

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

REPORT OF THE TRUSTEES AND DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

A COMPANY LIMITED BY GUARANTEE

REGISTERED COMPANY NUMBER: 3080332

REGISTERED CHARITY NUMBER: 1047999

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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

This report covers activities of the Institute of Physics and Engineering in Medicine, IPEM, during 2020.

In 2020, the UK suffered a devastating impact from Covid-19 affecting the health, economy, and citizens of our country. Healthcare professionals were hard hit working extended shifts, often learning new skills to be deployed to other areas and even moving to work at the Nightingale and Jordan hospitals which had been rapidly set up. Our own professional groups, Clinical / Biomedical Engineers, Medical Physicists, Academics, and Industrialists all played their part supporting the national response to the pandemic at all levels. These groups have all been mentioned in 'dispatches' from the Office of the Chief Scientific Officer, Medicines and Healthcare Products Regulatory Agency and the Department for Health and Social Care. IPEM's workforce response led by Dr Jemimah Eve, played its part in the pandemic, identifying local, regional, and national links for professional groups and facilitating some of these meetings. IPEM issued ten Covid-19 related guidance documents and supported many more from our partner organisations. The commencement of the UK's vaccination programme in December gives us hope that 2021 will be a better year.

I am pleased to report that IPEM has had an extremely successful year. Philip Morgan joined IPEM in January 2020 as Chief Executive Officer and, together with the Senior Management Team, managed IPEM's response to Covid-19 with an efficient and prompt response, overseeing a complete change to all our operational activities. Fairmount House was closed in a timely manner during the week before the national lockdown in March 2020. IPEM staff reverted to home working with assistance of senior management and an excellent IT help line service. After a few teething troubles, everyone settled into homeworking. We are very grateful to the staff for adapting so well to this change and keeping the national office operational, albeit remotely.

Changes were made early in the year to promote Dr Jemimah Eve to the Senior Management Team and add Training into her portfolio with Workforce Intelligence. Jessica Bagnall transferred from the Events Team to the Workforce and Training Team to assist with training when there was a fall in demand for her services due to Covid-19 and was subsequently promoted to the permanent position of Training Officer in the Workforce and Training Team in January 2021. A new Membership and Development Manager, Steve Mattin, took up his position in June followed in November by new Senior Communication Manager, Paul Barratt. These appointments were a first for IPEM, with home working being available for those appointed. This allowed the recruitment net to be cast nationally rather than being restricted to the environs of York. Later in the year, Eva McClean took on a new role as Equality, Diversity and Inclusivity and Member Networks Manager.

In 2020 the Trustees and Senior Management Team started reviewing IPEM's strategy, branding, website and communications. The strategic review has been completed, driven by Philip Morgan. Staff are now working on their plans to deliver this strategy. New branding was approved just before Christmas and will be implemented in early 2021. The procurement process for a new website started in November 2020. If all goes extremely well, it may be possible to view the new website at MPEC 2021 in September 2021.

President's Foreword (continued).

We managed 4 live events, trainee induction day, HSST, MPE update and Personal Dosimetry, prior to lockdown. There have been 5 online events, RPA and RWA updates, developments in nuclear cardiology, AI in MRI and optical radiation.

Outreach events were hard hit too with only 13 events able to take place before lockdown in March 2020. The MR Expert task and finish group successfully completed its work and the programme was approved by the Professional and Standards Committee. The first training course and exam were postponed in March and June 2020 respectively. The training will now take place as a virtual event in March 2021, but the first exam has been pushed further back to September 2021.

IPEM is a Professional Engineering Institution (PEI), registered with the Engineering Council. There were two registrations in 2020 for Chartered Engineer, one registration each for Incorporated Engineer and Engineering Technician respectively.

IPEM is also registered with the Science Council to award Chartered Scientist (CSci), Registered Scientist (RSci) and Registered Science Technician (RSciTech). There were 2 successful CSci applications in 2020.

IPEM has registrars to assist those going through registration together with a mentoring scheme where applicants can also seek assistance. The mentoring scheme currently has 18 mentors. Applications for mentoring in 2020 were similar to 2019.

IPEM has produced a number of reports on its own and also with other stakeholders which are available on our website.

There was great concern expressed by many members during 2020 relating to the lack of Special Interest Groups (SIGs) for Clinical Engineering and Clinical Informatics. These will be resurrected in the first half of 2021 in a slightly different way to the current SIGs. The aim is to actively develop a community of practice within a specific area of science or engineering, including but not limited to active management of the relevant Communities of Interest and regular networking opportunities for Group members online and offline. The progress of these two new groups will be carefully assessed to see whether this method could be an improvement over our current SIG practices.

There has been international activity despite the travel restrictions. Our IPEM international scholar, Eduardo Florian, is now in his second year of his MSc in Medical Physics at the University of Trieste, Italy and is looking for a PhD project in the UK. Professor Dan Clark is working with low- and middle-income countries to see how we can support an expansion of training, qualified staff and services. There is a very interesting project in Nigeria trying to get off the ground to inform engineering students of the possibilities of careers within our professional specialties through a block of lectures as well a practical work, some of which will be directed from the UK. This is a model that could be utilised elsewhere.

IPEM has remained in excellent financial health despite the turbulence in the financial markets in 2020. Expenditure has been low given that all meetings were virtual from mid-March 2020 and continue to be so. The strategic changes deemed necessary to move IPEM to the next level are not free of charge. A budget was proposed for additional staff together with consultants for the rebranding of IPEM and our website. A deficit budget was proposed by the CEO in September, endorsed by

President's Foreword (continued).

the Finance and Business Planning (F&BP) Committee in September and approved by Trustees in October 2020 with a return to a balanced budget anticipated by 2024. This will be discussed further by the Head of Operations and Finance, Kathryn Surtees, and the Honorary Treasurer, John Turner.

IPEM has forged a link with the Worshipful Company of Scientific Makers, a Livery Company of the City of London and a Charity. A joint essay prize has been established and the inaugural winner was James Bezer from Bioengineering Department at Imperial College, London. Webinars are shared across both organisations. A memorandum of understanding has been signed between IPEM and the School of Mathematics, Computer Science and Engineering at City, University of London to jointly organize a series of 4 webinars in 2021. The first is on sensors in healthcare and was on 18th March 2021. IPEM are the hosts for the 2021 Peter Wells Memorial Lecture and plans are being finalised for this to be a public lecture in May or June timeframe.

Many congratulations to Joe Barbanel, Stephen Keevil, Slavik Tabakov, Peter H. S. Smith and Leandro Pecchia on becoming inaugural Fellows of the International Union for Physical and Engineering Sciences in Medicine in recognition of their outstanding work for our profession on the international stage. Also recognised as an inaugural IUPESM Fellow was Professor John Mallard OBE FRSE, who sadly passed away in February 2021. A Fellow of IPEM, Professor Mallard was greatly esteemed by all who knew him, his achievements, and his international renown. These were recorded in an obituary in The Times on 1 March 2021.

Until 2020, there was no way of recognising members who have given exceptional service to IPEM. I therefore gained approval from F&BP to introduce the President's Gold Medal for exceptional service to IPEM. No more than three can be awarded in any one year. The inaugural winners of this medal were Dr Anna Barnes from University College Hospital, London, Dr Richard Black from Bioengineering at University of Strathclyde and Mr. Justin McCarthy a consultant clinical engineer from Cardiff. We were very pleased to hear from each of the winners at MPEC about the volunteer work that they have carried out for IPEM and what it has meant to them. Three true ambassadors for IPEM.

Great news for IPEM member Dr Heather Williams who was awarded an MBE in the New Year's Honours list for diversity and inclusion in science and IPEM Fellow Professor Dan Clark who received an OBE for his work in Clinical Engineering, particularly during Covid-19. Congratulations to them both.

Finally, I would like to thank all our volunteers who have given of their time so unselfishly whether participating as Trustees, or on Councils, Committees, Special Interest Groups, Working Parties, Task and Finish Groups, as Registrars or writing guidance documents and reports. Without all of this volunteer effort, IPEM could not be the charity, professional body and learned society that it is, widely respected both nationally and internationally.

Stephen A. O'Connor
Stephen A. O'Connor (Jul 17, 2021 17:19 GMT+1)

Professor Stephen A. O'Connor DSc, FIPEM
15th July 2021

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

Legal and Administrative Information

Name and Nature of Charity

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

Governing Document

The Charity is governed by its Articles of Association which were last updated on 21st September 2020.

Charity Trustees

Trustees in post on 31 December 2020 and up to the date of signing of the accounts are as follows:

President	Prof Stephen O'Connor	
President Elect	Dr Robert Farley	(from Sept 2020)
Honorary Treasurer	Mr John Turner	
Honorary Secretary	Mrs Danielle Ross	
Director of Professional and Standards Council	Dr Emma Bowers	
Director of Science, Research & Innovation Council	Prof Andrew Reilly	(from Sept 2020)
Member Trustees	Ms Claire Hardiman	(from Sept 2020)
	Dr Anna Barnes	
	Dr Ben Metcalfe	
Independent Trustees (not members of the Institute)	Mrs Alison Robinson Canham	
	Dr Justin Richards	
	Ms Chelsea Roche	(from Jan 2020)

The following Trustees resigned during 2020:

Past President	Prof Mark Tooley FREng	(to Sept 2020)
Director of Science, Research & Innovation Council	Dr Roger Staff	(to Sept 2020)
Member Trustees	Prof Bernie Conway	(to Sept 2020)

Principal Employee and staff

The Institute was headed by the Chief Executive Officer, Mr Philip Morgan. Mr Philip Morgan was supported by a staff of 18 (c14 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

<p>Auditors BDO LLP 6th Floor Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>Investment Managers CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET</p>	<p>Bankers Lloyds Bank plc 2 Pavement York YO1 9UP</p>
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REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

Going Concern

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

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

Income

Membership Subscriptions – This forecast 2021 income is based on budget membership numbers (number at the end of June 2020) costed at the 2021 membership rates. £211k has already been received (at 25/2/2021) and a further £27k (at 25/2/2021) is committed on monthly direct debits. The balance circa £26k is potentially at risk. In 2022 we are expecting a similar level of income (increased by 2.5% to take account of forecast inflation rises).

RCT Registrations – This income is not expected to be significantly different from budget of £57k. £47k has been received as (at 25/2/2021) and a further £6k (at 25/2/2021) is committed on monthly direct debits. The balance circa £4k is potentially at risk. In 2022 we are expecting a similar a 5% reduction in income levels to reflect the same level of shrinkage that we have seen over the last few years.

Training Scheme Fees – This income is now currently expected to exceed the Jan 2021 forecast of £15k. We have received £14.7k (as at 25/2/2021) for students who enrolled in October 2020 or before and we are expecting to receive £2.8k income from 12 students in April and a further £0.9k from 12 students in October. In 2022 we have a prudent expectation of 12 new students in April and 12 new students in October.

Publication Income – This income stream is not expected to be affected in the coming 12 months, mainly because £719k of the £801k is guaranteed under contract and the 2020 outturn was significantly higher at £920k. The 2022 income is also guaranteed under contract with a guaranteed minimum payment of £745k.

International Support – This income will not be affected because this is contracted income in both 2021 and 2022.

Scientific Meeting Income – We have based our 2021 forecast on the prudent basis that we will not running any face-to-face meetings this year, but we will run a full programme of online meetings. We expect face-to-face meetings will be able to restart in 2022 with appropriate social distancing measures in place.

Income from Trading activities – We have been very prudent in our 2020 and 2021 forecast estimate at £2k per month, as at 25/2/2021 we are showing £4.5k of sales, so currently this still looks achievable.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Going Concern (continued)

Expenditure

Grants Awards and Bursaries – We have currently assumed that these direct costs will be paid out as normal in both 2021 and 2022.

Professional Standards & Development – We have assumed that all professional work will now be conducted online until the end of June 2021 and therefore there will be no expenses for professional work in the first half of 2021 reducing expenditure in 2021 compared to the original budget. It is currently forecast that 2022 will return to 2019 levels of expenditure plus inflation.

Publication costs - We have assumed that all professional work will be conducted online in the first half of 2021, and therefore reducing expenditure in 2021 compared to the original budget. We expect 2022 expenditure will return to will return to 2019 levels of expenditure plus inflation.

Scientific Meetings - We have based our forecast on the prudent basis that we will not be running any face-to-face meetings in 2021 but we will have a full programme online. We expect 2022 expenditure will return to 2019 level (plus inflation) when we return to face-to-face meetings.

Indirect Costs – We have assumed that there will be no change to the indirect costs. In 2021 and 2022 except for increase for inflation.

Investments – We have included a prudent assumption that our investments will increase by 3% in 2021 and 2022. This is a consistent assumption that we have made since we took out the investments in 2015 and this assumption has constantly been exceeded, including in 2020 when the value of the investments went down at the beginning of the year but fully recovered by the end of the year, but there are no guarantees this will be achieved in the future. The Trustees will continue to monitor this portfolio of investments.

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

The Trustees note the cash reserves and investments held as of 31 December 2020 are sufficient to ensure IPEM can continue as a going concern for at least 12 months from the approval of these financial statements.

General

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

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

General (continued)

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

At any one time, approximately 300 (6.5%) members of the Institute support its work by attending the various committees, sub-committees and working parties of the Institute, and by representing the Institute on external bodies and national advisory committees.

The Chief Executive is not a Trustee or a member of the Institute but attends the Board of Trustees' meetings together with the Head of Operations and Finance and the Head of Workforce Intelligence and Training. 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

The Board of Trustees met four times in 2020 and under the conditions of the pandemic emergency, all but one meeting in the calendar year was held via electronic means. Below is an account of the managed succession of Trustee roles.

Most Trustees serve a maximum of 3 years, 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. In 2020, Mr Andrew Reilly joined the Board as Director of the Science, Research and Innovation Council and Ms Claire Hardiman joined as a Member Trustee. Dr Rob Farley was elected President-Elect at the Annual General Meeting and so also joined the Board as a Trustee. He is expected to succeed the current President, Professor Stephen O'Connor, at the 2021 AGM.

The Independent Trustees, including the Honorary Secretary, who are not members of the Institute or of related professions, may serve three terms of three years each. They are recruited through open advertisement in charity, public and voluntary sector media, and selected through an interview process focused on filling specific skills gaps on the Trustee Board, such as knowledge or experience of governance, legal, HR or academic publishing issues. In 2020, one new Independent Trustee, Ms Chelsea Roche, was recruited to join the Board.

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

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Trustee Recruitment and Training (continued).

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. Normally, 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. Generally, Trustees undertake training sessions with external and/or internal speakers. Topics covered to date have included understanding investments, reading the management accounts, duties of directors, understanding charity incorporation, and avoiding unconscious and implicit bias. Training is usually made available to all Trustees on key topics covering their legal and corporate responsibilities. A new programme, including Equality, Diversity, and Inclusion training, has been introduced in 2021.

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.

IPEM's Trustees discuss compliance alongside risk at each meeting. In 2020 IPEM sought to maintain improvements made in previous years in the following areas of the code, with the following activity:

Leadership:

- Commenced a review of the role description for the President.
- 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.

Decision-making, risk, and control:

- Trustees annually review the effectiveness of the Charity's approach to risk management and discuss risk in depth as a standing item at each meeting.
- Members of the Finance and Business Planning Committee have the opportunity to meet the auditors without paid staff present at least once a year.
- A new subcommittee of the Board was established in 2020 to review the internal policies of the Institute.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Charity Code Compliance (continued)

Board effectiveness:

- IPEM's President consults with Trustees and senior staff to plan and agree the agenda for Trustee's 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.

Diversity:

- IPEM Annual Reports include a description of activity to promote diversity.
- It was agreed that in 2021, Trustees, Vice Presidents and IPEM Managers will receive specialist training on Equality, Diversity, and Inclusion.

Openness and Accountability:

- IPEM established a subcommittee of the Board to review Governance.

IPEM's relations with internal and external stakeholders and the public featured in the development of a new strategy, work that was ongoing as of 31 December 2020.

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 (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 space on the IPEM website, with the permission of the IPEM Trustees.

The Institute has a minority interest in the following companies:

Radiology and Oncology Congresses (ROC)

The Institute is one of three members of ROC, 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 online, free of charge in 2020.

IPEM have one-third of the voting power for this entity and as such has significant influence on ROC, as defined by the Charity SORP. As such, these IPEM financial statements have accounted for ROC as an associate, for both the current and prior year.

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

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Organisation of the Institute (continued)

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

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

IPEM do not have voting power for this entity and as such do not have significant influence. Accordingly, RPA 2000 is not accounted for as an associate.

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 2020, from February onwards, this included risks arising from the pandemic emergency. These risks were considered in terms of the following:

Governance

- Failure of Trustees or key IPEM Councils and Committees to be quorate when meeting, due to illness.

Finance

- Failure to effectively process payments, due to a breakdown in remote working or due to illness.
- Loss of income due to restrictions imposed during the pandemic emergency.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Risk Management continued

Operations

- Failure to deliver work due to a breakdown in remote working or illness.

External

- Failure to appropriately respond to the crisis.
- Failure to promote the role of healthcare scientists in managing the pandemic.

Steps to mitigate these risks were taken from the outset, with particular attention paid to supporting remote working, which has so far not led to a significant disruption in IPEM's operations. These risks remain on the Risk Register while pandemic conditions continue into 2021. Fairmount House, IPEM's base of operations, has been closed for much of the time since the first lockdown in March 2020. It was reopened to a small number of staff as restrictions permitted, between August and December 2020. The reopening of the building was undertaken on a strictly controlled and risk-led basis, in line with Government guidance on Covid-19 safe workplaces.

Due to a travel ban imposed by IPEM as a result of the pandemic, the AGM in September was held remotely. This was facilitated through a decision taken by Trustees in line with guidance from the Government following emergency legislation. The 2020 AGM also approved a change to the Articles of Association to allow for future AGMs to be held either online or in person and for papers to be shared with members via email.

In addition to the risks arising from the pandemic emergency, the main risks identified, and actions to mitigate them were as follows:

Risk to journals income from developments in Open Access publishing –this remains a high risk for IPEM, in common with previous years and envisages a decline in income from journal publications.

- IPEM launched a new fully gold open access titles called IPEM Translation with Elsevier on 2nd Dec 2020 to help mitigate effect of 'Plan S' on hybrid journals.
- IPEM signed a joint statement with IOPP on achieving open access in physics.
- A new working group will be introduced in 2021 to review the Publication Strategy.
- IPEM will also work with other Society publishers to lobby for changes to Plan S to allow time for transition and there is a need to start contingency planning for decreased income to IPEM over next 5 years.

Limited income streams – typically approximately 50% of IPEM's income derives from journals, 17% from membership and 15% from meetings. Overall 82% of IPEM's income is derived from 3 activities.

- IPEM has a 5-year financial forecast in place to inform current and future Trustees to keep the issue 'live' for the Board.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Risk Management (continued)

- The development of a new strategy in 2020/21 will boost commercial activity and growth in education and membership. Steps taken in 2020 include the creation of a new Workforce, Education & Training Department to identify new training opportunities.
- Staff capacity and capability was addressed in 2020 with the appointment of a Membership Development Manager and a Senior Communications Manager. A Professional Knowledge and Innovation Manager is to be recruited in 2021. Internal promotions included extending the Senior Management Team with the addition of the Head of Workforce Intelligence and Training and adding a Training Development Officer to their team.
- IPEM continues to review its implemented investment strategy.

Inadequate committee structure/lack of member volunteers – This remains a key risk, despite a number of changes made to the governance and committee structure in the last 5 years. However, IPEM ended 2020 with most volunteer roles filled.

- In some cases, remote working has facilitated greater attendance at meetings.
- Partly due to the pandemic emergency, but also through other pressures, some volunteers are increasingly unavailable to take on tasks between meetings.
- As part of a staff restructure, in 2020 IPEM appointed a current member of staff to the new role of Member Networks and EDI Manager.

Purpose of IPEM

In 2020, the Trustees adopted a new vision and mission for IPEM:

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

Additionally the following values were adopted:

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

Strategy and public benefit

Work to update the strategic objectives of IPEM is ongoing as at the end of 2021.

IPEM's new strategy will focus on the following:

- **Our strength and effectiveness as a charity**
IPEM seeks to advance Medical Physics and Clinical Engineering through

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Strategy and public benefit (continued)

being an influential charity. IPEM's influence is also achieved through its relationships with stakeholders and its profile.

- **Professional Community**

IPEM's primary influence is through the creation of a professional community or communities in which members can build and share knowledge.

- **Learning and development**

IPEM supports this community through the provision of professional learning and development and through knowledge management.

- **Professional knowledge and Innovation**

Among IPEM's key assets in the achievement of its charitable object is the intellectual capital that supports professional growth and practice development

Work on a new strategy and operational plans will continue in 2021.

In line with our mission and vision, the principal beneficiaries of the Institute's work are health 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:

- Our members are part of a workforce which is engaged, directly or indirectly, in healthcare. Their knowledge and skills in physics and engineering 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, 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 of basic, applied, and translational research. The

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Strategy and public benefit (continued)

- Institute is continuing to develop and strengthen links with academia, research organisations and industry to assist and encourage professionals to progress and implement this work.
- Working with and supporting a range of other organisations to promote and deliver specific and general science objectives.
- Making science and engineering more accessible to the general public through outreach activities and engaging with young people to develop their interest in science and engineering.

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.

Achievements and Performance in 2020

In 2020 IPEM was operating under the strategy in place since 2016:

1. Setting and influencing standards and best practice

Work covered under this heading includes the 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.

- Reports and other publications in 2020 included.
 - a. Current molecular radiotherapy service provision and the guidance on the implications of setting up a dosimetry service.
 - b. An evidence and risk assessment-based analysis of the efficacy of quality assurance tests in fluoroscopy units (part 2 – image quality)
 - c. IPEM Code of Practice for high energy photon therapy dosimetry based on the NPL absorbed dose calibration service.
 - d. Guidance: 'IR(ME)R: Implications for clinical practice in diagnostic imaging, interventional radiology and diagnostic nuclear medicine'
- Five E-books were published in 2020, including:
 - a. Intensity modulation Radiotherapy
 - b. Modelling and Analysis of Active Biopotential Signals in Healthcare, Volume 2
 - c. Flow Dynamics and Tissue engineering of Blood Vessels
 - d. Leadership and Challenges in Medical Physics
 - e. Thermoacoustic Tomography

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- IPEM published the following position statements in 2020.
 - a. The impact of extended clinical hours on a radiotherapy physics service in 2020
 - b. The role of the clinical scientist in physiological measurement
 - c. The role of the medical physicist and clinical engineer in the use and effects of electromagnetic fields in hospitals
- Scope magazine's first edition with new publisher Redactive was published in June 2020.
- In the light of the pandemic emergency, in March 2020 IPEM published guidance for members on mental health.
- IPEM published a summary of the Medical Devices Regulation 2017 in March 2020.
- In February 2020 IPEM issued a joint statement on 'Imaging with non-ionising radiation specialty', with the National School of Healthcare Science.
- IPEM ensured members joined appropriate British Standards Institute and other committees to influence standards in UK and beyond, with more than 120 members representing IPEM at external meetings and on a variety of working groups.
- IPEM maintained a Register of Clinical Technologists (RCT) with our partners.
- 7 members successfully completed applications to become Fellows of IPEM.
- IPEM concluded a professional conduct case following a complaint against a member. The member resigned part way through the process.

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 academia and industry.

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

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- 19 people completed the Technologists Training Scheme in 2020. There were 59 trainees enrolled at the end of the year with 12 due to sit their viva in May 2021
- 12 people were enrolled on the Part II Scheme in 2020, bringing the total number 54
- 550 Medical Physics Experts have transferred their status to IRMER2017.
- 2 registrations for Chartered Engineer, bringing the total 98 full and 41 interims.
- The total number of Chartered Scientists in members at the end of the year was 810, with 2 applications for Chartered Scientist and 2 for Registered Scientist pending.
- The IPEM CPD audit was completed, with a higher than usual number deferring due to the Pandemic Emergency. The pass rate was 69%.
- A Clinical Engineering Workforce Survey was completed in 2020 and 12 bespoke workforce data requests were fulfilled.

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. Our conferences help to spread scientific knowledge through the presentation of scientific papers and posters.

- New Journal "IPEM Translate" was launched in 2020, to mitigate some of the Open Access publishing risk. The Journal publishes state-of-the art reviews, technical papers, and reports on current practices, as well as communications about work that is at an earlier stage of development. In addition to traditional clinical engineering, biomedical computing, instrumentation, medical imaging technology and rehabilitation practice, the scope extends to more translational research and development leading to the adoption of new medical devices and procedures.
- IPEM continued to publish the journals Physics Medicine and Biology (PMB), Medical Engineering and Physics (MEP) and Physiological Measurement (PMEA) with the Institute of Physics Publishing and Elsevier.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- IPEM disbursed approximately £56k in 2020 for Prizes and Awards. This included approximately £51k for Research Grants; £1k for Bursaries and Awards; £5k for Prizes.
-
- MPEC, IPEM's annual event, went ahead online between 21 September and 2 October 2020. 181 people participated across two weeks. An average of 47 people attended each session.
- Other events held in 2020 included:
 - a. Trainee induction day
 - b. Higher Specialist Scientist Training
 - c. Medical Physics Expert update
 - d. Personal Dosimetry
 - e. RPA and RWA updates
 - f. Developments in nuclear cardiology
 - g. Artificial Intelligence in Magnetic Resonance Imaging and Optical Radiation

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.

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

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 may be under-represented. This is especially important in females and young people from less advantaged backgrounds. 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.

- 13 Outreach events were supported in 2020, prior to the March 2020 lockdown.
- IPEM supported Global Clinical Engineering Day on 21 October 2020
- IPEM supported International Day of Medical Physics on 7 November 2020

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

- IPEM contributed to the work of the RT Board, Clinical Imaging Board, Consortium for the Accreditation of Sonographic Education, Radiology and Oncology Congresses, Campaign for Science and Engineering, and other partnerships.
- In February IPEM supported a Radiotherapy for Life event at the House of Commons.
- IPEM successfully lobbied for the inclusion of Medical Physicists in the list of occupations eligible for a fast-track NHS visa.
- IPEM responded to consultations including:
 - Comprehensive Spending Review
 - Migration Advisory Committee on National Shortage Occupations
 - House of Commons Public Bill Committee on the Medicines and Medical Devices Bill
 - House of Commons Health and Social Care Select Committee Inquiry into delivering core NHS services during the Covid-19 pandemic.
 - House of Commons Science and Technology Select Committee on Covid-19
 - The Welsh Health Specialised Services Committee: PET and PET-CT commissioning policy
- IPEM published an accessible annual report to engage public and professional groups with our values, messages, activities, and plans
- IPEM supported the Peter Wells Memorial Lecture, a public event, given by Dr Kia Nazarpour, on “The ups and downs of machine learning for prosthetic control”.
- Little Linac models sold to date: 3,220 worldwide, total donated: 1,872.

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 includes other international alliances and projects. 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 (IOMP) and the European Federation of Organisations for Medical Physics (EFOMP), as well as a member of the International Federation for Medical and Biological Engineering (IFMBE). Our aim is to engage effectively on the international stage, and provide leadership to other bodies when required, so that we can advance physics and engineering applied to medicine on the largest possible scale. Unfortunately, in the circumstances around the pandemic emergency, international travel and events were cancelled for most of the year.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Achievements and Performance in 2020 (continued).

In 2020 IPEM:

- Provided administrative support to IOMP
- Provided administrative support to EFOMP which will come to an end in 2021 as the organisation voted to relocate its administration to the Netherlands. IPEM is actively assisting this transition.
- Ensured participated in meetings of IOMP, EFOMP and IFMBE Councils
- Continued to fund a policy officer role for the Campaign for Science and Engineering, to focus on Brexit issues and responses together with other science bodies.

Future Plans

In 2021, in addition to ongoing work as described above, IPEM will deliver the following projects:

New Website

IPEM has a pressing need to develop a new digital platform and online presence. IPEM has engaged consultants and is procuring the services of a website development company. The project is expected to complete by December 2021.

New branding

IPEM's logo and presentation is now outdated and needs to be refreshed. This work is a key element in developing a new digital presence and the new 'look' will include a brand identity guide, tone of voice and sonic branding. This is expected to be launched in April 2021.

New Strategy

As referenced above, IPEM's senior volunteers and managers have committed to a new strategic direction which will be implemented through a suite of operational plans due to be finalised in Q2 2021.

New Structure

Following the implementation of the new strategy, the staff capability will be expanded in line with plans set out in the 2021 budget. The complement of staff will rise to 21.

Financial Review 2020

Summary

The net surplus for the Group in 2020 is £440,421, compared with a net surplus in 2019 of £446,189. This consists of a net surplus in 2020 on Unrestricted Funds of £462,482 (2019 net surplus of £424,806) and a net loss in 2020 of £22,061 (2019 net surplus of £21,383) on Restricted Funds.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial Review 2020 (continued)

The net surplus for the Group in 2020 consists of £1,550,845 of income, compared to £1,523,527 in 2019, an increase of £27,318 (1.79%); £1,254,218 of expenditure, compared to £1,276,218 in 2019, a reduction of £22,000 (1.72%) and an unrealised gain on investments in 2020 of £143,794 compared to £198,880 in 2019, a reduction of £55,086 (27.70%).

The net increase in the Group's income totalling £27,318 was essentially due to higher income from Journals £151,632 offset by a reduction in Scientific Meeting income (£138,331) and a reduction in Trading Income (£25,747).

The reduction in the Group's expenditure of £22,000 was principally as a result of a reduction of direct Scientific Meeting costs and other meeting costs, offset by increased losses of the associate company.

The Group's cumulative surplus stood at £3,723,133 on 31 December 2020 of which £406,100 is currently financing tangible fixed assets.

Grants, Awards and Bursaries

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

The direct expenditure in 2020 totalled £57,342 (six Research Grants totalling £50,536; Travel and Trainee Grants of £723; £5,000 of other Donations, and £1,083 of direct governance costs), compared with £55,594 in 2019, an increase of £1,748 (3.14%).

Income from Donations

The income from Donations consists of the Membership Subscriptions. These have increased by £14,578 (5.76%) from £253,171 in 2019 to £267,749 in 2020.

Professional Standards and Development

The income received in 2020 by the Group for Professional Standards and Development is £211,948 compared to £195,596 in 2019, an increase of £16,352 (8.36%). This includes £11,430 for the non-recurrent Medical Physics Expert re-certification project and the £7,618 income for providing administrative support to Radiology and Oncology Congresses.

The direct costs attributable to Professional Standards and Development activity has reduced by £11,290 (5.63%) from £200,628 in 2019 to £189,338 in 2020. This was mainly attributable to savings in physical meeting costs as a result of the pandemic.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial Review 2020 (continued)

Publications

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

Journals

In 2020 Journals income totals £920,372 compared with £768,740 in 2019, an increase of £151,632 (19.72%).

Royalties from Physics in Medicine and Biology (PMB) saw an increase of 5.66%; Physiological Measurement saw an increase of 4.07%; and Medical Engineering and Physics (MEP) saw an increase of 49.47%. The large increase in income from MEP was partially driven by a huge, more than five-fold, increase in copyrights income from £39,446 in 2019 to an estimated £205,843 for 2020. We have been advised by the publisher that this is likely to be non-recurrent.

Other Publications

The income from the sales of other publications has increased in 2020 by £11,073 (58.7%) from £18,865 in 2019 to £29,938 in 2020. This is mainly attributable to the new IOP/IPEM E-books series gaining momentum by £9,773 (134.23%) from £7,281 in 2019 to £17,054 in 2020.

The direct costs attributable to publications were £8,466 in 2020, compared to £5,242 in 2019, an increase of £3,224 (123.48%). The increase in costs is mainly attributable to some legal costs for the new IPEM Translations Journal, that was launched in December 2020 (£2,479).

Scientific Meetings

The income from Scientific Meetings in 2020 was £76,382, compared with £214,713 in 2019, a reduction of £138,331 (64.43%). The reduction was mainly attributable to the pandemic. 3 events went ahead face to face (in Jan – March), and 6 paid events were hosted online. This compares with 19 events face to face in 2019.

The direct costs of Scientific Meetings in 2020 was also vastly reduced £36,396 compared with £145,276, a reduction of £108,981 (74.95%). This resulted in a net contribution of £40,087 in 2020 compared with a net contribution of £69,437 in 2019.

Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2020 comprised of income from job advertisements in the IPEM Jobs Circular and sales of goods (mugs and models). In 2020 the income from these activities was £45,561, compared with £64,568 in 2019, a reduction of £19,007 (29.44%).

This net reduction in trading activities is attributable to a reduction in advertising income of £5,567; and a reduction in the sale of goods of £20,178, mainly attributable to the reduction in sales of the Little Linac.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial Review 2020 (continued).

Associates

IPEM Associate, Radiology and Oncology Congresses suffered a significant loss in 2020. Through its subsidiary, ROC Events Ltd, the charity organised the United Kingdom online Imaging and Oncology Congress (but due to the long-term scale of planning and financial commitments involved in planning a conference on UKIO's scale, and cancellation at short notice, ROC Events Ltd suffered a significant loss in the year. IPEM is liable for only £1 of this loss (ROC is a company Limited by Guarantee), but are required to consolidate a loss of £80,067 (1/3 of the loss) and 1/3

of the ROC Shareholder funds in the group accounts in accordance with FRS 102 and the Charity SORP.

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

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

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

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

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Reserves Policy (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 implemented an investment policy with the aim of protecting these funds from inflation. In 2016 the Trustees approved the Investment of £750,000 into the Investment in COIF Charities Investment Fund of funds and in 2019 Trustees approved a further investment of £400,000. 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 £1,608,618 at the end of 2020 against a historic cost of £1,150,000. 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 Trustees of the Institute also adopted a financial strategy in 2013 with the twin aims of setting a balanced budget with respect to ongoing commitments and agreeing strategic investments from the reserves to generate new activity and secure future income streams. In 2020 the Trustees agreed a deficit budget for 2020 – 2023 as part of the strategic plan.

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

The free reserves level for the Group as of 31 December 2020 was £3,044,726 (Unrestricted Funds £3,450,826 less Tangible Fixed Assets £406,100).

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Reserves Policy (continued)

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

Third Party Indemnity Provision for Directors

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

Remuneration of Trustees Statement

Trustees are not remunerated, except for expenses.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing those financial statements, the directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity 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.

REPORT OF THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Statement of Directors' Responsibilities (continued)

In so far as the directors are aware:

- there is no relevant information of which the company's auditors are 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: 15th July 2021

Signed By: 
Danielle Ross (Jul 19, 2021 21:28 GMT+1)

Danielle Ross

Honorary Secretary

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

Opinion on the financial statements

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 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Institute of Physics and Engineering in Medicine ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2020 which comprise the Consolidated and Charity statements of financial activities, the Consolidated and Charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and 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.

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

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

Other information

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

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees and Directors.

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or

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

- we have not received all the information and explanations we require for our audit;
or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Directors' 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 Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Group. We determined that the most significant which are

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

directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102 and the Companies Act 2006).

- We understood how the Group is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated our enquiries through our review of board minutes and papers provided to those charged with governance.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by discussing with management. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. We performed audit procedures on manual journals and accounting estimates to assess the risk of management override of controls.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

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

Use of our report

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

DocuSigned by:
HELEN KNOWLES
DAED9B91914A4A7...

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

Date: 23 July 2021

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 2020
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	2020			2019
		Unrestricted Funds	Restricted Funds	Total Funds	Re-Styled
		£	£	£	Total funds
INCOME					
Income from Donations					
Membership Subscriptions		267,749	-	267,749	253,171
Income from charitable activities					
RCT Registrations		56,166	-	56,166	53,248
Journal Subscriptions		7,575	-	7,575	8,082
Advertising		7,760	-	7,760	9,825
Training Scheme fees		14,436	-	14,436	18,170
International Support		48,644	-	48,644	43,782
Other Income		13,331	64,036	77,367	62,489
Journal Income		920,372	-	920,372	768,740
Books and Reports		29,938	-	29,938	18,865
Scientific Meetings		76,382	-	76,382	214,713
		1,174,604	64,036	1,238,640	1,197,914
Income from other trading activities		34,567	-	34,567	60,314
Investment Income - Interest		9,469	-	9,469	11,323
Other Income		420	-	420	805
TOTAL INCOME		1,486,809	64,036	1,550,845	1,523,527
EXPENDITURE					
Expenditure on raising funds		10,355	-	10,355	17,831
Expenditure on charitable activities					
Grants Awards and Bursaries		77,728	-	77,728	68,535
Professional Standards and Development		693,899	6,030	699,929	758,043
Publications costs		237,469	-	237,469	114,322
Scientific Meetings		148,670	-	148,670	313,216
Share of Associate		-	80,067	80,067	4,271
		1,157,766	86,097	1,243,863	1,258,387
TOTAL EXPENDITURE	3	1,168,121	86,097	1,254,218	1,276,218
Net income		318,688	(22,061)	296,627	247,309
Unrealised gain on Investments	10	143,794	-	143,794	198,880
Net movement in funds		462,482	(22,061)	440,421	446,189
Funds balance brought forward		2,988,344	294,368	3,282,712	2,782,645
Change in share of Associate		-	-	-	53,878
BALANCE C/F AT 31 DECEMBER 2020		3,450,826	272,307	3,723,133	3,282,712

STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	2020			2019
	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
	£	£	£	£
INCOME				
Income from Donations				
Membership Subscriptions	267,749	-	267,749	253,171
Incoming from charitable activities				
RCT Registrations	56,166	-	56,166	53,248
Journal Subscriptions	7,575	-	7,575	8,082
Advertising	7,760	-	7,760	9,825
Training Scheme fees	14,436	-	14,436	18,170
International Support	48,644	-	48,644	43,782
Other Income	13,331	64,036	77,367	62,489
Journal Income	920,372	-	920,372	768,740
Books and Reports	17,307	-	17,307	9,078
Scientific Meetings	76,382	-	76,382	214,713
	1,161,973	64,036	1,226,009	1,188,127
Income from other trading activities	45,561	-	45,561	64,568
Investment Income - Interest	9,469	-	9,469	11,323
Other Income	420	-	420	805
TOTAL INCOME	1,485,172	64,036	1,549,208	1,517,994
EXPENDITURE				
Expenditure on charitable activities				
Grants Awards and Bursaries	77,728	-	77,728	68,535
Professional Standards and Development	693,899	6,030	699,929	764,523
Publications costs	234,754	-	234,754	113,326
TOTAL EXPENDITURE	1,155,051	6,030	1,161,081	1,259,600
Net income	330,121	58,006	388,127	258,394
Unrealised gain on Investments	143,794	-	143,794	198,880
Net movement in funds	473,195	58,006	531,921	457,274
Funds balance brought forward	2,953,172	83,127	3,036,299	2,579,025
BALANCE C/F AT 31 DECEMBER 2020	3,427,087	141,133	3,568,220	3,036,299

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
Registered Number 3080332

BALANCE SHEETS
AT 31 DECEMBER 2020

	Note	Charity		Group	
		2020 £	2019 Re-stated £	2020 £	2019 Re-stated £
FIXED ASSETS					
Tangible assets	9	406,100	427,676	406,100	427,676
Investments	10	1,608,718	1,464,923	1,739,792	1,676,064
		2,014,818	1,892,599	2,145,892	2,103,740
CURRENT ASSETS					
Stock	11	-	-	1,221	1,811
Debtors	12	328,772	205,164	324,423	207,044
Bank and cash balances		1,426,991	1,142,695	1,464,521	1,181,816
		1,755,763	1,347,859	1,790,165	1,390,671
CURRENT LIABILITIES					
CREDITORS Amount falling due within one year	13	(202,361)	(204,159)	(212,924)	(211,699)
NET CURRENT ASSETS		1,553,402	1,143,700	1,577,241	1,178,972
TOTAL NET ASSETS		3,568,220	3,036,299	3,723,133	3,282,712
FUNDS					
Unrestricted Funds					
Designated Reserves		1,750,000	1,750,000	1,750,000	1,750,000
General Reserve		1,677,087	1,203,172	1,700,826	1,238,344
		3,427,087	2,953,172	3,450,826	2,988,344
Restricted Funds		141,133	83,127	272,307	294,368
TOTAL FUNDS	15	3,568,220	3,036,299	3,723,133	3,282,712

The financial statements on pages 33 to 57 were approved by the board of directors and authorised for issue on 16th July 2021 and are signed on its behalf by:

Stephen A. O'Connor

Stephen A. O'Connor (Jul 17, 2021 17:19 GMT+1)

Stephen O'Connor

President and Director

J.G. Turner

J.G. Turner (Jul 16, 2021 18:19 GMT+1)

John Turner

Honorary Treasurer and Director

GROUP CASH FLOW STATEMENT

	2020	2019
	£	Re-stated £
Net cash provided from operating activities	288,208	425,085
Cash flows from investing activities		
Interest received	9,468	11,323
Purchase of Fixed Assets	(14,971)	(44,140)
Purchase of Investments	-	(400,000)
Net cash provided from investing activities	(5,503)	(432,817)
Change in cash and cash equivalents in the reporting period	282,705	(7,732)
Cash and cash equivalents at the beginning of the reporting period	1,181,816	1,189,548
Cash and cash equivalents at the end of the reporting period	1,464,521	1,181,816
Net income for the reporting period (as per the statement of financial activities)	440,421	446,189
Adjustments for:		
Depreciation charge	36,547	36,937
Gains on Investments	(143,794)	(198,880)
Share of loss of associate	80,067	4,271
Interest received	(9,469)	(11,323)
Decrease in stocks	590	495
(Increase)/decrease in debtors	(117,379)	178,754
Increase/(decrease) in creditors	1,225	(31,358)
Net cash provided from operating activities	288,208	425,085
Cash in hand	200	200
Notice deposits (3 months & less)	1,464,321	1,181,616
Total cash and cash equivalents (note19)	1,464,521	1,181,816

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

General Information

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

Basis of preparation

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

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

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

Consolidation

The results of IPEM Enterprises Limited, a wholly owned trading subsidiary are consolidated on a line-by-line basis in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities 2019.

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. Contingency plans for various scenarios have been considered to preserve financial resources.

The Trustees further confirm that, after considering the impact of the Covid-19 (Coronavirus) on the financial forecasts, they have a reasonable expectation that the Institute has adequate resources for the foreseeable future. The Trustees have considered both income and expenditure on the financial forecasts, and how the Covid-19 pandemic may impact the results in 2021 and 2022. The Trustees have considered both income and expenditure on the financial forecasts as shown below:

Income

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

Membership Subscriptions – This forecast 2021 income is based on budget membership numbers (number at the end of June 2020) costed at the 2021 membership rates. £211k has already been received (at 25/2/2021) and a further £27k (at 25/2/2021) is committed on monthly direct debits. The balance circa £26k is potentially at risk. In 2022 we are expected a similar level of income (increased by 2.5% to take account of forecast inflation rises)

RCT Registrations – This income is not expected to be significantly different from budget of £57k. £47k has been received as (at 25/2/2021) and a further £6k (at 25/2/2021) is committed on monthly direct debits. The balance circa £4k is potentially at risk. In 2022 we are expected a similar a 5% reduction in income levels to reflect the same level of shrinkage that we have seen over the last few years.

Training Scheme Fees – This income is now currently expected to exceed the Jan 2021 forecast of £15k. We have received £14.7k (as at 25/2/2021) for students who enrolled in October 2020 or before and we are expecting to receive £2.8k income from 12 students in April and a further £0.9k from 12 students in October. In 2022 we have a prudent expectation of 12 new students in April and 12 new students in October.

Publication Income – This income stream is not expected to be affected in the coming 12 months, mainly because £719k of the £801k is guaranteed under contract and the 2020 outturn was significantly higher at £920k. The 2022 income is also guaranteed under contract with a guaranteed minimum payment of £745k.

International Support – This income will not be affected because this is contracted income in both 2021 and 2022.

Scientific Meeting Income – We have based our 2021 forecast on the prudent basis that we will not running any face-to-face meetings this year, but we will run a full programme of online meetings. We expect face-to-face meetings will be able to restart in 2022 with appropriate social distancing measures in place.

Income from Trading activities – We have been very prudent in our 2020 and 2021 forecast estimate at £2k per month, as at 25/2/2021 we are showing £4.5k of sales, so currently this still looks achievable.

Expenditure

Grants Awards and Bursaries – We have currently assumed that these direct costs will be paid out as normal in both 2021 and 2022

Professional Standards & Development – We have assumed that all professional work will now be conducted online until the end of June 2021 and therefore there will be no expenses for professional work in the first half of 2021 reducing expenditure in 2021 compared to the original budget. It is currently forecast that 2022 will return to 2019 levels of expenditure plus inflation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

Publication costs - We have assumed that all professional work will be conducted online in the first half of 2021, and therefore reducing expenditure in 2021 compared to the original budget. We expect 2022 expenditure will return to will return to 2019 levels of expenditure plus inflation.

Scientific Meetings - We have based our forecast on the prudent basis that we will not be running any face-to-face meetings in 2021 but we will have a full programme online. We expect 2022 expenditure will return to 2019 level (plus inflation) when we return to face-to-face meetings

Indirect Costs – We have assumed that there will be no change to the indirect costs. In 2021 and 2022 except for increase for inflation

Investments – We have included a prudent assumption that our investments will increase by 3% in 2021 and 2022. This is a consistent assumption that we have made since we took out the investments in 2015 and this assumption has constantly been exceeded, including in 2020 when the value of the investments went down at the beginning of the year but fully recovered by the end of the year, but there are no guarantees this will be achieved in the future. The Trustees will continue to monitor this portfolio of investments.

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

The Trustees note the cash reserves and investments held as of 31 December 2020 are sufficient to ensure IPEM can continue as a going concern for at least 12 months from the approval of these financial statements.

Key Judgement Areas in Accounting Policies

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

Capitalisation of assets

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

Income

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

Depreciation of tangible assets

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

Percentage per annum

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

	2020	2019
Computers and Software	33	33
Fixtures and Fittings	10	10
Office Equipment	15-20	15-20
Land	0	0
Freehold Property	1	1
Property Alterations	10	10
Loan Equipment	20	20

Expenditure

All expenses are accounted for on an 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 2020:

	2020	2019
Grant, Awards & Bursaries	1.49%	1.16 %
Professional Standards & Development	50.56%	60.00%
Publications	23.83%	12.64%
Scientific Meetings	11.32%	18.60%
Governance	12.79%	7.60%

Governance Costs

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

Stocks

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

Leased assets and obligations.

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

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 £4,923 (2019: £18,790). 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

The number of Trustees claiming expenses in 2020 was 10 (2019: 14).

Value Added Tax

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

Grants

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

Unrestricted Funds

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

Restricted Funds

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

Investments

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

Associates

The equity method of accounting is used where the charity holds directly or indirectly 20 per cent or more of the voting power of the associate unless it can be clearly demonstrated that significant influence does not exist. The investment is classified as a fixed asset investment and is separately identified in the notes to the accounts. The investments are presented within restricted funds because the purpose of the associate is distinct from IPEM. IPEM's share of the associate's results are presented as a separate line in the consolidated SOFA, under either 'Income' if a gain, or 'Expenditure' if a loss. Where the non-coterminous year end exist IPEM will use the most recent available financial statements of the associate, with adjustments for the effects of any significant transactions or events occurring between the accounting period ends.

Related Party Disclosures

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2020 the Charity received income of £36,696 from IEL (2019: £43,581) and had an outstanding debtor at the end of 2020 of £11,841 (2019: had an outstanding debtor of £280).

2. ANALYSIS OF GROUP EXPENDITURE

	Staff Costs	Direct Costs	Support costs	Total 2020	Total 2019 Re-stated
Group	£	£	£	£	£
Grants, Awards & Bursaries	15,658	57,342	4,728	77,728	68,535
Professional Standards and Development	387,527	189,338	117,034	693,899	728,361
Publication Costs	175,886	8,466	53,117	237,469	114,322
Scientific Meetings	86,309	36,295	26,066	148,670	313,217
Operating a Trading Company	-	803	9,552	10,355	17,831
Sub Total	665,380	292,244	210,497	1,168,121	1,242,266
Restricted Funds: professional standard and development	-	6,030	-	6,030	29,681
Restricted Funds: Share of associate company loss	-	80,067	-	80,067	4,271
Grand Total	665,380	378,341	210,497	1,254,218	1,276,218

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

3. ANALYSIS OF GROUP EXPENDITURE (continued)

Prior year comparative

	Staff Costs	Direct Costs	Support costs	Total 2019 Re-stated	Total 2018 Re-stated
Group	£	£	£	£	£
Grants, Awards & Bursaries	9,337	55,594	3,604	68,535	74,190
Professional Standards and Development	380,777	200,628	146,956	728,361	729,988
Publication Costs	78,705	5,242	30,375	114,322	106,221
Scientific Meetings	121,175	145,276	46,766	313,217	339,963
Operating a Trading Company	-	7,847	9,984	17,831	10,041
Sub Total	589,994	414,587	237,685	1,242,266	1,260,403
Restricted Funds: Professional Standards and Development	-	29,681	-	29,681	7,962
Restricted Funds: Share of associate company loss	-	4,271	-	4,271	277
Grand Total	589,994	448,539	237,685	1,276,218	1,268,642

4. ANALYSIS OF GROUP SUPPORT COSTS

	Grants, Awards & Bursaries	Professional Standards & Development	Publication costs	Scientific Meetings	Operating a Trading Company	Total 2020	Total 2019
	£	£	£	£	£	£	£
Property	852	28,876	13,614	6,469	-	49,811	57,623
Communication	1,470	49,811	23,482	11,158	-	85,921	118,610
Administration	676	22,901	10,796	5,130	4,562	44,065	39,404
Governance (support costs only)	1,730	15,446	5,225	3,309	4,990	30,700	22,048
Total Expenditure	4,728	117,034	53,117	26,066	9,552	210,497	237,685

There were no restricted funds support costs in either years.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

4. ANALYSIS OF GROUP SUPPORT COSTS (continued)

Prior year comparative

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

There were no restricted funds support costs in either years.

5. ANALYSIS OF GOVERNANCE COSTS

	2020 £	2019 £
Salaries and related costs	85,131	44,828
Utilities, rates, and property costs	2,624	1,912
Meetings and indirect support costs	4,268	12,905
Communication costs	5,123	5,275
Equipment & software maintenance	7,667	4,599
Printing, photocopying and stationery	85	143
Insurance	1,482	963
Subscriptions to other bodies	81	22
Legal & professional fees	2,029	18
Audit & Accountancy fees	15,400	15,000
Bank charges	1,255	1,275
Depreciation	4,684	2,826
Sundry expenditure	987	1,001
VAT not recovered	1,111	555
Total	131,927	91,322

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

6. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2020	2019
	£	£
Insurance	14,970	15,664
Auditor's remuneration - audit	15,400	15,000
Auditor's remuneration – non-audit	3,440	940
Depreciation – owned assets	36,547	36,937

7. GRANTS

	Grants to Individuals 2020	Grants to Institutions 2020	Total Grants 2020
	£	£	£
Bursaries & Awards	723	-	723
Research Grants	-	50,536	50,536
Other Grants	-	5,000	5,000
	723	55,536	56,259

Additional costs associated with grant making activities in 2020 are: staff cost £15,658, support costs £4,728 and direct governance costs £1,083.

Grants £1000 or greater	2020	2019
	No	No
Individual Grants	-	1
Research Grants	6	5
Other Grants	3	3

Grants to Institutions in 2020	No	£
Science Media Centre	1	2,000
British Society for the History of Radiology	1	500
Academy for Healthcare Science	1	2,500
University College London	1	10,000
University of Hull	1	9,953
Anglia Ruskin University	1	6,275
Imperial Health Charity	2	14,457
Guy's and St Thomas' NHSFT	1	8,010
International Centre for Theoretical Physics	1	1,841
	10	55,536

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

8. STAFF COSTS

ALL STAFF COSTS	2020	2019
	£	£
Wages and salaries	493,282	447,055
Social security costs	43,772	39,262
Other pension costs	89,280	70,325
	626,334	556,642

The staff costs in note 3 also include costs of staff training, £5,267 (2019 £884) and other staff costs £33,779 (2019 £32,468) including professional subscriptions, staff socials, staff advertising, staff income protection insurance, HR advice costs and staff relocation costs.

SENIOR STAFF COSTS	2020	2019
	£	£
Wages and salaries	146,798	102,881
Social security costs	17,391	12,227
Other pension costs	41,239	21,258
	205,428	136,366

There was one employee with benefits (excluding employer pension costs) in the year of £60k or over (2019: 1)

	2020	2019
Bands - £60,000 - £70,000	-	1
Bands - £90,000 - £100,000	1	-

The pension contribution relating to the employee above was £11,900 (2019: £14,832). The pension costs are for defined contribution schemes.

STAFF FTE	2020	2019
The average number of employees during the year was:	13.14	14.07

DIRECTORS/TRUSTEE REMUNERATION	2020	2019
	£	£
Wages and salaries	-	-

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

DIRECTORS/TRUSTEE EXPENSES	2020	2019
	£	£
Expenses Claimed	4,923	18,790
No of Directors/Trustees Claiming	10	14

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

9. TANGIBLE FIXED ASSETS (GROUP & CHARITY)

	Freehold property £	Property alterations £	Computers and Software £	Fixtures and fittings £	Loan equipment £	Office equipment £	Totals £
Cost							
At 1 January 2020	389,909	139,241	158,709	43,583	15,784	87,865	835,091
Additions	-	-	13,968	366	515	122	14,971
Disposals	-	-	-	-	-	(7,998)	(7,998)
At 31 December 2020	389,909	139,241	172,677	43,949	16,299	79,989	842,064
Depreciation							
At 1 January 2020	61,615	100,716	125,431	31,258	10,930	77,465	407,415
Charge for year	2,934	5,353	19,480	2,880	1,306	4,594	36,547
Disposals	-	-	-	-	-	(7,998)	(7,998)
At 31 December 2020	64,549	106,069	144,911	34,138	12,236	74,061	435,964
Net Book Value							
At 31 December 2020	325,360	33,172	27,766	9,811	4,063	5,928	406,100
At 31 December 2019	328,294	38,525	33,278	12,325	4,854	10,400	427,676

There were no capital commitments as at 31st December 2020 (31st December 2019: none).

10. INVESTMENTS

	Charity		Group	
	2020 £	2019 Re-stated £	2020 £	2019 Re-stated £
Investment in Subsidiary	100	100	-	-
Investment in COIF Charities Investment Fund (Accumulation Units)	1,608,618	1,464,823	1,608,618	1,464,823
Investment in Associate	-	-	131,174	211,241
Total	1,608,718	1,464,923	1,739,792	1,676,064

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10. INVESTMENTS (continued)

Investment – Charity

	2020	2019
	£	£
Wholly Owned Subsidiary	100	100

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

The following information has been extracted from the financial statements of IPEM Enterprises Limited for the year ended 31 December 2020:

	2020	2019
	£	£
Aggregate Assets	46,294	44,616
Aggregate Liabilities	(22,404)	(7,820)
Shareholder's Funds	23,890	36,796
Total Income	47,198	70,101
Total Expenditure	(23,408)	(33,405)
Profit for the year	23,790	36,696
Gift Aid	(23,790)	(36,696)
Retained Profit	-	-

Investment in COIF Charities Investment Fund:

	Units	£
Valuation at 1/1/2020	7,801.48	1,464,823
Purchases	-	-
Revaluation	-	143,794
Valuation at 31/12/2020	7,801.48	1,608,617

At the 31 December 2020, the value of one unit in the fund was 20,619.39 pence. The value of the fund at the 31 December 2020 was therefore £1,608,617.59.

Investment in Associate

At the 1/1/2019 IPEM's share of Radiology and Oncology Congresses (ROC) was 25% (as per the 30/09/2018 Accounts) because IPEM was one of 4 members at that point. At the 31/12/2019 IPEM's share in ROC was 33.33% (as per the 30/09/2019 Accounts) because IPEM was one of 3 members at that point.

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FOR YEAR ENDED 31 DECEMBER 2020

10. INVESTMENTS (continued)

The following information has been extracted from the financial Statements of Radiology and Oncology Congresses for the year ended 30 September 2019 and an adjustment has been made for the material items in the ROC accounts between the 30th September and 31st December.

	Year Ended 30 th September 2020	Adjustment for material transactions between 30 th September and 31 st December	Adjusted to Year ended 31 st December 2020	IPEM Share (33.33%)
	£	£	£	£
Shareholder's Funds	402,153	(8,632)	393,521	131,174
Total Income	54,260	-	54,260	18,087
Total Expenditure	(285,829)	(8,632)	(294,461)	(98,154)
Loss for the year	(231,569)	(8,632)	(240,201)	(80,067)
Profit brought forward	633,722	-	633,722	211,241
Retained Profit	402,153	(8,632)	393,521	131,174

Prior year comparative

	Year Ended 30 th September 2019 Re-stated	Adjustment for material transactions between 30 th September and 31 st December	Adjusted to Year ended 31 st December 2019 Re-stated	IPEM Share (33.33%) Re-stated
	£	£	£	£
Shareholder's Funds	402,153	-	402,153	
Total Income	875,809	-	875,809	291,936
Total Expenditure	(888,622)	-	(888,622)	(296,207)
Loss for the year	(12,813)	-	(12,813)	(4,271)
Profit brought forward	646,535	-	646,535	215,512
Retained Profit	633,722	-	633,722	211,241

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

11. STOCK

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Goods for Resale	-	-	1,221	1,811

12. DEBTORS

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	254,617	159,228	262,109	161,388
Amounts owed by Group Undertakings	11,841	280	-	-
Other Debtors and Prepayments	62,314	45,656	62,314	45,656
	328,772	205,164	324,423	207,044

13. CREDITORS

Amounts falling due within one year

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Trade Creditors	8,967	37,633	8,983	37,738
Taxation and Social Security Costs	44,118	63,531	46,557	64,711
Other Creditors	11,027	7,392	11,769	7,682
Accrued Expenses	62,320	37,226	69,686	43,191
Deferred Income (Note 14)	75,929	58,377	75,929	58,377
	202,361	204,159	212,924	211,699

14. DEFERRED INCOME

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Amount brought forward	58,377	77,763	58,377	77,763
Amount released to income	(55,069)	(77,763)	(55,069)	(77,763)
Amount deferred in year	72,621	58,377	72,621	58,377
Amount carried forward	75,929	58,377	75,929	58,377

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR YEAR ENDED 31 DECEMBER 2020

15. CHARITY AND GROUP FUNDS

	Charity			Group		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 01/01/2020	2,953,172	83,127	3,036,299	2,988,344	294,368	3,282,712
Net surplus for the year	473,915	58,006	531,921	462,482	(22,061)	440,421
Balance at 31/12/2020	3,427,087	141,133	3,568,220	3,450,826	272,307	3,723,133

Prior year comparative

	Charity			Group Re-stated		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 01/01/2019	2,521,552	57,473	2,579,025	2,563,538	219,107	2,782,645
Change of share of Associate	-	-	-	-	53,878	53,878
Net (loss)/surplus for the Year	431,620	25,654	457,274	424,806	21,383	446,189
Balance at 31/12/2019	2,953,172	83,127	3,036,299	2,988,344	294,368	3,282,712

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16. RESTRICTED FUNDS

The restricted funds at the 31st December 2020 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>	12,315	-	-	12,315
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	50,000	-	(6,030)	43,970
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>	18,300	5,000	-	23,300
E-Integrity Development Fund <i>(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)</i>	-	59,000	-	59,000
IPEM Educational Fund	2,512	36	-	2,548
Share of Associated Company	211,241	-	(80,067)	131,174
Total	294,368	64,036	(86,097)	272,307

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16. RESTRICTED FUNDS (continued)

Prior year comparative Re-stated

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

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
8	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package)</i>	14,307	-	(1,992)	12,315
E-learning for Healthcare – Nuclear Medicine Project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER for Nuclear medicine e-learning package)</i>	18,481	-	(18,481)	-
E-learning for Healthcare – Content update <i>(Funds provided by e-learning for Healthcare to update the content the e-IRMER e-learning package)</i>	9,208	-	(9,208)	-
E-learning for Healthcare – Radiation safety for Staff <i>(Funds provided by e-learning for Healthcare to update the content the Radiation for Staff e-learning package)</i>	-	50,000	-	50,000
E-Integrity MLA <i>(Funds provided by E-integrity CIC to keep the content of the e-learning materials developed in partnership with e-learning for healthcare up to date)</i>	13,300	5,000	-	18,300
IPEM Educational Fund	2,177	335	-	2,512
Share of Associated Company *	215,512		(4,271)	211,241
Total	272,985	55,335	(33,952)	294,368

*Note the brought forward figure for the share of the Associated Company has been adjusted to account for the change in the number of members. At the 30/09/2018 IPEM was 1 of 4 members of ROC and 30/09/2019 IPEM was 1 of 3 members.

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17. AGENCY

The Institute collected and paid over the following subscriptions on behalf of other organisations in 2020:

	Science Council	Engineering Council	Total Collections
Balance 1/1/2020	4,685	838	5,523
Received from Members in 2020	40,241	4,647	44,888
Paid in 2020	(39,990)	(4,998)	(44,988)
Balance at 31/12/2020	4,936	487	5,423

Prior year comparative

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Charity 2020			Group 2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	406,100	-	406,100	406,100	-	406,100
Investments	1,608,718	-	1,608,718	1,608,618	131,174	1,739,792
Net Current Assets	1,412,269	141,133	1,143,700	1,436,108	141,133	1,577,241
Balance at 31/12/2020	3,427,087	141,133	3,568,220	3,450,826	272,307	3,723,133

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Prior year comparative

	Charity 2019			Group 2019 re-stated		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Tangible Fixed Assets	427,676	-	427,676	427,676	-	427,676
Investments	1,464,923	-	1,464,923	1,464,823	211,241	1,676,064
Net Current Assets	1,060,573	83,127	1,143,700	1,095,845	83,127	1,178,972
Balance at 31/12/2019	2,953,172	83,127	3,036,299	2,988,344	294,368	3,282,712

18. ANALYSIS OF CHANGE IN CASH

	At 1 Jan 2020	Cashflows	At 31 Dec 2020
Cash at bank and in hand	1,181,816	282,705	1,464,521

Prior year comparative

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

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FOR YEAR ENDED 31 DECEMBER 2020

19. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	2019			2018
		Restated			Restated
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
INCOME					
Income from Donations					
Membership Subscriptions		253,171	-	253,171	249,191
Income from charitable activities					
RCT Registrations		53,248	-	53,248	53,814
Journal Subscriptions		8,082	-	8,082	7,829
Advertising		9,825	-	9,825	16,100
Training Scheme fees		18,170	-	18,170	11,694
International Support		43,782	-	43,782	45,533
Other Income		7,154	55,335	62,489	30,094
Journal Income		768,740	-	768,740	738,083
Books and Reports		18,865	-	18,865	22,583
Scientific Meetings		214,713	-	214,713	221,434
		1,142,579	55,335	1,197,914	1,147,164
Income from other trading activities		60,314	-	60,314	62,367
Investment Income - Interest		11,323	-	11,323	10,668
Other Income		805	-	805	918
TOTAL INCOME		1,468,192	55,335	1,523,527	1,470,308
EXPENDITURE					
Expenditure on raising funds		17,831	-	17,831	10,041
Expenditure on charitable activities					
Grants Awards and Bursaries		68,535	-	68,535	74,190
Professional Standards and Development		728,362	29,681	758,043	737,950
Publications costs		114,322	-	114,322	106,221
Scientific Meetings		313,216	-	313,216	339,963
Share of Associate Loss		-	4,271	4,271	276
		1,224,435	33,952	1,258,387	1,258,600
TOTAL EXPENDITURE	3	1,242,266	33,952	1,276,218	1,268,641
Net income		225,926	21,383	247,309	201,667
Unrealised gain on Investments	10	198,880	-	198,880	5,226
Net movement in funds		424,806	21,383	446,189	206,893
Funds balance brought forward		2,563,538	219,107	2,782,645	2,575,752
Change in share of Associate		-	53,878	53,878	-
BALANCE C/F AT 31 DECEMBER 2019		2,988,344	294,368	3,282,712	2,782,645

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20. PRIOR PERIOD ADJUSTMENT

The comparative results have been restated to recognise Radiology and Oncology Congresses as an associate of IPEM in accordance with FRS102 and the Charities SORP. At the 1/1/2019 IPEM's share of Radiology and Oncology Congresses (ROC) was 25% (as per the 30/09/2018 Accounts) because IPEM was one of 4 members at that point. At the 31/12/2019 IPEM's share in ROC was 33.33% (as per the 30/09/2019 Accounts) because IPEM was one of 3 members at that point.

As a result of this restatement, the group's net assets increased by £161,634 as at 1 January 2019 and by £211,241 as at 31 December 2019.