

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.

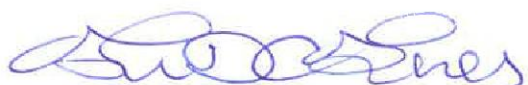
The notes on pages 8 to 17 form part of these financial statements.

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.