Registered number: 03080332
Charity number: 1047999

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

INSTITUTE OF PHYSICS AND ENGINEERING IN MEDICINE
(A company limited by guarantee)

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Trustees	Mr Mark Knight, President Dr Anna Barnes-Mckenzie, Past President Ms Elizabeth Jane Adams, Member Trustee (appointed 22 September 2025) Mr Matthew Dunn, Member Trustee Dr Fiammetta Fedele, Member Trustee Ms Valerie Jolliffe, Honorary Secretary Dr Siu Man Lee, Member Trustee (appointed 22 September 2025) Mr Robin McDade, Member Trustee (appointed 22 September 2025) Ms Fiona Jane Thow, Independent Trustee (appointed 22 September 2025) Prof Paul Alan White, Member Trustee (appointed 22 September 2025) Dr Jason Wilde, Independent Trustee Mr Paul Wilde, Independent Trustee (appointed 4 February 2025) Dr Ayyakkannu Manivannan, Member Trustee (resigned 19 September 2025) Ms Chelsea Roche, Independent Trustee (resigned 16 January 2025) Dr Carl Rowbottom, Member Trustee (resigned 19 September 2025) Prof Keith Straughan, Independent Trustee (resigned 17 March 2025) Prof Azzam Taktak, Independent Trustee (resigned 16 January 2025)
Company registered number	03080332
Charity registered number	1047999
Registered office	Fairmount House 230 Tadcaster Road York YO24 1ES
Chief executive officer	Gill Collinson
Independent auditor	Sumer Auditco Limited Chartered Accountants Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	Lloyds Bank plc 2 Pavement York YO1 9UP

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Investment managers	CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

PRESIDENT'S FOREWORD

FOR THE YEAR ENDED 31 DECEMBER 2025

I was honoured to take on the role of President in September 2025, following the outstanding leadership of Dr Anna Barnes. I would like to thank Anna for her Presidency from 2023 to 2025 which delivered significant progress for IPEM, strengthening its strategic direction, expanding its influence and positioning the Institute for the future.

The past year has seen significant change across the healthcare landscape. Advances in technology, evolving population and healthcare needs, workforce pressures and increasing service demand are reshaping the environment in which Medical Physics and Clinical Engineering professionals operate. In this context, IPEM’s role in supporting its members and championing the profession remains essential to ensuring safe, effective and innovative healthcare and technology services for the communities we serve.

Over the past year, IPEM delivered across several key areas:

- Expanded education and training provision, including new courses and continued delivery of the Clinical Scientist Training Scheme.
- Delivered the largest events programme to date, with 20 events and over 1,500 delegates.
- Strengthened leadership and influence through national policy engagement, including parliamentary activity.
- Progressed equity, diversity and inclusion across the organisation and the wider profession.

These achievements are underpinned by the continued commitment and expertise of IPEM’s Trustees, Vice Presidents, members and volunteers, to whom I extend my sincere thanks.

2025 also brought operational challenges, prompting the Board of Trustees to rebalance activities to strengthen sustainability, with a sharper focus on member value and financial resilience. Looking ahead, the Board extended IPEM’s strategic horizon to 2030, with work underway to develop a comprehensive long-term strategy shaped by ongoing member engagement.

IPEM’s future direction is centred on three strategic priorities - Advocacy and Influence; Developing the Professional; and Advancing Healthcare through Research and Innovation. Alongside this, the organisation adopted a more disciplined and member-focused operating model, ensuring that resources are directed towards areas of greatest impact and demonstrable value.

A revised governance and volunteer engagement structure has been introduced, including the establishment of the Members Advisory and Prioritisation Council and updated committee arrangements, strengthening alignment between strategic priorities, member needs and operational delivery.

I would also like to welcome Gill Collinson, who joined IPEM as Chief Executive in March 2025. Her leadership will be instrumental as the organisation moves into its next phase.

IPEM is building a stronger and more resilient foundation for the future, with a clearer focus on delivering impact for members, the profession and the public. As President, I look forward to working with members, volunteers and partners to ensure the Institute continues to support the profession and contribute to the advancement of healthcare.

Warm regards,

MBKnight

Signer ID: ZDRLSM6OJI...

Mark Knight
President, IPEM

Date: 04-September-2026 GMT

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the audited financial statements of the charitable company for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Section 1: IPEM – Objectives, Purpose and Aims

Objectives

The Institute of Physics and Engineering in Medicine (IPEM) exists 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.

IPEM represents a community of scientists, engineers and technologists working across clinical, academic and industrial settings. In collaboration with its members, IPEM advances and supports the professions of Medical Physics and Clinical Engineering (MPCE) through the promotion of high standards in education, training, accreditation and continuing professional development (CPD).

The expertise of IPEM's members underpins the organisation's role in supporting excellence across healthcare, industry and academia, ensuring high standards of safety, ethics, effectiveness, efficiency and sustainability.

IPEM's work in 2025 has been guided by its vision of **developing the professional, improving healthcare, transforming lives together, and its mission of improving health through physics and engineering in medicine.**

The organisation's values - **Trusted, Inclusive, and Progressive** - continue to underpin its approach. During the year, IPEM built on its existing strategic framework and progressed its longer-term ambition to become a highly relevant and influential organisation, shaping public policy and recognised as the leading voice for the profession.

Purpose and Aims

During 2025, IPEM delivered its charitable objectives through a structured programme aligned to its strategic priorities and longer-term direction towards 2030.

Its activities are delivered through:

- Professional leadership
- Education and training
- Accreditation and standards-setting
- Policy engagement
- Member-led networks

IPEM represents its members and works in partnership with clinical, academic, regulatory and industry stakeholders, so that all collaborations align with its charitable objectives, maintain professional independence and deliver clear benefit to members, our communities and the wider healthcare system.

Public Benefit

As a registered charity, IPEM meets the public benefit requirement as set out by the Charity Commission by advancing education, science, and health for the public good.

In particular, IPEM delivers public benefit through:

- The advancement of science and education: by promoting the application of physics and engineering in medicine and healthcare and supporting the training and professional development of those working in these fields.
- The advancement of health: by contributing to the delivery of safe, effective, and innovative healthcare through improved clinical technologies and evidence-based practice.
- The advancement of public education: by engaging with the public to raise awareness and understanding of medical physics and clinical engineering and their impact on health and wellbeing.
- The promotion of equity, diversity, and inclusion: by encouraging participation and representation across all backgrounds within healthcare science and engineering professions.

IPEM's activities are accessible to a wide range of beneficiaries including healthcare professionals, researchers, educators and wider communities. We ensure our work is inclusive and does not unduly restrict access by geography, financial means or background.

Through collaboration, outreach, and advocacy, IPEM seeks to inform public policy, support clinical excellence and help ensure that scientific and technological advances in medicine benefit society as a whole.

Section 2: Our 2025 Key Activities and Impact

In 2025, IPEM translated its strategic priorities into a programme of targeted activity across Advocacy and Influence, Developing the Professional, and Advancing Healthcare Through Research and Innovation. These activities were delivered in a challenging external environment, characterised by workforce constraints, financial pressures across the healthcare sector and rapid technological change.

Priority One: Advocacy and Influence

IPEM continued to represent and champion the profession to government, NHS bodies, regulators and other stakeholders across the UK. This included acting as the collective voice of its members in policy, funding and workforce discussions, so that decisions reflect the needs and expertise of the profession.

During the year, IPEM engaged with national bodies, including healthcare system partners and professional bodies, contributing to the development of standards, guidance and regulatory frameworks. This engagement supported workforce planning, professional recognition and healthcare delivery.

In addition, IPEM continued to raise the profile of the profession by promoting the value and impact of healthcare scientists to communities, policymakers and the public. This included highlighting the profession's contribution to research and innovation, providing platforms for engagement with system leaders and decision-makers.

Priority Two: Developing the Professional

IPEM supported the professional development of its members through high-quality education, training, accreditation and continuing professional development.

A core component of this work is the development and oversight of professional standards, including accreditation of academic programmes, and support for professional registration and recognition. Through these activities, IPEM maintained a competent, skilled and professionally recognised workforce.

IPEM also facilitated strong professional networks, enabling members to connect across specialisms, organisations and career stages. These networks support peer learning, knowledge exchange and best practice, particularly in areas where formal training does not fully address the complexities of professional practice. This includes encouraging interdisciplinary collaboration across Medical Physics, Clinical Engineering and related scientific and technical disciplines.

Priority Three: Advancing Healthcare Through Research and Innovation

IPEM continued to support the safe development and adoption of research and innovation in healthcare by harnessing the scientific, engineering and technological expertise of its membership.

This includes contributing to the design, evaluation and implementation of emerging technologies, ensuring research and innovation is evidence-based and grounded in robust scientific and engineering principles. IPEM plays an important role in supporting the translation of research into clinical practice, helping ensure new technologies are implemented safely and effectively.

The organisation also promotes the importance of safety, ethics and governance in research, ensuring alignment with regulatory requirements and best practice standards. Through these activities, IPEM contributes to improvements in diagnosis, treatment and patient monitoring, supporting high-quality, efficient and sustainable healthcare.

2025 Key Achievements and Highlights

- Membership grew to 4,168 (+ 3%), strengthening IPEM’s position as the representative voice of the profession, with particularly strong growth at early career levels.

- 579 new members joined during the year, exceeding targets and reflecting increased engagement with early career professionals and structured training pathways.

- IPEM delivered 20 events engaging over 1,500 delegates, with 95% satisfaction, supporting professional development, collaboration and dissemination of best practice across the community.

- IPEM’s Learning Management System was launched, with 20% of members engaging with content in its first year, establishing a foundation for scalable digital learning and future income generation.

- More than 150 active professional workstreams were progressed, supporting the development of guidance, standards and knowledge that underpin safe and effective healthcare delivery.

- Two national workforce reports were published, improving the evidence base for workforce planning and supporting engagement with national stakeholders.

These achievements reflect strong delivery across strategic priorities. While engagement and activity levels remained high, conversion to income and full membership progression was more variable, which is informing a more targeted and disciplined approach to delivery in 2026.

2.1 Advocacy and Influence

2.1.1 Policy Development and System Influence

IPEM reinforced its role as a trusted voice for the Medical Physics and Clinical Engineering (MPCE) profession, contributing to national policy and system-level discussions.

During 2025, IPEM responded to consultations including NHS productivity and the regulation of artificial intelligence in healthcare. These responses were developed with input from members, ensuring professional expertise informed emerging policy and regulatory frameworks. Position statements were published on professional registration, reinforcing its importance in protecting the public and maintaining standards.

IPEM also contributed to workforce planning activity, supporting NHS England’s Workforce Modelling Team and engaging with the National School for Healthcare Science to support Scientist Training Programme uptake. Work on workforce shortages in Medical Physics Experts (MPE), Radiation Protection Advisors (RPA) and Radioactive Waste Advisers (RWA) was presented to national stakeholders, including the National Imaging Board.

2.1.2 Workforce Intelligence and Evidence Base

IPEM continued to provide workforce insight to support evidence-based decision-making.

Key outputs included the Radiotherapy Physics Census and the Magnetic Resonance Physics Workforce Survey, providing data on workforce capacity, skills gaps and future demand to support workforce planning.

2.1.3 Membership Growth and Engagement

IPEM strengthened its membership base. Membership increased to 4,168 in 2025, with 579 new members joining during the year, exceeding expectations. Growth was particularly strong at early career stages, linked to participation in structured training pathways such as the Scientist Training Programme.

Growth across membership grades was uneven, with lower uptake in Full membership affecting overall revenue performance. In response, IPEM introduced an equivalence route to support progression into Full membership and improve accessibility for experienced professionals.

A more data-driven approach to engagement has been implemented, including audience segmentation and targeted communications, enabling more effective recruitment and retention activity.

2.1.4 Community Engagement and Communications

IPEM strengthened engagement with members and the wider professional community through targeted communications and digital activity, increasing awareness of the profession and participation in IPEM services and events.

The IPEM Insights newsletter expanded its reach and maintained strong engagement, promoting membership, training, events and wider IPEM activity to both members and non-members. Digital campaigns, including targeted remarketing, increased engagement with membership content and contributed to growth in membership enquiries and event participation.

LinkedIn engagement also grew significantly, with followers exceeding 10,000 and engagement rates remaining well above sector benchmarks, strengthening IPEM's visibility and influence.

During 2025, IPEM introduced improved reporting and analytics to better understand the relationship between communications activity and outcomes such as membership applications, retention and event participation. While engagement metrics improved, conversion to membership and participation remained variable, highlighting the need for clearer articulation of member value and more targeted engagement activity in 2026.

2.1.5 Fellowship and Professional Recognition

Eight new Fellows were appointed in 2025. Improvements to the application process have supported greater consistency and clarity, alongside increased visibility of Fellowship within member communications.

2025 Fellows were:

Dr Judith Mott FIPEM; Consultant Clinical Scientist, Radiotherapy Physics at Northern Centre for Cancer Care, The Newcastle upon Tyne Hospitals NHS Foundation Trust
Dr Anthony Millin FIPEM; Director of Medical Physics and Clinical Engineering at Velindre University NHS Trust
Ms. Rebecca Quest FIPEM FInstP CPhys CSci; Head of MR Physics at Imperial College Healthcare NHS Trust
Dr David John Gallacher FSRP CPhys CSci CRadP MInstP FIPEM; Retired Consultant Physicist at Guy's and St Thomas' NHS Foundation Trust
Dr James Grist FIPEM CPhys; Principal Investigator (MRI research at the University of Oxford) Oxford Centre for Clinical Magnetic Resonance Research, The University of Oxford.
Professor Zion Tse FIPEM; Professor of AI and Robotics at Cambridge University Hospitals NHS and Queen Mary University of London
Dr Emma-Louise Jones FIPEM FAHCS CSci; Head of Radiotherapy Physics and Engineering at Guy's and St Thomas' NHS Foundation Trust
Mr Peter Colley FIPEM MInstP CSci CPhys; Group Head of Medical Physics and Clinical Engineering at Humber Health Partnership (Hull University Teaching Hospitals NHS Trust and North Lincolnshire and Goole NHS Foundation Trust).

2.2 Developing the Professional

2.2.1 Education, Training and CPD

IPEM delivered education and training to support workforce development. Performance across the portfolio was mixed. While a number of courses exceeded booking expectations, others were rescheduled or cancelled due to lower demand. Overall satisfaction remained high (93.7%), and a detailed training gap analysis has informed the programme for 2026.
The Learning Management System (LMS) was launched in September 2025 following initial delays. Engagement has been strong, with approximately 20% of members accessing content. Feedback has been positive, although uptake of paid content was below expectations. Additional content is in development to support future growth.

2.2.2 Professional Registration and Standards

IPEM continued to support professional recognition through its registration and licensing activities.

The Register of Clinical Technologists saw strong application levels, while applications for Engineering Council and Science Council registration increased towards the end of the year. As of 31 December 2025, the RCT comprised 2,226 professionals, down from 2,323 in 2024.

2.2.3 Training Schemes

Training scheme performance varied across programmes.

The Technologist Training Scheme remained on budget, supported by a strong spring intake following the launch of the redeveloped scheme, which provided a more robust structure and enhanced support. The Clinical Scientist Training Scheme saw lower than expected autumn intake, reflecting wider system constraints. A review of delivery models is underway.

A new Bone Densitometry Training Scheme was approved, with development starting in 2026, due to be launched in 2027.

2.2.4 Events, Conferences and Professional Community

IPEM's events programme plays a central role in supporting professional engagement and knowledge exchange.

In 2025, IPEM delivered 20 events, the highest number to date, engaging over 1,500 delegates. Delegate numbers exceeded expectations, reflecting strong demand and relevance of the programme. Satisfaction rates remained consistently high, demonstrating the quality and value of the events delivered.

Planning for STEF 2026, IPEM's flag-ship conference was well underway in 2025, with early indicators of strong interest.

The Early Careers Panel contributed to events, publications and survey development, supporting engagement across the profession.

2.2.5 Equity, Diversity, Inclusion and Volunteering

IPEM continued to embed equity, diversity and inclusion across its activities.

Volunteer engagement remains central to delivery. Improvements to processes and visibility of activity have supported participation and strengthened the volunteer experience.

2.3 Advancing Healthcare Through Research and Innovation

2.3.1 Professional Guidance, Publications and Knowledge Leadership

IPEM continued to deliver a substantial programme of professional guidance and publications, supporting the dissemination of knowledge and best practice across the profession.

Over 150 active workstreams have been progressed through Special Interest Groups and Task and Finish Groups, with multiple reports in development and a strong pipeline of future outputs. Previously reviewed guidance has been re-released where appropriate, ensuring continued access to relevant and up-to-date resources.

To improve transparency and accessibility, IPEM developed a digital dashboard to track progress across professional workstreams, supporting visibility of activity and engagement with members.

2.3.2 Journals and Publishing

IPEM continued to evolve its publishing activity to ensure long-term impact and sustainability.

A key milestone has been the successful transition of the Medical Engineering and Physics journal to a new publishing arrangement, with the first issue published under this model in early 2026. Work is ongoing to strengthen submission rates and visibility through targeted promotion and commissioning activity.

Across the portfolio, activity focused on maintaining quality, supporting submissions, and enhancing the visibility of IPEM’s publications, including through anniversary-related engagement for Physics in Medicine and Biology.

2.3.3 Company Membership and Industry Engagement

IPEM’s Company Membership continued to grow, with 19 active Company Members in 2025 and additional organisations joining in early 2026.

The scheme was refreshed during the year to provide a more structured and strategic approach to engagement, enabling collaboration, knowledge exchange and professional development activity.

2.3.4 Collaboration and Partnerships

IPEM enhanced its impact through collaboration with national and international partners.

During 2025, a strategic review of partnerships was undertaken to ensure alignment with organisational priorities. This enabled a more focused approach, prioritising strategic engagement and professional leadership.

IPEM remains actively engaged with a range of partner organisations to support professional standards, accreditation and the wider development of the professions. The Institute regularly reviews these partnerships to ensure they continue to deliver value for members and remain aligned with IPEM's strategic priorities.

Internationally, IPEM continued as an active and committed member of organisations including the International Organisation for Medical Physics (IOMP), International Federation for Medical and Biological Engineering (IFMBE), and International Union for Physical and Engineering Sciences in Medicine (IUPESM), maintaining its role as the UK’s National Member Organisation. These collaborations created opportunities to further enhance IPEM’s national and international presence and influence. Future activity will focus on strengthening leadership within the international community, enabling collaboration and knowledge exchange, extending access to professional development opportunities and enhancing ambassadorial representation.

2.3.5 Outreach and Public Engagement

IPEM continued to support outreach and public engagement activity, promoting awareness of medical physics and clinical engineering.

The outreach offer has been enhanced through new resources, including a virtual reality radiotherapy experience, providing an innovative way to engage audiences and demonstrate the real-world impact of the profession.

2.4 Supporting the Medical Physics and Clinical Engineering Professions

2.4.1 Clinical Engineering

IPEM continued to strengthen its support for Clinical Engineering, focusing on system challenges, professional positioning and national engagement.

During 2025, IPEM undertook activity to raise the profile of the profession and improve understanding of workforce challenges. This included the publication and dissemination of workforce insights, engagement with national stakeholders, and contribution to professional forums. A Clinical Engineering workforce calculator has been developed and is now in the testing phase, providing a practical tool to support benchmarking and business case development.

Engagement with the national Clinical Engineering community, including through the National Clinical Engineering Forum, highlighted sustained resourcing pressures. Demand continues to increase, driven by digital transformation, artificial intelligence and the expansion of community-based care, while capacity remains constrained.

IPEM is working with national partners to strengthen the evidence base for workforce planning, support the development of future workforce models, and ensure that Clinical Engineering is appropriately positioned within national strategies.

2.4.2 Medical Physics Experts (MPEs)

IPEM continued to support Medical Physics Experts through a focus on workforce sustainability, professional standards and national engagement.

During 2025, IPEM engaged at a national level to ensure that the scale and impact of workforce challenges are clearly understood. Evidence from members highlights sustained capacity challenges, including high vacancy rates, constrained training pipelines and increasing reliance on a limited number of experienced individuals. In some areas, workforce provision remains below recommended levels, creating risks to service resilience, regulatory compliance and patient safety. IPEM worked with national stakeholders to ensure that these challenges are reflected in workforce planning and policy development, including contributing workforce data and insight to national modelling activity.

This work is gaining traction, with increasing recognition of the need for coordinated action. IPEM is working with partners to explore opportunities to introduce greater flexibility into workforce models and training pathways.

2.4.3 Clinical Technologists

IPEM continued to support Clinical Technologists through professional registration, workforce development and advocacy, recognising their critical and expanding role across diagnostic, treatment and therapeutic services. The Register of Clinical Technologists (RCT), which provides an important mechanism for professional recognition and assurance, performed strongly during 2025.

Member feedback highlighted ongoing workforce pressures, including high vacancy rates, limited training pathways and reliance on variable entry routes, alongside increasing service complexity and expanding scope of practice.

During 2025, IPEM intensified its focus on regulatory and workforce challenges. Clinical Technologists continue to work in high-risk settings, including ionising radiation, radiopharmaceuticals and prescription-only medicines, yet remain outside statutory regulation, creating inconsistency in assurance, training and standards.

IPEM is strengthening the evidence base, supporting national dialogue and advocating for proportionate regulation aligned to risk, while ensuring Clinical Technologists are recognised within workforce planning and assurance frameworks.

This includes improving registration pathways, promoting consistent standards and working with national partners to address these challenges.

2.4.4 Academic Community

IPEM works with the academic community, fostering research, innovation and the translation of evidence into clinical practice.

During 2025, IPEM supported academic engagement through its journals, conferences, accreditation activity and professional networks, providing platforms for dissemination and collaboration. Engagement with Higher Education Institutions and continued accreditation of MSc programmes have supported the pipeline of skilled professionals entering the field.

A key development has been the strengthened partnership with the UK Physics of Life Network (PoLNET), combining IPEM's focus on near-term healthcare impact with PoLNET's long-term research perspective. This collaboration enables members to engage in research, shape emerging priorities, build partnerships and support early career professionals to address future healthcare challenges.

IPEM will continue to build on this partnership and its wider academic activity, supporting research excellence, interdisciplinary collaboration and stronger alignment between academic research and clinical practice.

2.4.5 Industry and Commercial Partners

IPEM continues to engage with industry partners, recognising their critical role in driving innovation, enabling service delivery and advancing technology within Medical Physics and Clinical Engineering.

During 2025, the Company Membership scheme was refreshed to provide a more strategic and structured approach to engagement with industry. The revised model places greater emphasis on collaboration, enabling more meaningful interaction between industry partners and the professional community, aligned to IPEM's strategic priorities. This enhanced approach supports a range of activities, including knowledge exchange, professional development, and the co-creation of solutions to shared challenges across healthcare. It also provides clearer opportunities for industry partners to contribute to IPEM's work, including events, training and wider professional initiatives.

Growth in Company Membership during the year reflects increased engagement and interest from industry, alongside strengthening relationships with existing partners. This demonstrates the value of a more focused and purposeful approach to collaboration.

2.4.6 Overall Performance and Impact

Overall, performance in 2025 was mixed, with strong engagement and delivery across core activity areas, alongside challenges in income generation and growth in specific areas.

Despite these challenges, IPEM maintained high levels of delivery and member participation, while taking action to rebalance its operating model and strengthen its financial position. These activities strengthened IPEM's influence in national policy, expanded professional development opportunities and enhanced participation across its membership.

Collectively, this activity delivered value to members through professional development, community connection and representation at a national level.

These outcomes provide a strong foundation for delivery against IPEM's strategic priorities in 2026 and beyond.

Section 3: IPEM - Structure, Governance, and Management

3.1 Constitution and Structure

IPEM is a company limited by guarantee and a registered charity, governed by its Memorandum and Articles of Association and regulated by the Charity Commission for England and Wales.

The organisation operates through two entities: the charity itself and its wholly owned trading subsidiary, IPEM Enterprises Ltd (IEL). IEL supports the Institute’s charitable objectives through commercial activity, including publication of the IPEM Jobs Circular and the sale of books, reports and advertising.

IPEM also holds minority interests in a small number of related organisations where this supports its charitable aims and professional influence. These include:

- Radiology and Oncology Congress (ROC): A company limited by guarantee and a registered charity, ROC collaborates with the British Institute of Radiology and the Society and College of Radiographers. Through its trading arm, ROC Events Ltd, it organises the annual UK Imaging and Oncology Congress (UKIO), where IPEM staff actively promote the Institute’s work.
- RPA2000 is a company limited by guarantee, established by the Institute of Physics and Engineering in Medicine (IPEM), the Association of University Radiation Protection Officers (AURPO), the Society for Radiological Protection (SRP), and the former Institute of Radiation Protection (IRP), which is now part of SRP. RPA2000 is responsible for certifying Radiation Protection Advisers (RPAs). IPEM nominates two members to the RPA2000 Board, SRP nominates two, and AURPO nominates one.

- The Association of Clinical Scientists (ACS) is a UK professional body that assesses applicants against defined standards and awards the Certificate of Attainment, enabling registration with the Health and Care Professions Council. IPEM is a member organisation and contributes to setting and maintaining professional standards.

3.2 Governance and the Board of Trustees

The Board of Trustees is responsible for the overall governance, strategic direction and financial stewardship of IPEM. It ensures that the organisation operates in line with its charitable objectives, delivers public benefit, and maintains effective systems of control and risk management.

Leadership transitioned during the year, with Dr Anna Barnes completing her term as President and Mark Knight assuming the Presidency following the AGM in September 2025.

Trustees who completed their terms during the year stepped down in line with governance requirements, ensuring regular renewal and continuity of oversight. In September 2025, the following Trustees stepped down upon completing their terms:

- Prof Carl Rowbottom FIPEM CSci (Member Trustee)
- Dr A (Mani) Mannivannan MIPEM (Member Trustee)

The following Trustees stepped down during 2025, not completing their term:
- Ms Chelsea Roche (Independent Trustee – stepped down January 2025)
- Prof. Azzam Taktak (Member Trustee – stepped down January 2025)
- Prof. Keith Straughan (Independent Trustee – stepped down March 2025)

For the period January to September 2025, the Board comprised 9 Trustees, including both Member and Independent

Trustees, providing an appropriate balance of professional insight and external governance expertise. Trustees are appointed for fixed terms, with Independent Trustees recruited through an open process to address identified skills needs.

During 2025, the Board was strengthened through a programme of recruitment and succession, with new Trustees appointed at the Annual General Meeting in September. This included additional Member and Independent Trustees, broadening the Board's experience and capability, and bringing the total number of Trustees to 12 as of December 2025.

All Trustees receive a structured induction and ongoing governance support, including access to training and a comprehensive Trustee Handbook. Annual declarations of eligibility and conflicts of interest are completed and reviewed regularly.

All Trustees serve in a voluntary capacity and receive no remuneration during the year.

3.3 Board Operation and Committees

The Board meets four times each year and is supported by a number of sub-committees, including the Finance and Business Planning Committee, which provides detailed oversight of financial performance and risk management.

During 2025, IPEM strengthened its governance framework to support greater effectiveness, clarity and continuity.

At the Annual General Meeting, members approved revisions to the Articles of Association, including updates to Trustee terms of office and governance arrangements. These changes support improved continuity and align with good practice in charity governance.

Following a trial of revised Board leadership arrangements during 2024/2025, the role of President as Chair of the Board was re-established. The role of Vice Chair was also redefined to strengthen Board leadership, governance oversight and leadership development by bringing additional independence and expertise to the Board. Dr Jason Wilde was appointed Vice Chair at the AGM.

The Board is supported by a team of Vice Presidents, appointed from the membership to provide professional leadership across key areas of the Institute's work. While not Trustees, Vice Presidents chair or sponsor key committees and programmes, helping to ensure strong links between the Board, the wider volunteer community and the delivery of IPEM's strategic priorities.

Following the AGM in September 2025, the composition of the Board of Trustees comprises:

President – Mr Mark Knight FIPEM CSci FSRP
Past President - Dr Anna Barnes FIPEM CSci
Vice -Chair (Independent) - Dr Jason Wilde FInstP CPhys
Honorary Secretary (Independent Trustee) - Ms Valerie Jolliffe
Honorary Treasurer (Independent Trustee) – Mr Paul Wilde
Member Trustee - Director, Education, Professional Standards Committee – Robin McDade CSci RCT FIPEM
Member Trustee - Director, Science, Technology and Engineering Committee and EDI Champion - Dr Fiammetta Fedele FIPEM CSci
Member Trustee – Professor Paul White FIPEM
Member Trustee – Liz Adams MIPEM
Member Trustee – Dr Siu Man Lee FIPEM
Independent Trustee – Fiona Thow
Member Trustee - Mr Matthew Dunn MIPEM CSci

3.4 Scheme of Delegation and Executive Management

IPEM operates under a clearly defined Scheme of Delegation, which sets out the authority delegated by the Board to its committees and to the Chief Executive.

The Chief Executive is responsible for the day-to-day management of the organisation and implementation of strategy, operating within the framework agreed by the Board. While not a Trustee, the Chief Executive attends Board and committee meetings to support effective decision-making and accountability.

The Scheme of Delegation was reviewed and updated during 2025 to ensure clarity of roles, responsibilities and decision-making authority.

3.5 Volunteer Leadership and Involvement

IPEM's work is underpinned by the significant contribution of its volunteer community, whose expertise, leadership and professional insight are central to the delivery of its charitable objectives. Volunteers play a critical role in shaping strategy, informing decision-making to ensure that IPEM remains relevant, responsive and impactful for its members and the wider healthcare system.

During 2025, IPEM undertook a comprehensive review of its volunteering structures to strengthen effectiveness, increase transparency and align volunteer effort to areas of greatest strategic impact. This review identified opportunities to simplify governance arrangements, enhance visibility of activity, and clarify priorities and delivery.

Following consultation with volunteers and approval by the Board of Trustees, a revised volunteering structure was introduced. At the centre of this was the establishment of the Members Advisory and Prioritisation Council (MAPC), which provides a more strategic, forward-looking approach to volunteer-led activity.

- The Council is responsible for identifying and shaping future priorities for the Institute, including emerging areas of innovation and professional need. It plays a key role in assessing and prioritising member-generated ideas, approving high-impact projects, and advising the Board and senior leadership on strategic developments. It also strengthens accountability by monitoring delivery against agreed plans and clearly communicating progress to members.

- Supporting this structure are two core committees: the Education and Professional Standards Committee (EPSC) and the Science, Technology and Engineering Committee (STEC). These committees are responsible for delivering key areas of IPEM's work, including education and training, professional standards, scientific and technical activity, publications, conferences, and awards. Each operates within an agreed annual plan, aligned to strategic priorities set by the Board and MAPC.

This revised structure provides a streamlined framework for volunteer engagement, with defined roles, improved coordination and stronger alignment between strategic direction and delivery. It also reduces complexity and ensures that staff support is focused on a prioritised programme of activity, enabling more efficient use of organisational resources.

The new arrangements are designed to deliver a number of benefits, including:

- Stronger collaboration across volunteer groups and leadership structures
- A clear and transparent prioritisation process for new initiatives
- Improved visibility of activity and progress for members
- Greater accountability for delivery of agreed objectives
- More focused and sustainable workloads for volunteers and staff

IPEM continues to benefit from the contribution of a large and committed volunteer base, with members participating across councils, committees, task and finish groups, and Special Interest Groups. These networks support knowledge exchange, professional development, and the advancement of practice across all areas of medical physics and clinical engineering.

Through these changes, IPEM strengthened its approach to volunteer leadership, ensuring that the expertise and commitment of its members are harnessed effectively to deliver meaningful impact for the profession and the public.

In total, almost 700 members (approximately 17% of the membership) contributed their time to support IPEM in 2025 through committees, sub-committees, working parties, national advisory bodies, and training and accreditation activity, including as assessors, moderators and registrars. More than 190 volunteers were actively involved in Special Interest Groups and Task & Finish Groups.

IPEM Vice Presidents:

IPEM's Vice Presidents provide professional leadership across key areas of the Institute's activities, supporting the Board, committees and members. During 2025, the following individuals served as Vice Presidents:

Vice President Academic: Dr Ben Metcalfe - Head of Electronic Engineering Department, University of Bath
Vice President Engineering: Mr Iain Threlkeld - Head of Clinical Engineering, The Rotherham NHS Foundation NHS (to September 2025) and Ms Ladan Najafi - Head of Medical Physics and Clinical Engineering at Kent and Canterbury Hospital
Vice President External: Sebastian Janner - Principal Clinical Scientist in Nuclear Medicine, Royal Brompton and Harefield Hospital
Vice President Industry: Prof Xavier Golay PhD - Associate Professor of MRI Physics at UCL, CEO of Gold Standard Phantoms
Vice President International: Dr Claire-Louise Chapple - Head of Imaging Physics & Radiation Safety, Newcastle Upon Tyne Hospitals NHS Foundation Trust
Vice President Medical Physics: Ms Claire Hardiman - Head of Radiation Physics & Radiobiology at Imperial College Healthcare NHS Trust
Vice President Scotland: Prof Andrew Reilly - Scientific Director, Department of Clinical Physics and Bioengineering, NHS GGC

There are 24 Task and Finish Groups, a set of standing Committees/Panels and the following Special Interest Groups:

- Clinical Engineering
- Clinical Computing
- Diagnostic Radiology
- Nuclear Medicine
- MRI
- Physiological Measurement
- Radiation Protection
- Radiotherapy
- Rehabilitation Engineering and Biomechanics
- Ultrasound/Non-Ionising
- Environmental Sustainability
- AI

3.6 IPEM – Charity Code Compliance

IPEM is committed to full compliance with the Charity Governance Code, with its activities aligning with organisational objectives and governance best practices. Highlights of compliance include:

- Mission, Vision, and Values: These are reiterated in Trustee meeting papers and discussed regularly with staff and volunteers.
- Performance Monitoring: Trustees receive regular updates on progress against strategic targets.
- Risk Management: IPEM's risks and impacts are continuously reviewed by the Board and other governance bodies, such as the Finance and Business Planning Committee.
- Staff and Volunteer Engagement: IPEM fosters regular discussions on its mission and values with staff and volunteers.

3.7 Risk Management

The Trustees recognise that effective risk management is central to IPEM's long-term sustainability and delivery of its strategic objectives. IPEM maintains a structured approach to risk management, with the Strategic Risk Register reviewed quarterly by the Finance and Business Planning Committee, reported to the Board. This focuses on risks that could impact delivery of strategic priorities, with clear oversight and accountability.

During 2025, the organisation strengthened its approach to risk management in response to financial and operational challenges, including enhanced financial oversight, tighter cost control and improved programme governance. These actions have begun to reduce overall risk exposure, although key risks remain above target levels.

The principal strategic risks are:

- Financial sustainability - requiring continued focus despite improvements following restructuring
- Income concentration and volatility – reliance on a limited number of income streams presents an ongoing structural risk
- Delivery of strategically important programmes - ensuring delivery remains aligned to capacity and organisational priorities.

Mitigation actions are in place across all areas, including strengthened financial planning, clearer prioritisation of activity and enhanced governance of delivery of activity.

Overall, risk levels are reducing gradually, reflecting the impact of these actions, although sustained focus will be required to achieve target levels.

Section 4: Looking Ahead

IPEM enters 2026 with a clear focus on reinforcing its foundations, delivering value to members, and positioning the organisation for sustainable long-term growth.

Following a period of significant investment and organisational change, including a further reshaping of the staff structure in early 2026, the priority is now to consolidate progress, restore financial balance, and ensure that activity is tightly aligned to areas of greatest impact. This includes a continued emphasis on efficiency, disciplined delivery, and the targeted use of resources.

Building on this foundation, IPEM is developing a comprehensive long-term strategy to guide its direction towards 2030. This strategy will be shaped through engagement with members, volunteers and partners, reflecting the needs of the profession and the evolving healthcare landscape.

IPEM's future activity centres around three core strategic priorities:

Advocacy and Influence
IPEM will continue to strengthen its role as the authoritative voice for Medical Physics and Clinical Engineering, ensuring member expertise informs national policy, workforce planning and system-level decision-making. This includes a continued focus on workforce sustainability, professional recognition and the safe adoption of emerging technologies.

Developing the Professional
Supporting a skilled, adaptable and resilient workforce remains central to IPEM's mission. The organisation will continue to enhance its education, training and professional development offer, with a focus on accessibility, relevance and quality. This includes further development of digital learning, enhancing career pathways, and supporting professional recognition across all career stages.

Advancing Healthcare Through Research and Innovation
IPEM will continue to enable the safe, effective and evidence-based adoption of innovation across healthcare. This includes strengthening links between research, industry and clinical practice, enabling the translation of new technologies into improved patient outcomes and supporting members to lead and implement change.

Across all areas, IPEM will adopt a more member-focused operating model, ensuring that services are aligned to member needs and deliver clear value. This will be supported by strengthened governance, clearer prioritisation and enhanced engagement with the volunteer community.

IPEM will also continue to build its national and international influence, working in partnership with organisations across healthcare, academia and industry to address shared challenges and opportunities. This includes strengthening its role within international networks and exploring opportunities to extend its reach and impact globally.

While challenges remain, including ongoing workforce pressures and a complex external environment, IPEM is well positioned to respond. The actions taken during 2025 have created a stronger and more resilient organisation, with a clearer strategic focus and improved alignment between ambition and delivery.

Looking ahead, IPEM will continue to support its members, champion the profession and contribute to the advancement of healthcare through the application of physics and engineering in medicine.

Section 5: Financial Review 2025

In 2025, IPEM reported a net deficit of (£733,361) for the Group, compared with a deficit of (£914,896) in 2024. This reflects a deficit on Unrestricted Funds of (£730,063) (2024: deficit of £914,896) and a movement on Restricted Funds of (£3,298) (2024: £0).

During 2025, IPEM reassessed its risk profile in response to the financial position following 2024 performance. A strategy of managed growth, supported by reserves, did not deliver the anticipated returns, particularly in areas such as commercial partnerships, training and industry engagement. This led to a misalignment between projected income and investment.

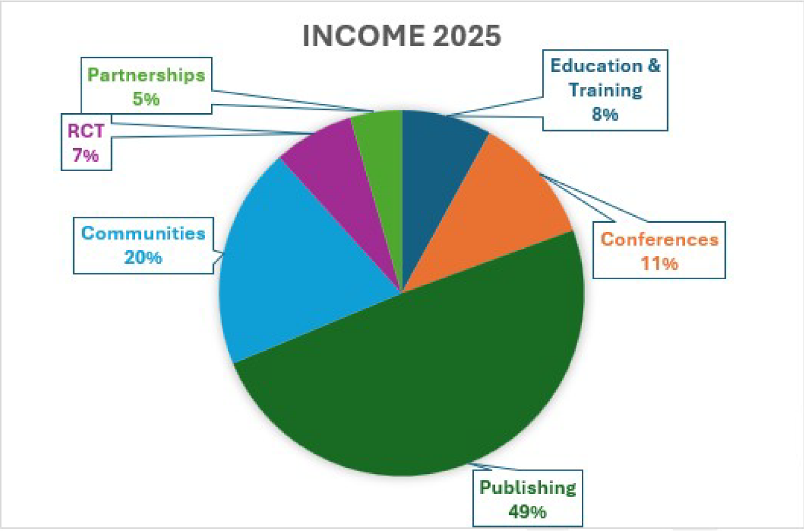
In response, the Trustees took decisive action to rebalance the organisation. This included restructuring operations, reducing the cost base, and refocusing activity on areas of greatest member value and strategic impact. These actions have established a more disciplined and sustainable operating model, with improved alignment between resources, activity and income.

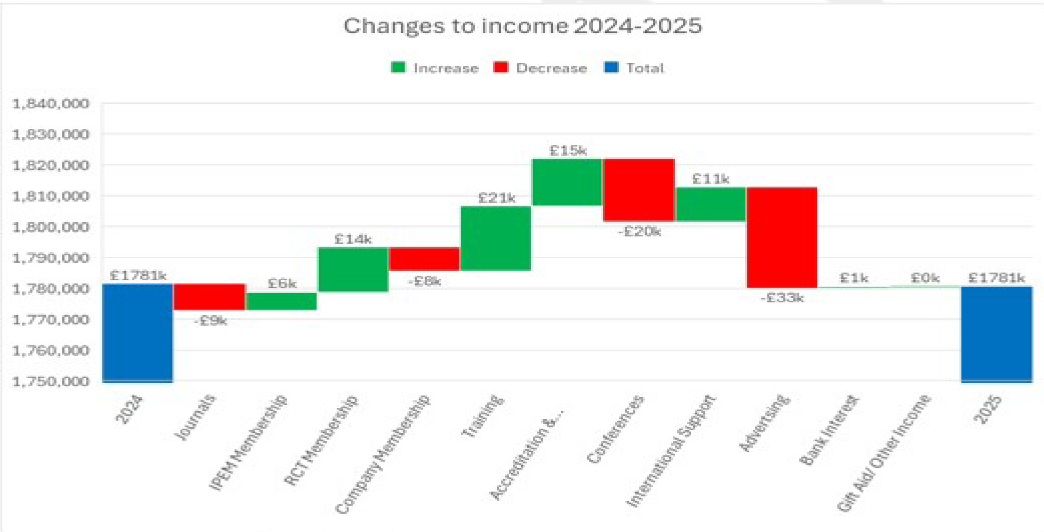
The 2025 outturn should therefore be viewed in the context of transition, from a period of investment and expansion to one of consolidation and financial discipline. While a deficit has been reported, it represents a managed and controlled position, supported by strong reserves and active financial oversight.

Looking ahead, IPEM is focused on restoring financial balance and returning to sustainable surpluses over the medium term. This will be achieved through tighter cost control, more targeted and member-led activity, and a continued focus on delivering clear, demonstrable value to members and stakeholders.

5.1 Income and Expenditure

The gross income for the Group in 2025 was £1,780,597, compared to £1,781,382 in 2024.



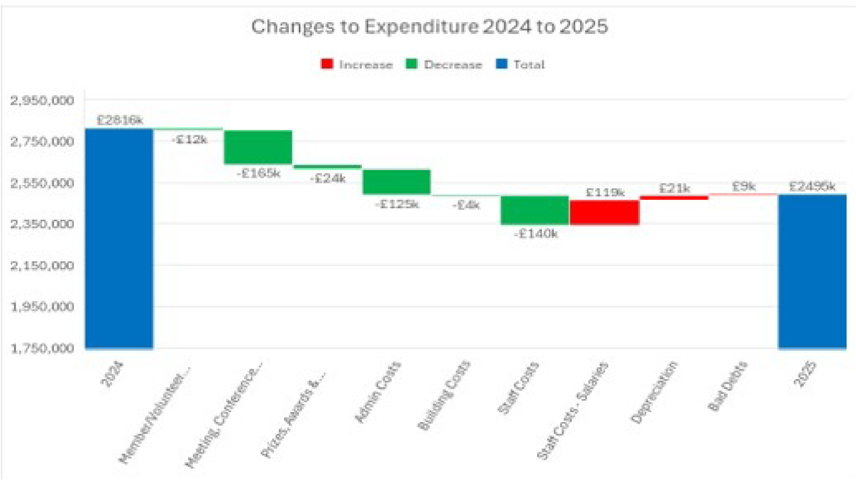


Expenditure decreased from £2,815,766 in 2024 to £2,495,285 in 2025, a reduction of 11%. This was primarily driven by organisational restructuring implemented in April 2025, which reduced headcount from 34 to 24, alongside tighter control across the cost base.

Cost savings were realised across key expenditure categories, reflecting a more disciplined and prioritised approach to resource allocation. Of specific note:

- Staff costs - reduced following restructuring, partially offset by redundancy costs and the full-year impact of 2024 recruitment.
- Direct programme and event delivery costs - lower costs through increased use of online delivery and improved cost management.
- Support and overhead costs - reductions in areas such as professional fees, travel and general administrative expenditure

Depreciation increased due to the full-year impact of prior investment in IT and digital infrastructure. Overall, cost reductions across the organisation have established a leaner and more sustainable operating base.



Additionally, investment performance weakened, with unrealised loss of £18,673 in 2025 compared to a gain of £119,488 in 2024.

Despite the deficit, IPEM retains a cumulative surplus of £2,283,450 as of 31 December 2025, of which £778,258 is represented by fixed assets. This provides a strong financial foundation from which to stabilise and continue to meet the needs of our members.

Grants, Awards and Bursaries

IPEM continued to support professional development through grants, bursaries, and awards. Direct expenditure in this area was £71,487 in 2025 (from £68,374 in 2024), reflecting a small increase. All recipients are required to submit reports detailing the impact of IPEM’s support, some of which are shared in the Scope magazine.

Grants may also be made to external organisations, including non-charities, where this furthers IPEM’s charitable objectives, subject to robust due diligence procedures.

Membership Subscriptions

Income from membership subscriptions decreased by £1,267 from £339,465 in 2024 to £338,198 in 2025, showing stable membership performance.

Publications and Journals

IPEM's publications income includes royalties from its journal portfolio and sales of books and reports. While journal income remains a major revenue stream, diversification efforts are underway to mitigate future risk. In 2025, income from journal publications totalled £875,418, compared to £884,096 in 2024.

Scientific and Technical Meetings

Income from Scientific Meetings in 2025 was £202,670, down £20,866 from £223,536 in 2024. Direct costs associated with delivering Scientific Meetings fell significantly, from £230,516 in 2024 to £88,619. This reflects a greater proportion of online events and tighter control of delivery costs, while maintaining a strong and active programme throughout the year.

Trading Activities

IPEM Enterprises Ltd, the Institute’s trading subsidiary, generated an income of £12,662 in 2025, a decrease of £12,436 (50%) from £25,098 in 2024. This income is primarily derived from corporate sponsorship of events and job advertisement placements. Job advertisements saw a decrease £10,558 (46%) reflecting wider economic uncertainty and increased competition in the recruitment advertising market.

5.2 Fundraising

In compliance with Section 162a of the Charities Act 2011, IPEM confirms that it does not conduct public fundraising or employ third-party professional fundraisers. All income-generating activities are carried out by staff under the direction of the executive team and overseen by the Trustees.

IPEM is not a member of any fundraising regulatory scheme, nor does it deem it necessary given the nature and scope of its activities. All staff are bound by codes of professional conduct, and as IPEM does not engage in public solicitation, no special procedures are required to manage fundraising compliance.

5.3 Reserves Policy

As of 31 December 2025, IPEM held free reserves of £1,505,192, a slight decrease from £1,645,124 in 2024. Free reserves represent net funds available after deducting fixed assets, restricted funds, and designated reserves, as shown below:

Component	2025 (£)	2024 (£)
Total Funds	2,480,842	3,214,203
Less: Fixed Assets	(778,258)	(903,672)
Less: Restricted Funds	(197,392)	(200,690)
Less: Designated Funds	(-)	(464,717)
Free Reserves	**1,505,192**	**1,645,124**

Reserves Target - A Target Operating Reserve of £1,100,000, is intended to:

- Absorb unexpected financial shocks to ensure operational stability.
- Cover short-term working capital requirements.
- Enable an orderly wind-down or restructuring in the event of significant loss of income.

When setting reserve levels, Trustees consider:

- That low reserves may pose a threat to IPEM’s continuity and credibility.
- That excessive reserves could delay the application of charitable income and compromise fairness between current and future beneficiaries.

The reserves target is determined using a risk-based approach, assessing income stability, expenditure commitments and the broader financial environment in which IPEM operates.

5.4 Investments

To preserve the value of its reserves against inflation, IPEM operates an investment policy aligned to long-term financial sustainability. Funds are invested with CCLA through the COIF Charities Investment Fund. The fund aims to deliver a total return (capital growth and income) of UK CPI + 5% per annum over the long term (defined as five years), before costs and charges. Allowing for typical costs of around 1%, the effective benchmark is CPI + 4%.

CCLA incorporates environmental, social and governance (ESG) considerations into its investment approach and undertakes ongoing monitoring of holdings.

The Trustees review the performance of the investment manager annually against agreed objectives and benchmarks, with regular oversight throughout the year. In 2025, the fund returned -1.95% (net of fees), compared with a benchmark of 7.3% (CPI + 3.3%). Performance for the year was below both the agreed benchmark and the wider peer group, and the Trustees continue to monitor this closely as part of their regular review of the investment portfolio. Over five years, performance was 4.34% against a benchmark of 8.35% (CPI + 4%). Over ten years, returns were 7.88% per annum (gross of fees), providing stronger long-term performance. For comparison, the ARC Steady Growth Charity Index, representing a wider peer group, reported returns of 9.3% for 2025, 5.24% over five years and 6.13% over ten years.

The market value of the investment stood at £1,263,657 at the end of 2025, down from £2,082,331 in 2024. The fund is invested in readily liquid assets and can be accessed within a week's notice if required.

A comprehensive review in early 2026 is informing a refreshed investment strategy and approach to fund management, ensuring continued alignment with IPEM’s long-term financial objectives.

Reappointment of auditor

Sumer Auditco Limited were appointed as auditor to the company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements. In accordance with section 487(2) of the Companies Act 2006, Sumer Auditco Limited are deemed to be reappointed annually.

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

Valerie Jolliffe

Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 03-September-2026 GMT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

Valerie Jolliffe

Signer ID: RCV6OPXVL6...

Ms Valerie Jolliffe

Honorary Secretary

Date: 03-September-2026 GMT

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

Opinion

We have audited the financial statements of Institute of Physics And Engineering in Medicine (the ‘parent charitable company’) and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 parent charitable company’s affairs as at 31 December 2025, and of the group’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are 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 relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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 included within 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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's 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 parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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

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

A further description of our responsibilities is available on the FRC's website at: 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.

Laura Masheder (Senior statutory auditor)

for and on behalf of

Sumer Auditco Limited
Chartered Accountants
Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Charitable activities	4	**1,762,918**	**-**	**1,762,918**	1,754,004
Other trading activities	5	**12,602**	**-**	**12,602**	23,154
Investments	6	**4,284**	**-**	**4,284**	3,752
Other income	7	**793**	**-**	**793**	472
Total income		**1,780,597**	**-**	**1,780,597**	1,781,382
Expenditure on:					
Raising funds		**21,033**	**-**	**21,033**	20,309
Charitable activities		**2,470,954**	**3,298**	**2,474,252**	2,795,457
Total expenditure	8	**2,491,987**	**3,298**	**2,495,285**	2,815,766
Net expenditure before net (losses)/gains on investments		**(711,390)**	**(3,298)**	**(714,688)**	(1,034,384)
Net (losses)/gains on investments	18	**(18,673)**	**-**	**(18,673)**	119,488
Net movement in funds		**(730,063)**	**(3,298)**	**(733,361)**	(914,896)
Reconciliation of funds:					
Total funds brought forward		**3,013,513**	**200,690**	**3,214,203**	4,129,099
Net movement in funds		**(730,063)**	**(3,298)**	**(733,361)**	(914,896)
Total funds carried forward	21	**2,283,450**	**197,392**	**2,480,842**	3,214,203

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

All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	16		**400,098**		492,166
Tangible assets	17		**378,160**		411,506
Investments	18		**1,263,657**		2,082,331
			2,041,915		2,986,003
Current assets					
Debtors	19	**230,418**		305,618	
Cash at bank and in hand	25	**523,369**		250,082	
		753,787		555,700	
Current liabilities					
Creditors: amounts falling due within one year	20	**(314,860)**		(327,500)	
Net current assets			**438,927**		228,200
Total assets less current liabilities			**2,480,842**		3,214,203
Total net assets			**2,480,842**		3,214,203
Charity funds					
Restricted funds	21		**197,392**		200,690
Unrestricted funds					
Designated funds	21	-		464,717	
General funds	21	**2,283,450**		2,548,796	
Total unrestricted funds	21		**2,283,450**		3,013,513
Total funds			**2,480,842**		3,214,203

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

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

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

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

Signer ID: ZDPLSM6OJI...

Mr Mark Knight

President

Date: 04/09/2026 GMT

The notes on pages 35 to 58 form part of these financial statements.

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	16		**400,098**		492,166
Tangible assets	17		**378,160**		411,506
Investments	18		**1,263,757**		2,082,431
			2,042,015		2,986,103
Current assets					
Debtors	19	**282,513**		304,478	
Cash at bank and in hand		**464,359**		231,811	
		746,872		536,289	
Current liabilities					
Creditors: amounts falling due within one year	20	**(309,378)**		(321,025)	
Net current assets			**437,494**		215,264
Total assets less current liabilities			**2,479,509**		3,201,367
Total net assets			**2,479,509**		3,201,367
Charity funds					
Restricted funds			**197,392**		200,690
Unrestricted funds					
Designated funds		**-**		464,717	
General funds		**2,282,117**		2,535,960	
Total unrestricted funds			**2,282,117**		3,000,677
Total funds			**2,479,509**		3,201,367

The charitable company's net movement in funds for the year was £(721,858) (2024 - £905,815).

CHARITABLE COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

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

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

Mr Mark Knight
President
Date:

The notes on pages 32 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	**(516,691)**	(833,433)
Cash flows from investing activities			
Dividends, interests and rents from investments		**4,284**	3,752
Purchase of intangible assets		**(13,507)**	(116,548)
Purchase of tangible fixed assets		**(800)**	(18,536)
Proceeds from sale of investments		**800,001**	400,000
Net cash provided by investing activities		**789,978**	268,668
Change in cash and cash equivalents in the year		**273,287**	(564,765)
Cash and cash equivalents at the beginning of the year		**250,082**	814,847
Cash and cash equivalents at the end of the year	24	**523,369**	250,082

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charitable company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Grants payable

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

2.5 Interest receivable

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

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Computer software	-	33 %	straight line

Assets under development are not amortised.

2.7 Tangible fixed assets and depreciation

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Freehold property	-	1%	straight line
Property alterations	-	10%	straight line
Fixtures and fittings	-	10%	straight line
Office equipment	-	20%	straight line
Computer equipment	-	33%	straight line
Loan equipment	-	20%	straight line

Freehold land is not depreciated.

Assets under construction are not depreciated.

2.8 Investments

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

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2. Accounting policies (continued)

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Pensions

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

2.15 Employee benefits

The costs of short-term employee benefits are recognised as a a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

2.17 Value Added Tax

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

2.18 Going Concern

The financial statements have been prepared on a going concern basis. The 2024 deficit reflects a strategic decision by the trustees to invest significantly in the charity’s future infrastructure and service provision—particularly in digital systems, staffing, and enhanced member support. While the financial impact of these investments has been more immediate than the benefits, the trustees remain confident in the long-term value and sustainability of these initiatives. The delay in realising the full benefits of these investments has been acknowledged, and IPEM is now actively prioritising financial rebalancing to ensure long-term sustainability. The trustees have reviewed the charity’s forecasts and projections, taking into account reasonably foreseeable changes in income and expenditure. A further deficit is expected in 2025 as part of a 2-3 year plan. These projections have been sensitised based on various levels of revenue and assessed against the available cash headroom and the ability to draw down on investments held. Assets are held on a depreciated basis within the accounts and would be significantly more valuable on a revaluation basis. Based on this review, and after considering the mitigating actions being implemented, 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.

2.19 Tax Accounting

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

3. Critical accounting estimates and areas of judgment

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

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees are of the opinion there are no key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Scientific publishing			
Journal income	**852,032**	852,032	855,582
Books and reports	**23,386**	23,386	28,514
	875,418	875,418	884,096
Scientific meetings			
Conferences and events	**202,670**	202,670	223,536
	202,670	202,670	223,536
Commercial and industry engagement			
International support	**60,536**	60,536	49,450
Advertising	**17,044**	17,044	39,146
	77,580	77,580	88,596
Training, registration and accreditation			
Training scheme fees	**65,600**	65,600	49,309
RCT registrations	**126,875**	126,875	112,480
Other income	**76,577**	76,577	56,522
	269,052	269,052	218,311
Membership			
Membership subscriptions	**338,198**	338,198	339,465
	338,198	338,198	339,465
Total	**1,762,918**	1,762,918	1,754,004
Total 2024	**1,754,004**	1,754,004	

All charitable activities income is unrestricted in both years.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Advertising income	12,602	**12,602**	23,154
Total 2024	23,154	23,154	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	4,284	**4,284**	3,752
Total 2024	3,752	3,752	

7. Other income

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Other income	793	**793**	472
Total 2024	472	472	

8. Analysis of group expenditure

	Staff Costs 2025 £	**Direct Costs 2025 £**	**Support Costs 2025 £**	**Total 2025 £**	Total 2024 £
Policy and Impact	439,992	104,149	139,299	**683,440**	811,276
Training	418,937	73,021	125,940	**617,898**	482,812
Publishing	87,055	13,508	25,744	**126,307**	159,740
Membership	257,298	130,871	99,370	**487,539**	559,331
Events	151,660	88,619	61,511	**301,790**	510,017
Commercial	213,189	8,398	56,726	**278,313**	292,590
	1,568,131	418,566	508,590	**2,495,287**	2,815,766
Total 2024	1,450,300	719,426	646,040	2,815,766	

9. Analysis of Group Support Costs

	Policy and Impact	Training	Publishing	Membership	Events	Commercial	Total	Total
	2025	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	2024
	£	**£**	**£**	**£**	**£**	**£**	**£**	£
Property	46,710	42,231	8,633	33,322	20,626	19,022	**170,544**	153,049
Communication	52,608	47,563	9,722	37,528	23,230	21,423	**192,074**	195,096
Administration	25,031	22,630	4,626	17,856	11,053	10,193	**91,389**	221,837
Governance (support costs only)	14,950	13,516	2,763	10,664	6,602	6,088	**54,583**	74,668
Other	-	-	-	-	-	-	**-**	1,390
Total 2025	139,299	125,940	25,744	99,370	61,511	56,726	**508,590**	646,040
Total 2024	186,543	108,952	36,820	129,645	116,640	67,440	646,040	

10. Analysis of Governance costs

	2025	2024
	£	£
Audit and accountancy fees	**19,424**	17,280
Legal fees	**7,256**	15,141
Meeting costs	**27,903**	42,247
Total 2025	54,583	74,668

11. Net income/(expenditure)

This is stated after charging:

	2025	2024
	£	£
Amortisation of intangible fixed assets	**105,575**	80,984
Depreciation of tangible fixed assets	**34,146**	37,533

12. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the Group's auditor for the audit of the Group's annual accounts	**14,225**	13,545
Fees payable to the Group's auditor in respect of:		
All non-audit services not included above	**4,790**	4,250

13. Grants

	Grants to Individuals 2025 £	Grants to Institutions 2025 £	Total 2025 £	Total 2024 £
Other Grants	5,000	28,500	**33,500**	46,062
Total 2024	-	46,062	46,062	

Grants £1,000 or greater

	2025	2024
Other Grants	**3**	5
Total	3	5

Grants to Institutions in 2025

	No	£
Innovation Grant Recipient	**1**	13,550
Research Grant Winner	**1**	15,000
Total 2025	2	28,550

14. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	**1,260,410**	1,166,360	**1,260,410**	1,166,360
Social security costs	**141,298**	122,110	**141,298**	122,110
Contribution to defined contribution pension schemes	**166,423**	161,830	**166,423**	161,830
	1,568,131	1,450,300	**1,568,131**	1,450,300

During the year, termination payments totalling £32,272 (2024: £10,278) were made to 5 individuals (2024: 2).

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Total	**28**	29	**28**	29

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Total	**24.79**	25.01	**24.79**	25.01

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**4**	-
In the band £70,001 - £80,000	**1**	-
In the band £80,001 - £90,000	**-**	1
In the band £100,001 - £110,000	**1**	1
In the band £110,001 - £120,000	**1**	-

The total amount of employee benefits (including employer's national insurance and pension contributions) received by the 5 members of key management personnel was £515,066 (2024: £442,709). The charity considers its key management personnel to comprise of the Chief Executive Officer, Deputy Chief Executive Officer, Directory of Policy and Impact, Director of Communities and Director of Education and Professional Development.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, expenses totalling £7,351 were reimbursed or paid directly to 14 Trustees (2024 - £7,868 to 17 Trustees). The Trustee expenses were in respect of training, and accommodation, travel and subsistence for meetings.

16. Intangible assets

Group and Charity

	Trademarks £	Computer software £	Total £
Cost			
At 1 January 2025	**720**	**607,470**	**608,190**
Additions	**-**	**13,507**	**13,507**
At 31 December 2025	**720**	**620,977**	**621,697**
Amortisation			
At 1 January 2025	**367**	**115,657**	**116,024**
Charge for the year	**144**	**105,431**	**105,575**
At 31 December 2025	**511**	**221,088**	**221,599**
Net book value			
At 31 December 2025	**209**	**399,889**	**400,098**
At 31 December 2024	353	491,813	492,166

Intangible assets are not amortised until brought into use. As at 31 December 2025, assets under construction totalled £Nil (2024: £176,783) in relation to a new CRM system.

17. Tangible fixed assets

Group and Charity

	Freehold property £	Property alterations £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2025	**389,909**	**162,963**	**44,649**	**63,151**	**127,055**	**60,564**	**848,291**
Additions	**-**	**511**	**-**	**289**	**-**	**-**	**800**
Disposals	**-**	**-**	**-**	**-**	**(2,938)**	**-**	**(2,938)**
At 31 December 2025	**389,909**	**163,474**	**44,649**	**63,440**	**124,117**	**60,564**	**846,153**
Depreciation							
At 1 January 2025	**76,309**	**129,045**	**42,220**	**55,177**	**105,026**	**29,008**	**436,785**
Charge for the year	**2,954**	**6,105**	**792**	**1,788**	**13,070**	**9,437**	**34,146**
On disposals	**-**	**-**	**-**	**-**	**(2,938)**	**-**	**(2,938)**
At 31 December 2025	**79,263**	**135,150**	**43,012**	**56,965**	**115,158**	**38,445**	**467,993**
Net book value							
At 31 December 2025	**310,646**	**28,324**	**1,637**	**6,475**	**8,959**	**22,119**	**378,160**
At 31 December 2024	313,600	33,918	2,429	7,974	22,029	31,556	411,506

Freehold property includes land with cost of £96,500 (2024: £96,500) which is not depreciated.

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2025	**2,082,331**
Disposals	**(800,001)**
Revaluations	**(18,673)**
At 31 December 2025	**1,263,657**

Charitable company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**100**	**2,082,331**	**2,082,431**
Disposals	**-**	**(800,001)**	**(800,001)**
Revaluations	**-**	**(18,673)**	**(18,673)**
At 31 December 2025	**100**	**1,263,657**	**1,263,757**

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

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

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
IPEM Enterprises Limited	12,662	11,329	1,333	1,433

The charitable company is one of three members of Radiology and Oncology Congresses ("ROC"). The articles of ROC preclude distribution of assets to members on dissolution and no effective control exists, therefore the charitable group has no beneficial interest. The Trustees therefore deem it to show a true and fair view not to include the share of ROC's assets within the charitable group.

19. Debtors

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Due within one year				
Trade debtors	**35,113**	101,357	**35,047**	97,131
Amounts owed by group undertakings	**-**	-	**52,161**	3,086
Other debtors	**-**	106	**-**	106
Prepayments and accrued income	**195,305**	204,155	**195,305**	204,155
	230,418	305,618	**282,513**	304,478

20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	**20,308**	30,844	**20,308**	30,025
Other taxation and social security	**69,703**	54,765	**69,403**	54,765
Other creditors	**13,708**	51,270	**11,541**	47,699
Accruals and deferred income	**211,141**	190,621	**208,126**	188,536
	314,860	327,500	**309,378**	321,025

Accruals includes unpaid grant commitments of £13,550 (2024: £17,010).

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 January	**109,204**	82,850	**109,204**	82,850
Income deferred during the year	**129,706**	109,204	**129,706**	109,204
Amounts released from previous periods	**(109,204)**	(82,850)	**(109,204)**	(82,850)
	129,706	109,204	**129,706**	109,204

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Designated Reserve	464,717	-	-	(464,717)	-	-
General funds						
General Reserve	2,548,796	1,780,597	(2,491,987)	464,717	(18,673)	2,283,450
Total Unrestricted funds	3,013,513	1,780,597	(2,491,987)	-	(18,673)	2,283,450
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	94,523	-	-	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	(3,298)	-	-	16,652
IPEM Educational Fund	2,689	-	-	-	-	2,689
	200,690	-	(3,298)	-	-	197,392
Total of funds	3,214,203	1,780,597	(2,495,285)	-	(18,673)	2,480,842

21. Statement of funds (continued)

Designated fund:

The Trustees set the Designated Reserve at £1,750,000 in 2019 to take account of the business development challenge to increase income from other sources before the expected decline in publishing income because of the move to open access publishing. This fund covered operating losses over the past several years, while new income streams were developed.

Transfers:

Transfers totalling £464,717 (2024: £1,034,384) from designated reserves to unrestricted reserves represent the budgeted operating loss for the year, being net expenditure before investments, for which Trustees had previously designated funds for.

Restricted funds:

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

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

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

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

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

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Designated Reserve	1,499,101	-	-	(1,034,384)	-	464,717
General funds						
General Reserve	2,429,308	1,781,382	(2,815,766)	1,034,384	119,488	2,548,796
Total Unrestricted funds	3,928,409	1,781,382	(2,815,766)	-	119,488	3,013,513
Restricted funds						
E-Learning for Healthcare - Ionising Radiation	12,315	-	-	-	-	12,315
E-Learning for Healthcare - Radiation safety for staff	42,913	-	-	-	-	42,913
E-Integrity MLA	28,300	-	-	-	-	28,300
E-Integrity Development Fund	94,523	-	-	-	-	94,523
E-Learning for Healthcare - Advance Radiotherapy	19,950	-	-	-	-	19,950
IPEM Educational Fund	2,689	-	-	-	-	2,689
	200,690	-	-	-	-	200,690
Total of funds	4,129,099	1,781,382	(2,815,766)	-	119,488	3,214,203

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	378,160	-	**378,160**
Intangible fixed assets	400,098	-	**400,098**
Fixed asset investments	1,263,657	-	**1,263,657**
Current assets	605,243	197,392	**802,635**
Creditors due within one year	(363,708)	-	**(363,708)**
Total	2,283,450	197,392	**2,480,842**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	411,506	-	411,506
Intangible fixed assets	492,166	-	492,166
Fixed asset investments	2,082,331	-	2,082,331
Current assets	355,010	200,690	555,700
Creditors due within one year	(327,500)	-	(327,500)
Total	3,013,513	200,690	3,214,203

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

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(733,361)**	(914,896)
Adjustments for:		
Depreciation charges	**34,146**	37,533
Amortisation charges	**105,575**	80,984
Gains on investments	**18,673**	(119,488)
Dividends, interests and rents from investments	**(4,284)**	(3,752)
Decrease in debtors	**75,200**	175,046
Decrease in creditors	**(12,640)**	(88,860)
Net cash used in operating activities	**(516,691)**	(833,433)

24. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash at bank and in hand	**523,369**	250,082
Total cash and cash equivalents	**523,369**	250,082

25. Analysis of changes in net debt

	At 1 January 2025 £	**Cash flows £**	**At 31 December 2025 £**
Cash at bank and in hand	**250,082**	**273,287**	**523,369**
	250,082	**273,287**	**523,369**

There was no debt in the current or previous year.

26. Capital commitments

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Contracted for but not provided in these financial statements				
Acquisition of intangible assets	-	20,400	-	20,400

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £166,423 (2024: £161,830). Amounts totaling £nil (2024: £nil) were payable to the fund at the balance sheet date and are included in creditors.

28. Agency

	Science Council 2025 £	**Engineering Council 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Balance as at 1 January 2025	40,457	507	**40,964**	9,458
Received from members in 2025	39,143	6,012	**45,155**	46,210
Paid in 2025	(75,245)	(5,528)	**(80,773)**	(14,704)
Balance as at 31 December 2025	4,355	991	**5,346**	40,964

29. Related party transactions

The Institute is one of three members of Radiology and Oncology Congresses (ROC), a company limited by guarantee and a Charity registered in England and Wales (Registration No. 04075344). ROC, through its trading subsidiary ROC Events Ltd organises the annual United Kingdom Imaging and Oncology Congress (UKIO). Any surpluses from these events are Gift Aided to the parent Charity, which then uses to develop future events. During the year, IPEM provided company secretarial services totaling £12,600 (2024: £12,200) to Radiology and Oncology Congresses. Outstanding at the year end is £3,780 (2024: £3,660).

IPEM Enterprise Limited (IEL) is a wholly owned subsidiary of IPEM. In 2025 the Charity received income of £21,971 from IEL (2024: £31,052) and had an outstanding debtor balance at the end of 2025 of £52,161 (2024: £3,085).