

The Institute of Physics Benevolent Fund

England & Wales · Charity number 209746

Details

Other names	INSTITUTE OF PHYSICS BENEVOLENT FUND, THE BENEVOLENT FUND ADMINISTERED BY THE INSTITUTE OF PHYSICS
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address
Institute of Physics
37 Caledonian Road
London
N1 9BU

Phone 07771757944

Email benfund@iop.org

Website <http://www.iop.org/>

Activities

Objects: THE PRIMARY AIM OF THE CHARITY IS TO PROVIDE ELIGIBLE INDIVIDUALS AND SUCH OTHER PERSONS AS THE TRUSTEES MAY DETERMINE FROM TIME TO TIME WHO ARE FACING SERIOUS FINANCIAL HARDSHIP OR OTHER CRITICAL NEED WITH ASSISTANCE DESIGNED TO ALLEVIATE THE CAUSES OF THEIR ADVERSITY

Activities: The fund was formed in 1924. The sole object of the fund is: "To help necessitous persons who are or have been members of the Institute of Physics (whether subscribers or not), their wives, and children or widows or dependent relatives, or in exceptional cases, to help Physicists or the dependents who are not or have never been members of the Institute".

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£81,150	£27,644	-	-
2024-12-31	£71,657	£50,856	-	-
2023-12-31	£56,293	£27,628	-	-
2022-12-31	£48,098	£59,898	-	-
2021-12-31	£44,671	£45,619	-	-
2020-12-31	£42,504	£54,146	-	-

Trustees

Name	Role	Appointed
PROFESSOR JULIAN JONES OBE	Chair	2012-11-07
Brian Fulton		2021-04-22
Dr Gayle Calverley-Miles		2024-01-18
Professor Paul Hardaker		2026-01-27
Professor Stephen Frederick Keevil		2025-04-01
Professor Stuart Beaumont Palmer		2012-11-07
Simon James Peter Prendiville		2015-11-18
Yvonne Kavanagh		2025-01-01

Accounts

Charity number: 209746

The Institute of Physics Benevolent Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2025

The Institute of Physics Benevolent Fund

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The Institute of Physics Benevolent Fund

Reference and administrative details of the charity, its Trustees and advisers For the year ended 31 December 2025

Trustees

Professor A Augousti (resigned 31 December 2025)
Mr B Fulton
Mrs K Goldstone (resigned 31 March 2025)
Professor J Jones, Chairman
Professor S Palmer
Professor S F Keevil (appointed 1 April 2025)
Y Kavanagh (appointed 1 January 2026)
Professor P Hardaker (appointed 27 January 2026)
Dr G Calverley-Miles

Co-Opted Members
Mrs S M McGoldrick
Mr S Prendiville
Mrs M Vowles

**Charity registered
number**

209746

Principal office

37 Caledonian Road
London
N1 9BU

Accountants

Kreston Reeves LLP
2nd Floor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

Bankers

Barclays Bank PLC
Maidstone 2
Leicester
LE87 2BB

Investment managers

Savills Investment Management (UK) Limited
33 Margaret Street
London
W1G 0JD

Vanguard Investments UK Limited
PO Box 10315
Chelmsford
CM99 2AT

Independent Examiner

Samantha Rouse FCCA DChA
Kreston Reeves LLP
2nd Floor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

The Institute of Physics Benevolent Fund

Trustees' report

For the year ended 31 December 2025

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2025.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members and fellows of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2011 as its activities are first and foremost for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2025

The charity awarded grants during 2025 to 14 beneficiaries totalling £33,696 (2024: 21 beneficiaries totalling £38,392). This figure includes 8 grants totalling £18,850 (2024: 5 grants totalling £16,850) from the restricted Dobbs Fund. In 2025, 1 interest free loan of £1,300 was made (2024: 3 interest free loans of £5,750).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Investment policy

The purpose of the investments is to enable the Benevolent Fund to fulfil its charitable objective.

The Institute of Physics Benevolent Fund

Trustees' report (continued)

For the year ended 31 December 2025

c. Reserves policy

The trustees have decided that the total value of grants need not be constrained by the income available to fund them in any period. They are therefore prepared when necessary to sanction the sale of investments to fund grants. Trustees will however monitor the overall disbursement of grants against the requirement to maintain an investment fund of sufficient value to safeguard the ongoing existence of the charity.

At the balance sheet date reserves totalled £2,744,498 (2024: £2,463,656), of which £81,150 was restricted (2024: £88,702) and £2,670,598 was unrestricted (2024: £2,374,954).

d. Principal risks and uncertainties

Financial administration activities are performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems and controls to manage these. This is reviewed by the Trustees on an annual basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks. This is reviewed by the Trustees on an annual basis.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations and the occasional legacy. Total incoming resources from these sources this year were £81,150 (2024: £71,657).

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute of Physics, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for one year but may be reappointed for further one year terms.

The Trustees appoint their own secretary, currently Mrs M Vowles.

The Institute of Physics Benevolent Fund

Trustees' report (continued) For the year ended 31 December 2025

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Professor J Jones
(Chair of Trustees)

Date: 21 April 2026

The Institute of Physics Benevolent Fund

Independent examiner's report For the year ended 31 December 2025

Independent examiner's report to the Trustees of The Institute of Physics Benevolent Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *S M Rouse*

Dated: 21 April 2026

Samantha Rouse FCCA DChA

Kreston Reeves LLP

2nd Floor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

The Institute of Physics Benevolent Fund

Statement of financial activities For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	32,494	-	32,494	18,335
Investments	4	48,656	-	48,656	53,322
Total income		81,150	-	81,150	71,657
Expenditure on:					
Charitable activities	6	27,644	18,850	46,494	50,856
Total expenditure		27,644	18,850	46,494	50,856
Net income/(expenditure) before net gains on investments		53,506	(18,850)	34,656	20,801
Net gains on investments		246,186	-	246,186	300,799
Net income/(expenditure)		299,692	(18,850)	280,842	321,600
Transfers between funds	12	(4,048)	4,048	-	-
Net movement in funds		295,644	(14,802)	280,842	321,600
Reconciliation of funds:					
Total funds brought forward		2,374,954	88,702	2,463,656	2,142,056
Net movement in funds		295,644	(14,802)	280,842	321,600
Total funds carried forward		2,670,598	73,900	2,744,498	2,463,656

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet As at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	2,543,023	2,296,837
Current assets			
Debtors	10	13,990	28,408
Cash at bank and in hand		190,239	141,051
		<u>204,229</u>	<u>169,459</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(2,754)	(2,640)
Net current assets		<u>201,475</u>	<u>166,819</u>
Total net assets		<u>2,744,498</u>	<u>2,463,656</u>
Charity funds			
Restricted funds	12	73,900	88,702
Unrestricted funds	12	2,670,598	2,374,954
Total funds		<u>2,744,498</u>	<u>2,463,656</u>

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

Professor J Jones
Chairman



Date:

21 April 2026

The notes on pages 8 to 16 form part of these financial statements.

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund 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 financial statements are prepared in UK sterling, being the Charity's functional currency, and are rounded to the nearest pound.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
For the year ended 31 December 2025**

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market 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 Statement of financial activities.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The charity 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.

2.11 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. 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.

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	32,494	32,494	18,335
Total 2024	18,335	18,335	

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	46,858	46,858	51,686
Bank interest	1,798	1,798	1,636
Total 2025	48,656	48,656	53,322
Total 2024	53,322	53,322	

5. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to individuals - general funds	14,846	14,846	21,542
Grants to individuals - restricted Dobbs Fund	18,850	18,850	16,850
Total 2025	33,696	33,696	38,392
Total 2024	38,392	38,392	

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support costs	-	12,798	12,798	12,464
Grants	14,846	-	14,846	21,542
Grants - restricted Dobbs Fund	18,850	-	18,850	16,850
Total 2025	33,696	12,798	46,494	50,856
Total 2024	38,392	12,464	50,856	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Legal and professional fees	47	47	-
Trustees' expenses	3,406	3,406	3,578
Bank charges	-	-	102
Management and administration costs	6,591	6,591	6,144
Independent examiners' fee	2,754	2,754	2,640
Total 2025	12,798	12,798	12,464
Total 2024	12,464	12,464	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,754 (2024 - £2,640).

8. Trustees' remuneration and expenses

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

During the year ended 31 December 2025, travelling expenses totalling £3,123 were reimbursed or paid directly to 9 Trustees (2024 - £3,427 to 8 Trustees).

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	2,296,837
Revaluations	246,186
At 31 December 2025	<u>2,543,023</u>
Net book value	
At 31 December 2025	<u>2,543,023</u>
At 31 December 2024	<u>2,296,837</u>

10. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtors	5,850	17,000
	<u>5,850</u>	<u>17,000</u>
Due within one year		
Interest free loan	5,900	6,850
Other debtors	2,240	4,558
	<u>13,990</u>	<u>28,408</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,754</u>	<u>2,640</u>

The Institute of Physics Benevolent Fund

**Notes to the financial statements
For the year ended 31 December 2025**

12. 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						
General Fund	1,618,117	81,150	(27,644)	(4,048)	-	1,667,575
Investment Revaluation Reserve	756,837	-	-	-	246,186	1,003,023
	<u>2,374,954</u>	<u>81,150</u>	<u>(27,644)</u>	<u>(4,048)</u>	<u>246,186</u>	<u>2,670,598</u>
Restricted funds						
Roland Dobbs Bursary Fund	88,702	-	(18,850)	4,048	-	73,900
Total of funds	<u>2,463,656</u>	<u>81,150</u>	<u>(46,494)</u>	<u>-</u>	<u>246,186</u>	<u>2,744,498</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

12. 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						
General Fund	1,585,951	71,657	(34,006)	(5,485)	-	1,618,117
Investment Revaluation Reserve	456,038	-	-	-	300,799	756,837
	<u>2,041,989</u>	<u>71,657</u>	<u>(34,006)</u>	<u>(5,485)</u>	<u>300,799</u>	<u>2,374,954</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>100,067</u>	<u>-</u>	<u>(16,850)</u>	<u>5,485</u>	<u>-</u>	<u>88,702</u>
Total of funds	<u>2,142,056</u>	<u>71,657</u>	<u>(50,856)</u>	<u>-</u>	<u>300,799</u>	<u>2,463,656</u>

The Roland Dobbs Bursary Fund is used to benefit physicists by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The transfer of £4,048 to the Fund during the year represents a notional interest figure of 1.2% above base rate.

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	2,374,954	81,150	(27,644)	(4,048)	246,186	2,670,598
Restricted funds	88,702	-	(18,850)	4,048	-	73,900
	<u>2,463,656</u>	<u>81,150</u>	<u>(46,494)</u>	<u>-</u>	<u>246,186</u>	<u>2,744,498</u>

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	2,041,989	71,657	(34,006)	(5,485)	300,799	2,374,954
Restricted funds	100,067	-	(16,850)	5,485	-	88,702
	<u>2,142,056</u>	<u>71,657</u>	<u>(50,856)</u>	<u>-</u>	<u>300,799</u>	<u>2,463,656</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,543,023	-	2,543,023
Debtors due after more than one year	5,850	-	5,850
Current assets	124,479	73,900	198,379
Creditors due within one year	(2,754)	-	(2,754)
Total	<u>2,670,598</u>	<u>73,900</u>	<u>2,744,498</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,296,837	-	2,296,837
Debtors due after more than one year	17,000	-	17,000
Current assets	63,757	88,702	152,459
Creditors due within one year	(2,640)	-	(2,640)
Total	2,374,954	88,702	2,463,656

15. Grant commitments

The charity has committed to pay future grants at the balance sheet date of £Nil (2024: £Nil).

16. Related party transactions

The secretary of the Benevolent Fund is the charity's key management personnel. This position has been remunerated for time spent and associated costs in managing the affairs of the Benevolent Fund. The total amount paid for this position during the year was £6,238 (2024: £5,707).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's rules. During the year, the Institute of Physics collected donations of £2,378 (2024: £2,335) on behalf of the Benevolent Fund.

The Institute of Physics paid overseas grants to Ukraine of £Nil (2024: £6,150 of which £4,900 was paid on behalf of the Benevolent Fund). The Institute of Physics paid overseas grants on behalf of the restricted Dobbs Fund of £Nil (2024: £16,850). Under a joint initiative the Benevolent Fund paid £1,500 to 1 recipient (2024: £36,935 to 14 recipients) of which £1,500 (2024: £21,542) has been reimbursed by the Institute of Physics.

Debtors at the balance sheet date include £2,240 receivable from The Institute of Physics (2024: £4,558) in respect of the above transactions.

There were no other related party transactions in the current or prior year.

Accounts

Charity number: 209746

The Institute of Physics Benevolent Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2024

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Reference and administrative details of the charity, its Trustees and advisers For the year ended 31 December 2024

Trustees	Professor A Augousti Professor J Durell (resigned 1 November 2024) Mr B Fulton Mrs K Goldstone Professor J Jones, Chairman Professor S Palmer Dr G Calverley-Miles (appointed 18 January 2024) Co-Opted Members Mrs S M McGoldrick Mr S Prendiville Mrs M Vowles
Charity registered number	209746
Principal office	37 Caledonian Road London N1 9BU
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ
Bankers	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
Investment managers	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Vanguard Investments UK Limited PO Box 10315 Chelmsford CM99 2AT
Independent Examiner	Samantha Rouse FCCA DChA Kreston Reeves LLP 2nd Floor Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ

The Institute of Physics Benevolent Fund

Trustees' report

For the year ended 31 December 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2011 as its activities are first and foremost for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2024

The charity awarded grants during 2024 to 21 beneficiaries totalling £38,392 (2023: 15 beneficiaries totalling £16,090). This figure includes 5 grants totalling £16,850 (2023: £Nil) from the restricted Dobbs Fund. In addition 3 interest free loans of £5,750 were made during the year (2023: 2 loans of £3,000).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Investment policy

The purpose of the investments is to enable the Benevolent Fund to fulfil its charitable objective.

The Institute of Physics Benevolent Fund

Trustees' report (continued) For the year ended 31 December 2024

c. Reserves policy

The trustees have decided that the total value of grants need not be constrained by the income available to fund them in any period. They are therefore prepared when necessary to sanction the sale of investments to fund grants. Trustees will however monitor the overall disbursement of grants against the requirement to maintain an investment fund of sufficient value to safeguard the ongoing existence of the charity.

At the balance sheet date reserves totalled £2,463,656 (2023: £2,142,056), of which £88,702 was restricted (2023: £100,067) and £2,374,954 was unrestricted (2023: £2,041,989).

d. Principal risks and uncertainties

Financial administration activities are performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems and controls to manage these. This is reviewed by the Trustees on an annual basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks. This is reviewed by the Trustees on an annual basis.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations and the occasional legacy. Total incoming resources from these sources this year were £71,657 (2023: £56,293).

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute of Physics, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for one year but may be reappointed for further one year terms.

The Trustees appoint their own secretary, currently Mrs M Vowles.

The Institute of Physics Benevolent Fund

Trustees' report (continued)

For the year ended 31 December 2024

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 assume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Professor J Jones

(Chair of Trustees)

Date:

10 April 2025

The Institute of Physics Benevolent Fund

Independent examiner's report For the year ended 31 December 2024

Independent examiner's report to the Trustees of The Institute of Physics Benevolent Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *S M Rouse*

Dated: 10 April 2025

Samantha Rouse FCCA DChA

Kreston Reeves LLP

Chartered Accountants

2nd Floor

Maritime Place

Quayside

Chatham Maritime

Chatham

Kent

ME4 4QZ

The Institute of Physics Benevolent Fund

Statement of financial activities For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	18,335	-	18,335	11,082
Investments	4	53,322	-	53,322	45,211
Total income		71,657	-	71,657	56,293
Expenditure on:					
Charitable activities	6	34,006	16,850	50,856	27,628
Total expenditure		34,006	16,850	50,856	27,628
Net income/(expenditure) before net gains on investments		37,651	(16,850)	20,801	28,665
Net gains on investments	9	300,799	-	300,799	183,996
Net income/(expenditure)		338,450	(16,850)	321,600	212,661
Transfers between funds	12	(5,485)	5,485	-	-
Net movement in funds		332,965	(11,365)	321,600	212,661
Reconciliation of funds:					
Total funds brought forward		2,041,989	100,067	2,142,056	1,929,395
Net movement in funds		332,965	(11,365)	321,600	212,661
Total funds carried forward		2,374,954	88,702	2,463,656	2,142,056

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	2,296,837	1,996,038
Current assets			
Debtors	10	28,408	21,781
Cash at bank and in hand		141,051	126,637
		<u>169,459</u>	<u>148,418</u>
Creditors: amounts falling due within one year	11	(2,640)	(2,400)
Net current assets		<u>166,819</u>	<u>146,018</u>
Total net assets		<u><u>2,463,656</u></u>	<u><u>2,142,056</u></u>
Charity funds			
Restricted funds	12	88,702	100,067
Unrestricted funds	12	2,374,954	2,041,989
Total funds		<u><u>2,463,656</u></u>	<u><u>2,142,056</u></u>

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

Professor J Jones
Chairman



Date:

10 April 2025

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2024**

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund 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 financial statements are prepared in UK sterling, being the Charity's functional currency, and are rounded to the nearest pound.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market 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 Statement of financial activities.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The charity 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.

2.11 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. 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.

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	18,335	18,335	11,082
Total 2023	11,082	11,082	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	51,686	51,686	45,169
Bank interest	1,636	1,636	42
Total 2024	53,322	53,322	45,211
Total 2023	45,211	45,211	

5. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to individuals - general funds	21,542	21,542	16,090
Grants to individuals - restricted Dobbs Fund	16,850	16,850	-
Total 2024	38,392	38,392	16,090
Total 2023	16,090	16,090	

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs	-	12,464	12,464	11,538
Grants	21,542	-	21,542	16,090
Grants - restricted Dobbs Fund	16,850	-	16,850	-
Total 2024	38,392	12,464	50,856	27,628
Total 2023	16,090	11,538	27,628	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional fees	-	-	428
Trustees' expenses	3,578	3,578	3,172
Bank charges	102	102	104
Management and administration costs	6,144	6,144	5,434
Independent examiners' fee	2,640	2,640	2,400
Total 2024	12,464	12,464	11,538

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,640 (2023 - £2,400).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, travelling expenses totalling £3,427 were reimbursed or paid directly to 8 Trustees (2023 - £3,172 to 7 Trustees).

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,996,038
Revaluations	300,799
At 31 December 2024	<u>2,296,837</u>
Net book value	
At 31 December 2024	<u>2,296,837</u>
At 31 December 2023	<u>1,996,038</u>

10. Debtors

	2024 £	2023 £
Due after more than one year		
Other debtors	17,000	17,600
	<u>17,000</u>	<u>17,600</u>
Due within one year		
Interest free loan	6,850	3,000
Other debtors	4,558	1,181
	<u>28,408</u>	<u>21,781</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,640	2,400
	<u>2,640</u>	<u>2,400</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Fund	1,585,951	71,657	(34,006)	(5,485)	-	1,618,117
Investment Revaluation Reserve	456,038	-	-	-	300,799	756,837
	<u>2,041,989</u>	<u>71,657</u>	<u>(34,006)</u>	<u>(5,485)</u>	<u>300,799</u>	<u>2,374,954</u>
Restricted funds						
Roland Dobbs Bursary Fund	100,067	-	(16,850)	5,485	-	88,702
	<u>100,067</u>	<u>-</u>	<u>(16,850)</u>	<u>5,485</u>	<u>-</u>	<u>88,702</u>
Total of funds	<u><u>2,142,056</u></u>	<u><u>71,657</u></u>	<u><u>(50,856)</u></u>	<u><u>-</u></u>	<u><u>300,799</u></u>	<u><u>2,463,656</u></u>

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Fund	1,562,953	56,293	(27,628)	(5,667)	-	1,585,951
Investment Revaluation Reserve	272,042	-	-	-	183,996	456,038
	<u>1,834,995</u>	<u>56,293</u>	<u>(27,628)</u>	<u>(5,667)</u>	<u>183,996</u>	<u>2,041,989</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>94,400</u>	<u>-</u>	<u>-</u>	<u>5,667</u>	<u>-</u>	<u>100,067</u>
Total of funds	<u><u>1,929,395</u></u>	<u><u>56,293</u></u>	<u><u>(27,628)</u></u>	<u><u>-</u></u>	<u><u>183,996</u></u>	<u><u>2,142,056</u></u>

The Roland Dobbs Bursary Fund is used to benefit physicists under the age of thirty years by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The transfer of £5,485 to the Fund during the year represents a notional interest figure of 1.2% above base rate.

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	2,041,989	71,657	(34,006)	(5,485)	300,799	2,374,954
Restricted funds	100,067	-	(16,850)	5,485	-	88,702
	<u>2,142,056</u>	<u>71,657</u>	<u>(50,856)</u>	<u>-</u>	<u>300,799</u>	<u>2,463,656</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	1,834,995	56,293	(27,628)	(5,667)	183,996	2,041,989
Restricted funds	94,400	-	-	5,667	-	100,067
	<u>1,929,395</u>	<u>56,293</u>	<u>(27,628)</u>	<u>-</u>	<u>183,996</u>	<u>2,142,056</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,296,837	-	2,296,837
Debtors due after more than one year	17,000	-	17,000
Current assets	63,757	88,702	152,459
Creditors due within one year	(2,640)	-	(2,640)
Total	<u>2,374,954</u>	<u>88,702</u>	<u>2,463,656</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements For the year ended 31 December 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,996,038	-	1,996,038
Debtors due after more than one year	17,600	-	17,600
Current assets	30,751	100,067	130,818
Creditors due within one year	(2,400)	-	(2,400)
Total	2,041,989	100,067	2,142,056

15. Grant commitments

The charity has committed to pay future grants at the balance sheet date of £Nil (2023: £Nil).

16. Related party transactions

The secretary of the Benevolent Fund is the charity's key management personnel. This position has been remunerated for time spent and associated costs in managing the affairs of the Benevolent Fund. The total amount paid for this position during the year was £5,707 (2023: £5,434).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's rules. During the year, the Institute of Physics collected donations of £2,335 (2023: £2,282) on behalf of the Benevolent Fund.

The Institute of Physics paid overseas grants to Ukraine of £6,150 of which £4,900 was paid on behalf of the Benevolent Fund (2023: £22,940). The Institute of Physics paid grants on behalf of the restricted Dobbs Fund of £16,850, of which £2,000 was overseas (2023: £Nil). Under a joint initiative the Benevolent Fund paid £36,935 to 14 recipients (2023: £5,700 to 6 recipients) of which £21,542 has been reimbursed by the Institute of Physics.

Debtors at the balance sheet date include £4,558 payable from The Institute of Physics (2023: £1,181) in respect of the above transactions.

There were no other related party transactions in the current or prior year.

Accounts

Charity number: 209746

The Institute of Physics Benevolent Fund

Unaudited

Trustees' report and financial statements

for the year ended 31 December 2023

The Institute of Physics Benevolent Fund

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The Institute of Physics Benevolent Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2023

Trustees	Professor A Augousti Professor J Durell Mr B Fulton Mrs K Goldstone Professor J Jones, Chairman Professor S Palmer Dr G Calverley-Miles (appointed 18 January 2024) Mr S Prendiville, Co-opted member (appointed 21 September 2023) Mrs S M McGoldrick, Co-opted member (appointed 21 September 2023)
Charity registered number	209746
Principal office	37 Caledonian Road London N1 9BU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
Investment managers	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Vanguard Investments UK Limited PO Box 10315 Chelmsford CM99 2AT

The Institute of Physics Benevolent Fund

Trustees' report for the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2006 as its activities are first and foremost for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2023

The charity awarded grants during 2023 to 15 beneficiaries totalling £16,090 (2022: 44 beneficiaries totalling £44,975). This figure includes no grants (2022: £10,888 to 4 beneficiaries) from the restricted Dobbs Fund. In addition 2 interest free loans of £3,400 were made during the year (2022: 1 loan of £2,995).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Investment policy

The purpose of the investments is to enable the Benevolent Fund to fulfil its charitable objective.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2023

c. Reserves policy

The trustees have decided that the total value of grants need not be constrained by the income available to fund them in any period. They are therefore prepared when necessary to sanction the sale of investments to fund grants. Trustees will however monitor the overall disbursement of grants against the requirement to maintain an investment fund of sufficient value to safeguard the ongoing existence of the charity.

At the balance sheet date reserves totalled £2,142,056 (2022: £1,929,395), of which £100,067 was restricted (2022 - £94,400) and £2,041,989 was unrestricted (2022 - £1,834,995).

d. Principal risks and uncertainties

Financial administration activities are performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems and controls to manage these. This is reviewed by the Trustees on a regular basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations and the occasional legacy. Total incoming resources from these sources this year were £56,293 (2022: £48,098).

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute of Physics, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for one year but may be reappointed for further one year terms.

The Trustees appoint their own secretary, currently Mrs M Vowles.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 assume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Professor J Jones
Chairman

Date: 2 May 2024

The Institute of Physics Benevolent Fund

Independent examiner's report for the year ended 31 December 2023

Independent examiner's report to the Trustees of The Institute of Physics Benevolent Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 2 May 2024

Susan Robinson BA FCA FCIE DCHA

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

The Institute of Physics Benevolent Fund

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	11,082	-	11,082	6,039
Investments	4	45,211	-	45,211	42,059
Total income		56,293	-	56,293	48,098
Expenditure on:					
Charitable activities	6	27,628	-	27,628	59,898
Total expenditure		27,628	-	27,628	59,898
Net income/(expenditure) before net gains/(losses) on investments		28,665	-	28,665	(11,800)
Net gains/(losses) on investments	9	183,996	-	183,996	(180,189)
Net income/(expenditure)		212,661	-	212,661	(191,989)
Transfers between funds	12	(5,667)	5,667	-	-
Net movement in funds		206,994	5,667	212,661	(191,989)
Reconciliation of funds:					
Total funds brought forward		1,834,995	94,400	1,929,395	2,121,384
Net movement in funds		206,994	5,667	212,661	(191,989)
Total funds carried forward		2,041,989	100,067	2,142,056	1,929,395

The Statement of financial activities includes all gains and losses recognised in the year.

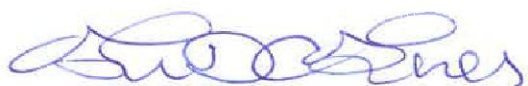
The notes on pages 8 to 17 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,996,038	1,812,042
		<u>1,996,038</u>	<u>1,812,042</u>
Current assets			
Debtors	10	21,781	24,100
Cash at bank and in hand		126,637	112,723
		<u>148,418</u>	<u>136,823</u>
Creditors: amounts falling due within one year	11	(2,400)	(19,470)
Net current assets		<u>146,018</u>	<u>117,353</u>
Total net assets		<u>2,142,056</u>	<u>1,929,395</u>
Charity funds			
Restricted funds	12	100,067	94,400
Unrestricted funds	12	2,041,989	1,834,995
Total funds		<u>2,142,056</u>	<u>1,929,395</u>

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



Professor J Jones
Chairman

Date: 2 May 2024

The notes on pages 8 to 17 form part of these financial statements.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund 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.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

2. Accounting policies (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market 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 statement of financial activities.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The charity 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.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

2. Accounting policies (continued)

2.11 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	11,082	11,082	6,039
Total 2022	6,039	6,039	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	45,169	45,169	42,059
Bank interest	42	42	-
Total 2023	45,211	45,211	42,059
Total 2022	42,059	42,059	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

5. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to individuals - general funds	16,090	16,090	34,087
Grants to individuals - restricted Dobbs Fund	-	-	10,888
Total 2023	16,090	16,090	44,975
Total 2022	44,975	44,975	

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Support costs	-	11,538	11,538	14,923
Grants	16,090	-	16,090	34,087
Grants - restricted Dobbs Fund	-	-	-	10,888
Total 2023	16,090	11,538	27,628	59,898
Total 2022	44,975	14,923	59,898	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Legal and professional fees	428	428	428
Trustees' expenses	3,172	3,172	1,451
Bank charges	104	104	102
Management and administration costs	5,434	5,434	8,322
Auditors' remuneration	2,400	2,400	4,620
Total 2023	11,538	11,538	14,923
Total 2022	14,923	14,923	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2022 - audit £4,209).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, travelling expenses totalling £3172 were reimbursed or paid directly to 7 Trustees (2022 - £1,451 to 7 Trustees). The increase is attributable to the resumption of face to face meetings following the relaxation of COVID-19 measures.

9. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2023	1,812,042
Revaluations	183,996
At 31 December 2023	<u>1,996,038</u>
Net book value	
At 31 December 2023	<u>1,996,038</u>
At 31 December 2022	<u>1,812,042</u>

10. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors	17,600	24,100
	<u>17,600</u>	<u>24,100</u>
Due within one year		
Interest free loan	3,000	-
Other debtors	1,181	-
	<u>21,781</u>	<u>24,100</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	14,850
Accruals and deferred income	2,400	4,620
	<u>2,400</u>	<u>19,470</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General Fund	1,562,953	56,293	(27,628)	(5,667)	-	1,585,951
Investment Revaluation Reserve	272,042	-	-	-	183,996	456,038
	<u>1,834,995</u>	<u>56,293</u>	<u>(27,628)</u>	<u>(5,667)</u>	<u>183,996</u>	<u>2,041,989</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>94,400</u>	<u>-</u>	<u>-</u>	<u>5,667</u>	<u>-</u>	<u>100,067</u>
Total of funds	<u>1,929,395</u>	<u>56,293</u>	<u>(27,628)</u>	<u>-</u>	<u>183,996</u>	<u>2,142,056</u>

The Roland Dobbs Bursary Fund is used to benefit physicists under the age of thirty years by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The transfer of £5,667 to the Fund during the year represents a notional interest figure of 1.2% above base rate.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Fund	1,566,536	48,098	(49,010)	(2,671)	-	1,562,953
Investment Revaluation Reserve	452,231	-	-	-	(180,189)	272,042
	<u>2,018,767</u>	<u>48,098</u>	<u>(49,010)</u>	<u>(2,671)</u>	<u>(180,189)</u>	<u>1,834,995</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>102,617</u>	<u>-</u>	<u>(10,888)</u>	<u>2,671</u>	<u>-</u>	<u>94,400</u>
Total of funds	<u>2,121,384</u>	<u>48,098</u>	<u>(59,898)</u>	<u>-</u>	<u>(180,189)</u>	<u>1,929,395</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	1,834,995	56,293	(27,628)	(5,667)	183,996	2,041,989
Restricted funds	94,400	-	-	5,667	-	100,067
	<u>1,929,395</u>	<u>56,293</u>	<u>(27,628)</u>	<u>-</u>	<u>183,996</u>	<u>2,142,056</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	2,018,767	48,098	(49,010)	(2,671)	(180,189)	1,834,995
Restricted funds	102,617	-	(10,888)	2,671	-	94,400
	<u>2,121,384</u>	<u>48,098</u>	<u>(59,898)</u>	<u>-</u>	<u>(180,189)</u>	<u>1,929,395</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,996,038	-	1,996,038
Debtors due after more than one year	17,600	-	17,600
Current assets	30,751	100,067	130,818
Creditors due within one year	(2,400)	-	(2,400)
Total	<u>2,041,989</u>	<u>100,067</u>	<u>2,142,056</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2023

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,812,042	-	1,812,042
Debtors due after more than one year	24,100	-	24,100
Current assets	18,323	94,400	112,723
Creditors due within one year	(19,470)	-	(19,470)
Total	1,834,995	94,400	1,929,395

15. Grant commitments

The charity has committed to pay future grants at the balance sheet date of £Nil (2022: £Nil).

16. Related party transactions

The secretary of the Benevolent Fund is the charity's key management personnel. This position has been remunerated for time spent and associated costs in managing the affairs of the Benevolent Fund. The total amount paid for this position during the year was £5,434 (2022: £8,165).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's rules. During the year, the Institute of Physics collected donations of £2,282 (2022: £5,039) on behalf of the Benevolent Fund.

The Institute of Physics paid overseas grants to Ukraine of £22,940 of which £15,900 was paid on behalf of the Benevolent Fund (2022: £24,142). In addition, the Institute and the Benevolent Fund agreed to pay 50% each of all grants for COVID-19 cases, which amounted to £Nil in total (2022: £8,300) - this amounted to £Nil (2022: £4,150) for each entity. The Institute of Physics paid overseas grants on behalf of the restricted Dobbs Fund of £Nil (2022: £5,888). Under a joint initiative the Benevolent Fund paid £5,700 to 6 recipients (2022: £8,500) of which £2,850 has been reimbursed by the Institute of Physics.

Creditors at the balance sheet date include £Nil payable to The Institute of Physics (2022: £14,850) in respect of the above transactions. Debtors were £1,181.

Accounts

Charity number: 209746

The Institute of Physics Benevolent Fund

Trustees' report and financial statements

for the year ended 31 December 2022

The Institute of Physics Benevolent Fund

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The Institute of Physics Benevolent Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2022

Trustees	Professor A Augousti Professor J Durell Mr B Fulton Mrs K Goldstone Professor J Jones, Chairman Professor S Palmer Mr S Prendiville
Charity registered number	209746
Principal office	37 Caledonian Road London N1 9BU
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
Investment managers	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Vanguard Investments UK Limited PO Box 10315 Chelmsford CM99 2AT

The Institute of Physics Benevolent Fund

Trustees' report for the year ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2006 as the whole of its activities are for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2022

The charity awarded grants during 2022 to 44 beneficiaries totalling £44,975 (2021: 12 beneficiaries totalling £31,411). This figure includes grants totalling £10,888 paid to 4 beneficiaries (2021: Nil) from the restricted Dobbs Fund. In addition 2 interest free loans of £2,995 were made during the year (2021: 1 loan of £3,900), 1 of which was repaid during the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have decided that there should be no minimum level of reserves and that all requests approved by the Trustees that satisfy the criteria will be met so long as funds continue to be available.

At the balance sheet date reserves totalled £1,929,395 (2021: £2,121,384), of which £94,400 was restricted (2021 - £102,617) and £1,834,995 was unrestricted (2021 - £2,018,767).

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2022

c. Investment policy

The purpose of the investments is to enable the Benevolent Fund to fulfil its charitable objective.

d. Principal risks and uncertainties

Financial administration activities are performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems and controls to manage these. This is reviewed by the Trustees on a regular basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations and the occasional legacy. Total incoming resources from these sources this year were £48,098 (2021: £44,671).

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute of Physics, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for one year but may be reappointed for further one year terms.

The Trustees appoint their own secretary and Finance Officer, currently Mrs M Vowles and Mrs S M McGoldrick respectively.

c. COVID-19

Since early 2020, the world has been enduring a COVID-19 pandemic. The Trustees have considered that the long-term effect of this pandemic on the charity will be minimal. Short-term risks include a potential fall in investment values and returns on those investments, together with an increase in applications for assistance from beneficiaries of the charity.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2022

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 assume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

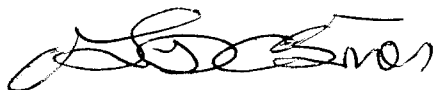
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



Professor J Jones
Chairman

Date: 18 April 2023

The Institute of Physics Benevolent Fund

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Physics Benevolent Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, we considered the extent to which fraud and other irregularities might have a material effect on the financial statements. We also considered all laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP (FRS102) 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to paying bogus grant applications and by errors in recording income and expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Reviewing documentation for grants to ensure they are made in compliance with the Rules and Trust Deed;
- Reviewing the cash book entries;
- Reviewing significant and unusual transactions and evaluating the underlying financial rationale supporting the transactions.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Institute of Physics Benevolent Fund

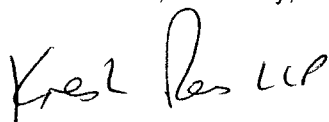
Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

Date: 9 May 2023

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Physics Benevolent Fund

Statement of financial activities for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	6,039	-	6,039	7,445
Investments	4	42,059	-	42,059	37,226
Total income		48,098	-	48,098	44,671
Expenditure on:					
Charitable activities		49,010	10,888	59,898	45,619
Total expenditure		49,010	10,888	59,898	45,619
Net expenditure before net (losses)/gains on investments		(912)	(10,888)	(11,800)	(948)
Net (losses)/gains on investments		(180,189)	-	(180,189)	301,859
Net (expenditure)/income		(181,101)	(10,888)	(191,989)	300,911
Transfers between funds	12	(2,671)	2,671	-	-
Net movement in funds		(183,772)	(8,217)	(191,989)	300,911
Reconciliation of funds:					
Total funds brought forward		2,018,767	102,617	2,121,384	1,820,473
Net movement in funds		(183,772)	(8,217)	(191,989)	300,911
Total funds carried forward		1,834,995	94,400	1,929,395	2,121,384

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	<u>1,812,042</u>	<u>1,992,231</u>
		1,812,042	1,992,231
Current assets			
Debtors: amounts falling due after more than one year	10	24,100	22,400
Cash at bank and in hand		<u>112,723</u>	<u>111,953</u>
		136,823	134,353
Creditors: amounts falling due within one year	11	<u>(19,470)</u>	<u>(5,200)</u>
Net current assets		117,353	129,153
Total net assets		<u>1,929,395</u>	<u>2,121,384</u>
Charity funds			
Restricted funds	12	94,400	102,617
Unrestricted funds	12	<u>1,834,995</u>	<u>2,018,767</u>
Total funds		<u>1,929,395</u>	<u>2,121,384</u>

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

Professor J Jones
Chairman



Date:

18 April 2023

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund 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.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. COVID-19 has affected the world economy since early 2020 but the Trustees are confident that it will have minimal impact on the charity's ability to continue operations. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Notes to the financial statements
for the year ended 31 December 2022**

2. Accounting policies (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market 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 statement of financial activities.

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The charity 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.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

2. Accounting policies (continued)

2.10 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	6,039	6,039	7,445
	<u>6,039</u>	<u>6,039</u>	
Total 2021	7,445	7,445	
	<u>7,445</u>	<u>7,445</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	42,059	42,059	37,226
	<u>42,059</u>	<u>42,059</u>	
Total 2021	37,226	37,226	
	<u>37,226</u>	<u>37,226</u>	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to individuals - general funds	34,087	34,087	31,411
Grants to individuals - restricted Dobbs Fund	10,888	10,888	-
	<u>44,975</u>	<u>44,975</u>	<u>31,411</u>
Total 2021	<u>31,411</u>	<u>31,411</u>	

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs	-	14,923	14,923	14,208
Grants	34,087	-	34,087	31,411
Grants - restricted Dobbs Fund	10,888	-	10,888	-
	<u>44,975</u>	<u>14,923</u>	<u>59,898</u>	<u>45,619</u>
Total 2021	<u>31,411</u>	<u>14,208</u>	<u>45,619</u>	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional fees	428	428	35
Trustees' expenses	1,451	1,451	619
Bank charges	102	102	84
Management and administration costs	8,322	8,322	9,270
Auditors' remuneration	4,620	4,620	4,200
	<u>14,923</u>	<u>14,923</u>	<u>14,208</u>
Total 2021	<u>14,208</u>	<u>14,208</u>	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £4,620 (2021 - £4,200).

8. Trustees' remuneration and expenses

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

During the year ended 31 December 2022, travelling expenses totalling £1,451 were reimbursed or paid directly to 7 Trustees (2021 - £619 to 6 Trustees). The increase is attributable to the resumption of face to face meetings following the relaxation of COVID-19 measures.

9. Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2022	1,992,231
Revaluations	(180,189)
At 31 December 2022	<u>1,812,042</u>
Net book value	
At 31 December 2022	<u>1,812,042</u>
At 31 December 2021	<u>1,992,231</u>

10. Debtors

	2022 £	2021 £
Due after more than one year		
Interest free loans	<u>24,100</u>	<u>22,400</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	14,850	1,000
Accruals and deferred income	4,620	4,200
	<u>19,470</u>	<u>5,200</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Fund	1,566,536	48,098	(49,010)	(2,671)	-	1,562,953
Investment Revaluation Reserve	452,231	-	-	-	(180,189)	272,042
	<u>2,018,767</u>	<u>48,098</u>	<u>(49,010)</u>	<u>(2,671)</u>	<u>(180,189)</u>	<u>1,834,995</u>
Restricted funds						
Roland Dobbs Bursary Fund	102,617	-	(10,888)	2,671	-	94,400
Total of funds	<u>2,121,384</u>	<u>48,098</u>	<u>(59,898)</u>	<u>-</u>	<u>(180,189)</u>	<u>1,929,395</u>

The Roland Dobbs Bursary Fund is used to benefit physicists under the age of thirty years by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The transfer of £2,671 to the Fund during the year represents a notional interest figure of 1.2% above base rate.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Fund	1,568,801	44,671	(45,619)	(1,317)	-	1,566,536
Investment Revaluation Reserve	150,372	-	-	-	301,859	452,231
	<u>1,719,173</u>	<u>44,671</u>	<u>(45,619)</u>	<u>(1,317)</u>	<u>301,859</u>	<u>2,018,767</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>101,300</u>	<u>-</u>	<u>-</u>	<u>1,317</u>	<u>-</u>	<u>102,617</u>
Total of funds	<u><u>1,820,473</u></u>	<u><u>44,671</u></u>	<u><u>(45,619)</u></u>	<u><u>-</u></u>	<u><u>301,859</u></u>	<u><u>2,121,384</u></u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	2,018,767	48,098	(49,010)	(2,671)	(180,189)	1,834,995
Restricted funds	102,617	-	(10,888)	2,671	-	94,400
	<u>2,121,384</u>	<u>48,098</u>	<u>(59,898)</u>	<u>-</u>	<u>(180,189)</u>	<u>1,929,395</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,719,173	44,671	(45,619)	(1,317)	301,859	2,018,767
Restricted funds	101,300	-	-	1,317	-	102,617
	<u>1,820,473</u>	<u>44,671</u>	<u>(45,619)</u>	<u>-</u>	<u>301,859</u>	<u>2,121,384</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,812,042	-	1,812,042
Debtors due after more than one year	24,100	-	24,100
Current assets	18,323	94,400	112,723
Creditors due within one year	(19,470)	-	(19,470)
Total	<u>1,834,995</u>	<u>94,400</u>	<u>1,929,395</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,992,231	-	1,992,231
Debtors due after more than one year	22,400	-	22,400
Current assets	9,336	102,617	111,953
Creditors due within one year	(5,200)	-	(5,200)
Total	2,018,767	102,617	2,121,384

15. Grant commitments

The charity has committed to pay future grants at the balance sheet date of £Nil (2021: £Nil).

16. Related party transactions

The secretary and finance officer of the Benevolent Fund are the charity's key management personnel. Both positions have been remunerated for time spent and associated costs in managing the affairs of the Benevolent Fund, but the finance officer will not be charging for her time from July 2022. The total amount paid for these positions during the year was £8,168 (2021: £8,887).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's rules. During the year, the Institute of Physics collected donations of £5,039 (2021: £7,444) on behalf of the Benevolent Fund.

The Institute of Physics paid overseas grants to Ukraine of £48,283 of which £24,142 was on behalf of the Benevolent Fund (2021: £1,000). In addition, the Institute and the Benevolent Fund agreed to pay 50% each of all grants for COVID-19 cases, which amounted to £8,300 in total (2021: £20,550) - this amounted to £4,150 (2021: £10,275) for each entity. The Institute of Physics paid overseas grants on behalf of the restricted Dobbs Fund of £5,888 (2021: £Nil). Under a joint initiative the Benevolent Fund paid £8,500 to 6 recipients (2021: £Nil) of which £4,250 has been reimbursed by the Institute of Physics.

Creditors at the balance sheet date include £14,850 payable to The Institute of Physics (2021: £Nil) in respect of the above transactions.

Accounts

Charity number: 209746

The Institute of Physics Benevolent Fund

Trustees' report and financial statements

for the year ended 31 December 2021

The Institute of Physics Benevolent Fund

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The Institute of Physics Benevolent Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2021

Trustees	Professor A Augusti Professor J Durell Mr B Fulton (appointed 22 April 2021) Mrs K Goldstone Professor J Jones, Chairman Professor S Palmer Mr S Prendiville
Charity registered number	209746
Principal office	37 Caledonian Road London N1 9BU
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
Investment managers	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Vanguard Investments UK Limited PO Box 10315 Chelmsford CM99 2AT

The Institute of Physics Benevolent Fund

Trustees' report for the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2006 as the whole of its activities are for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2020

The charity awarded grants during 2021 to twelve beneficiaries totalling £31,411 (2020: seventeen beneficiaries totalling £39,801). In addition one interest free loan of £3,900 was made during the year (2020: two loans totalling £18,500).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have decided that there should be no minimum level of reserves and that all requests approved by the Trustees that satisfy the criteria will be met so long as funds continue to be available.

At the balance sheet date reserves totalled £2,121,384 (2020: £1,820,473), of which £102,617 was restricted (2020 - £101,300) and £2,018,767 unrestricted (2020 - £1,719,173).

c. Investment policy

The purpose of the investments is to enable the Benevolent Fund to fulfil its charitable objective.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2021

d. Principal risks and uncertainties

Financial administration activities are performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems and controls to manage these. This is reviewed by the Trustees on a regular basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations. Total incoming resources from these sources this year were £44,671 (2020: £42,504).

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute of Physics, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for one year but may be reappointed for further one year terms.

The Trustees appoint their own secretary and Finance Officer, currently Mrs M Vowles and Mrs S M McGoldrick respectively.

c. COVID-19

Since early 2020, the world has been enduring a COVID-19 pandemic. The Trustees have considered that the long-term effect of this pandemic on the charity will be minimal. Short-term risks include a potential fall in investment values and returns on those investments, together with an increase in applications for assistance from beneficiaries of the charity.

**Trustees' report (continued)
for the year ended 31 December 2021**

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 assume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



Professor J Jones
Chairman

Date: 27 April 2022

The Institute of Physics Benevolent Fund

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Physics Benevolent Fund (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, we considered the extent to which fraud and other irregularities might have a material effect on the financial statements. We also considered all laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP (FRS102) 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to paying bogus grant applications and by errors in recording income and expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Reviewing documentation for grants to ensure they are made in compliance with the Rules and Trust Deed;
- Reviewing the cash book entries;
- Reviewing significant and unusual transactions and evaluating the underlying financial rationale supporting the transactions.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

Date: 29 April 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Physics Benevolent Fund

Statement of financial activities for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	7,445	-	7,445	11,570
Investments	4	37,226	-	37,226	30,934
Total income		44,671	-	44,671	42,504
Expenditure on:					
Charitable activities		45,619	-	45,619	54,146
Total expenditure		45,619	-	45,619	54,146
Net expenditure before net gains on investments		(948)	-	(948)	(11,642)
Net gains on investments		301,859	-	301,859	109,557
Net income		300,911	-	300,911	97,915
Transfers between funds	12	(1,317)	1,317	-	-
Net movement in funds		299,594	1,317	300,911	97,915
Reconciliation of funds:					
Total funds brought forward		1,719,173	101,300	1,820,473	1,722,558
Net movement in funds		299,594	1,317	300,911	97,915
Total funds carried forward		2,018,767	102,617	2,121,384	1,820,473

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	<u>1,992,231</u>	<u>1,690,372</u>
		1,992,231	1,690,372
Current assets			
Debtors: amounts falling due after more than one year	10	22,400	18,500
Cash at bank and in hand		<u>111,953</u>	<u>115,801</u>
		134,353	134,301
Creditors: amounts falling due within one year	11	<u>(5,200)</u>	<u>(4,200)</u>
Net current assets		129,153	130,101
Total net assets		<u>2,121,384</u>	<u>1,820,473</u>
Charity funds			
Restricted funds	12	102,617	101,300
Unrestricted funds	12	<u>2,018,767</u>	<u>1,719,173</u>
Total funds		<u>2,121,384</u>	<u>1,820,473</u>

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



Professor J Jones
Chairman

Date: *27 April 2022*

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2021

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund 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.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. COVID-19 has affected the world economy since early 2020 but the Trustees are confident that it will have minimal impact on the charity's ability to continue operations. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Notes to the financial statements
for the year ended 31 December 2021**

2. Accounting policies (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market 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 statement of financial activities.

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The charity 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.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2021

2. Accounting policies (continued)

2.10 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	7,445	7,445	11,570
Total 2020	11,570	11,570	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	37,226	37,226	30,934
Total 2020	30,934	30,934	

5. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	31,411	31,411	39,801
Total 2020	39,801	39,801	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2021

6. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs	-	14,208	14,208	14,345
Grants	31,411	-	31,411	39,801
	<u>31,411</u>	<u>14,208</u>	<u>45,619</u>	<u>54,146</u>
Total 2020	<u>39,801</u>	<u>14,345</u>	<u>54,146</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Legal and professional fees	35	35	35
Trustees' and officers' expenses	619	619	171
Bank charges	84	84	78
Management and administration costs	9,270	9,270	9,861
Auditors' remuneration	4,200	4,200	4,200
	<u>14,208</u>	<u>14,208</u>	<u>14,345</u>
Total 2020	<u>14,345</u>	<u>14,345</u>	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2021

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £4,200 (2020 - £4,200).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, travelling expenses totalling £619 were reimbursed or paid directly to 6 Trustees (2020 - £171 to 1 Trustee). The increase is attributable to the resumption of face to face meetings following the relaxation of COVID-19 measures.

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,690,372
Revaluations	301,859
At 31 December 2021	<u>1,992,231</u>
Net book value	
At 31 December 2021	<u>1,992,231</u>
At 31 December 2020	<u>1,690,372</u>

10. Debtors

	2021 £	2020 £
Due after more than one year		
Interest free loans	<u>22,400</u>	<u>18,500</u>

Notes to the financial statements
for the year ended 31 December 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,000	-
Accruals and deferred income	4,200	4,200
	<u>5,200</u>	<u>4,200</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
General Fund	1,568,801	44,671	(45,619)	(1,317)	-	1,566,536
Investment Revaluation Reserve	150,372	-	-	-	301,859	452,231
	<u>1,719,173</u>	<u>44,671</u>	<u>(45,619)</u>	<u>(1,317)</u>	<u>301,859</u>	<u>2,018,767</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>101,300</u>	<u>-</u>	<u>-</u>	<u>1,317</u>	<u>-</u>	<u>102,617</u>
Total of funds	<u>1,820,473</u>	<u>44,671</u>	<u>(45,619)</u>	<u>-</u>	<u>301,859</u>	<u>2,121,384</u>

The Roland Dobbs Bursary Fund is used to benefit physicists under the age of thirty years by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The transfer of £1,317 to the Fund during the year represents a notional interest figure of 1.3%.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2021

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Fund	1,564,278	42,504	(54,146)	16,165	-	1,568,801
Investment Revaluation Reserve	58,280	-	-	(17,465)	109,557	150,372
	<u>1,622,558</u>	<u>42,504</u>	<u>(54,146)</u>	<u>(1,300)</u>	<u>109,557</u>	<u>1,719,173</u>
Restricted funds						
Roland Dobbs Bursary Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>1,300</u>	<u>-</u>	<u>101,300</u>
Total of funds	<u><u>1,722,558</u></u>	<u><u>42,504</u></u>	<u><u>(54,146)</u></u>	<u><u>-</u></u>	<u><u>109,557</u></u>	<u><u>1,820,473</u></u>

Notes to the financial statements
for the year ended 31 December 2021

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,719,173	44,671	(45,619)	(1,317)	301,859	2,018,767
Restricted funds	101,300	-	-	1,317	-	102,617
	1,820,473	44,671	(45,619)	-	301,859	2,121,384

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,622,558	42,504	(54,146)	(1,300)	109,557	1,719,173
Restricted funds	100,000	-	-	1,300	-	101,300
	1,722,558	42,504	(54,146)	-	109,557	1,820,473

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,992,231	-	1,992,231
Debtors due after more than one year	22,400	-	22,400
Current assets	9,336	102,617	111,953
Creditors due within one year	(5,200)	-	(5,200)
Total	2,018,767	102,617	2,121,384

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,690,372	-	1,690,372
Debtors due after more than one year	18,500	-	18,500
Current assets	14,501	101,300	115,801
Creditors due within one year	(4,200)	-	(4,200)
Total	1,719,173	101,300	1,820,473

15. Grant commitments

The charity has committed to pay future grants at the balance sheet date of £Nil (2020: £6,000 to two recipients).

16. Related party transactions

The secretary and finance officer of the Benevolent Fund are the charity's key management personnel. Both positions are remunerated for time spent and associated costs in managing the affairs of the Benevolent Fund. The total amount paid for these positions during the year was £8,887 (2020: £9,386).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's rules. During the year, the Institute of Physics collected donations of £7,444 (2020: £1,474) on behalf of the Benevolent Fund.

The Institute of Physics paid overseas grants of £2,000 of which £1,000 was on behalf of the Benevolent Fund (2020: £5,109). In addition, the Institute and the Benevolent Fund agreed to pay 50% each of all grants for COVID-19 cases, which amounted to £20,550 in total (2020: £8,754) - this amounted to £10,275 (2020: £4,377) for each entity.

Accounts

Charity number: 209746

The Institute of Physics Benevolent Fund

Trustees' report and financial statements

for the year ended 31 December 2020

The Institute of Physics Benevolent Fund

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The Institute of Physics Benevolent Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2020

Trustees	Dr J A Scott, Chairman (until November 2019) Professor S Palmer Professor J Jones, Chairman (from November 2019) Mr S Prendiville Professor J Durell Professor A Augousti Mrs K Goldstone
Charity registered number	209746
Principal office	37 Caledonian Road London N1 9BU
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
Investment managers	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Vanguard Investments UK Limited PO Box 10315 Chelmsford CM99 2AT

The Institute of Physics Benevolent Fund

Trustees' report for the year ended 31 December 2020

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2006 as the whole of its activities are for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2020

The charity awarded grants during 2020 to seventeen beneficiaries totalling £39,801 (2019: ten beneficiaries totalling £55,963). In addition two interest free loans of £18,500 were made during the year (2019: nil).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have decided that there should be no minimum level of reserves and that all requests approved by the Trustees that satisfy the criteria will be met so long as funds continue to be available.

At the balance sheet date reserves totalled £1,820,473 (2019: £1,722,558), of which £101,300 was restricted (2019 - £100,000) and £1,719,173 unrestricted (2019 - £1,622,558).

c. Investment policy

The purpose of the investments is to enable the Fund to fulfil its charitable objective.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2020

d. Principal risks and uncertainties

Financial administration activities is performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems and controls to manage these. This is reviewed by the Trustees on a regular basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations. Total incoming resources from these sources this year were £42,504 (2019: £48,637).

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute of Physics, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for a calendar year but may be reappointed for further one year terms.

The Trustees appoint their own secretary and Finance Officer, currently Mrs M Vowles and Mrs S M McGoldrick respectively.

c. COVID-19

Since early 2020, the world has been enduring a COVID-19 pandemic. The Trustees have considered that the long-term effect of this pandemic on the charity will be minimal. Short-term effects include a fall in investment values and a potential fall in returns on those investments, together with an increase in applications for assistance from beneficiaries of the charity.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its 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 assume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



Professor J Jones
Chairman

Date: 22 April 2021

The Institute of Physics Benevolent Fund

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Physics Benevolent Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

The Institute of Physics Benevolent Fund

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, we considered the extent to which fraud and other irregularities might have a material effect on the financial statements. We also considered all laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP (FRS102) 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to paying bogus grant applications and by errors in recording income and expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;
- Reviewing documentation for grants to ensure they are made in compliance with the Rules and Trust Deed;
- Reviewing the cash book entries;
- Reviewing significant and unusual transactions and evaluating the underlying financial rationale supporting the transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

The Institute of Physics Benevolent Fund

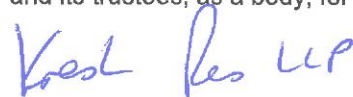
Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)

- are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
 - Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Date: 5 May 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Physics Benevolent Fund

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	11,570	-	11,570	103,114
Investments	4	30,934	-	30,934	45,523
Total income		42,504	-	42,504	148,637
Expenditure on:					
Charitable activities		54,146	-	54,146	76,585
Total expenditure		54,146	-	54,146	76,585
Net (expenditure)/income before net gains on investments		(11,642)	-	(11,642)	72,052
Net gains on investments		109,557	-	109,557	91,599
Net income		97,915	-	97,915	163,651
Transfers between funds	12	(1,300)	1,300	-	-
Net movement in funds		96,615	1,300	97,915	163,651
Reconciliation of funds:					
Total funds brought forward		1,622,558	100,000	1,722,558	1,558,907
Net movement in funds		96,615	1,300	97,915	163,651
Total funds carried forward		1,719,173	101,300	1,820,473	1,722,558

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	<u>1,690,372</u>	<u>1,580,815</u>
		1,690,372	1,580,815
Current assets			
Debtors: amounts falling due after more than one year	10	18,500	-
Debtors: amounts falling due within one year	10	-	4,146
Cash at bank and in hand		<u>115,801</u>	<u>141,797</u>
		134,301	145,943
Creditors: amounts falling due within one year	11	<u>(4,200)</u>	<u>(4,200)</u>
Net current assets		130,101	141,743
Total net assets		<u>1,820,473</u>	<u>1,722,558</u>
Charity funds			
Restricted funds	12	101,300	100,000
Unrestricted funds	12	<u>1,719,173</u>	<u>1,622,558</u>
Total funds		<u>1,820,473</u>	<u>1,722,558</u>

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



Professor J Jones
Chairman

Date: **22 April 2021**

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund 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.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. COVID-19 has affected the world economy since early 2020 but the Trustees are confident that it will have minimal impact on the charity's ability to continue operations. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

**Notes to the financial statements
for the year ended 31 December 2020**

2. Accounting policies (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market 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 statement of financial activities.

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The charity 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.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

2.10 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	11,570	-	11,570	3,114
Legacies	-	-	-	100,000
	<u>11,570</u>	<u>-</u>	<u>11,570</u>	<u>103,114</u>
Total 2019	<u>3,114</u>	<u>100,000</u>	<u>103,114</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	30,934	30,934	45,523
	<u>30,934</u>	<u>30,934</u>	<u>45,523</u>
Total 2019	<u>45,523</u>	<u>45,523</u>	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

5. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to individuals	39,801	39,801	55,963
Total 2019	55,963	55,963	

6. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Support costs	-	14,345	14,345	20,622
Grants	39,801	-	39,801	55,963
	39,801	14,345	54,146	76,585
Total 2019	55,963	20,622	76,585	

Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Legal and professional fees	35	35	3,029
Trustees' and officers' expenses	171	171	2,043
Bank charges	78	78	137
Management and administration costs	9,861	9,861	11,213
Auditors' remuneration	4,200	4,200	4,200
	14,345	14,345	20,622
Total 2019	20,622	20,622	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £4,200 (2019 - £5,375).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, travelling expenses totalling £171 were reimbursed or paid directly to 1 Trustee (2019 - £2,017 to 7 Trustees).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,580,815
Revaluations	109,557
At 31 December 2020	1,690,372
Net book value	
At 31 December 2020	1,690,372
At 31 December 2019	1,580,815

10. Debtors

	2020 £	2019 £
Due after more than one year		
Interest free loans	18,500	-
Due within one year		
Prepayments and accrued income	-	4,146

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>4,200</u>	<u>4,200</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Fund	1,564,278	42,504	(54,146)	16,165	-	1,568,801
Investment Revaluation Reserve	58,280	-	-	(17,465)	109,557	150,372
	<u>1,622,558</u>	<u>42,504</u>	<u>(54,146)</u>	<u>(1,300)</u>	<u>109,557</u>	<u>1,719,173</u>
Restricted funds						
Roland Dobbs Bursary Fund	100,000	-	-	1,300	-	101,300
Total of funds	<u>1,722,558</u>	<u>42,504</u>	<u>(54,146)</u>	<u>-</u>	<u>109,557</u>	<u>1,820,473</u>

The Roland Dobbs Bursary Fund is used to benefit physicists under the age of thirty years by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The transfer of £1,300 to the Fund during the year represents a notional interest figure of 1.3%.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General Fund	1,493,333	48,637	(76,585)	98,893	-	1,564,278
Investment Revaluation Reserve	65,574	-	-	(98,893)	91,599	58,280
	<u>1,558,907</u>	<u>48,637</u>	<u>(76,585)</u>	<u>-</u>	<u>91,599</u>	<u>1,622,558</u>
Restricted funds						
Roland Dobbs Bursary Fund	-	100,000	-	-	-	100,000
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total of funds	<u>1,558,907</u>	<u>148,637</u>	<u>(76,585)</u>	<u>-</u>	<u>91,599</u>	<u>1,722,558</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	1,622,558	42,504	(54,146)	(1,300)	109,557	1,719,173
Restricted funds	100,000	-	-	1,300	-	101,300
	<u>1,722,558</u>	<u>42,504</u>	<u>(54,146)</u>	<u>-</u>	<u>109,557</u>	<u>1,820,473</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,558,907	48,637	(76,585)	-	91,599	1,622,558
Restricted funds	-	100,000	-	-	-	100,000
	<u>1,558,907</u>	<u>148,637</u>	<u>(76,585)</u>	<u>-</u>	<u>91,599</u>	<u>1,722,558</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,690,372	-	1,690,372
Debtors due after more than one year	18,500	-	18,500
Current assets	14,501	101,300	115,801
Creditors due within one year	(4,200)	-	(4,200)
Total	<u>1,719,173</u>	<u>101,300</u>	<u>1,820,473</u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2020

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,480,815	100,000	1,580,815
Current assets	145,943	-	145,943
Creditors due within one year	(4,200)	-	(4,200)
Total	1,622,558	100,000	1,722,558

15. Grant commitments

The charity has committed to pay future grants at the balance sheet date of £6,000 to two recipients (2019: £25,290 to four recipients).

16. Related party transactions

The secretary and finance officer of the Benevolent Fund are considered to be the charity's key management personnel. Both positions are remunerated for time spent and associated costs in managing the affairs of the Fund. The total amount paid for these positions during the year was £9,386 (2109: £9,881).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's rules. During the year, the Institute of Physics collected donations of £1,474 (2019: £2,883) on behalf of the Benevolent Fund. No legacy income was received in the current year but the Institute collected a legacy of £100,000 in 2019 on behalf of the Benevolent Fund.

The Institute of Physics paid overseas grants of £10,037 of which £5,109 was on behalf of the Benevolent Fund (2019: £Nil). In addition, the Institute and the Fund agreed to pay 50% each of all grants for COVID-19 cases, which amounted to £8,754 in total (2019: £Nil) - this amounted to £4,377 for each entity.