

**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 2018**

**FOR**

**INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE**

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**REGISTERED COMPANY NUMBER: 3080332**

**REGISTERED CHARITY NUMBER: 1047999**

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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](mailto:office@ipem.ac.uk)  
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## **President's Foreword**

2018 has again been a busy year for IPEM. We have moved forward in all areas of our strategy and have continued to deliver our charitable objectives. This is due to our excellent member enthusiasm and contributions, supported by a very able and well led National Office.

As was mentioned in last year's report, Professor Peter Wells, our first President, passed away in 2017. We were very pleased to host the first Peter Wells memorial lecture in his honour in 2018. This was held at the Institute of Engineering and Technology (IET) in London, given by Professor Alison Noble from Oxford University. She was a very close friend of Peter's and her work was in Peter's area of interest - ultrasound. Her lecture was on ultrasound and Artificial Intelligence (AI) in imaging, which was very well received. AI in medicine has become a topic of great national interest this year, and we have been invited to several lectures and debates during the year. The topic is now in our science strategy and we intend to be well involved with this, as it is important for the community that we use our members' skills and expertise to shape the topic.

In 2018, the World Congress of Medical Physics and Biomedical Engineering was held in Prague. IPEM was very well represented there. We had an IPEM stand, and we were the only national body to do this. Our organisation is unique in the world, in that we represent both medical physics and biomedical engineering, whereas all other societies in the world are either one or the other. Many delegates from around the world visited our stand and showed interest in membership. Many of our members attended the conference and gave invited talks. I was involved attending both the assemblies of the international bodies, the Organisation of Medical Physics (IOMP) and the International Federation for Medical Engineering and Biology (IFMBE). The overall umbrella organisation representing both is the International Union of Physical and Engineering Sciences in Medicine (IUPESM), and nearly 50% of its ruling council are IPEM members. It was encouraging on the world stage that we are well known and well respected.

IPEM members again gained huge success at the Chief Scientific Officer's awards in 2018, this year the awards were presented by The Princess Royal. The Healthcare Scientist of the Year was Dr Ranald Mackay. The Lifetime Achievement awardee was Dr Keith Ison, a former IPEM President. The Excellence in Research awardee was Professor Paul White. The Innovation in Healthcare Delivery award was presented to Dr Jonathan Ashmore and Dr Cormac McGrath.

The Equality and Diversity in Leadership awardee was Dr Keith Langmack and the developing Partnerships to Improve Outcomes awardee was Professor Daniel Clark. 2018 was the Year of Engineering, and IPEM contributed to this in many ways. We designed a poster for this, and this was well received. There was a special service to celebrate engineering in Westminster Abbey and I and other senior engineers from IPEM were invited and attended.

There have been many national initiatives and debates this year which IPEM has contributed to successfully, for example on Brexit and technology in surgery. Also, as part of the healthcare science tweet initiative I wrote a blog on the impact of new technology and big data in medicine, and I was involved in an hour-long live social media discussion about this.

In the autumn we held our Medical Physics and Engineering conference in York, the city of our National Office. This was a three-day event, including a very successful members' day. The conference was unique, as at the end of the members' day, there was a members' charity concert. All the performers were members and it celebrated the NHS 70<sup>th</sup> birthday, with speeches from the NHS deputy chief scientific officer. It raised money for the Little Linac project which had been successfully launched earlier in the day. The local television and radio were very interested in both events.

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The conference also launched the new board and committee structures defined in the governance review, which had been finalised earlier in the year. To support the new structures, and the wider membership, a new communication platform was launched, the Communities of Interest software.

I would like to thank all members for their continued contribution to IPEM. The Institute is our members and so much is owed to those who are active in the organisation. I would like to thank the National Office, led by Rosemary Cook, for their fantastic effects in keeping IPEM running and a successful well-respected organisation.

Professor Mark Tooley FREng. President.

## **Legal and Administrative Information**

### **Name and Nature of Charity**

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

### **Governing Document**

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

### **Charity Trustees**

Trustees in post at 31 December 2018 are as follows:

President	Prof Mark Tooley	
President Elect	Prof Stephen O'Connor	(from Sept 2018)
Honorary Treasurer	Mr David Ellis	
Honorary Secretary	Mrs Danielle Ross	(from Nov 2018)
Director of Professional and Standards Council	Dr Robert Farley	
Director of Science, Research & Innovation Council	Dr Roger Staff	(from Sept 2018)
Member Trustees	Prof Bernie Conway	
	Dr Anna Barnes	(from Sept 2018)
	Dr Christopher Callicott	
Independent Trustees (not members of the Institute)	Mrs Alison Robinson	
	Canham	
	Mr John Turner	
	Dr Justin Richards	(from July 2018)

The following Trustees resigned during 2018:

Ms Keratilo Moyo (Hon Secretary) – Sept 2018  
Ms Christine Usher (Member Trustee) – Sept 2018  
Mr Mark Knight (Director of Science, Research and Innovation Council) – Sept 2018  
Mr Hugh Bernard Wilkins (VP International) – Sept 2018  
Miss Fiona Elizabeth Wall (VP External Affairs) – Sept 2018  
Dr Richard Stephen Scott (VP Professional) – Sept 2018  
Professor Panayiotis Kyriacou (VP Academic) – Sept 2018  
Dr George Dempsey (VP Engineering) – Sept 2018  
Dr Susan Elizabeth Barley (VP Industry) – Sept 2018

### **Principal Employee and staff**

The Institute is headed by the Chief Executive Officer, Ms Rosemary Cook CBE, who is supported by a staff of 16 (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.

**Principal Advisors**

<p><b>Auditor</b> BDO LLP 6<sup>th</sup> Floor Central Square 29 Wellington Street Leeds LS1 4DL</p> <p><b>Investment Managers</b> CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET</p>	<p><b>Bankers</b> Lloyds TSB plc 2 Pavement York YO1 2NE</p>
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REPORT OF THE TRUSTEES AND DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018

### Going Concern

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

### General

The governing body of the Institute is the Board of Trustees. A review of governance and the committee structure began during 2016, aiming to ensure that the structure is suitable to deliver on the Institute's updated strategic objectives, finalised during 2016. The review was undertaken by a number of member and independent Trustees, and senior staff. The review group also took external advice, and took account of the Charity Commission's Charity Governance Code for smaller charities, published in July 2017. Final recommendations of the review were accepted by the Trustee Board at its meetings in January and April 2018. The principle changes agreed were:

- Reducing the size of the Trustee Board from 17 members to 12, and changing the proportion of member to independent trustees from 14:3 to 7:5.
- Changing the composition of the two operational Councils to ensure additional input from members with an interest and expertise in the Council's areas of responsibility.
- Disbanding standing committees where their work could be better achieved through more flexible working options and 'task and finish groups' as required.
- Moving responsibility for some specialist topics such as membership and communications from member committees to National Office managers/teams.
- Creating new online communities of interest to increase member engagement and allow more members to contribute more flexibly to IPEM activities.

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

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

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

The CEO heads the executive function of the Institute and is not a Trustee or member of the Institute but is in attendance at the Board of Trustees' meetings. Since the governance review, the CEO is also a member of both operational Councils. The CEO and the Head of Operations and Finance are also members of the Finance and Business Planning committee, which is responsible for detailed scrutiny of the finances, risks, internal audit programme and business planning of the Institute.

### Trustee Recruitment and Training

The Board of Trustees met four times in the year. There is a managed turnover of Trustees with most Trustees serving a maximum of 3 years. Terms of office for the Trustees are set out in the Articles of Association. Each year a portion of Trustees is appointed from the membership of the Institute in accordance with its Rules. The Officers (except the Honorary Treasurer – see

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below; and Honorary Secretary), Vice Presidents (who are no longer Trustees, but support the President), Council Directors and Members Trustees are always appointed from the membership. A person may not act as a Trustee until (s)he has signed a declaration of acceptance and willingness to act in accordance with the terms of the Articles.

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

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

Newly-appointed Trustees receive a comprehensive induction pack, the IPEM Trustee and Director Handbook, containing information about the Institute and about their duties, together with material from the Charity Commission explaining in detail the responsibilities of Trustees. At the start of the first meeting of each corporate year, all Trustees are reminded of their role and responsibilities via a presentation. Both the Handbook and this presentation remain available to them at all times on the Trustee workspace on the IPEM website. Prior to the October and April meetings each year, Trustees have a 2.5 hour training session with external and/or 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. Online training has been made available to all Trustees in 2018 on key topics including public benefit, acting in the interests of the charity, conflicts of interest, and statutory reporting.

All Trustees are required to complete declarations with regard to their qualification for office, and to declare their other interests annually. In addition, they are reminded at each meeting, via a specific agenda item, to declare any potential conflicts of interest in following agenda items.

### **Organisation of the Institute**

The Institute's organisation has two major elements: the Charity itself, which addresses the objectives shown below, and a trading subsidiary, IPEM Enterprises Ltd (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. During 2018, IEL also began to sell 'Little Linac' toy sets to raise funds to make sets available free to children undergoing radiotherapy.

The Institute has a minority interest in the following companies:

#### *Radiology and Oncology Congresses (ROC)*

The Institute is one of four members of ROC (since the Royal College of Radiologists joined IPEM, the British Institute of Radiology and the Society of Radiographers as a member of the Company in 2017). ROC is a company limited by guarantee and a charity registered in England and Wales (Registration No. 10877939). ROC, through its trading subsidiary ROC Events Ltd, organises the annual United Kingdom Imaging & Oncology Congress (UKIO). In 2018, surpluses from these events were again Gift Aided to the parent charity, and used to develop

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future events. 2018 marked the start of planning for a 'bigger, better, wider' Congress in 2019, in line with the strategy developed by ROC.

*RPA 2000*

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

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

Other Alliances

In addition the Institute uses alliances with other bodies in the field to further its objectives, 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 2018, the main risks identified, and actions to mitigate them were as follows:

- Risk to journals income from developments in Open Access publishing – although on the risk register for some years, this became a high risk during 2017 and 2018 following international developments on Open Access publishing. We are actively seeking out more information on this risk, collaborating with other Learned Society publishers to find the best way forward, and considering whether we need to create a Gold Open Access journal alongside our current journals. This remains a high risk at present, until we have more information.
- Limited income streams – we have now produced a new 5 year financial forecast and plan which aims to find ways to diversify income generation. We have set aside funding for business development resource to assist with this. In the meantime, some of the reserves have been invested in order to protect their value against inflation. This remains a medium risk.
- Inadequate committee structure/lack of member volunteers – these had been two of the higher risks for several years. The governance and committee review, completed

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in 2018, aimed to mitigate this risk by creating a smaller and more focused set of committees, requiring fewer members to populate them, and increasing the contribution from independent trustees and the staff of the National Office. This is now a lower risk as these changes have started to come into effect.

## Objectives and Activities

### Purpose of IPEM

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

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

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

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

### Objectives

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

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

These objectives will be due for review in 2019.

### Public Benefit

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

- The development of the workforce which works directly or indirectly in healthcare where physics and engineering knowledge and skills have an impact on patient care. Through education, training and continuing professional development opportunities, scientific publications (including international journals publishing research), scientific meetings, and bursaries and awards, the Institute encourages the development and growth of expertise that will benefit the public and healthcare services.
- Taking an active role in the development and review of relevant scientific and engineering standards, regulation and guidance, both at a national and international level, to ensure that a safe, effective and efficient service can be provided both to patients and to all those involved in receiving, developing and delivering healthcare services.
- Support for the development of future services, treatments, and equipment, including the underpinning basic, applied and translational research. The Institute is continuing

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to develop and strengthen links with academia, research organisations and manufacturers to assist and encourage professionals to progress and implement this work.

- Working with and supporting a range of other organisations to promote and deliver specific and general science objectives.
- Making science and engineering more accessible to the general public through outreach activities, and engaging with young people to develop their interest in science and engineering.

The Institute considers that in 2018 it has continued to show public benefit through delivery of activities under each of its strategic objective headings. The principal beneficiaries of the Institute's work are patients, whose diagnosis, treatment and rehabilitation is undertaken at the highest standards of safety and quality, and who benefit from innovative developments in care and treatment, because of the work of our members. This may be when members work directly as part of the multi-disciplinary team in hospitals, using the Institute's Reports, standards and guidance; or when they are part of the wider system of academic research, industrial development and translation into practice, supported by IPEM's training, education, CPD, academic publishing, innovation awards programme, scientific meetings, or professional networking activities. The Charity has regard for the Charity Commissions guidance on public benefit.

### **Equality, diversity and inclusion**

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

The Institute had a new Board level champion for equality in 2017-2018, Christine Usher, one of the Member Trustees, who, with the Chief Executive Officer and a staff lead, oversees the work to deliver on and regularly update the equality action plan. Ms Usher was replaced in September 2018 by another member Trustee, Dr Anna Barnes.

During 2018, IPEM has:

- Monitored the gender split of committee members
- Monitored the diversity characteristics of staff, job and award applicants
- Used the new Framework for monitoring progress on diversity created by the Royal Academy of Engineering and the Science Council, to assess its progress in eight key areas
- Chaired the Royal Academy/Science Council Progression Framework Steering Group, to implement the use of the Framework across all science and engineering bodies, through the CEO
- Published a series of articles in its Scope members' magazine on equality, diversity and inclusion
- Created online networks for members with protected characteristics, to enable networking and support
- Reviewed building accessibility and signage and agreed a plan to improve these
- Financially supported the creation of a new All Party Parliamentary Group on diversity and inclusion.

The Trustee Board has approved further actions on equality, diversity and inclusion in an action plan for 2019.

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**Achievements and Performance in 2018**

In our 2017 report, we said that the Institute would, in 2018 (in addition to other actions from its annual business plan):

- *'Conclude its governance and ways of working review to optimise implementation of its strategic objectives, and finalise a long-term financial plan. This will ensure that we deliver public benefit through all our activities, and take care of both current and future beneficiaries.'*

The governance and committee review was concluded in April 2018 when the Trustees adopted a series of recommendations to improve the working of committees, and introduce new, more flexible ways for all members to contribute to IPEM's objectives. A long-term financial plan was introduced by the Hon Treasurer during 2018, and has now been adopted and expanded by the National Office. Resource has been included in the budget for 2019 to assist in business development in line with the plan.

- *'Develop IPEM's contribution to apprenticeship training for clinical scientists, to ensure that all suitable routes to scientist registration remain open and well-supported, enabling access to the profession from non-standard career pathways and applicants from diverse backgrounds, and addressing the workforce shortages that could threaten the quality or timeliness of patient care.'*

In 2018, we set up a pre-Trailblazer group to develop a proposal for a Level 7 apprenticeship for medical physicists and clinical engineers. Following discussions with the National School for Healthcare Science, we agreed to merge this work with a proposed generic healthcare science apprenticeship at Level 7. This work should start in 2019.

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

A Technical Advisory Committee (TAC) led by a Past President of IPEM has been overseeing the pilot of the Medical Physics and Clinical Engineering (MPACE) accreditation programme. Three NHS organisations have been through the pilot assessment, and the TAC is reviewing lessons learned and gaps identified in order to launch the scheme formally in 2019.

- *'Launch the Model Linac project and ensure that every child having radiotherapy treatment can be given a model kit in 2018.'*

The Little Linac building kits were launched at our annual conference in September 2018. By the end of the year, 1600 kits had been provided free to paediatric radiotherapy centres, and around 500 more had been sold, through IPEM Enterprises Ltd, to raise funds to purchase more kits for hospitals. The profile of the project was very high, with interest and orders received from around the world.

- *'Launch the ebooks programme with the first full year of publishing commissioned titles.'*

The IPEM/IOP 'Series in Physics and Engineering in Medicine and Biology' published six titles in 2018, available principally as ebooks, but also as 'print on demand'. Fifteen more titles are in preparation for publication during 2019.

- *'Define and promote the role of Clinical Engineering Expert, to enhance patient safety'*

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A working group was set up in 2018 to create a specialist education module that would prepare engineering for this role. IPEM is working with the Institution of Mechanical Engineers to promote the importance of engineering expertise at the highest level of healthcare organisations, given the complex and vital set of regulations and directions that govern medical engineering.

- *'Work with the Department of Health's Medical Physics Expert (MPE) team and partner bodies to create an MPE registration scheme and national register.'*

During 2018, IPEM and partners (the Society for Radiological Protection and the Association of University Radiation Protection Officers) worked with RPA2000 to produce a proposal for the Department of Health setting out how we could help the Department discharge its statutory duty to recognise Medical Physics Experts. RPA2000 holds a list of current MPEs, and the partner bodies have proposed a scheme to transfer existing MPEs onto a formal list, which will also be open to newly-qualified MPEs.

Additional work in 2018

### **1. Setting and influencing standards and best practice**

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

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

In 2018, IPEM:

- Published six new scientific reports through our international eBooks programme, to help physicists and engineers around the world maintain high standards of practice.
- Issued new/updated policy statements in four areas covering advice on excretion factors; the role of the medical physicist in nuclear medicine; our position on wholly-owned services in the NHS; and the role of the healthcare scientist in rehabilitation engineering services.
- Successfully attained Professional Standards Authority (PSA) re-accreditation for the Register of Clinical Technologists (RCT), which finished the year with 2412 registrants (2017: 2458), a net loss of 46 registrants).
- Provided administrative support to three international medical physics and bio-engineering organisations.
- Contributed to the work of the Clinical Imaging Board: this national trilateral body provides UK-wide leadership and advice on imaging matters. IPEM led a project to produce posters for imaging departments to inform patients of the benefits and risks of imaging involving ionising radiation.
- Agreed to add additional phantoms to the equipment library, which makes test phantoms and other resources available on loan to members for audit, research and outreach purposes. Such checking, teaching and learning is ultimately applied to the improvement of patient care and services.
- Worked with five other organisations in the Consortium for the Accreditation of Sonographic Education to assure the quality of relevant courses so that health professionals trained by them can provide high quality imaging services.
- Supported numerous members to contribute to national, European and international standards groups and working parties in order to ensure expert advice was available to bodies producing key standards in medical physics and clinical engineering, to ensure safety and high quality healthcare for patients.

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

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

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

In 2018, IPEM:

- Provided another joint induction day for STP and other trainees, together with trainees moving into their specialist programme, which was attended by individuals from all over the UK.
- Organised 25 scientific meetings and events.
- Organised a successful annual scientific meeting, the Medical Physics and Clinical Engineering Conference (MPEC) for members, which took place in York. It was attended by approximately 227 delegates.
- Surveyed the Radiation Protection and Diagnostic Radiology Physics workforce, and prepared for surveys on the Nuclear Medicine, Clinical Computing and Magnetic Resonance Physics workforces through our Workforce Intelligence Unit, and contributed workforce information to various national consultations, particularly regarding the impact of the UK leaving the European Union, as well as to the Migration Advisory Committee.

**3. Supporting and influencing research and innovation**

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

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

In 2018, IPEM:

- Published six more books in our ebooks series in partnership with IOP Publishing on 'Physics and Engineering in Medicine and Biology'. The Editorial Advisory Board met twice in 2018 and successfully commissioned a further 15 books for the series to be published in 2019.
- Provided circa £50,000 from our Innovation Fund to support six exciting, patient-focused projects led by members.
- Awarded IPEM Gold Medals to members for achievements in Healthcare, Industry and Academia, and in Early Career in each of these areas. All but one was awarded.

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- Awarded three journal prizes, for best papers published in the three IPEM-owned international journals, with the lead authors presenting their papers at the Medical Physics and Engineering Conference (MPEC) in September 2018. Details of these and all other prize winners are posted on the IPEM website.

#### **4. Strengthening our public engagement and influencing decision-makers**

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

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

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

In 2018, IPEM:

- Delivered 90 outreach sessions in schools and universities through its member volunteers
- Met thousands of young people at the Big Bang Fair.
- Delivered a programme of public talks by medical physics and clinical engineering experts, contributing to the York Festival of Ideas, and to a joint lecture with two other engineering institutions. In 2018 this was designated the Peter Wells Memorial Lecture, in memory of a former President of IPEM who passed away in 2017.
- Involved our Public Engagement Committee in IPEM's work, including taking part in internal audit activity, helping to manage the Register of Clinical Technologists, responding to national consultations and providing fundraising ideas. The Panel held its first ever workshop with members at our conference in September.
- Formally launched our 'Little Linac' project at MPEC in September. We have since provided 1600 model linear accelerator ('linac') toy brick sets to paediatric radiotherapy centres, so that every child having radiotherapy treatment in the UK can be given one as part of a play therapy initiative.
- Contributed to 29 Government and other policy consultations or meetings across the UK.
- Provided member representatives to 99 national or international committees or groups.

#### **5. Influencing and engaging with national and international bodies.**

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

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FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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

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

In 2018, IPEM:

- Reviewed and expanded our International strategy, to provide some practical assistance to members of the profession in low and middle income countries through sponsored membership.
- Provided the first Newsletter for its international members, to encourage them to find opportunities to contribute to IPEM's objectives.
- Supported the International Organisation for Medical Physics (IOMP) International Day of Medical Physics (IDMP) by providing resources and encouraging our members to hold open days at their workplace to promote the impact of science on healthcare. At least five such events were held on IDMP.
- Attended the World Congress on Medical Physics and Engineering in Prague, and the European Congress in Copenhagen, to engage with individuals and organisations from around the world.
- Sponsored a symposium at the South East Asian Conference on Medical Physics, to extend our reach into this region.
- Responded to numerous invitations to provide evidence to Government and other national committees on the potential impact of 'Brexit' on healthcare science; and provided evidence to the Migration Advisory Committee about the need for healthcare scientists to remain on the Shortage Occupation List, to make overseas recruitment more straightforward.
- With other science bodies, funded a policy officer role for the Campaign for Science and Engineering, to focus on Brexit issues and responses.

REPORT OF THE TRUSTEES AND DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

**Financial Review 2018**

**Summary**

The net surplus for the Group in 2018 is £207,169, compared to a net surplus in 2017 of £283,721, a decrease of £76,552 (26.98%). This consists of a net surplus in 2018 on Unrestricted Funds of £191,824 (2017 net surplus of £278,521) and a net profit in 2018 of £15,345 (2017 net profit of £5,200) on Restricted Funds.

The net surplus for the Group in 2018 consists of £1,470,308 of income, compared to £1,507,441 in 2017, a reduction of £37,133 (2.46%); £1,268,365 of expenditure, compared to £1,317,183 in 2017, a reduction of £48,818 (3.71%) and an unrealised gain on investments in 2018 of £5,226 compared to £93,463 in 2017, a reduction of £88,237 (94.41%).

The net reduction in the Group's income totalling £37,133 was made up of: an increase in income from Professional Standard and Development income £31,364; an increase in Membership income £11,599; an increase in Books and Reports Income £5,560; and an increase in interest receivable £2,407; offset by a reduction in Scientific Meeting income £55,963, a reduction in other income £12,775; a reduction in Journal income £10,708 and a reduction in income from Trading Activities £8,617.

The reduction in the Group's expenditure of £48,818 was made up of: an increase in the expenditure on Professional Standards and Development £23,037; an increase in the expenditure on raising funds £4,549, offset by a reduction in expenditure on Scientific Meetings £67,034; a reduction in expenditure on Publications of £7,172 and a reduction in the expenditure on Grants, Awards and Bursaries £2,198.

The Group's cumulative surplus stood at £2,621,011 at 31 December 2018 of which £420,473 is currently financing tangible fixed assets.

**Grants, Awards and Bursaries**

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

In 2018, such payments included a contribution of £2,500 to the 'One Voice for Healthcare Science' activities of the Academy for Healthcare Science, the outputs of which are reported at regular Council meetings of the Academy which we attend.

The direct expenditure in 2018 totalled £62,506, compared with £62,040 in 2017, a reduction of £466 (0.75%).

**Income from Donations**

The income from Donations consists of the Membership Subscriptions. These have increased by £11,599 from £237,592 in 2017 to £249,191 in 2018.

REPORT OF THE TRUSTEES AND DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

### Professional Standards and Development

The income received in 2018 by the Group for Professional Standards and Development is £165,064 compared to £133,700 in 2017, an increase of £31,364 (23.46%).

This is due to the increase in Other Charitable Income of £19,412; an increase in income from RCT Subscriptions £6,481; an increase in income from International Support of £4,157; an increase in Training Scheme income of £3,376; and an increase in Advertising income of £1,817, offset by a reduction in journal subscriptions (£3,879).

The direct costs attributable to Professional Standards and Development activity has reduced by £4,896 (2.20%) from £222,544 in 2017 to £217,648 in 2018.

### Publications

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

#### Journals

In 2018 Journals income totals £738,083 compared to £748,791 in 2017, a reduction of £10,708 (1.43%).

This is made up of royalties from Physics in Medicine and Biology (PMB) of £421,794 in 2018, compared with £439,720 in 2017, a reduction of £17,926 (4.08%); royalties from Physiological Measurement (PM) of £79,783 compared to £87,394 in 2017, a reduction of £7,611 (8.71%); and royalties from Medical Engineering and Physics (MEP) of £236,506 in 2018, compared to £221,677 in 2017, an increase of £14,829 (6.69%).

#### Other Publications

The income from the sales of IPEM Books and Reports has increased from £17,023 in 2017 to £22,583 in 2018, an increase of £5,560 (32.66%).

The direct costs attributable to Publications were £18,520 in 2018, compared to £15,131 in 2017, an increase of £3,389 (22.40%).

### Scientific Meetings

The Scientific Meetings income reduced in 2018 by £55,963 (20.17%) from £277,397 in 2017 to £221,434 in 2018. The reduction was attributed to MPEC £15,831 (slightly less income for the 2018 MPEC compared to the joint event in 2017); SIG Meetings £44,559 (reduction in the number of events and a reduction in attendance) offset by an increase from other conferences £4,427

The direct costs attributable to Scientific Meetings has reduced from £190,808 (2017) to £147,425 (2018) a reduction of £43,383 (22.74%).

### Trading Activities

Income from Trading Activities undertaken by IPEM's trading subsidiary (IPEM Enterprises Ltd) in 2018 comprise income from jobs advertisements in the IPEM Jobs Circular advertising on the IPEM website, sale of books and reports and sale of goods (mugs and models). In 2018 the income from these activities was £62,367, compared to £70,984, in 2017, a reduction of £8,617 (12.14%).

REPORT OF THE TRUSTEES AND DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

This net reduction in trading activities is attributable to a reduction in advertising income of £14,720; and an increase in the sale of goods of £6,103. The increase in the sale of goods is mainly attributable to the sale of our new product the Little Linac.

### **Fundraising**

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

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

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

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

### **Reserves Policy**

At the year end, total funds held amount to £2,621,011 (2017: £2,413,842). This includes restricted funds, not available for general purpose, of £57,473 (2017: £42,128)

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

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

- To absorb income/expenditure shocks. This will ensure stability of IPEM, its programmes, employment, and the on-going operations of the organisation. It is intended to provide an internal source of funds for situations like increasing expenses, one-time unbudgeted expenses and unanticipated loss in funding or uninsured losses.
- To fund working capital requirements.
- 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 in 2016 to invest £750,000 of the reserves to try and inflation-proof these funds. They are held in readily convertible assets should IPEM need to access the funds immediately.

The Trustees have considered:

- That low levels of reserves can threaten the existence of IPEM and can also deter potential funders and create insecurity amongst beneficiaries, supporters and employers.

REPORT OF THE TRUSTEES AND DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

- That high levels of reserves may lead to the Trustees acting in conflict with their duty to apply income within a reasonable time or failing in the duty to be even-handed to future and current beneficiaries.

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

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

The free reserves level for the Group as at 31 December 2018 was £2,143,065 (Unrestricted Funds £2,563,538 less Tangible Fixed Assets £420,473).

### Plans for the Future

During 2019, amongst other activities set out in its detailed business plan, IPEM will:

- Develop its first ever 'strategy for science' to ensure members' expertise is focused on improving medical physics and clinical engineering for the benefit of patients.
- Review its three year strategic objectives to ensure they are delivering maximum public benefit.
- Review the functioning of IPEM Enterprises Ltd to ensure that its Board is set up most efficiently to deliver value for IPEM.
- Introduce online Communities of Interest to enable more members to contribute more flexibly to IPEM activities in pursuit of its charitable objectives.
- Contribute to the development of a Level 7 apprenticeship training course for clinical scientists, enabling access to the profession from non-standard career pathways and applicants from diverse backgrounds, and addressing the workforce shortages that could threaten the quality or timeliness of patient care.
- Introduce an accreditation framework for undergraduate courses in relevant subjects, to assure the quality of these courses.
- Support the full launch of the departmental accreditation programme, with NHS England and the UK Accreditation Service, which uses standards developed by IPEM members to benchmark standards for medical physics and clinical engineering services.
- Take forward the Little Linac project to ensure that every child having radiotherapy treatment can be given a model kit in 2019.
- Deliver the ebooks programme in partnership with IOPP, publishing an additional 15 titles.
- Complete work on the training module for the role of Clinical Engineering Expert, to enhance patient safety, and promote this to engineers and their health service employers.
- With the agreement of the Department of Health and Social Care's Medical Physics Expert (MPE) team, and partner bodies, launch a scheme to transfer existing MPEs to a permanent nationally-held list for formal recognition, as required by legislation.
- Explore with the Institute of Physics Publishing and/or Elsevier the development of one or two new green open access journals.

REPORT OF THE TRUSTEES AND DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

**Third Party Indemnity Provision for Directors**

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

**Remuneration of Trustees Statement**

Trustees are not remunerated, except for expenses.

**Statement of Directors' Responsibilities**

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

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

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

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

In so far as the directors are aware:

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

Dated: 11 April 2019

Signed By: 

Danielle Ross

Honorary Secretary

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

**Opinion**

We have audited the financial statements of the Institute of Physics and Engineering in Medicine ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2018 which comprise the Consolidated and Charity statement of financial activities, the Consolidated and Charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2018 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions related to going concern**

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

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

**Other information**

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

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

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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

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

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Use of our report**

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

BDO LLP

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

Date 4 June 2019

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 2018  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

	Note	2018			2017
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
<b>INCOME</b>					
Income from Donations					
Membership Subscriptions		<b>249,191</b>	-	<b>249,191</b>	237,592
Income from charitable activities					
RCT Registrations		<b>53,814</b>	-	<b>53,814</b>	47,333
Journal Subscriptions		<b>7,829</b>	-	<b>7,829</b>	11,708
Advertising		<b>16,100</b>	-	<b>16,100</b>	14,283
Training Scheme fees		<b>11,694</b>	-	<b>11,694</b>	8,318
International Support		<b>45,533</b>	-	<b>45,533</b>	41,376
Other Income		<b>6,787</b>	<b>23,307</b>	<b>30,094</b>	10,682
Journal Income		<b>738,083</b>	-	<b>738,083</b>	748,791
Books and Reports		<b>22,583</b>	-	<b>22,583</b>	17,023
Scientific Meetings		<b>221,434</b>	-	<b>221,434</b>	277,397
		<b>1,123,857</b>	<b>23,307</b>	<b>1,147,164</b>	1,176,911
Income from other trading activities		<b>62,367</b>	-	<b>62,367</b>	70,984
Investment Income - Interest		<b>10,668</b>	-	<b>10,668</b>	8,261
Other Income		<b>918</b>	-	<b>918</b>	13,693
<b>TOTAL INCOME</b>		<b>1,447,001</b>	<b>23,307</b>	<b>1,470,308</b>	1,507,441
<b>EXPENDITURE</b>					
Expenditure on raising funds		<b>10,041</b>	-	<b>10,041</b>	5,492
Expenditure on charitable activities					
Grants Awards and Bursaries		<b>74,190</b>	-	<b>74,190</b>	76,388
Professional Standards and Development		<b>729,988</b>	<b>7,962</b>	<b>737,950</b>	714,913
Publications costs		<b>106,221</b>	-	<b>106,221</b>	133,393
Scientific Meetings		<b>339,963</b>	-	<b>339,963</b>	406,997
		<b>1,250,362</b>	<b>7,962</b>	<b>1,258,324</b>	1,311,691
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>1,260,403</b>	<b>7,962</b>	<b>1,268,365</b>	1,317,183
Net income		<b>186,598</b>	<b>15,345</b>	<b>201,943</b>	190,258
Unrealised gain on Investments	10	<b>5,226</b>	-	<b>5,226</b>	93,463
Net movement in funds		<b>191,824</b>	<b>15,345</b>	<b>207,169</b>	283,721
Funds balance brought forward		<b>2,371,714</b>	<b>42,128</b>	<b>2,413,842</b>	2,130,121
<b>BALANCE C/F AT 31 DECEMBER 2018</b>		<b>2,563,538</b>	<b>57,473</b>	<b>2,621,011</b>	2,413,842

STATEMENT OF FINANCIAL ACTIVITIES FOR THE CHARITY  
FOR THE YEAR ENDED 31 DECEMBER 2018  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	2018			2017
		Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
<b>INCOME</b>					
Income from Donations					
Membership Subscriptions		249,191	-	249,191	237,592
Incoming from charitable activities					
RCT Registrations		53,814	-	53,814	47,333
Journal Subscriptions		7,829	-	7,829	11,708
Advertising		16,100	-	16,100	14,283
Training Scheme fees		11,694	-	11,694	8,318
International Support		45,533	-	45,533	41,376
Other Income		6,787	23,307	30,094	10,682
Journal Income		738,083	-	738,083	748,791
Books and Reports		2,042	-	2,042	2,221
Scientific Meetings		221,434	-	221,434	277,397
		1,103,316	23,307	1,126,623	1,162,109
Income from other trading activities		76,225	-	76,225	35,101
Investment Income - Interest		10,668	-	10,668	8,261
Other Income		918	-	918	13,693
<b>TOTAL INCOME</b>		<b>1,440,318</b>	<b>23,307</b>	<b>1,463,625</b>	<b>1,456,756</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities					
Grants Awards and Bursaries		74,190	-	74,190	76,388
Professional Standards and Development		733,766	7,962	741,728	714,913
Publications costs		91,561	-	91,561	105,037
Scientific meetings		339,963	-	339,963	406,997
<b>TOTAL EXPENDITURE</b>	3	<b>1,239,480</b>	<b>7,962</b>	<b>1,247,442</b>	<b>1,303,335</b>
Net income		200,838	15,345	216,183	153,421
Unrealised gain on Investments	8	5,226	-	5,226	93,463
Net movement in funds		206,064	15,345	221,409	246,884
Funds balance brought forward		2,315,488	42,128	2,357,616	2,110,732
<b>BALANCE C/F AT 31 DECEMBER 2018</b>		<b>2,521,552</b>	<b>57,473</b>	<b>2,579,025</b>	<b>2,357,616</b>

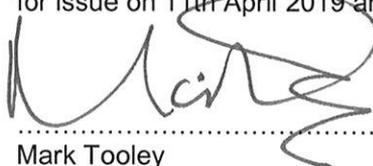
The restricted Total Income and Total Expenditure for the comparative period, for the Consolidated and Charity Statement of Financial Activities, is considered immaterial.

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE  
Registered Number 3080332

BALANCE SHEETS  
AT 31 DECEMBER 2018

	Note	Charity		Group	
		2018	2017	2018	2017
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	<b>420,473</b>	407,893	<b>420,473</b>	407,893
Investments	10	<b>866,043</b>	860,817	<b>865,943</b>	860,717
		<b><u>1,286,516</u></b>	<u>1,268,710</u>	<b><u>1,286,416</u></b>	<u>1,268,610</u>
<b>CURRENT ASSETS</b>					
Stock	11	-	-	<b>2,306</b>	1,692
Debtors	12	<b>385,012</b>	255,186	<b>385,798</b>	256,300
Bank and cash balances		<b>1,144,043</b>	1,013,216	<b>1,189,548</b>	1,071,606
		<b><u>1,529,055</u></b>	<u>1,268,402</u>	<b><u>1,577,652</u></b>	<u>1,329,598</u>
<b>CURRENT LIABILITIES</b>					
CREDITORS Amount falling due within one year	13	<b>236,546</b>	179,496	<b>243,057</b>	184,366
<b>NET CURRENT ASSETS</b>		<b><u>1,292,509</u></b>	<u>1,088,906</u>	<b><u>1,334,595</u></b>	<u>1,145,232</u>
<b>TOTAL NET ASSETS</b>		<b><u>2,579,025</u></b>	<u>2,357,616</u>	<b><u>2,621,011</u></b>	<u>2,413,842</u>
<b>FUNDS</b>					
Unrestricted Funds		<b>2,521,552</b>	2,315,488	<b>2,563,538</b>	2,371,714
Restricted Funds		<b>57,473</b>	42,128	<b>57,473</b>	42,128
<b>TOTAL FUNDS</b>	15	<b><u>2,579,025</u></b>	<u>2,357,616</u>	<b><u>2,621,011</u></b>	<u>2,413,842</u>

The financial statements on pages 25 to 40 were approved by the board of directors and authorised for issue on 11th April 2019 and are signed on its behalf by:

  
.....  
Mark Tooley

President and Director

  
.....  
Stephen O'Connor

President Elect and Director

GROUP CASH FLOW STATEMENT

	Note	2018 £	2017 £
Net cash provided from operating activities		<b>147,554</b>	203,580
Cash flows from investing activities			
Interest received		<b>10,668</b>	9,168
Purchase of Fixed Assets		<b>(40,280)</b>	(6,304)
		<hr/>	<hr/>
Net cash/used provided from investing activities		<b>(29,612)</b>	2,864
Change in cash and cash equivalents in the reporting period		<b>117,942</b>	206,444
Cash and cash equivalents at the beginning of the reporting period		<b>1,071,606</b>	865,162
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		<b>1,189,548</b>	1,071,606
Net income for the reporting period (as per the statement of financial activities)		<b>207,169</b>	283,721
Adjustments for:			
Depreciation charge		<b>27,700</b>	41,477
Gains on Investments		<b>(5,226)</b>	(93,463)
Interest received		<b>(10,668)</b>	(9,168)
(Increase)/Decrease in stocks		<b>(614)</b>	1,375
(Increase)/decrease in debtors		<b>(129,498)</b>	65,293
Increase/(decrease) in creditors		<b>58,691</b>	(85,655)
		<hr/>	<hr/>
Net cash provided from operating activities		<b>147,554</b>	203,580
Cash in hand		<b>200</b>	200
Notice deposits (3 months & less)		<b>1,189,348</b>	1,071,406
		<hr/>	<hr/>
Total cash and cash equivalents		<b>1,189,548</b>	1,071,606

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

1) ACCOUNTING POLICIES

**General Information**

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

**Basis of preparation**

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

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

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

**Consolidation**

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

**Going Concern**

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

**Key Judgement Areas in Accounting Policies**

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

**Capitalisation of assets**

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

**Income**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

1) ACCOUNTING POLICIES (CONTINUED)

**Depreciation of tangible assets**

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

Percentage per annum

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

**Expenditure**

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

Direct costs are allocated on an actual basis to the related area of activity, support costs are allocated initially on the basis of the National Office staff time with a residual element allocated on the basis of activity, represented by the aggregate of income and expenditure for each activity stream. This resulted in the following proportions being allocated in 2018:

Grant, Awards & Bursaries	1.03 %
Professional Standards & Development	60.60%
Publications	10.58%
Scientific Meetings	20.34%
Governance	7.45%

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

1) ACCOUNTING POLICIES (CONTINUED)

**Leased assets and obligations**

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

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

**Pension contributions; group personal pension scheme**

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

**Trustees' expenses**

Expenses incurred by Trustees amounted to £17,671 (2017: £19,281). Apart from these reimbursed expenses, the Trustees did not receive any remuneration for their services.

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

The number of Trustees claiming expenses in 2018 was 14 (2017: 19).

**Value Added Tax**

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

**Grants**

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

**Unrestricted Funds**

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

**Restricted Funds**

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

**Investments**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

**2. RELATED PARTY DISCLOSURES**

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

IPEM Enterprise Ltd (IEL) is a wholly owned subsidiary of IPEM. In 2018 the charity received income of £57,636 from IEL (2017: £20,799) and had an outstanding debtor at the end of 2018 of £2,216 (2017: had an outstanding creditor of £1,922).

**3. ANALYSIS OF GROUP EXPENDITURE**

Group	Staff Costs £	Direct Costs £	Support costs £	Total 2018	Total 2017 £
Grants, awards & bursaries	8,702	62,506	2,982	74,190	76,388
Professional standards and development	383,299	217,648	129,041	729,988	712,813
Publication costs	65,635	18,520	22,066	106,221	113,393
Scientific meetings	148,002	147,425	44,536	339,963	406,997
Operating a trading company	-	3,640	6,401	10,041	5,492
<b>Sub Total</b>	<b>605,638</b>	<b>449,739</b>	<b>205,026</b>	<b>1,260,403</b>	<b>1,315,083</b>
Restricted Funds	-	7,962	-	7,962	2,100
<b>Grand Total</b>	<b>605,638</b>	<b>457,701</b>	<b>205,026</b>	<b>1,268,365</b>	<b>1,317,183</b>
Totals 2017	611,021	492,623	213,539	1,317,183	

**4. ANALYSIS OF GROUP SUPPORT COSTS**

	Grants, awards & bursaries £	Professional standards & development £	Publication costs £	Scientific meetings £	Operating a Trading Company £	Total 2018 £	Total 2017 £
Property	534	31,482	5,496	10,569	-	48,081	59,544
Communication	1,049	61,803	10,789	20,747	-	94,388	89,744
Administration	448	26,394	4,607	8,861	3,408	43,718	39,174
Governance (support costs only)	951	9,362	1,174	4,359	2,993	18,839	25,077
<b>Total expenditure</b>	<b>2,982</b>	<b>129,041</b>	<b>22,066</b>	<b>44,536</b>	<b>6,401</b>	<b>205,026</b>	<b>213,539</b>
Totals 2017	3,811	127,254	25,447	51,535	5,492	213,539	

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**5. ANALYSIS OF GROUP GOVERNANCE COSTS**

	<u>2018</u>	<u>2017</u>
	£	£
Salaries and related costs	43,919	56,192
Utilities, rates and property costs	1,774	2,281
Meetings and indirect support costs	19,933	20,855
Communication costs	4,054	5,095
Equipment & software maintenance	3,660	4,457
Printing, photocopying and stationery	224	427
Insurance	1,051	1,167
Subscriptions to other bodies	21	27
Legal & professional fees	22	15
Audit & Accountancy fees	8,970	9,130
Bank charges	1,509	1,511
Depreciation	2,096	3,956
Sundry expenditure	1,100	1,277
VAT not recovered	720	777
<b>Total</b>	<u>89,053</u>	<u>107,167</u>

**6. PROFIT ON ORDINARY ACTIVITIES**

The profit is stated after charging:

	<u>2018</u>	<u>2017</u>
	£	£
Insurance	15,846	17,474
Auditor's remuneration - audit	11,040	10,680
Depreciation – owned assets	27,700	41,476

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**7. GRANTS**

	<b>Grants to Individuals 2018</b>	<b>Grants to Institutions 2018</b>	<b>Total Grants 2018</b>
	£	£	£
Bursaries & Awards	4,180	-	4,180
Research Grants	-	50,747	50,747
Other Grants	-	6,000	6,000
	4,180	56,747	60,927

Additional costs associated with grant making activities in 2018 are: staff cost £8,702, support costs £2,982 and direct governance costs £1,579.

<b>Grants £1000 or greater</b>	<b>2018</b>	2017
	No	No
Research Grants	<b>6</b>	<b>5</b>
Other Grants	<b>3</b>	<b>3</b>

**Grants to Institutions in 2018**

	No	£
Cambridge University Hospitals NHSFT	1	6,042
The Leeds Teaching Hospitals NHS Trust	1	6,270
Sheffield Teaching Hospital NHS FT	2	19,199
The University of Edinburgh	1	10,000
University Children's Hospital	1	9,236
British Society for the History of Radiology	1	500
Sense About Science	1	1,000
Academy for Healthcare Science	1	2,500
Science Media Centre	1	2,000
	10	56,747

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**8. STAFF COSTS**

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>469,067</b>	462,181
Social security costs	<b>41,948</b>	41,402
Other pension costs	<b>71,280</b>	71,441
	<u><b>582,295</b></u>	<u>575,024</u>

<b>Senior Staff Costs</b>	<b>2018</b>	2017
	£	£
Wages and salaries	<b>128,066</b>	124,573
Social security costs	<b>15,366</b>	15,019
Other pension costs	<b>17,929</b>	17,440
	<u><b>161,361</b></u>	<u>157,032</u>

There were two employees with benefits (excluding employer pension costs) in the year of £60k or over (2017:2)

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

Pension contribution relating to the employees above totalled £17,929

The pension costs are for defined contribution schemes.

The average number of employees during the year was	<u><b>14.35</b></u>	<u>14.48</u>
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Directors/Trustees remuneration

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

Directors/Trustees Expenses	<b>£17,671</b>	£19,281
The Director/Trustee Expenses were in respect of accommodation, travel and subsistence for meetings.		

Number of Directors/Trustees claiming expenses	<u><b>14</b></u>	<u>19</u>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**9. TANGIBLE FIXED ASSETS (GROUP & CHARITY)**

	Freehold property	Property alterations	Computers and Software	Fixtures and fittings	Loan equip.	Office equip.	Totals
	£	£	£	£	£	£	£
<b>Cost</b>							
At 1 January 2018	389,909	110,856	128,295	43,583	13,401	86,995	773,039
Additions	-	17,251	21,418	-	377	1,234	40,280
Disposals	-	-	(3,008)	-	(2,879)	(1,100)	(6,987)
<b>At 31 December 2018</b>	<b>389,909</b>	<b>128,107</b>	<b>146,705</b>	<b>43,583</b>	<b>10,899</b>	<b>87,129</b>	<b>806,332</b>
<b>Depreciation</b>							
At 1 January 2018	55,747	92,746	111,539	25,558	12,260	67,296	365,146
Charge for year	2,934	3,621	11,806	2,850	797	5,692	27,700
Disposals	-	-	(3,008)	-	(2,879)	(1,100)	(6,987)
<b>At 31 December 2018</b>	<b>58,681</b>	<b>96,367</b>	<b>120,337</b>	<b>28,408</b>	<b>10,178</b>	<b>71,888</b>	<b>385,859</b>
<b>Net book value</b>							
At 31 December 2018	331,228	31,740	26,368	15,175	721	15,241	420,473
At 31 December 2017	334,162	18,110	16,756	18,025	1,141	19,699	407,893

**Capital commitments**

There are no capital commitments at the year ended 31<sup>st</sup> December 2018.

**10. INVESTMENTS**

	Charity 2018	Charity 2017	Group 2018	Group 2017
	£	£	£	£
Investment in Subsidiary	100	100	-	-
Investment in COIF Charities Investment Fund (Accumulation Units)	865,943	860,717	865,943	860,717
<b>Total</b>	<b>866,043</b>	<b>860,817</b>	<b>865,943</b>	<b>860,717</b>

**Group investment - Charity**

Wholly owned subsidiary – Cost at 31 December 2017 and 2018

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

£ 100

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

The following information has been extracted from the financial statements of IPEM Enterprises Limited for the year ended 31 December 2018:

	2018	2017
	£	£
Aggregate assets	<b>52,408</b>	64,528
Aggregate liabilities	<b>(8,727)</b>	6,792
Shareholder's funds	<b>43,681</b>	57,736
Total income	<b>82,908</b>	85,786
Total expenditure	<b>(39,327)</b>	(28,150)
Profit for the year	<b>43,581</b>	57,636
Gift Aid	<b>(43,581)</b>	(57,636)
Retained Profit	-	-

COIF Charities Investment Fund (Accumulation Units)		
	Units	£
Valuation at 1/1/2018	5,611.09	860,717
Purchases	-	-
Revaluation	-	5,226
Valuation at 31/12/2018	5,611.09	865,943

At the 31 December 2018 the value of one unit in the fund was 15432.70 pence. The value of the fund at the 31 December 2018 was therefore £865,942.68

## 11. STOCK

	Charity 2018	Charity 2017	Group 2018	Group 2017
	£	£	£	£
Goods for resale	-	-	2,306	1,692

## 12. DEBTORS

	Charity 2018	Charity 2017	Group 2018	Group 2017
	£	£	£	£
Trade debtors	<b>311,053</b>	195,609	<b>314,055</b>	<b>196,723</b>
Amounts owed by group undertakings	<b>2,216</b>	-	-	-
Other debtors and prepayments	<b>71,743</b>	59,577	<b>71,743</b>	<b>59,577</b>
	<b>385,012</b>	255,186	<b>385,798</b>	<b>256,300</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**13. CREDITORS**

**Amounts falling due within one year**

	Charity 2018	Charity 2017	Group 2018	Group 2017
	£	£	£	£
Trade creditors	70,520	20,556	70,738	20,641
Taxation and social security costs	35,434	33,386	37,462	36,223
Amounts owed to group undertakings	-	1,922	-	-
Other creditors	10,275	9,139	10,275	9,139
Accrued Expenses	42,554	57,868	46,819	61,738
Deferred Income (Note 12)	77,763	56,625	77,763	56,625
	<b>236,546</b>	<b>179,496</b>	<b>243,057</b>	<b>184,366</b>

**14. DEFERRED INCOME**

	Charity 2018	Charity 2017	Group 2018	Group 2017
	£	£	£	£
Amount brought forward	56,625	53,076	56,625	53,076
Amount released to income	(52,671)	(53,024)	(52,671)	(53,024)
Amount deferred in year	73,809	56,573	73,809	56,573
Amount carried forward	<b>77,763</b>	<b>56,625</b>	<b>77,763</b>	<b>56,625</b>

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

**15. CHARITY & GROUP FUNDS**

	Charity			Group		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Balance at 01/01/2018	2,315,488	42,128	2,357,616	2,371,714	42,128	2,413,842
Net (loss)/surplus for the Year	206,064	15,345	221,409	191,824	15,345	207,169
<b>Balance at 31/12/2018</b>	<b>2,521,552</b>	<b>57,473</b>	<b>2,579,025</b>	<b>2,563,538</b>	<b>57,473</b>	<b>2,621,011</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**16. RESTRICTED FUNDS**

The restricted funds at the 31<sup>st</sup> December 2018 consist of:

	Amount Brought Forward	Income	Expenditure	Amount Carried Forward
	£	£	£	£
E-Learning for Healthcare - Ionising Radiation (medical Exposure Regulations ) project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER e-learning package )</i>	14,307	-	-	14,307
E-learning for Healthcare – Nuclear Medicine Project <i>(Funds provided by e-learning for Healthcare to create the content for an e-IRMER for Nuclear medicine e-learning package)</i>	18,481	-	-	18,481
E-learning for Healthcare – Content update <i>(Funds provided by e-learning for Healthcare to update the content the e-IRMER e-learning package)</i>	-	16,250	(7,042)	9,208
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>	8,300	5,000	-	13,300
IPEM Educational Fund	1,040	2,057	(920)	2,177
<b>Total</b>	<b>42,128</b>	<b>23,307</b>	<b>(7,962)</b>	<b>57,473</b>

**17. AGENCY**

The Institute collected and paid over the following subscriptions on behalf of other organisations in 2018:

	Science Council £	Engineering Council £	Total Collections £
Balance at 01/01/2018	4,700	668	5,368
Received from Members	45,500	5,008	50,508
Paid	(44,500)	(4,949)	(49,449)
<b>Balance at 31/12/2018</b>	<b>5,700</b>	<b>727</b>	<b>6,427</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR YEAR ENDED 31 DECEMBER 2018

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS 2018**

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

**Comparative**

	Charity			Group		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	407,893		407,893	407,893		407,893
Investments	860,817		860,817	860,717		860,717
Net Current Assets	1,046,778	42,128	1,088,906	1,103,104	42,128	1,145,232
<b>Balance at 31/12/2017</b>	<b>2,315,448</b>	<b>42,128</b>	<b>2,357,616</b>	<b>2,371,714</b>	<b>42,128</b>	<b>2,413,842</b>