keeping you informed

Issue	Key points
Charity regulator warns trustees to protect their charity from non-charitable interests	<ul style="list-style-type: none"> The regulator recognises that many charities work successfully in close partnership with a wide variety of non-charitable organisations, such as trading subsidiaries. These relationships can be crucial in helping a charity deliver on its mission for the public benefit. The guidance aims to help charities reap the benefits of such relationships while managing the risks carefully. https://www.gov.uk/guidance/guidance-for-charities-with-a-connection-to-a-non-charity
Charity Ethical Principles – NCVO - Voluntary Code	<ul style="list-style-type: none"> Published on 18 January 2019, these principles aim to support charities, their governing bodies and those who work and volunteer in and with them in recognising and resolving ethical issues and conflicts. Although voluntary, all charities will be encouraged to meet and use as a framework the key principles which are: <ul style="list-style-type: none"> Beneficiaries first Integrity Openness Right to be safe A copy of the principles can be found at: https://www.ncvo.org.uk/policy-and-research/ethics/ethical-principles
Guidance on Serious Incident Reporting	<ul style="list-style-type: none"> Responsibility to report lies with the trustees The main categories of reportable incident are: <ul style="list-style-type: none"> protecting people and safeguarding incidents – incidents that have resulted in or risk significant harm to beneficiaries and other people who come into contact with the charity through its work financial crimes – fraud, theft, cyber-crime and money laundering large donations from an unknown or unverifiable source, or suspicious financial activity using the charity's funds other significant financial loss links to terrorism or extremism, including 'proscribed' (or banned) organisations, individuals subject to an asset freeze, or kidnapping of staff other significant incidents, such as – insolvency, forced withdrawal of banking services without an alternative, significant data breaches/losses or incidents involving partners that materially affect the charity Further guidance can be found here – https://www.gov.uk/guidance/how-to-report-a-serious-incident-in-your-charity

Corporate Social Responsibility

- Our CSR Committee is led by staff from all offices and over the last three years staff have **raised over £60,000 for charities**. Our staff recently battled up and down the 3 peaks!
- Trustee training seminars – we have **trained over 1,000 charity trustees** over the last five years with our **free of charge** trustee training seminars.
- Charity Conference – our **free charity conference** is now in its twelfth year and provides updates on a variety of current issues affecting the sector as well as invaluable networking opportunities. Each year we welcome around 100 delegates.
- **Our staff are granted one volunteer day per year** as part of the firms CSR Policy. This allows them to have a full days paid leave to volunteer with a charity or community organisation of their choice and give back some valuable time to the sector, which is heavily reliant on these volunteers.



Institute of Physics and Engineering in Medicine 2022 Accounts for Approval

Final Audit Report

2023-08-30

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