

REPORT OF THE TRUSTEES AND DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

REGISTERED COMPANY NUMBER: 3080332

REGISTERED CHARITY NUMBER: 1047999

CONTENTS

	Page
President's Foreword	3 - 4
Legal and Administrative Information	5 - 6
Report of the Trustees and Directors	7 - 20
Independent Auditor's Report	21-23
Statement of Financial Activities - Incorporating the Income and Expenditure Account	24-25
Balance Sheets	26
Cash Flow Statement	27
Notes to the Financial Statements	28 - 39

Registered Office

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

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

President's Foreword

2017 has been a busy year. It has demonstrated again that with a strong strategy and values, combined with member enthusiasm and energy, supported by a well-led national office, we can continue to be successful in delivering on our charitable aims.

Key highlights in 2017 included the joint conference that brought together the Medical Engineering Initiative's Bioengineering 2017 conference, and our own Medical Physics and Engineering conference as 'MEIBioeng/MPEC 2017' at Sandown race course. This was a great example of collaboration and the academic bioengineering presentations were exciting and stimulating.

Another collaborative event was the National Physical Laboratory's meeting on 3D printing in healthcare. This is also a good example of knowledge transfer and was an exciting demonstration of the potential of this disruptive technology.

IPEM was also pleased to host the European Federation Of Medical Physics' (EFOMP) Council meeting in York. The meeting went well and several of the EFOMP members travelled on afterwards to MEIBioeng/MPEC to lead an EFOMP session at the conference.

The IPEM Science for Patient Benefit campaign received a boost with the Academy of Healthcare Science agreeing to take up the campaign as part of the 'One Voice' agenda for the whole of healthcare science. We look forward to the outcomes of this extended campaign.

IPEM members continued to have success at the Chief Scientific Officer's awards in 2017. IPEM Trustee and Vice President – Industry, Professor Paul White, was awarded Healthcare Scientist of the year, while Past President Dr Chris Gibson received a lifetime achievement award. Glafkos Havariyou, a trainee Clinical Scientist, won the Rising Star award, and IPEM Fellow Joanne Young collected the Science and Engineering Engagement Award on behalf of the team at Southbank University Technical College.

A big challenge for IPEM in 2017 was the search for a new President-Elect at short notice. The search was successful and at the AGM in September 2017, Professor Mark Tooley became the new President of IPEM. The governance review continued through the year, and key changes have been proposed by the independent trustees in 2018. In addition, a new partner has been found for the Model Brick Linac project, newly renamed the 'Little Linac' project. This should now be delivered in 2018, with the aim of providing a model kit to every child in the UK undergoing radiotherapy treatment.

During the year, we received the sad news that Professor Peter Wells, the first President of IPEM, had passed away. It was heart-warming attending his memorial service and hearing of many of the great things he achieved in his lifetime. It is a fitting testament to his initial leadership that IPEM is still going strong today.

President's Foreword (continued)

Finally we would like to thank all members for their continued contributions to IPEM. IPEM is the members and so much is owed to those who are active in the organisation. Also I would like to thank the National Office, led by Rosemary Cook, for their fantastic efforts in keeping IPEM running.

Professor David Brettle, Past President
Professor Mark Tooley, FRCP, FEng, President

Legal and Administrative Information

Name and Nature of Charity

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

Governing Document

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

Charity Trustees

Trustees in post at 31 December 2017 are as follows:

President	Mark Tooley	(from Sept 2017)
President Elect	Vacant	
Honorary Treasurer	David Ellis	
Honorary Secretary	Keratiloe Moyo	(from Sept 2017)
Director of Professional and Standards Council	Robert Farley	(from Sept 2017)
Director of Science, Research & Innovation Council	Mark Knight	
Member Trustees	Bernie Conway	(from Sept 2017)
	Christine Usher	
	Christopher Callicott	
Vice President – Professional	Richard Scott	
Vice President – External Affairs	Fiona Wall	
Vice President – International	Hugh Wilkins	
Vice President – Engineering	George Dempsey	
Vice President – Academic	Panayiotis Kyriacou	
Vice President – Industry	Susan Barley	(from Sept 2017)
Independent Trustees (not members of the Institute)	Alison Robinson	
	Canham	
	John Turner	

The following Trustees resigned during 2017:

David Brettle (President) – Sept 2017
Peter Hoskins (President Elect) – June 2017
Paul White (Vice President – Industry) – Sept 2017
Kimberly Saint (Member Trustee) – Sept 2017
Julie Horrocks (Director of Professional and Standards Council) – Sept 2017

Principal Employee and staff

The Institute is headed by the Chief Executive Officer, Ms Rosemary Cook CBE, who is supported by a staff of 17 (c12 whole time equivalent).

Registered Office

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

Legal and Administrative Information (Continued)

Principal Advisors

Auditor BDO LLP 6 th Floor Central Square 29 Wellington Street Leeds LS1 4DL	Bankers Lloyds TSB plc 2 Pavement York YO1 2NE
Investment Managers CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET	

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

Going Concern

The Trustees confirm that, after making appropriate enquiries, they have reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these accounts.

General

The governing body of the Institute is the Board of Trustees. Following a legal review of governance in 2013, the membership of the Board was expanded to include the three existing and three new Vice Presidents, and the President Elect. The Board has worked well in its new form throughout 2014 - 2016. A review of the committee structure and ways of working began during 2016, to ensure that it is suitable to deliver on the Institute's new strategic objectives, finalised during 2016 following a comprehensive review of the 2012 - 2015 strategy. The committee structure review continued during 2017, and final recommendations from the governance group were considered by the Trustee Board in January 2018. These were well-received, and some significant changes were agreed, including reducing the size of the Trustee Board, in line with the Charity Commission's new Charity Governance Code. A final set of recommendations, aimed at streamlining the sub-committees to the Councils and modernising ways of working, will be considered by the Board in April, and changes will be agreed for implementation in September 2018.

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

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

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

The CEO heads the executive function of the Institute and is not a Trustee or member of the Institute but is in attendance at the Board of Trustees' and Council meetings. The CEO and the Head of Operations and Finance are also members 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

The Board of Trustees met four times in the year. There is a constant turnover of Trustees with most Trustees serving a maximum of 3 years. Terms of office for the Trustees are set out in the Articles of Association. Each year a portion of Trustees is appointed from the membership of the Institute in accordance with its Rules. The Officers (except the Honorary Treasurer – see below), Vice Presidents, Council Directors and Members Trustees are always appointed from the membership. A person may not act as a Trustee until (s)he has signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles.

The Independent Trustees, who are not members of the Institute or of related professions, may serve three terms of three years each. They are recruited through open advertisement in

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

charity, public and voluntary sector media, and selected through an interview process focused on filling specific skills gaps on the Trustee Board, such as knowledge or experience of governance, legal, HR or academic publishing issues.

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

Newly-appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about the Institute and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. At the start of the first meeting of each corporate year, all Trustees are reminded of their role and responsibilities via a presentation. Both the Handbook and this presentation remain available to them at all times on the Trustee workspace on the IPEM website. Prior to the October and April meetings each year, Trustees have a 2.5 hour training session with external and/or speakers. Topics covered to date have included understanding investments, reading the management accounts, duties of directors, understanding charity incorporation, and avoiding unconscious and implicit bias. In 2017, a full skills audit of the Trustee body was carried out, and the gaps identified will be filled when independent trustees are next recruited.

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.

Organisation of the Institute

The Institute's organisation has two major elements: the Charity itself, which addresses the objectives shown below, and a trading subsidiary, IPEM Enterprises Ltd, the current primary activity of which is 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 space on the IPEM website, with the permission of the IPEM Trustees.

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

The Institute is one of four members of ROC (since the Royal College of Radiologists joined IPEM, the British Institute of Radiology and the Society of Radiographers as a member of the Company in 2017). ROC is a company limited by guarantee and a charity registered in England and Wales (Registration No. 10877939). ROC, through its trading subsidiary ROC Events Ltd, organises the annual United Kingdom Radiological Congress (UKRC) and the United Kingdom Radiation and Oncology Congress (UKRO). In 2017, surpluses from these events were again Gift Aided to the parent charity, and used to develop future events. With the arrival of the RCR as a new partner in 2017, the ROC members have begun to plan for a 'bigger, better, wider' Congress starting from 2019, in line with the strategy developed by ROC.

RPA 2000

RPA 2000 is a company limited by guarantee which was set up in 2000 by IPEM, the Association of University Radiation Protection Officers (AURPO), the Society for Radiological

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

Protection (SRP) and the Institute of Radiation Protection (IRP), which has since been incorporated into the Society for Radiological Protection.

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

Other Alliances

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

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

During 2017, the main risks identified, and actions to mitigate them were as follows:

- Ineffective committee structure – following the review of the strategic objectives in 2016, there was concern that the current committee structure and ways of working were not well set up to deliver on the new objectives. This was addressed by the initiation of a complete review of the structure and ways of working, in order to align members' efforts and the skills of National Office staff better to achieve the new objectives. This review continued throughout 2017. At present it remains a high risk as we await decisions on the future structure.
- limited income streams – the Hon Treasurer has been working on a new 5 year financial plan throughout 2017, aiming to seek out new opportunities for income generation. In the meantime, some of the reserves have been invested in order to protect their value against inflation. This remains a medium risk.
- Risk to journals income from developments in Open Access publishing – although on the risk register for some years, this became a high risk during 2017 following advice from one of our professional journal publishers that the viability of IPeM's journals could be at risk within 3 years. We are actively seeking out more information on this risk, and considering the need to acquire a Gold Open Access journal alongside our current journals. This remains a high risk at present, until we have more information.

Objectives and Activities

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

Purpose of IPEM

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

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

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

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

Objectives

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

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

Public Benefit

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

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

REPORT OF THE TRUSTEES AND DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

- Making science and engineering more accessible to the general public through outreach activities, and engaging with young people to develop their interest in science and engineering.

The Institute considers that in 2017 it has continued to show public benefit through delivery of activities under each of its strategic objective headings. The principal beneficiaries of the Institute's work are patients, whose diagnosis, treatment and rehabilitation is undertaken at the highest standards of safety and quality, and who benefit from innovative developments in care and treatment, because of the work of our members. This may be when members work directly as part of the multi-disciplinary team in hospitals, using the Institute's Reports, standards and guidance; or when they are part of the wider system of academic research, industrial development and translation into practice, supported by IPEM's training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities.

Equality, diversity and inclusion

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

The Institute has appointed a new Board level champion for equality in 2017, Christine Usher, one of the Member Trustees, who, with the Chief Executive Officer and a staff lead, oversees the work to deliver on and regularly update the equality action plan.

During 2017, IPEM has:

- Monitored the gender split of committee members
- Monitored the diversity characteristics of staff, job and award applicants
- Piloted the new Framework for monitoring progress on diversity created by the Royal Academy of Engineering and the Science Council, being one of the professional bodies involved in the development of this tool
- Published series of articles in its Scope members' magazine on equality, diversity and inclusion
- Carried out an all member equality, diversity and inclusion survey, to understand better the characteristics of its membership, and highlighted new actions to take as a result.

The Trustee Board has approved further actions on equality, diversity and inclusion in an action plan for 2018.

Achievements and Performance in 2017

In our 2016 report, we said that the Institute would, in 2017:

- 'Implement its new strategic objectives for the three years ahead, linking them to a series of practical, action-oriented 'sub-strategies' and the long-term financial plan. This will ensure that we deliver public benefit through all our activities.'

We have created and implemented 'sub-strategies' for journals, membership, conferences and training, finance, communications and external relations, and international work, guiding the actions of both volunteers and staff. In addition, we

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

have revised our reserves strategy to take account of our investments, and our member engagement strategy.

- ‘Amend the committee structure and functioning in light of external changes – especially to healthcare scientist training – to ensure maximum efficiency, and that more of our effort is focused on achieving benefit for patients and the public from our resources.’

Major work continued on the committee structure review in 2017. The independent trustees were asked to review the proposals and progress of the Committee Review Group, between July and December 2017, and their recommendations will be considered by the Trustee Board in January 2018.

- ‘Review IPEM’s contribution to scientist and technologist training, from apprenticeships to consultants, to ensure that all suitable routes to scientist registration remain open and well-supported, enabling access to the profession from non-standard career pathways and applicants from diverse backgrounds, and addressing the workforce shortages that could threaten the quality or timeliness of patient care.’

In 2017, it was agreed that IPEM should be involved in the developing programme of apprenticeships related to healthcare science, and we made contact with the Institute of Apprenticeships to initiate this.

- ‘Deliver a departmental accreditation programme, with NHS England and the UK Accreditation Service, which will set the first standards for whole medical physics and clinical engineering services to benchmark themselves against.’

This project took big steps forward in 2017, with IPEM providing three formal representatives to, and the Chair of, the Technical Advisory Group of the Medical Physics and Clinical Engineering (MPACE) project in partnership with UK Accreditation Services. The first pilot sites for the new accreditation standards were identified before the end of the year.

- ‘Launch a fundraising appeal to support the Model Linac project and ensure that every child having radiotherapy treatment can be given a model kit in 2017.’

This appeal was not launched as the Model Linac project stalled due to opposition from an international company which makes model bricks, and the inability of our partner in the project to ‘unblock’ this. By the end of the year, however, we had identified an enthusiastic new partner which manufactures model brick in the UK. We aim to deliver this project, and a supporting appeal for funds, in 2018.

- ‘Implement its international strategy, attending international meetings and supporting international organisations to promote research and development that advances science, and to harmonise standards in the application of medical physics and clinical and bioengineering across the world.’

We successfully hosted the European Federation of Medical Physics annual meeting in York in September 2017, as part of our international strategy. We were also delighted to share our Science for Patient Benefit campaign around the world, receiving support and interest from more than 20 different countries. For the International Day of Medical Physics in November 2017, which marked the 150th anniversary of the birth of Mme Marie Curie, we produced a poster featuring 150 women medical physicists from around the world. This was featured at the International Organisation for Medical Physics conference in India.

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

Additional work in 2017

1. Setting and influencing standards and best practice

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

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

In 2017, IPEM:

- Published two new scientific reports through our international ebooks programme, to help physicists and engineers around the world maintain high standards of practice
- Issued new/updated policy statements on five areas covering routes to scientist registration, the provision of a physics service to intraoperative radiotherapy, the role of physicists and technologists in radiotherapy physics, and the roles of clinical scientists in MRI units: providing expert advice from IPEM on a range of technical and scientific issues.
- Successfully attained Professional Standards Authority (PSA) re-accreditation for the Register of Clinical Technologists (RCT), which finished the year with 2458 registrants (2016:2475), a net loss of 17 registrants. During the year, there were 20 new entrants to the Register via the equivalence route introduced in 2015 and 2016 to allow more of these practitioners to join the register, so enhancing public protection.
- Provided administrative support to three international medical physics and bio-engineering organisations.
- Resumed the Chair of the Clinical Imaging Board from September 2017: this national trilateral body provides UK-wide leadership and advice on imaging matters.
- Increased the number of loans from the equipment library, which makes test phantoms and other resources available on loan to members for audit, research and outreach purposes. Such checking, teaching and learning is ultimately applied to the improvement of patient care and services.
- Worked with five other organisations in the Consortium for the Accreditation of Sonographic Education (CASE) to assure the quality of relevant courses so that health professionals trained by them can provide high quality imaging services. During 2017, we were successful in welcoming a new body, the College of Podiatrists, into membership of CASE.
- Supported numerous members to contribute to national, European and international standards groups and working parties in order to ensure expert advice was available to bodies producing key standards in medical physics and clinical engineering, to ensure safety and high quality healthcare for patients.

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

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

These activities benefit patients by helping to ensure that training and education is of high standard, and prepares scientists and engineers well for their roles; and by ensuring that they

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

continue their development and maintain standards of professional learning and conduct throughout their professional lives. Our conferences help to spread scientific knowledge through the presentation of scientific papers and posters. Our workforce information helps to alert national, regional and local bodies about the shortages or surpluses in key specialisms, to help plan training commissions.

In 2017, IPEM:

- Provided another joint induction day for STP and other trainees, together with trainees moving into their specialist programme, which was attended by individuals from all over the UK.
- Organised 25 one day conferences (2016: 23) and a 3 day conference on scientific subjects attended by 1643 (2016:1392) individuals.
- Organised a successful Medical Physics and Clinical Engineering Conference (MPEC) for members, jointly with the Medical Engineering Initiative Bio-engineering conference for the first time. The joint event took place at Sandown Park, near London, and was attended by around 200 people.
- Surveyed the Clinical Engineering and Radiotherapy Physics workforces, and prepared for surveys on the Nuclear Medicine Physics and Radiation Protection/Diagnostic Radiology Physics workforces through our WIU, and developed the Unit team so that more workforce information can be provided in a timely way.

3. Supporting and influencing research and innovation

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

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

In 2017, IPEM:

- Published the first two books in our new ebooks series in partnership with IOP Publishing on 'Physics and Engineering in Medicine and Biology'. The Editorial Advisory Board met twice in 2017 and successfully commissioned 10 books for the series to be published in 2018
- Provided almost £50,000 from our Innovation Fund to support six exciting, patient-focused projects led by members
- Awarded IPEM Gold Medals for achievements in Healthcare, Industry and Academia, and in Early Career in each of these areas. All but one was awarded.
- Awarded three journal prizes, for best papers published in the three IPEM-owned international journals, with the lead authors presenting their papers at the MEIBioeng/MPEC 2017 conference.
Details of all prize winners are posted on the IPEM website.

4. Strengthening our public engagement and influencing decision-makers

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

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

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

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

In 2017, IPEM:

- Supported 80 (2016: 90) outreach sessions in schools and Universities through its member volunteers.
- Met thousands of young people at the Big Bang Fair.
- Delivered a programme of public talks by medical physics and clinical engineering experts, contributing to the York Festival of Ideas, and to a joint lecture with two other engineering institutions.
- Involved our Public Engagement Panel in IPEM's work, including taking part in internal audit activity, helping to manage the Register of Clinical Technologists, responding to national consultations and providing fundraising ideas.
- Shared our public campaign 'Science for Patient Benefit' with the Academy for Healthcare Science, which has adopted it. The campaign highlights how physics and engineering lies behind much of modern healthcare, to raise the profile of these essential services and meet our charitable objective of 'advancing public education in the field'.
- Continued our project to provide a model linear accelerator ('linac') made of toy bricks to every child having radiotherapy treatment in the UK, as part of a play therapy initiative.
- Contributed to 13 (2016:35) Government and other policy consultations or meetings across the UK.
- Provided member representatives to 7 international committees or groups.

5. Influencing and engaging with national and international bodies.

This covers our partnerships and collaboration with other UK and international organisations to improve care; and our international alliances and projects.

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

Internationally, IPEM is one of the oldest and largest medical physics organisations in the world. It is also the sole National Member Organisation representing the UK in the International Organisation for Medical Physics and the European Federation of Organisations for Medical Physics, as well as a member of the International Federation for Medical and Biological Engineering. So our aim is to engage effectively on the international stage, and

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

provide leadership to other bodies when required, so that we can advance physics and engineering applied to medicine on the largest possible scale.

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

In 2017, IPEM:

- Supported the International Organisation for Medical Physics (IOMP) international day of medical physics by producing a poster highlighting 150 women medical physics, in honour of the 150th anniversary of the birth of Mme Marie Curie.
- Agreed a five year programme of support to international conferences on both medical physics and bioengineering.
- Responded to numerous invitations to provide evidence to Government and other national committees on the potential impact of 'Brexit' on healthcare science.
- With other science bodies, funded a policy officer role for the Campaign for Science and Engineering, to focus on Brexit issues and responses.

Financial Review 2017

Summary

The net surplus for the Group in 2017 is £283,721, compared to a net surplus in 2016 of £77,713, an increase of £206,008 (265.09%). This consists of a net surplus in 2017 on Unrestricted Funds of £278,521 (2016 net surplus of £84,617) and a net profit of £5,200 (2016 net loss of £6,904) on Restricted Funds.

The net surplus for the Group in 2017 consists of £1,507,441 of income, compared to £1,321,930 in 2016, an increase of £185,511 (14.03%); £1,317,183 of expenditure, compared to £1,261,471 in 2016, an increase of £55,712 (4.42%) and an unrealised gain on investments in 2017 of £93,463 compared to £17,254 in 2016, an increase of £76,209 (441.69%).

The net increase in the Group's income totalling £185,511 was made up of: an increase in income from journals £110,335; an increase in income from Scientific Meetings £92,940 (there were two more meetings in 2017 than 2016, and more members attended); an increase in Other Non-Charitable income £12,863; an increase in Membership income £4,492 (membership passed 5,000 for the first time in 2017); an increase in Books and Reports income £4,008, offset by a reduction in Professional Standard and Development income £22,823; a reduction in income from Trading Activities £12,467; and a reduction in income from Investments £3,837.

The increase in the Group's expenditure of £55,712 was made up of: an increase in the expenditure on Scientific Meetings £69,331; an increase in expenditure on Grants, Awards and Bursaries £9,999; an increase in expenditure on Publications £2,568; an increase in the expenditure on raising funds £897, offset by a reduction in expenditure on Professional Standards and Development £27,083.

The Group's cumulative surplus stood at £2,413,842 at 31 December 2017 of which £407,893 is currently financing tangible fixed assets.

Grants, Awards and Bursaries

To encourage the development of physics and engineering in medicine, the Institute provides assistance to scientists in the field by the provision of bursaries to support attendance at appropriate scientific meetings, donations and small research grants. In each case, we require a written report from the recipients of this funding, demonstrating the value derived from it. These reports are sometimes also published in the Scope membership magazine, for the benefit of other members. Grants may include funding other charities, or in some cases

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

organisations that are not charities (subject to our policy on payments to non-charities, and due diligence investigations), to further our charitable objectives.

In 2017, such payments included a contribution to the 'One Voice for Healthcare Science' activities of the Academy for Healthcare Science, the outputs of which are reported at regular Council meetings of the Academy which we attend.

The direct expenditure in 2017 totalled £62,040, compared with £54,690 in 2016, an increase of £7,350 (13.44%).

Professional Standards and Development

Income from Donations

The income from Donations consists of the Membership Subscriptions. These have increased by £4,492 from £233,100 in 2016 to £237,592 in 2017.

Income from Other Professional and Standards activities

The income received in 2017 by the Group for Professional Standards and Development is £133,700 compared to £156,523 in 2016, a reduction of £22,823 (14.58%).

This is mainly due to the reduction in Advertising income of £17,432; a reduction in Other Charitable Income of £7,154; a reduction in Journal Subscriptions £1,956; a reduction in RCT Registrations Subscriptions £987, offset by an increase in International Support income £3,869; and an increase in Training Scheme income £837.

The direct costs attributable to Professional Standards and Development activity has reduced by £28,347 (11.30%) from £250,891 in 2016 to £222,544 in 2017.

Publications

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

Journals

In 2017 Journals income totals £748,791 compared to £638,456 an increase of £110,335 (17.28%).

This is made up of royalties from Physics in Medicine and Biology (PMB) of £439,720 in 2017, compared with £357,607 in 2016, an increase of £82,113 (22.96%); royalties from Physiological Measurement (PM) of £87,394 compared to £75,181 in 2016, an increase of £12,213 (16.24%); and royalties from Medical Engineering and Physics (MEP) of £221,677 in 2017, compared to £205,668 in 2016, an increase of £16,009 (7.78%).

Other Publications

The income from the sales of IPEM Books and Reports has increased from £13,015 in 2016 to £17,023 in 2017, an increase of £4,008 (30.80%).

The direct costs attributable to Group Publications were £15,131 in 2017, compared to £13,151 in 2016, an increase of £1,980 (15.06%).

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

Scientific Meetings

The Scientific Meetings income increased in 2017 by £92,940 (50.39%) from £184,457 in 2016 to £277,397 in 2017. The increase was attributed to MPEC £8,762 (slightly more income from the joint event); SIG Meetings £59,240 (increase in number of events, but also increase in attendance) and other conferences £24,938 (two new meetings).

The direct costs of Scientific Meetings has increased from £153,846 (2016) to £190,808 (2017) an increase of £36,962 (24.03%).

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2017 comprise income from Jobs advertisements in the Placement Service Circular (PSC), advertising on the IPEM website, sale of books and reports and sale of goods (mugs and models). In 2017 the income from these activities was £70,984, compared to £83,451 in 2016, a reduction of £12,467 (14.94%).

This net reduction in trading activities is mainly attributable to a reduction in advertising income of £10,003, a reduction in income from Inserts of £2,336; and a reduction in the sale of goods of £128.

Fundraising

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

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

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

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

Reserves Policy

The Trustees have set a free reserve target of £1,500,000 made up of a Target Operating Reserve of £750,000, plus a Designated Reserve of £750,000 (to take account of the business development challenges).

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

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the on-going operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

- To plan for growth or grasp opportunities as they arise.
- The fund may also be used for one-time, non- recurrent expenses that will build long-term capacity, such as staff development, research and development or investment in infrastructure.
- To generate income.
- To fund an ordered “winding up” or restructuring costs following a permanent loss of funds.

The Designated Reserve has been identified to take account of the business development challenge and whilst an adequate cash balance is maintained the Trustees have implemented an investment policy for £750,000 of the reserves to try and inflation-proof these funds. They are held in readily convertible assets should IPEM need to access the 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 in an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the charity operates.

The Trustees of the Institute also adopted a financial strategy in 2013 with the twin aims of setting a balanced budget with respect to ongoing commitments and agreeing strategic investments from the reserves to generate new activity and so secure future income streams. That aim is to achieve the target level of reserves and have robust income streams by 2018.

The free reserves level for the Group as at 31 December 2017 was £1,963,821 (Unrestricted Funds £2,371,714 less Tangible Fixed Assets £407,893).

Plans for the Future –

During 2018, amongst other activities included on its detailed business plan, IPEM will:

- Conclude its governance and ways of working review to optimise implementation of its strategic objectives, and finalise a long-term financial plan. This will ensure that we deliver public benefit through all our activities, and take care of both current and future beneficiaries.
- Develop IPEM’s contribution to apprenticeship training for clinical scientists, to ensure that all suitable routes to scientist registration remain open and well-supported, enabling access to the profession from non-standard career pathways and applicants from diverse backgrounds, and addressing the workforce shortages that could threaten the quality or timeliness of patient care.
- Monitor the start of the departmental accreditation programme, with NHS England and the UK Accreditation Service, which uses standards developed by IPEM members to benchmark standards for medical physics and clinical engineering services.
- Launch the Model Linac project and ensure that every child having radiotherapy treatment can be given a model kit in 2018.

**REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

- Launch the ebooks programme with the first full year of publishing commissioned titles.
- Define and promote the role of Clinical Engineering Expert, to enhance patient safety
- Work with the Department of Health's Medical Physics Expert (MPE) team and partner bodies to create an MPE registration scheme and national register.

Third Party Indemnity Provision for Directors

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

Statement of Directors' Responsibilities

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

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

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

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

In so far as the directors are aware:

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

Dated:

Signed By:

Keratiloe Moyo

Honorary Secretary

**INDEPENDENT AUDITOR'S REPORT TO 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 Charitable Company") for the year ended 31 December 2017 which comprise the Consolidated and Charity statement of financial activities, the Consolidated and Charity the balance sheets, the statement of consolidated cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 related to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The other information comprises: the President's Forward and the Trustees' report. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

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

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Linda Cooper (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds

Date

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	2017			2016
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
INCOME					
Income from Donations					
Membership Subscriptions		237,592	-	237,592	233,100
Income from charitable activities					
RCT Registrations		47,333	-	47,333	48,320
Journal Subscriptions		11,708	-	11,708	13,664
Advertising		14,283	-	14,283	31,715
Training Scheme fees		8,318	-	8,318	7,481
International Support		41,376	-	41,376	37,507
Other Income		3,382	7,300	10,682	17,836
Journal Income		748,791	-	748,791	638,456
Books and Reports		17,023	-	17,023	13,015
Scientific Meetings		277,397	-	277,397	184,457
		1,169,611	7,300	1,176,911	992,451
Income from other trading activities		70,984	-	70,984	83,451
Investment Income - Interest		8,261	-	8,261	12,098
Other Income		13,693	-	13,693	830
TOTAL INCOME		1,500,141	7,300	1,507,441	1,321,930
EXPENDITURE					
Expenditure on raising funds		5,492	-	5,492	4,595
Expenditure on charitable activities					
Grants Awards and Bursaries		76,388	-	76,388	66,389
Professional Standards and Development		712,813	2,100	714,913	741,996
Publications costs		113,393	-	113,393	110,825
Scientific meetings		406,997	-	406,997	337,666
		1,309,591	2,100	1,311,691	1,256,876
TOTAL EXPENDITURE	3a	1,315,083	2,100	1,317,183	1,261,471
Net income/(expenditure)		185,058	5,200	190,258	60,459
Unrealised gain/(loss) on Investments	8	93,463	-	93,463	17,254
Net movement in funds		278,521	5,200	283,721	77,713
Funds balance brought forward		2,093,193	36,928	2,130,121	2,052,408
BALANCE C/F AT 31 DECEMBER 2017		2,371,714	42,128	2,413,842	2,130,121

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2017
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	2017			2016
		Unrestricted Funds	Restricted Funds	Total Funds	Re-stated
		£	£	£	Total funds £
INCOME					
Income from Donations					
Membership Subscriptions		237,592	-	237,592	233,100
Incoming from charitable activities					
RCT Registrations		47,333	-	47,333	48,320
Journal Subscriptions		11,708	-	11,708	13,664
Advertising		14,283	-	14,283	31,715
Training Scheme fees		8,318	-	8,318	7,481
International Support		41,376	-	41,376	37,507
Other Income		3,382	7,300	10,682	17,836
Journal Income		748,791	-	748,791	638,456
Books and Reports		2,221	-	2,221	1,325
Scientific Meetings		277,397	-	277,397	184,457
		1,154,809	7,300	1,162,109	980,761
Income from other trading activities		35,101	-	35,101	72,007
Investment Income - Interest		8,261	-	8,261	12,098
Other Income		13,693	-	13,693	830
TOTAL INCOME		1,449,456	7,300	1,456,756	1,298,796
EXPENDITURE					
Expenditure on charitable activities					
Grants Awards and Bursaries		76,388	-	76,388	66,389
Professional Standards and Development		712,813	2,100	714,913	741,996
Publications costs		105,037	-	105,037	102,846
Scientific meetings		406,997	-	406,997	337,666
TOTAL EXPENDITURE	3a	1,301,235	2,100	1,303,335	1,248,897
Net income/(expenditure)		148,221	5,200	153,421	49,899
Unrealised gain/(loss) on Investments	8	93,463	-	93,463	17,254
Net movement in funds		241,684	5,200	246,884	67,153
Funds balance brought forward		2,073,804	36,928	2,110,732	2,043,579
BALANCE C/F AT 31 DECEMBER 2017		2,315,488	42,128	2,357,616	2,110,732

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

**BALANCE SHEETS
AT 31 DECEMBER 2017**

	Note	Charity		Group	
		2017	2016 Re-stated	2017	2016
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	407,893	443,066	407,893	443,066
Investments	8	860,817	767,354	860,717	767,254
		<u>1,268,710</u>	<u>1,210,420</u>	<u>1,268,610</u>	<u>1,210,320</u>
CURRENT ASSETS					
Stock	9	-	-	1,692	3,067
Debtors	10	255,186	309,073	256,300	321,593
Bank and cash balances		1,013,216	854,056	1,071,606	865,162
		<u>1,268,402</u>	<u>1,163,129</u>	<u>1,329,598</u>	<u>1,189,822</u>
CURRENT LIABILITIES					
CREDITORS Amount falling due within one year	11	<u>179,496</u>	<u>262,817</u>	<u>184,366</u>	<u>270,021</u>
NET CURRENT ASSETS		<u>1,088,906</u>	<u>900,312</u>	<u>1,145,232</u>	<u>919,801</u>
TOTAL		<u>2,357,616</u>	<u>2,110,732</u>	<u>2,413,842</u>	<u>2,130,121</u>
FUNDS					
Unrestricted Funds		2,315,488	2,073,804	2,371,714	2,093,193
Restricted Funds		42,128	36,928	42,128	36,928
TOTAL FUNDS	13	<u>2,357,616</u>	<u>2,110,732</u>	<u>2,413,842</u>	<u>2,130,121</u>

The financial statements on pages 23 to 36 were approved by the board of directors and authorised for issue on 19th April 2018 and are signed on its behalf by:

.....
Mark Tooley President and Director

.....
David Ellis Treasurer and Director

CASH FLOW STATEMENT

Note	Charity	2016	Group	2016
	2017	Re-stated	2017	2016
	£	£	£	£
<u>Cash flows from operating activities</u>				
Net cash provided (used in) operating activities	156,296	57,864	203,580	66,516
Cash flows from investing activities				
Interest received	9,168	11,438	9,168	11,438
Proceeds from sale of Fixed Assets	-	-	-	-
Purchase of Fixed Assets	(6,304)	(25,089)	(6,304)	(25,089)
Purchase of Investments	-	(750,000)	-	(750,000)
	<u>2,864</u>	<u>(763,651)</u>	<u>2,864</u>	<u>(763,651)</u>
Net cash provided (used in) investing activities				
Change in cash and cash equivalents in the reporting period	159,160	(705,787)	206,444	(697,135)
Cash and cash equivalents at the beginning of the reporting period.	854,056	1,559,843	865,162	1,562,297
	<u>1,013,216</u>	<u>854,056</u>	<u>1,071,606</u>	<u>865,162</u>
Cash and cash equivalents at the end of the reporting period				
<u>Reconciliation of net income/(expenditure) to net cash flow from operating activities</u>				
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	246,884	67,153	283,721	77,713
Adjustments for:				
Depreciation charge	41,477	39,043	41,477	39,043
(Gains)/losses on Investments	(93,463)	(17,254)	(93,463)	(17,254)
Interest received	(9,168)	(11,438)	(9,168)	(11,438)
Profit on the sale of fixed assets	-	-	-	-
Decrease in stocks	-	-	1,375	1,070
(Increase)/decrease in debtors	53,887	(31,879)	65,293	(34,180)
Increase/ (decrease) in creditors	(83,321)	12,239	(85,655)	11,562
	<u>156,296</u>	<u>57,864</u>	<u>203,580</u>	<u>66,516</u>
Net cash provided (used in) operating activities				
<u>Cash and cash equivalents at the end of the reporting period</u>				
Cash in hand	200	200	200	200
Notice deposits (3 months & less)	1,013,016	853,856	1,071,406	864,962
	<u>1,013,216</u>	<u>854,056</u>	<u>1,071,606</u>	<u>865,162</u>
Total cash and cash equivalents				

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

1) ACCOUNTING POLICIES

General Information

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

Basis of preparation

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

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

A prior year adjustment has been made in the accounts in respect of gift aid as noted in note 17 below.

Consolidation

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

Going Concern

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

Key Judgement Areas in Accounting Policies

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

Capitalisation of assets

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

Income

Membership Subscriptions, RCT Registrations and Journal Subscriptions are recognised on receipt and attributed to the financial years to which they relate.

Advertising Income, Training Scheme Fees, International Support, Journal Income, Books and Report Income is recognised when receivable.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

1) ACCOUNTING POLICIES (Continued)

Depreciation of tangible assets

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

	Percentage per annum
Computers and Software	33
Fixtures and Fittings	10
Office Equipment	15-20
Land	0
Freehold Property	1
Property Alterations	10
Loan Equipment	20

Expenditure

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

Direct costs are allocated on an actual basis to the related area of activity, support costs are allocated initially on the basis of the National Office staff time with a residual element allocated on the basis of activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2016:

Grant, Awards & Bursaries	1.22 %
Professional Standards & Development	56.07%
Publications	11.52 %
Scientific Meetings	21.71 %
Governance	9.48 %

Governance Costs

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

Stocks

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

1) ACCOUNTING POLICIES (Continued)

Leased assets and obligations

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

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

Pension contributions; group personal pension scheme

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

Trustees' expenses

Expenses incurred by Trustees amounted to £19,281 (2016: £26,092). Apart from these reimbursed expenses, the Trustees did not receive any remuneration for their services.

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

The number of Trustees claiming expenses in 2017 was 19 (2016: 18).

Value Added Tax

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

Grants

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

Unrestricted Funds

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

Restricted Funds

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

Investments

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

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

2) RELATED PARTY DISCLOSURES

The Institute is one of four members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a charity registered in England and Wales (Registration No. 10877939). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Radiological Congress (UKRC) and the United Kingdom Radiation and Oncology Congress (UKRO). Any surpluses from these events are Gift Aided to the parent charity, which then uses to develop future events.

IPEM Enterprise Ltd (IEL) is a wholly owned subsidiary of IPEM. In 2017 the charity received income of £71,938 from IEL (2016: £82,567) and had an outstanding debtor at the end of 2017 of £55,714 (2016: £24,380).

3a) ANALYSIS OF GROUP EXPENDITURE

Group	Staff Costs £	Direct Costs £	Support costs £	Total 2017	Total 2016 £
Grants, awards & bursaries	10,537	62,040	3,811	76,388	66,389
Professional standards and development	363,015	222,544	127,254	712,813	730,052
Publication costs	72,815	15,131	25,447	113,393	110,825
Scientific meetings	164,654	190,808	51,535	406,997	337,666
Operating a trading company			5,492	5,492	4,595
Sub Total	611,021	490,523	213,539	1,315,083	1,249,527
Restricted Funds	-	2,100	-	2,100	11,944
Grand Total	611,021	492,623	213,539	1,317,183	1,261,471
Totals 2016	560,376	484,492	216,573	1,261,471	

3b) ANALYSIS OF GROUP SUPPORT COSTS

	Grants, awards & bursaries £	Professional standards & development £	Publication costs £	Scientific meetings £	Operating a Trading Company £	Total 2017 £	Total 2016 £
Property	802	36,884	7,577	14,281	-	59,544	60,390
Communication	1,209	55,590	11,421	21,524	-	89,744	91,478
Administration	493	22,637	4,651	8,765	2,628	39,174	37,179
Interest	-	-	-	-	-	-	-
Governance (support costs only)	1,307	12,143	1,798	6,965	2,864	25,077	27,526
Total expenditure	3,811	127,254	25,447	51,535	5,492	213,539	216,573
Totals 2016	3,269	131,460	26,743	50,506	4,595	216,573	

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

3c) ANALYSIS OF GROUP GOVERNANCE COSTS

	<u>2017</u>	<u>2016</u>
	£	£
Salaries and related costs	56,192	60,560
Utilities, rates and property costs	2,281	3,083
Meetings and indirect support costs	20,855	28,156
Communication costs	5,095	6,544
Equipment & software maintenance	4,457	4,716
Printing, photocopying and stationery	427	382
Insurance	1,167	994
Subscriptions to other bodies	27	31
Legal & professional fees	15	42
Audit & Accountancy fees	9,130	9,036
Bank charges	1,511	1,677
Interest payable	-	-
Depreciation	3,956	4,235
Sundry expenditure	1,277	1,571
VAT not recovered	777	1,101
Total	<u>107,167</u>	<u>122,128</u>

4) PROFIT ON ORDINARY ACTIVITIES

The profit is stated after charging:

	<u>2017</u>	<u>2016</u>
	£	£
Insurance	17,474	20,582
Auditor's remuneration - audit	9,130	8,863
Depreciation:		
Owned Assets	41,476	39,043
Leased Assets	-	-
Interest paid on finance leases	-	-

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

5) **GRANTS**

	Grants to Individuals 2017	Grants to Institutions 2017	Total Grants 2017
	£	£	£
Bursaries & Awards	6,547	-	6,547
Research Grants	-	46,169	46,169
Other Grants	-	7,800	7,800
	<u>6,547</u>	<u>53,969</u>	<u>60,516</u>

Additional costs associated with grant making activities in 2016 are: staff cost £8,430, support costs £3,269 and direct governance costs £1,837.

Grants £1000 or greater	2017	2016
	No	No
Individual Grants	-	-
Research Grants	5	5
Other Grants	3	2

Grants to Institutions in 2017	No	£
Royal United Hospitals Bath NHSFT	1	450
Royal Free Charity Fund 97	1	10,000
University Hospitals of Leicester NHST	1	9,423
University of Keele	1	9,781
University of Dundee	1	8,300
St Vincent's University Hospital	2	10,000
Sense About Science	1	2,800
Academy for Healthcare Science	1	2,500
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
	<u>11</u>	<u>55,754</u>
Refund - University of Leicester (2016)	<u>(1)</u>	<u>(1,785)</u>
	<u>10</u>	<u>53,969</u>

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

6) STAFF COSTS

	2017	2016
	£	£
Wages and salaries	462,181	430,096
Social security costs	41,402	38,002
Other pension costs	71,441	68,628
	<u>575,024</u>	<u>536,726</u>

Senior Staff Costs	2017	2016
	£	£
Wages and salaries	124,573	122,518
Social security costs	15,019	14,669
Other pension costs	17,440	17,153
	<u>157,032</u>	<u>154,340</u>

There were two employees with benefits (excluding employer pension costs) in the year of £60k or over (2016:1)

Bands - £60,000 - £70,000	1	
Bands - £70,000 - £80,000	1	1

Pension contribution relating to the employees above totalled £17,440

The pension costs are for defined contribution schemes.

The average number of employees during the year was	<u>14.48</u>	<u>13.46</u>
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Directors/Trustees remuneration

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

Directors/Trustees Expenses	£19,281	£26,092
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Number of Directors/Trustees claiming expenses	<u>19</u>	<u>18</u>
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INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

7) TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Freehold property	Property alterations	Computers and Software	Fixtures and fittings	Loan equip.	Office equip.	Totals
	£	£	£	£	£	£	£
Cost							
At 1 January 2017	389,909	110,856	125,931	43,583	13,239	87,966	771,484
Additions	-	-	2,761	-	162	3,381	6,304
Disposals	-	-	(397)	-	-	(4,352)	(4,749)
At 31 December 2017	389,909	110,856	128,295	43,583	13,401	86,995	773,039
Depreciation							
At 1 January 2017	52,813	89,587	87,332	22,708	9,583	66,395	328,418
Charge for year	2,934	3,159	24,604	2,850	2,677	5,253	41,477
Disposals	-	-	(397)	-	-	(4,352)	(4,749)
At 31 December 2017	55,747	92,746	111,539	25,558	12,260	67,296	365,146
Net book value							
At 31 December 2017	334,162	18,110	16,756	18,025	1,141	19,699	407,893
At 31 December 2016	337,096	21,269	38,599	20,875	3,656	21,571	443,066

Capital commitments

The capital commitments at the year ended 31st December 2017 total £8,333. This is in respect of additional functionality for the CRM Database.

8) INVESTMENTS

	Charity 2017	Charity 2016	Group 2017	Group 2016
	£	£	£	£
Investment in Subsidiary	100	100	-	-
Investment in COIF Charities Investment Fund (Accumulation Units)	860,717	767,254	860,717	767,254
Total	860,817	767,354	860,717	767,254

Group investment - Charity

Wholly owned subsidiary – Cost at 31 December 2016 and 2017
100 shares of IPEM Enterprises Limited, a company incorporated in England and Wales, to carry out trading activities whose profits are donated to the parent company.

£ 100

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

The following information has been extracted from the financial statements of IPEM Enterprises Limited for the year ended 31 December 2017:

	<u>2017</u>	<u>2016</u>
	£	£
Aggregate assets	<u>62,606</u>	31,684
Aggregate liabilities	<u>62,506</u>	31,584
Shareholder's funds	<u>100</u>	100
Total income	<u>85,786</u>	95,141
Total expenditure	<u>(28,150)</u>	(26,531)
Profit for the year	<u>57,636</u>	68,610
Gift Aid	<u>(57,636)</u>	(68,610)
Retained Profit	<u>-</u>	-

COIF Charities Investment Fund
(Accumulation Units)

	Units	£
Valuation at 1/1/2017	5,611.09	767,254
Purchases	-	-
Revaluation	-	93,463
Valuation at 31/12/2017	5,611.09	860,717

At the 31 December 2017 the value of one unit in the fund was 15,339.57 pence. The value of the fund at the 31 December 2017 was therefore £860,717.07.

9) STOCK

	<u>Charity 2017</u>	<u>Charity 2016</u>	<u>Group 2017</u>	<u>Group 2016</u>
	£	£	£	£
Goods for resale	<u>-</u>	<u>-</u>	<u>1,692</u>	<u>3,067</u>

10) DEBTORS

	<u>Charity 2017</u>	<u>Charity 2016 Re-stated</u>	<u>Group 2017</u>	<u>Group 2016</u>
	£	£	£	£
Trade debtors	<u>195,609</u>	247,684	<u>196,723</u>	263,785
Amounts owed by group undertakings	-	3,581	-	-
Other debtors and prepayments	<u>59,577</u>	57,808	<u>59,577</u>	57,808
	<u>255,186</u>	309,073	<u>256,300</u>	321,593

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

11) CREDITORS

Amounts falling due within one year

	Charity 2017	Charity 2016 Re-stated	Group 2017	Group 2016
	£	£	£	£
Trade creditors	20,556	56,326	20,641	56,390
Taxation and social security costs	33,386	35,257	36,223	37,882
Amounts owed to group undertakings	1,922	-	-	-
Other creditors	9,139	10,716	9,139	10,716
Accrued Expenses	57,868	107,442	61,738	111,957
Deferred Income (Note 12)	56,625	53,076	56,625	53,076
	179,496	262,817	184,366	270,021

12) DEFERRED INCOME

	Charity 2017	Charity 2016	Group 2017	Group 2016
	£	£	£	£
Amount brought forward	53,076	49,217	53,076	49,217
Amount released to income	(53,024)	(49,175)	(53,024)	(49,175)
Amount deferred in year	56,573	53,034	56,573	53,034
Amount carried forward	56,625	53,076	56,625	53,076

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

13) CHARITY & GROUP FUNDS

	Charity (Re-stated)			Group		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Balance at 01/01/2017	2,073,804	36,928	2,110,732	2,093,193	36,928	2,130,121
Net (loss)/surplus for the Year	241,684	5,200	246,884	278,521	5,200	283,721
Balance at 31/12/2017	2,315,488	42,128	2,357,616	2,371,714	42,128	2,413,842

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

14) RESTRICTED FUNDS

The restricted funds at the 31st December 2017 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	14,307	-	-	14,307
E-learning for Healthcare – Nuclear Medicine Project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER for Nuclear medicine e-learning package)</i>	18,481	-	-	18,481
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up-to-date)</i>	4,100	6,300	(2,100)	8,300
IPEM Educational Fund	40	1,000	-	1,040
Total	36,928	7,300	(2,100)	42,128

15) AGENCY

The Institute collected and paid over the following subscriptions on behalf of other organisations in 2017:

	Science Council	Engineering Council	Total Collections
	£	£	£
Balance at 01/01/2017	4,540	285	4,825
Received from Members	29,420	4,728	34,148
Paid	(29,260)	(4,345)	(33,605)
Balance at 31/12/2017	4,700	668	5,368

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

16) ANALYSIS OF NET ASSETS BETWEEN FUNDS 2017

	Charity			Group		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Tangible Fixed Assets	407,893	-	407,893	407,893	-	407,893
Investments	860,817	-	860,817	860,717	-	860,717
Net Current Assets	1,046,778	42,128	1,088,906	1,103,104	42,128	1,145,232
Balance at 31/12/2016	2,315,488	42,128	2,357,616	2,371,714	42,128	2,413,842

17) PRIOR – YEAR ADJUSTEMENTS

The FRC have completed their first triennial review of FRS102 and have clarified that gift aid payments from charity trading subsidiaries should not be recorded in the profit and loss account and instead are treated as dividends on the date of payment and cannot be accrued, unless a legally binding obligation to pay gift aid each year is in place. As a legally binding obligation is not in place, accordingly the comparative results have been restated to derecognise a gift aid distribution of £20,799, which is a proportion of the £68,610 gift aid distribution recognised in the 2016 financial statements, which was approved and paid under the same terms as set out above. This amount has been presented as gift aid income in the Charity Statement of Financial Activities during the current year. The remaining £47,811 proportion of the £68,610 gift distribution was paid during 2016, and therefore no restatement for this is required.

The comparative results have also been restated to recognise a gift aid distribution of £10,239, which is a proportion of the £76,641 gift aid distribution recognised in the 2015 financial statements, which was paid during 2016 but previously accrued in the financial statements for the year ended 31 December 2015. This amount has been presented as gift aid income in the Charity Statement of Financial Activities during the comparative year. The remaining £66,402 proportion of the £76,641 gift distribution was paid during 2015, and therefore no restatement for this is required.

	Charity		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
2015			
Funds b/f	2,096,825	67,843	2,164,668
Movement in funds in 2015	(86,839)	(24,011)	(110,850)
Gift Aid Accrued in 2015	(10,239)	-	1,088,906
Re-stated Movement in Funds 2015	(97,078)	(24,011)	(110,850)
Funds c/f at 31/12/2015	1,999,747	43,832	2,043,579
2016			
Funds b/f	1,999,747	43,832	2,043,579
Movement in funds in 2016	84,617	(6,904)	77,713
Gift Aid Paid in 2016 re 2015	10,239	-	10,239

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2017

	Charity		
	Unrestricted Funds	Restricted Funds	Total Funds
Gift Aid Accrued in 2016	(20,799)	-	(20,799)
Re-stated Movement in Funds 2016	74.057	(6,904)	67,153
Funds c/f at 31/12/2016	2,073,804	36,928	2,110,732