

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><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 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.