

**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**

<b>Trustees</b>	Professor A Augousti Professor J Durell Mr B Fulton Mrs K Goldstone Professor J Jones, Chairman Professor S Palmer Mr S Prendiville
<b>Charity registered number</b>	209746
<b>Principal office</b>	37 Caledonian Road London N1 9BU
<b>Independent auditor</b>	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
<b>Bankers</b>	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
<b>Investment managers</b>	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**

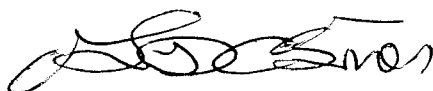
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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**

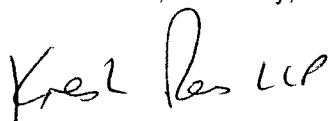
### **Independent auditor's report to the Trustees of The Institute of Physics Benevolent Fund (continued)**

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

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 £
<b>Fixed assets</b>			
Investments	9	<u>1,812,042</u>	<u>1,992,231</u>
		<b>1,812,042</b>	<b>1,992,231</b>
<b>Current assets</b>			
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>
		<b>136,823</b>	<b>134,353</b>
Creditors: amounts falling due within one year	11	<u>(19,470)</u>	<u>(5,200)</u>
<b>Net current assets</b>		<b>117,353</b>	<b>129,153</b>
<b>Total net assets</b>		<u><b>1,929,395</b></u>	<u><b>2,121,384</b></u>
<b>Charity funds</b>			
Restricted funds	12	94,400	102,617
Unrestricted funds	12	<u>1,834,995</u>	<u>2,018,767</u>
<b>Total funds</b>		<u><b>1,929,395</b></u>	<u><b>2,121,384</b></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

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

#### 4. Investment income

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

## The Institute of Physics Benevolent Fund

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

#### 5. Analysis of grants

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

#### 6. Analysis of expenditure by activities

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

#### Analysis of support costs

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Legal and professional fees	428	<b>428</b>	35
Trustees' expenses	1,451	<b>1,451</b>	619
Bank charges	102	<b>102</b>	84
Management and administration costs	8,322	<b>8,322</b>	9,270
Auditors' remuneration	4,620	<b>4,620</b>	4,200
	<u>14,923</u>	<u><b>14,923</b></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 £
<b>Valuation</b>	
At 1 January 2022	1,992,231
Revaluations	(180,189)
At 31 December 2022	<u>1,812,042</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,812,042</u>
At 31 December 2021	<u>1,992,231</u>

### 10. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
Roland Dobbs Bursary Fund	102,617	-	(10,888)	2,671	-	94,400
	<u>102,617</u>	<u>-</u>	<u>(10,888)</u>	<u>2,671</u>	<u>-</u>	<u>94,400</u>
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>						
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>
<b>Restricted funds</b>						
Roland Dobbs Bursary Fund	<u>101,300</u>	<u>-</u>	<u>-</u>	<u>1,317</u>	<u>-</u>	<u>102,617</u>
<b>Total of funds</b>	<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)
<b>Total</b>	<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)
<b>Total</b>	<b>2,018,767</b>	<b>102,617</b>	<b>2,121,384</b>

#### 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.