

IOP Institute of Physics

**The Institute of Physics
Trustees' Annual Report
and Financial Statements
for the year ended 31 December 2024**

iop.org

The Institute of Physics

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The Institute of Physics

President's Foreword

Physics can help build a better world. In 2024, The Institute of Physics (IOP) launched our new strategy, Physics for our Future, which sets out the action we must take to ensure physics can make this better world a reality. In partnership with my fellow IOP members, we committed to fight for physics skills and science for the benefit of society – to open up a better, braver, brighter future for us all.

As IOP President, I am convinced that in a time of change for the UK, Ireland and the wider world, a diverse, vibrant, sustainable physics community is needed more than ever. In 2024, we saw general elections in the UK and Ireland and around the world, including in the United States, where the IOP has members, staff, partners and many authors who publish with IOP Publishing.

All this will be significant for physics both at home and abroad, so our work to advocate for physics and the conditions which support it to thrive – openness, evidence-led debate, diversity of thought and inclusivity - will be more important than ever.

The IOP kicked off 2024 in the way we meant to go on, with an inspirational showcase of green tech innovation attended by HRH the Duke of Edinburgh and national media, following the launch of our Green Economy impact report in 2023.

In the run-up to both the UK and Irish general elections, the IOP made a strong case for R&D, physics skills and teaching, and the importance of encouraging young people from all backgrounds to see how a future in physics could be for them. After the UK general election, I was delighted to meet the new UK Secretary of State for Science, Innovation and Technology who visited the IOP and addressed our Council alongside a prestigious celebration of CERN's 70th anniversary.

Globally, physics took centre stage when the UN named 2025 as the International Year of Quantum Science and Technology. The IOP was asked to coordinate the year for the UK and Ireland – a role that we are proud to take on as the eyes of the world turn to this revolutionary science and technology, which is just one example of how physics has and will continue to change lives.

Our publishing services, through IOP Publishing, continue to play a vital role in ensuring trust in scientific research and advancing scientific discovery. As the world's research output grows, our portfolio of highly respected, multidisciplinary journals, books, conference proceedings and science news provides a global platform for researchers to gain visibility and recognition for their important work.

Alongside these positives, however, many challenges remain for physics and for science. In the UK, the economy and public finances remain challenging and funding remains a very real concern for both R&D and university physics departments.

We still have a serious physics skills gap, and while it was encouraging to see a record rise in 2024 of students taking physics A level, we must do much more to bring young people from all backgrounds into the field. Physics can only thrive if we have a strong physics community, now and in the future, across research, teaching, business and technical skills.

As we move into 2025, I am certain that the IOP and our members are ready to meet these challenges head-on. Together, we will speak up for physics, for physicists, and for the enormous benefits physics can and must be supported to deliver for everyone in our society.

Sir Keith Burnett, IOP President

The Institute of Physics

Group Chief Executive Officer's Foreword

The 2024 launch of our new strategy, Physics for our Future, was a proud and exciting moment for me and all of us at the IOP. It articulates why physics is such a vital part of human innovation and discovery; why it is so essential for our future; and, most importantly, what we at the IOP must do across skills, science and society to help realise this potential.

Our future needs physics skills. We want everyone to see they can be part of changing their world through physics. We must have teachers who can bring physics alive, and we must open up opportunities to gain physics skills at any stage in life.

Our future needs physics science. Innovations powered by physics drive economic growth and help us tackle climate change, diagnose and treat new diseases, build global communications networks and more. That means supporting physics researchers, physics businesses, R&D and international collaboration.

We do what we do because our society and our world benefit so much from physics. We want everyone to see the human impact physics can have and everyone to have a say in the future we want science to create. People from all backgrounds must be welcomed, seen and heard in those debates.

That is why I am so proud that 2024 saw the launch of our Physics Inclusion Award, which supports universities to ensure everyone is welcomed and included in physics. I am proud of the incredible work we have done over the past year to support and advocate for physics, both at home and abroad in Europe, Asia, the US and more. And I am proud that IOP Publishing continues its journey towards open access, offering increasingly open, transparent and inclusive publishing solutions to the global scientific community.

The past year has been one of change for the world and also for the IOP. As we transition to our new strategy, we have looked at how we work, what we do well and what we can do even better. We have worked together, and with our members and stakeholders, to explore how we can deliver the impact we need in a changing financial landscape, finding ways to be efficient, effective and sustainable as IOP Publishing makes its planned and strategic transition to open access publishing.

It has been a privilege to work with our committed groups, nations and branches and to see new groups thrive. We have welcomed new members, fellows and honorary fellows; recognised brilliance in our annual IOP Awards; and brought the physics community together at our annual Celebration of Physics and other leading events. We have travelled with members around the UK and Ireland, closing off the year with a wonderful event in Cardiff to celebrate the launch of the Physics Inclusion Award.

Hosting the 70th anniversary celebrations for CERN, where leading physicists joined European representatives and the UK's own Secretary of State for Science, Innovation and Skills, was a particular highlight following the IOP's dedicated work to secure Irish membership of CERN.

Working together, as a physics community and a society, we can change the world for the better. I am delighted to present this annual report which gives a flavour of how we have done that in 2024, and I look forward to an even more ambitious and successful 2025.

Tom Grinyer, IOP Group CEO

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Our Objectives, Purpose and Aims

The Institute of Physics (commonly known as 'IOP' or 'the IOP') is the national physical society for the UK and Ireland. The objective of the IOP, as stated in its Royal Charter, is to promote the advancement and dissemination of a knowledge of, and education in, the science of physics, pure and applied, for the benefit of the public and the members of the IOP.

The trustees confirm that they have referred to the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator (OSCR)'s guidance on public benefit when reviewing the IOP's aims and objectives and in planning future activities. The IOP meets the public benefit test in the following ways:

- the advancement of education;
- the advancement of science;
- the advancement of community development; and
- the promotion of equality and diversity.

The IOP works to advance physics research, application and education, and engages with policymakers and the public to develop awareness and an understanding of physics.

We undertake many activities to further our purposes for the public benefit, including:

- our support for learners, teachers, technicians and curriculum development to support universal access to quality learning pathways and our work to close the physics teacher gap;
- our work to articulate and tackle the physics skills shortage holding back physics-powered sectors;
- our focus on building a more diverse, inclusive and vibrant physics community; seeking to encourage students from under-represented groups to study physics beyond the age of 16; working to break down barriers so all pupils can have a high-quality physics education; and ensuring everyone feels welcomed and supported in the physics community;
- our work to communicate the benefit physics can have on our society - including as a driver of growth and innovation - and advocate for the conditions needed for physics to fulfil its huge potential;
- our publication of journals, books, conference proceedings and science news to bring high-quality physical science research to a global audience, ensuring the latest research developments are seen, shared and built upon. IOP Publishing Limited (IOPP) is committed to making universal access to scientific research a reality, supporting greater access, transparency and inclusivity across the physical sciences;
- our efforts to connect physicists working in all sectors to drive innovation and support the delivery of ground-breaking technologies that will help shape the economies of the UK and Ireland;
- our work to raise public awareness of the value of physics, sparking interest in the subject and encouraging more people to get involved in it by showing how physics affects all our lives;
- our events and conferences, which support a thriving physics ecosystem, bringing together the community from across the UK, Ireland and internationally, to share knowledge about the discipline and its applications, explore collaborations and provide networking opportunities; and
- our work to continually increase professional and ethical standards across the physics community, driving excellence and supporting inclusive workplaces.

The Institute of Physics Trustees' Annual Report for the year ended 31 December 2024

Our strategy: Physics for our Future

We launched our new five-year strategy, Physics for our Future, in February 2024.

Developed in partnership with our members and stakeholders, its focus is simple: **skills, science and society**. Making sure we have the physics skills we need for our future, unlocking the potential of physics science and innovation, and, ultimately, ensuring that physics can offer the widest possible benefit to all parts of our society.

Our goals

Skills: The opportunities, knowledge and skills that physics can offer will be truly open to all – so we can better understand our world, shape rich and inspiring futures, and build thriving, resilient societies and economies.

Science: Strengthen physics across science, research, innovation and technology to enhance our understanding of the world and help current and future generations to live more prosperously and sustainably.

Society: Increase understanding of the ways physics benefits all our lives by amplifying physicists' voices in partnerships and conversations with wider society and exploring the human stories of physics meeting the social challenges we face.

To achieve these goals, our strategy will be guided by four fundamental principles – to be member-focused, inclusive and sustainable, and to work in partnership – including deepening our collaboration with IOP Publishing.

Our principles

- **Member-focused:** Members are at our heart and integral to our success.
- **Inclusive:** Physics must welcome, include and reflect all parts of our diverse society.
- **Sustainable:** For our environment, our community and our financial foundations.
- **Partnership:** Working together with partners every step of the way helps us achieve more together and we will deepen our collaboration with IOP Publishing.

2024 was our transition year from our former strategy, Unlocking the Future, to our new strategy and the evolution of our ambitions, Physics for our Future. Therefore the 2024 Annual Report and Accounts provide detail of the expenditure against the structure of the strategy in place during the transition year.

The activities set out above underpin the new strategy. The activities included under Ecosystem ('Building a diverse, thriving and effective physics community') form part of our new Skills goal. Productivity ('Unlocking the full value of physics to society and the economy') is included within our new Society goal. Public Dialogue ('Showing the impact of physics and inspiring informed public conversations') will be a core part of each of the new goals, Skills, Science & Society. Our work with members and scientific publications are two of our core principles, member focussed and partnership.

Much of the vital work of Unlocking the Future continued into 2024 and will flow into the next four years of this new strategy. From 2025 onwards, all our work will drive towards the delivery of our three core themes – skills, science and society – and the four principles of member-focused, inclusive, sustainable and partnership. This will be reflected in the 2025 Annual Report and Accounts.

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Our 2024 Activities and Impact

Skills, knowledge and opportunities for our future

Our future needs skills. From a young child who looks in awe at the stars to someone dreaming of a new career, we want everyone to see that they can be part of changing their world through physics.

Over 2024, we have worked to break down stereotypes, open up opportunities to gain physics skills and ensure everyone can access a good physics education. We have engaged with families and young people, supported schools and teachers, and continued to drive inclusion and diversity in physics, ensuring everyone working in physics feels welcomed and included. Here are some highlights from the year.

Working towards a world-class physics education for all

We saw welcome growth in physics teacher recruitment numbers in England, driven by both domestic and international trainees. We awarded our highest number – 163 – of Department for Education-funded initial teacher training scholarships in England for many years, and we supported the Department for Education's pilot physics teacher training programme specifically targeted at engineers.

We also welcomed the number of A level students taking physics hitting a 30-year high, with a 12% increase on 2023 – though we highlighted that the number of girls taking the subject remained low, emphasising the continued importance of encouraging young people from underrepresented backgrounds into physics.

We launched two curriculum frameworks. The first was our primary science framework, produced in partnership with the Association for Science Education, Royal Society of Biology and Royal Society of Chemistry, which launched in the summer to widespread national media coverage. We also published a secondary physics framework in the autumn ahead of government curriculum reviews, which was profiled in The Times with an interactive quiz. In Ireland, we responded to consultations on the proposed new curricula for Leaving Cert Physics and Primary Science, Technology and Engineering. And we launched two knowledge frameworks to support physics teachers, and educators of physics teachers, to think about their practice and professional learning at all stages of their career.

We were quoted extensively in the 2024 final report of the House of Commons Education Select Committee, which we gave evidence to in 2023. In Scotland, we engaged with Education Scotland's Curriculum Improvement Cycle for the Sciences and were referenced in key national policy documents. We engaged with the Scottish Government's Education Bill and were cited by the lead committee in its report on the Bill. In Wales, we met with the Cabinet Secretary for Education to discuss GCSE reform and teacher shortages, and influenced the Children and Young People's Committee to hold an inquiry on teacher shortages. Following a meeting with an IOP delegation, the Chair of the Northern Ireland Education Committee agreed to hold an evidence session to help the Education Committee and Northern Ireland Assembly understand the importance of tackling the physics teacher gap.

This was complemented by targeted support for physics educators, including an estimated 3,500+ teacher hours of professional development support and conferences such as our CPD conference in Wales, our Frontiers of Physics in the Republic of Ireland and our Stirling conference in Scotland. The popularity of our IOPspark teaching resource platform and quarterly Classroom Physics magazine, which reaches more than 1000 schools and colleges, continued and we concluded phase 2 of our pilot Physics Teacher Educator programme.

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Our 2024 Activities and Impact (continued)

Championing physics skills pathways

In 2024, we followed up our 2023 'Solving Skills' report into the barriers and opportunities for physics-related apprenticeships with the launch of 'Solving Skills One Year On: Partnerships powering apprenticeships' during National Apprenticeship Week.

We partnered with the Engineering and Physical Sciences Research Council (EPSRC) and the UK Institute of Technical Skills and Strategy (UKITSS) on the new physics technical apprenticeship pilot. This scheme aims to accelerate investment into new technical talent and supports institutions with succession planning for technical roles. Five £20k awards were made to three English and two Scottish higher education institutions. We also worked with partners on a Gatsby Foundation-funded project to address the perceived barriers for employers to offer T-level science work placements.

We sat on the UK Government's Quantum Skills Task Force to help ensure that the underpinning importance of physics, and the voice of the physics community, are recognised as critical to the UK quantum sector's further success. In Scotland we continued to raise awareness of the importance of physics skills in key physics-based industries such as photonics and the space sector.

In England, we have worked to influence regional skills strategies, raising the profile of physics and ensuring that the needs of physics-powered sectors, like space and advanced manufacturing, are championed. This included building strong relationships with 30 of the 38 bodies responsible for developing Local Skills Improvement Plans (LSIPs).

Planet Possibility, a flagship consortium-led physics-related careers initiative backed with £2m from the IOP Challenge Fund, concluded during 2024. The consortium is now focused on securing a sustainable future legacy, with a final independent impact evaluation due in 2025.

Breaking down barriers and inspiring public engagement

Our Limit Less/Torrwch y Ffiniau campaign works to break down barriers that can put off young people from underrepresented backgrounds from pursuing physics, and open up opportunities for young people to gain the physics skills and knowledge that can help them change the world.

The 2024 Eureka's competition, in its third year and managed entirely in-house for the first time, attracted over 200 creative submissions from young people. Limit Less gained valuable exposure at various events and talks throughout the year, including the Association for Science Education Annual Conference, the British Science Association's event, Engaging Young People Who Are Underrepresented in STEM, and Cally Fest in King's Cross.

Throughout 2024, we engaged with our 2,300+ Limit Less supporters, including teachers and members, sharing the valuable Limit Less resources and reinforcing our commitment to supporting educators and advocates in promoting inclusivity in physics.

Limit Less and our inclusion work continued to influence governments around the UK. The Welsh Cabinet Secretary for Education cited initiatives like the IOP's Stimulating Physics Network and the Whole School Inclusion and Equity Project in the Senedd, and the Welsh Government's annual education report referenced the Limit Less Whole School Approach Toolkit as a valuable resource. The Scottish Government's Chief Scientific Adviser also referred to the IOP in her oral evidence to the Scottish Affairs Select Committee inquiry on Science and Scotland, citing our work on promoting diversity and inclusion in STEM. In Northern Ireland, we were invited to present our work on Whole School Equity Plans to the Education and Training Inspectorate.

In 2024, our public engagement work won a £100,000 grant from the UK Space Agency, which allowed us to deliver an ambitious programme to inspire young people and their families from diverse backgrounds about opportunities physics can unlock in the space sector and beyond.

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Our 2024 Activities and Impact (continued)

Breaking down barriers and inspiring public engagement (continued)

We held events in Scotland, Wales, England and Northern Ireland and developed an online resource of young people's questions answered by space sector role models, including astronaut Helen Sharman, the first Briton in space. Over the summer, we ran our interactive exhibition, Mimi's Space Adventure, at the IOP's London site and held our inaugural family exhibition at the IOP's Dublin building, carving a unique offering in the city's cultural landscape.

The programme showcased role models, from the IOP's membership and beyond, in exhibitions, at events, and in print and online, generating 11,473 interaction hours with audiences. 80% of families visiting exhibitions had at least one young person from the target audience of our Limit Less campaign, and we exceeded online reach targets by 4.5 times.

Meanwhile, our Public Engagement Grant Scheme successfully provided grassroots funding to communities, helping young people and their families connect with physics in meaningful ways.

Promoting diverse and inclusive physics environments

In April, we were proud to launch our new Physics Inclusion Award. Developed by the physics community with the IOP, the award helps us make sure physics welcomes and supports people from all backgrounds to thrive in the subject. The successor to our respected gender equality award, Project Juno, it supports university physics departments to be welcoming and inclusive to those from all backgrounds.

Since the launch, we have recruited a new peer assessment panel following applications from people in both academia and industry, and received many expressions of interest from university departments around the UK and Ireland. We have continued to engage with Advance HE, which runs the Athena SWAN Charter, to maintain alignment between our respective awards and to continue to ensure gender equality efforts are maintained.

Project Juno, our flagship gender equality scheme for departments and schools of physics along with physics-related organisations, officially closed in June 2023. Over 2024, we have been reviewing and analysing its impact and will release a report with the findings in 2025.

In 2024, the Bell Burnell Graduate Scholarship Fund, designed to encourage greater diversity in physics, reached the milestone of having awarded £1m in grants. During the year, £215,000 of funding was shared between eight students from underrepresented backgrounds to pursue physics-based PhDs, bringing the total number of grant awardees to 38.

The LGBT+ Physical Sciences Network, our cross-sector initiative with the Royal Astronomical Society and the Royal Society of Chemistry, launched a quarterly newsletter to improve the network's visibility and reach. Following a workshop in May, the Network steering group recommended a repeat of the 2019 'Exploring the workplace for LGBT+ physical scientists' survey to gain an understanding into the current landscape for the community, and to see how the recommendations from the 2019 report have been implemented and what impact they have had. This work is expected to take place in 2025 with a report published the year after.

In March, the Conference for Undergraduate Women and Non-Binary Physicists was held in Limerick, with over 100 physicists joining for talks, tours and outreach activities to support and encourage their choices for their educational and professional futures in physics. We also worked closely with the Women in Physics Group to improve our support to members on a career break. In September 2024, we launched a webpage detailing this support, which includes one free place at an IOP conference and signposting support services.

Strengthening science and innovation for a better world

Alongside our work to close the physics skills gap and open up physics to all, we have worked to strengthen physics research, science and innovation and unleash its potential to transform society.

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Our 2024 Activities and Impact (continued)

Securing the support for physics to thrive

The year saw significant political developments in the UK, prompted by the General Election in July and subsequent change of government. We were able to react swiftly, with an already agreed set of policy asks aimed at ensuring any new government would recognise the importance of investing in physics research, education and skills for the future.

Throughout the summer, we wrote to all relevant secretaries of state and ministers and hosted an event at Labour's first annual conference as the governing party, with a speech from Chi Onwurah MP as newly elected chair of the Science, Innovation and Technology Select Committee.

In September, we hosted Peter Kyle, Secretary of State for Science, Innovation and Technology, at a reception to mark the 70th anniversary of CERN, alongside leading figures from science and research in the UK, Europe and worldwide.

In the run-up to the new government's first Budget, we responded to fears of a significant cut to the R&D budget. Working in partnership with the rest of the sector, we ensured the government understood the importance of research and innovation, urging continued investment. In her Budget, the Chancellor expressed support for R&D and innovation, recognising that it will be vital to driving economic growth.

Highlights included our business awards reception in Westminster, contributions to the Scottish Affairs Committee's inquiry on Science and Scotland, and a visit from IOP's CEO and senior executives to meet Northern Irish ministers and advisors at Stormont. We chaired Science in the Senedd in Wales and met the Chief Scientific Advisor to Welsh Government.

We continued to lobby the Irish Government to seek associate membership of CERN, winning an award for best Public Affairs Campaign (part of a 10-year campaign led by the IOP) which had helped persuade the Irish Government to allocate a 5-year budget for CERN membership. The process of application began in late 2023 and it is hoped that the membership process will be completed in 2026.

Shaping the physics debate

Our impact projects shape the debate in areas of the discipline that the community has highlighted as priorities – key areas of science, research, innovation or technology where IOP interventions can provide firmer footing. During 2024, supported by engagement with over 1,000 IOP members and fellows, we focused on technologies critical to delivering net zero and growing a green economy, space science and technology, as well as venture capital investment for physics deep tech. We also explored pathways for new impact work in physics and AI, metamaterials and medical physics.

The impact projects have now helped shape national science strategies and public sector investment commitments of over £3.5 billion and provided platforms for IOP to engage at the highest levels, including senior government ministers and officials, parliamentarians, chief scientific advisors, funders, researchers, investors, and large and small businesses.

In February, we welcomed HRH the Duke of Edinburgh to a showcase event for our 2023 Physics Powering the Green Economy report. This celebrated the enormous contribution of physics to the green economy, with more than 72% of UKRI R&D in green economy technologies classed as 'core' or 'strongly' physics. The industry showcase brought together innovative businesses featured in the report including Sizewell C, QLM Technologies, Hirst Magnetics, Space Solar, UKAEA STEP and Rolls-Royce.

We built on our quantum work with a partnership with Quantum Exponential and worked with members in our qBIG special interest group to run an annual prize to support SME companies taking quantum tech to market. The 2024 winner, Irish firm Equal1, was announced at The Economist's quantum global summit. Following the UN announcement that 2025 would be the International Year of Quantum Science and Technology, the IOP was confirmed as the coordinator of UK and Irish activity for the year. A group is being convened to consider how best to act on the recommendations. We also brought together leaders across space science and business in the UK to publish a report about the importance of space science strategy.

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Our 2024 Activities and Impact (continued)

Shaping the physics debate (continued)

In November, we launched a new impact report on venture capital and physics deeptech at our annual business awards parliamentary reception, attended by leaders in government, business and academia. The report engaged with venture capitalists representing more than 50% of capital under management in physics-based businesses. It highlights a funding gap in physics deeptech compared to deeptech rooted in other sciences which, if addressed, would result in £4.5bn additional funding available to physics-based businesses. The report received a warm reception in government and a cross-government support.

International representation and advocacy

We represented UK and Irish physics around the world in partnership with IOP Publishing, beginning with the American Physical Society's Spring Meeting in Minneapolis and a meeting with the US Office of Science and Technology Policy at the White House in Washington DC.

In China, we attended the General Meeting of the International Union of Pure and Applied Physics and saw representatives from UK and Irish physics communities secure positions on key commissions, alongside meeting a number of leading academics in China who are members of IOP Publishing's Scientific Advisory Board. In Japan, we met leaders from the Physical Society of Japan and the Japan Society of Applied Physics, while IOP President-elect Michele Dougherty attended the Australian Institute of Physics Annual Congress in Melbourne to present the Harrie Massey Medal and Prize.

In November, we held the sixth International Union of Pure and Applied Physics, European Physical Society and IOP Special Interest Group meeting, which brings together representatives from interest groups and commissions around the world to align efforts on shared priorities such as education, outreach and policy. We also held our fifth joint event with the German Physical Society (DPG), attended by 185 IOP and DPG members from 19 countries.

Africa-UK Physics Partnership Programme

The Africa-UK Physics Partnership Programme launched in 2024 with £10.3 million of funding from the UK Government's International Science Partnership Fund, following several years of development work by the IOP. The programme is being delivered by the Science and Technology Facilities Council and aims to bridge the gap between science in the UK and Africa. It is funding work on three themes: climate and weather, energy and capacity-building with physics.

The first round of grant awards brought together physicists from the UK, Ghana, Kenya, Rwanda, South Africa, Tanzania and Uganda. Thirteen projects were selected that will support innovation in African physics communities. These projects range from addressing the demand for renewable energy in low-income countries, to tackling the lack of representation for women in physics fields.

Our members

The IOP's members are at the heart of everything we do and in 2024, we were delighted to welcome our 21,000th member, with total membership reaching 21,190 by the end of 2024.

In partnership with our Member Networks, we delivered a successful event programme including our second Celebration of Physics summer festival, which welcomed 150 local schoolchildren alongside the physics community and celebrated the winners of our 2023 awards. Our groups, nations and branches, supported by the IOP, delivered 150 conferences and events, with a total attendance of more than 7,300 people.

We have seen a steady increase in the understanding and engagement in a range of our member benefits. During 2024, building on our 'Maximising the benefits of IOP membership' webinars for members, we launched monthly 'New member welcome' webinars, which were attended by 248 people.

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Our 2024 Activities and Impact (continued)

Our members (continued)

We expanded our student community network with the number of Campus Ambassadors increasing from 24 to 29, Student Community Panel members increasing from six to 13, and affiliated societies increasing from 50 to 55. Our second Student Community Training Day brought together all our engaged student volunteers, nearly doubling the 2023 attendance, and we hosted over 200 physics students from across the world at the PLANCKS finals at Trinity College Dublin in May.

Our Council continued the successful programme of Vice-President visits, with now-retired IOP Vice-President for Business John Bagshaw CEng CPhys FInstP attending the IOP Scotland Committee in June at the University of Glasgow and visiting both Coherent Scotland and the National Manufacturing Institute Scotland. Our Vice-President for Membership, Elizabeth Cunningham MInstP FRAS, visited Swansea in September, giving a presentation at Photon 2024, meeting with the IOP Wales Committee and visiting Oriel Science in Swansea.

We saw an increase in the number of professional registrations awarded in 2024 compared with the previous year, and, in April, the Engineering Council extended our licences to award its Chartered Engineer, Incorporated Engineer and Engineering Technician registrations for a further five years. We held an inaugural Celebration of Excellence event in September to thank our members for their commitment to professional excellence.

Meanwhile, our Professional Registration Advisor scheme continued to support members applying for professional registration through the IOP, especially those without in-house support from their organisation, and due to its popularity, we are looking to recruit additional advisors to meet demand. We also launched our new in-house CPD recording tool, My CPD Record, which simplifies the process of recording CPD activities that members regularly undertake to advance their knowledge and skills. We also launched a new, tailored learning and development hub.

Our flagship IOP Awards celebrated excellence in physics, with 42 awards made. After implementing changes based on our 2023 IOP Awards Review, we were delighted to receive a high level of strong nominations that resulted in an outstanding cohort of winners. We have seen more nominations overall, from a more diverse range of backgrounds, and 30% of our 2024 winners were women, an increase on previous years and now in line with the proportion of women that make up IOP membership.

A strong, sustainable IOP

None of the impact we have at the IOP is possible without a strong, sustainable organisation which can work efficiently, effectively and in partnership to deliver our strategy.

2024 was the first transition year of our new strategy Building our Future. We worked with colleagues across the IOP, supported by expert consultants, to consider how we work together, how we measure success and what we can do differently to increase the impact of our work. We reflected on our many strengths, consulted with staff through many channels and uncovered areas where we can improve how we work. Moving into 2025, we are finalising this important work with a fresh structure, KPIs and operating model coming into place to ensure we can deliver even greater impact for our members and for physics.

We have also looked at our financial sustainability, with IOP Publishing continuing to transition to open access publishing, with a focus on providing high-quality service and operational excellence that delivers long-term impact, value and recognition to the scientific community. As we invest in this journey, there will be a long-planned-for drop in Gift Aid to the IOP, and we have carefully reviewed and reduced our expenditure to support this change. We have looked at ways to grow the IOP's income through other sources and considered how we move sustainably and confidently into the coming years while continuing to deliver our strategic goals.

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Our 2024 Activities and Impact (continued)

IOP Publishing

IOP Publishing (IOPP) is the IOP's publishing arm and a leading international scientific publisher, working to expand the world of physics by providing impact, recognition and value for the scientific community and ensuring greater access to scientific knowledge.

There are three core areas of focus that underpin our strategic ambitions – encouraging greater uptake of open access, providing outstanding publishing services to researchers and improving the discoverability and impact of research. As an open-first publisher, IOPP continues to offer increasingly open, transparent and inclusive publishing solutions to the global scientific community.

In 2024, open access (OA) content made up 47% of IOPP's total journal output, up from 46% in 2023. In addition, 35% (2023: 31%) of OA content was published under a transformative agreement, with 1,089 (2023: 942) agreements in place in 39 (2023: 34) countries. Transformative agreements allow libraries or university consortia to cover subscriptions to paywalled content and allow authors to publish work openly. They have proven highly effective in accelerating the transition to OA.

As part of IOPP's commitment to promoting data sharing and supporting research reproducibility, all authors submitting to our journals are required to include a data availability statement outlining how their research data can be accessed.

Ensuring that OA publishing is an option for all researchers globally continues to be a key focus. IOPP supports authors from lower- and lower-middle-income economies by automatically applying discounts and waivers to article publication charges (APC) across all proprietary journals. In 2024, 1,373 individual authors (2023: 1,021 individual authors) benefitted from the discount and waiver programme, with authors from lower-income economies contributing more than 15% (2023: 13%) of the articles accepted in OA journals.

IOPP's portfolio of fully open journals continued to grow. In 2024, IOPP launched five new journals to meet the growing demand in key research areas. These included the diamond OA *Journal of Reliability Science and Engineering*, launched in partnership with the Institute of Systems Engineering, and *Environmental Research: Water* which became the latest addition to IOPP's OA Environmental Research series with the goal of addressing critical sustainability challenges for the planet.

The Progress In series™, which includes the new journal *Progress in Energy*, builds on IOPP's prestigious journal *Reports on Progress in Physics* and aims to unite communities advancing progressive research across the physical sciences. Our Machine Learning series expanded to include three new OA journals: *Machine Learning: Health*, *Machine Learning: Earth* and *Machine Learning: Engineering*, which all open for submissions in 2025.

Over the course of the year, 36,011 articles were published, up from 28,977 in 2023, and 87 million articles (2023: 78 million articles) were downloaded from IOPP's content platform, IOPscience. Our ebook programme expanded with the addition of 118 new titles (2023: 110 new titles). For conference proceedings, 21,696 (2023: 22,493) open access papers were published.

Strengthening the quality and efficiency of the peer review process remained a priority. Since the 2023 launch of IOPP's peer review feedback programme, 23,425 reviewers have opted in to receive feedback on their reviewer reports. The response from the reviewer community has been overwhelmingly positive, with 84% saying they found the feedback useful. Our co-review policy, which ensures that all reviewers get the credit they deserve, has seen over 3,000 reviewers opt-in to co-review with a colleague since its launch in 2023.

IOPP's free Peer Review Excellence: IOP training and certification programme, dedicated to the physical sciences, gives early career researchers the ability to review with confidence. Over 15,000 reviewers have now achieved IOP trusted reviewer status following the submission of a top-quality review report. It is reserved for the top 15% of diligent reviewers who consistently demonstrate excellence in their work.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Our 2024 Activities and Impact (continued)

IOP Publishing (continued)

Together with AIP Publishing and the American Physical Society, IOPP formed the Purpose-Led Publishing Coalition, with a shared promise to always put purpose above profit and better serve our shared research community. The three like-minded scholarly publishers are united by their not-for-profit status, with all the funds made from publishing going back into the research ecosystem.

The Institute of Physics

Trustees' Annual Report for the year ended 31 December 2024

Plans for 2025

We believe physics can make a better world for us all, and our strategy Physics for our Future sets out how the IOP will strive to make that better world a reality with a focus on skills, science and society. In 2025, we begin work in earnest to drive forward our goals within these three themes.

We must start with a clear understanding of where physics is now – the challenges and the strengths in physics skills and science, and the impact physics is having on society. In 2025, we will establish 'health measures' for each of these areas, which will help us focus our efforts and track our impact, as well as key organisational KPIs. Together, these will inform an implementation plan for the next four years of our strategy.

Meanwhile, vital work is taking place against all our priority themes.

In **skills**, we will continue to push for solutions to the physics teacher shortage across UK nations and are planning a pivotal review of the recruitment, retention and retraining of physics teachers. Our Physics Inclusion Award will name its first awardees and our Eurekas competition will once again invite young people to get creative with physics.

In **science**, with a UK Spending Review on the horizon, we will be setting out the significant challenges facing physics research as university departments and R&D investment both face cuts while making the urgent case to support UK physics to drive innovation and growth.

We will also be launching more deep-dive impact projects and pathfinders into key areas of the discipline, including space technology, AI and metamaterials, as well as progressing more detailed work on physics and the green economy.

In **society**, as the world celebrates the International Year of Quantum Science and Technology, the IOP is coordinating UK and Irish celebrations and making the case for this revolutionary technology to benefit everyone in our society.

We will be running a high-profile schedule of events and activity to maintain political momentum around quantum technology and engage the public in the stunning physics that powers it. And we will welcome the return of our character Mimi in our summer exhibitions in London and Dublin.

We will deliver all this in partnership with our members and IOP Publishing. We will continue to promote professional development and CPD for our members and engage more of them in the value they can get from the IOP. We will celebrate excellence with events for both our 2024 and 2025 award winners. And we will work ever more closely with IOP Publishing, coming together as a group to further scientific discovery and open up physics to the world.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management
(including Reference & Administrative Details)

Constitution and Governing Document

Tracing our roots back to 1874 and the Physical Society of London, but originally incorporated in 1920, The Institute of Physics (IOP) as currently constituted was established by Royal Charter (as subsequently amended) on 30 September 1970. This Royal Charter, which is supplemented by bylaws and regulations, is our governing document.

Registered Details

The IOP's registered name is The Institute of Physics and our principal office address is 37 Caledonian Road, London N1 9BU.

The IOP is a charity registered in both England and Wales (no. 293851) and in Scotland (no. SC040092) and is therefore regulated by both the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator. The Charity Commission for England and Wales is our lead regulator.

We have an existing application for registration as a charity in the Republic of Ireland and have submitted an Expression of Intent for registration as a charity in Northern Ireland. The IOP's application for registration as a charity in the Republic of Ireland may be reviewed once the new group entity "Institute of Physics of Ireland CLG" has been registered as a charity. Further information on the Institute of Physics of Ireland CLG is provided under the Group Corporate Structure section below.

Banking Services and Professional Advisers

Those providing banking services to the IOP Group are:

HSBC Bank PLC, 62 George White Street, Cabot Circus, Bristol, BS1 3BA

Details of the IOP Group's professional advisers are as follows:

Independent Auditors

PricewaterhouseCoopers LLP, 2 Glass Wharf, Temple Quay, Bristol, BS2 0FR

Investment Advisers

Hymans Robertson LLP, One London Wall, London, EC2Y 5EA

Tax Advisers

Deloitte LLP, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

Solicitors

Eversheds Sutherland, 1 Callaghan Square, Cardiff, CF10 5BT

There is, however, no sole appointed solicitor or formal panel of solicitors.

Internal Auditors

Crowe UK LLP, 55 Ludgate Hill, London, EC4M 7JW

Annual General Meeting

Each year the IOP holds an Annual General Meeting, the rules of which are set out in the bylaws and regulations, at which all members are entitled to attend and vote. Membership fees and the appointment of the auditors are approved by the membership at the Annual General Meeting.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

The Council (Board of Trustees)

As set out in the Royal Charter, we are governed by our Council. This consists of trustees elected from, and by, the membership and up to three co-opted trustees who are appointed by the Council itself.

All members of the Council are trustees of the IOP. The Council has the ultimate responsibility for directing our affairs, ensuring that we are solvent, well-run and delivering the charitable outcomes for the benefit of the public for which the charity has been established. The Council sets and monitors our strategy which delivers these charitable outcomes.

Of the elected trustees, there are four senior officers and currently four vice-presidents. The senior officers are the President, President-elect, Honorary Secretary and Honorary Treasurer. The current four vice-presidents are for Business, Learning and Skills, Membership, and Science and Innovation. There are ten additional elected General Trustees.

Co-opted trustees are appointed as needed to bring additional skills and capabilities as required.

There are currently 19 trustees on the IOP Council (including one co-opted trustee).

The Council has also appointed a representative to advise it on equality, diversity and inclusion matters. The appointee is not a trustee or member of Council. Dr Clara Barker was appointed as the current representative from 1 October 2023 for a three-year term until 30 September 2026.

In addition, the Council has also appointed an independent Chair of the Audit & Risk Committee, Clare Minchington, who attends relevant Council meetings. She is also not a trustee or member of Council. She was appointed on 1 March 2024 for a four-year term until 28 February 2028, with the option to extend for a second four-year term.

The Council generally has four scheduled meetings per year, with ad-hoc meetings as needed. All trustees give their time voluntarily and are not remunerated for their work on behalf of the IOP beyond the reimbursement of reasonable expenses.

Elections to Council

The rules governing the election of trustees are set out in the bylaws. At the start of each year, the number of vacancies that will arise that year is identified. With delegated powers from the Council, the Nominations Committee then evaluates the balance of skills, knowledge, experience and diversity of trustees and, in the light of that evaluation, prepares a description of the role and capabilities required for each particular vacancy on the Council. A notice of vacancies, along with role descriptions, is published and members are able to nominate themselves.

The Nominations Committee then assesses the nominations received from members to confirm eligibility and that candidates meet the skills and expertise sought. Where there is more than one nomination for any vacancy, a ballot takes place. Where there is only one nomination for any vacancy, that nominee is deemed elected, assuming they meet the eligibility, skills and expertise sought.

Trustees generally serve one four-year term. Exceptions to this are the President who serves a two-year term plus two years immediately preceding that as President-elect, and the Honorary Treasurer and Honorary Secretary who are eligible to stand for election for a second four-year term. A co-opted trustee will have a term of office as determined by the Council, but which may not (unless expressly authorised by the President in writing) exceed three years.

Induction and Training of Trustees

Formal induction is given to all new trustees, who are invited to attend a meeting with the President, Treasurer and IOP staff as part of the induction process. Trustees are also provided with training on key topics of interest during their term of appointment. Induction training is also offered to trustees who are appointed by the Council to sit on the core governance committees.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Conflicts of Interest

Trustees have a duty to declare conflicts of interest so they can ensure they are taking decisions that are in the best interests of the IOP at all times.

We maintain a register of trustees' interests, which is updated annually by trustees and as any changes are reported.

Procedures are in place for managing conflicts of interest that may arise during Council meetings.

Details of Trustees

Details of the trustees at the date of this report are as follows.

There are no corporate trustees or trustees holding property for the IOP.

Role	Name	Appointment Date	Retirement Date
President	Professor Sir Keith Burnett CBE FRS CPhys FInstP FLSW	1 Oct 2023	30 Sep 2025 ¹
President-elect	Professor Michele Dougherty CBE FRS FInstP FRAS FRSSAf	1 Oct 2023	30 Sep 2025 ²
Honorary Secretary	Professor Alison McMillan CEng CPhys FInstP FIMEchE FHEA	1 Oct 2021	30 Sep 2025 ³
Honorary Treasurer	Professor David Delpy CBE FRS FREng CPhys FInstP FMedSci	1 Oct 2019	30 Sep 2027 ⁴
Vice-President for Business	Professor Robert Lamb FInstP	1 Oct 2024	30 Sep 2028
Vice-President for Education and Skills	Dr Judith Hillier FInstP	1 Oct 2024	30 Sep 2028
Vice-President for Membership	Dr Elizabeth Cunningham MInstP FRAS	1 Oct 2021	30 Sep 2025
Vice-President for Science & Innovation	Professor Tara Shears FInstP	1 Oct 2023	30 Sep 2027
General Trustees	Rosalie Benjamin MInstP	1 Oct 2021	30 Sep 2025
	Professor Philip Burrows CPhys FInstP	1 Oct 2021	30 Sep 2025
	Dr Jane Clark CSci CEng CPhys FInstP FRAS	1 Oct 2023	30 Sep 2027
	Professor John Dainton FRS CPhys FInstP FRSA	1 Oct 2021	30 Sep 2025
	Dr Rebecca Dewey MPhys PhD CPhys MInstP	1 Oct 2024	30 Sep 2028
	Paula Knee CPhys MInstP	1 Oct 2024	30 Sep 2028
	Dr Hana Krizek MInstP	1 Oct 2023	30 Sep 2027
	Dr Peter Thompson FREng CEng FInstP FRSC	1 Oct 2022	30 Sep 2026
	Dr Melissa Uchida MInstP	1 Oct 2022	30 Sep 2026
	Jane Weir CSci CPhys MInstP	1 Oct 2021	30 Sep 2025
Co-opted Trustee	Dr Dermot Green MInstP	1 Oct 2024	30 Sep 2026

¹ Was President-elect from 1 Oct 2021 to 30 Sep 2023.

² To be President from 1 Oct 2025 to 30 Sep 2027.

³ Eligible to stand for election for a second term.

⁴ Elected in 2023 for a second four-year term.

The Institute of Physics
Trustees’ Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Details of Trustees (continued)

Details of the trustees during the reporting period but who have now retired are as follows:

Role	Name	Appointment Date	Retirement Date
Vice-President for Business	Dr John Bagshaw CEng CPhys FInstP FRAeS	1 Oct 2020	30 Sep 2024
Vice-President for Education and Skills	Dr Lisa Jardine-Wright OBE CPhys FInstP	1 Oct 2020	30 Sep 2024
General Trustees	Professor Claudia Eberlein CPhys FInstP	1 Oct 2020	30 Sep 2024
	Professor Sir John Roy Sambles CPhys Hon.FInstP	1 Oct 2023	30 Sep 2024
Co-opted Trustee	Dr Yvonne Kavanagh CPhys MInstP	1 Oct 2022	30 Sep 2024

Trustee Evaluation and Skills Audit

A trustee evaluation survey was undertaken in April 2024 and reported to Council in June 2024. This followed on from a similar survey undertaken in 2022 and 2023. Key strengths from this survey were mutual trust and openness; the chairing of Council meetings; clear minutes; Council being clear about the IOP’s strategy; Council delegating effectively; reporting from committees being appropriate; and decision-making and communication with the Executive Team. Areas to address included length and clarity of papers; appropriate mix of background, skills, diversity and experience; understanding and resources; approach to diversity; and working as an effective team using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions

At the same time as the trustee evaluation survey, a trustee skills audit was also undertaken. Findings from this included that there were key strengths in further/higher education (including apprenticeships), outreach and engagement, strategic planning and policy. Skill areas to address included charity regulation, campaigns, fundraising, and legal and governance.

Trustee Code of Conduct

All our trustees sign a Trustee Code of Conduct, last updated in 2023. This sets out the standards and practices expected of all our trustees, to ensure that the highest standards of integrity and stewardship are achieved; that the IOP is, and is seen as, effective, open and accountable; and that the working relationship between the trustees, employees, our members and volunteers is productive and supportive.

Bylaws

In February 2024, the Privy Council approved changes to our bylaws which had previously been approved by our members at a Special General Meeting held in September 2023.

Regulations and IOP Code of Conduct

In December 2024, we reviewed our Regulations and IOP Code of Conduct.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Decision-making and delegations

Key strategic decisions affecting the IOP are made by Council but, in the interests of good governance and efficient management, it delegates consideration of matters in specialist areas to its committees under agreed terms of reference. It also delegates powers for executive and management decisions through the IOP Scheme of Delegation. Details of the committees and senior management team are provided on the following pages.

Committees

The Council has a number of committees with delegated powers, ensuring that the required time and attention is applied to overseeing specific areas of interest. The terms of reference, delegated powers and membership of these committees are set by the Council. Committee membership is not limited to trustees, allowing for both wider representation from the membership and receipt of specialist external advice where appropriate.

The formal governance committees as at 31 December 2024 are set out on the following page and are marked in red.

Council's Member Reference Group

The Council's Member Reference Group (CMRG) was established in 2022, following the 2021 Governance Review where Council expressed a desire to hear more directly from the membership on matters that impact them and therefore increase the opportunity for two-way conversations. The CMRG held two meetings in 2024, addressing matters including professional registration and CPD, developing the IOP's relevance in a changing skills and employment environment, and the IOP strategy and member survey. It is made up of representatives from the IOPs Groups, Nations and Branches, and diverse membership groups including Women in Physics, Retired Members and the Physical Sciences LGBT+ Network.

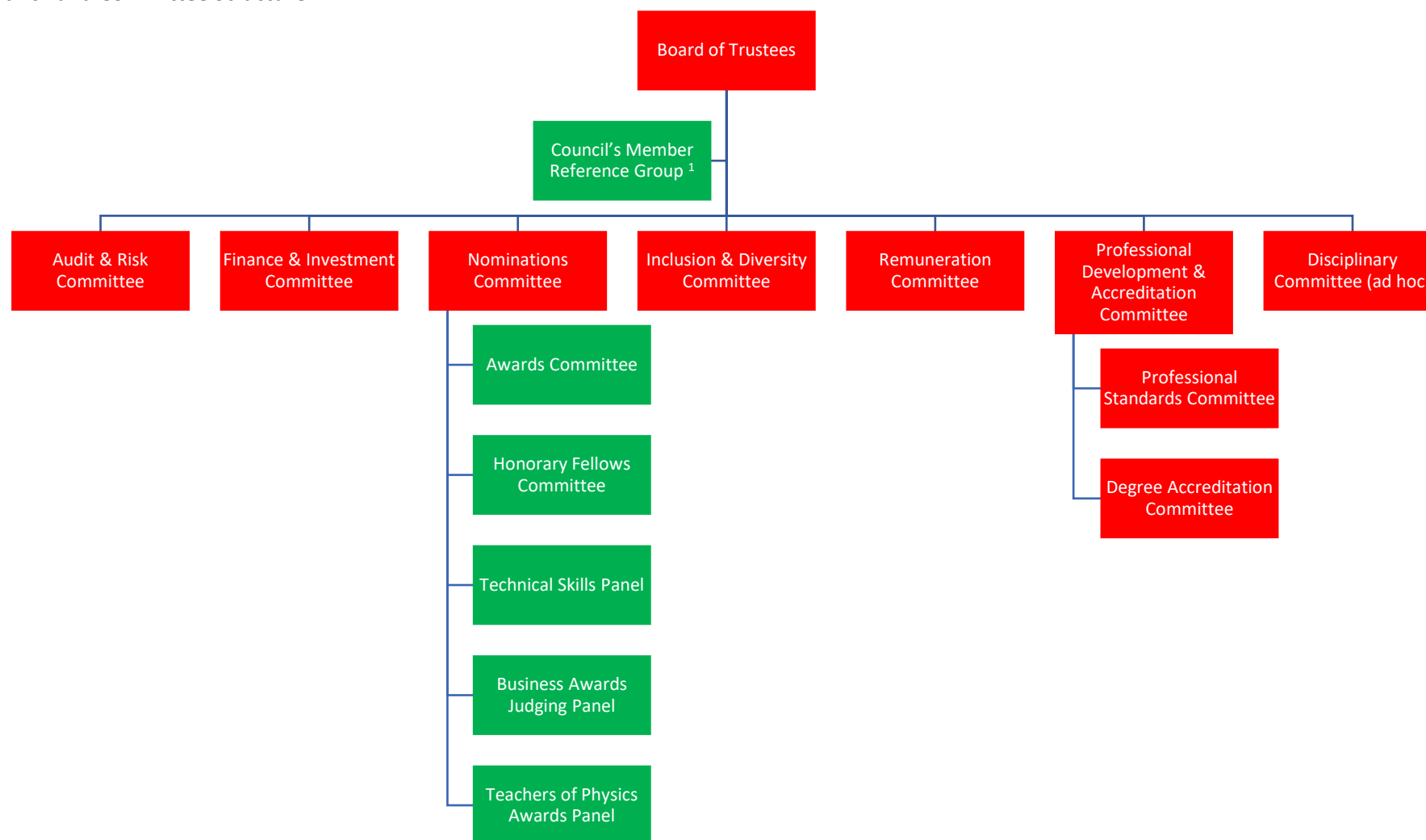
In 2024, the CMRG was chaired by Michele Dougherty, President-elect.

In 2025, the IOP will introduce a new meeting format designed to enhance transparency, communication and collaboration between Council and the member networks. These meetings will be strategically linked to Council meetings, ensuring timely consultation and engagement with members in decision-making. While this format will evolve based on feedback, it aims to streamline discussions and improve alignment and contributions with strategic objectives. We will also continue to ensure member network committees have a clear platform to share perspectives and inform Council's decisions.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

IOP Council and Committee Structure



Formal governance committees are shown in red.

¹ New meeting format to be designed for CMRG in 2025.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Executive Management

The day-to-day management of the IOP Group's activities is delegated to the Group Chief Executive Officer, supported by an executive management team.

The day-to-day management of publishing activities is delegated to the Chief Executive of IOP Publishing Limited. This has its own board of directors and a number of subsidiary undertakings that support the delivery of the publishing programme.

The Group Executive Management Team in 2024 and to the date of this report was:

Role	Name
Group Chief Executive Officer	Tom Grinyer
Group Chief Financial Officer	Sukhraj Dhadwar FCCA
Deputy Chief Executive, IOP	Rachel Youngman (Until 1 March 2024)
Interim Director of People and Organisational Development, IOP	Andrea Barber (From 13 March 2024 until 28 February 2025)
Director of People and Operations, IOP	Andrea Barber (From 1 March 2025)
Director of Policy and Public Affairs, IOP	Tony McBride
Director of Science, Innovation and Skills, IOP	Louis Barson
Chief Executive, IOP Publishing Limited	Antonia Seymour

Remuneration of the Group Executive Management Team

The pay and remuneration of the Group Executive Management Team is set and monitored on behalf of Council by the Remuneration Committee. This comprises the President, President-elect, Honorary Secretary, Honorary Treasurer and separately appointed external advisors. Each year, the Committee commissions relevant external benchmarking information from appropriate sectors to support its decision-making and, when necessary, takes additional advice from specialist organisations. Please see note 10 to the Financial Statements for further information.

Group Corporate Structure

The IOP has a number of subsidiary undertakings, as outlined below and in the following structure chart.

To ensure clarity and appropriate governance, there are a number of agreements in place that define and describe the provision of intra-group services.

The main trading subsidiary undertaking of the IOP is IOP Publishing Limited (commonly known as IOPP).

IOPP is a wholly owned subsidiary of the IOP and is incorporated in England and Wales. Its principal activity is the publication and distribution of high-quality scientific journals, books, conference proceedings and scientific news services.

IOPP has a number of further trading subsidiary undertakings as follows:

IOP Publishing Consultants (Beijing) Co. Limited

IOP Publishing Consultants (Beijing) Co. Limited is a wholly owned subsidiary of IOPP and is incorporated in China as a wholly foreign-owned enterprise (WFOE). Its principal activity is to provide services to IOPP, including publishing consulting, electronic technology consulting, business consulting, market information consulting and corporate management consulting.

IOP Marketing and Promotion Services Private Limited

IOP Marketing and Promotion Services Private Limited is 99.99% owned by IOPP, with the remaining 0.01% of share capital owned by the IOP.

Incorporated in India, its principal activity is promotion and marketing services for IOPP.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Group Corporate Structure (continued)

Turpion Limited

Turpion Limited is a wholly owned subsidiary of IOPP and is incorporated in England and Wales. The principal activity of Turpion Limited is still under review.

Turpion-Moscow Limited

Turpion-Moscow Limited is incorporated in Russia and is a wholly owned subsidiary of Turpion Limited. This entity is no longer active.

IOP Publishing Moscow LLC

IOP Publishing Moscow LLC is 99% owned by IOPP and 1% owned by Turpion Limited. This entity is no longer active.

The formal liquidation of Turpion-Moscow Limited and IOP Publishing Moscow LLC commenced in 2024. The IOP Group appointed a local professional services firm to administer the liquidation process and the IOP Group will comply with all applicable sanctions throughout this process. The liquidation is expected to be completed during 2025.

IOPP has a branch in Japan which is non-incorporated.

The IOP also has the following trading subsidiary undertakings:

IOP Publishing Inc.

IOP Publishing Inc. is a not-for-profit corporation of which the IOP is the sole corporate member. Incorporated in the USA, its principal activity is to provide publishing services to IOPP. All such services are provided solely in support of our charitable and educational activities.

IOP Business Publishing Inc.

IOP Business Publishing Inc. is a wholly owned subsidiary of IOP Publishing Inc. and is incorporated in the USA. Its principal activity is to provide advertising-sales services.

With the exception of IOP Marketing and Promotion Services Private Limited and IOP Publishing Moscow LLC, all companies are wholly owned subsidiaries of their immediate holding company.

IOP Enterprises Limited

As part of our plans to diversify our income to ensure that it achieves the funding requirements to deliver our new strategy, IOP Enterprises Limited became active in July 2024. It carries out trading activities relating to events, catering and room hire, with any taxable profits being paid to the IOP under the Gift Aid scheme.

Institute of Physics of Ireland CLG

In December 2024, the Institute of Physics of Ireland Company Limited by Guarantee (no. 778280) was created and incorporated in the Republic of Ireland. This is a wholly owned subsidiary of IOP and has been created with the intention to register it as a charity. Although it is currently not trading, when the charity registration is complete, it will have the same charitable objects as IOP.

IOP Educational Publishing Limited

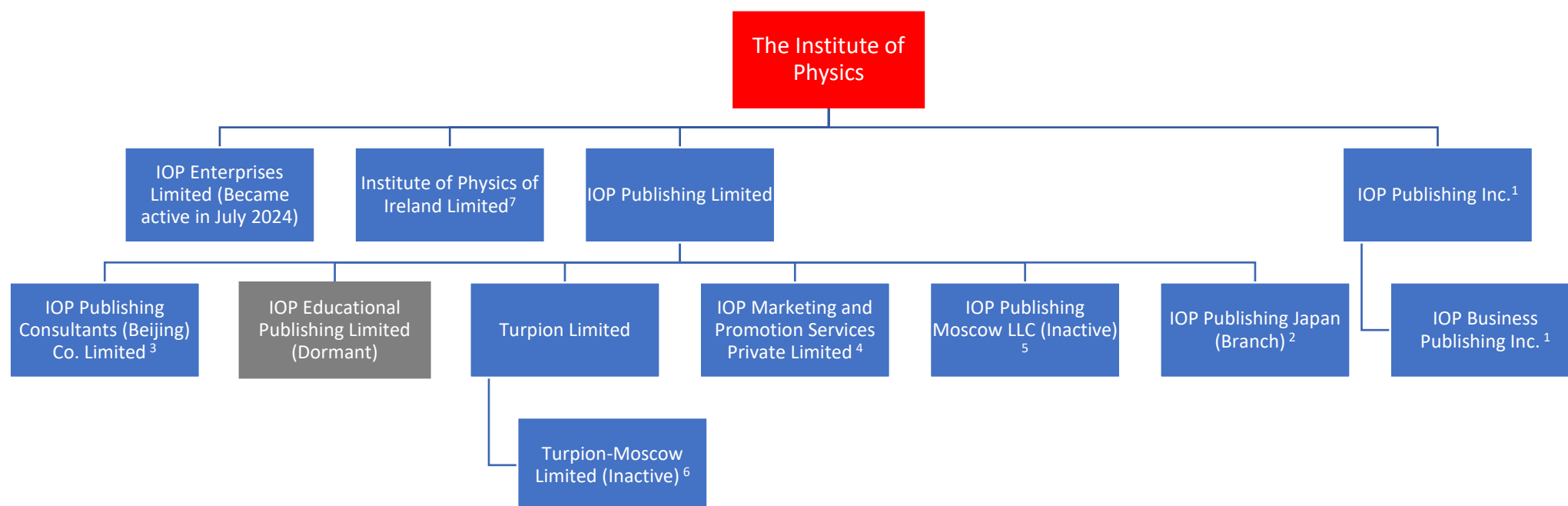
This is a further subsidiary undertaking which is currently dormant.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Group Corporate Structure (continued)

IOP Group Corporate Structure



¹ Incorporated in USA

² Japanese branch (non-incorporated)

³ Incorporated in China

⁴ Incorporated in India (99.99% owned by IOPP and 0.01% by IOP)

⁵ Incorporated in Russia (99% owned by IOPP and 1% owned by Turpion Limited)

⁶ Incorporated in Russia

⁷ Incorporated in the Republic of Ireland

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Risk Management and Internal Audit

Risk Management

The Council retains overall responsibility for risk management and discusses and decides the level it is prepared to accept for specific and combined risks.

The Audit & Risk Committee reviews the IOP Group risk appetite, tolerance and strategy as articulated by the Council; helps the Council and the Executive to identify major areas of risk for the IOP Group; and reviews and assists the Council and the Executive in the development of processes to manage risk in those areas.

We maintain a register of significant risks and systems to control and manage those risks.

The Audit & Risk Committee reviews the Risk Register, along with the plans and processes in place to manage and mitigate major risks, and then reports to Council. Council separately reviews the register on a periodic basis.

Risk Description	Risk Consequence	Controls, Action, Mitigation
A model of publishing is widely adopted where publishers are not adequately compensated for their services	Material reduction in gift aid receipts from IOPP	Strategy in place to become an open-first publisher; investing in providing quality peer review that creates customer value; staying alert to alternative publishing models and exploiting emerging opportunities; advocating for the work publishers are doing through thought leadership and industry initiatives; diversifying revenue streams
University/library budgets significantly reduced leading to a reduction in content and revenue	IOPP's journal article output contracts when article growth is critical to the strategy. Universities and their libraries struggle to afford to pay for our products and services leading to downward pressures on pricing	Protection of journal revenue through greater penetration of read and publish (Transformative) agreements with flexible offerings, close monitoring of usage, value-for-money and close engagement with library customers and end-users; competitive publishing services with a clear value proposition to attract submissions from authors; broad university/library engagement
Government policy disrupts scholarly communication meaning there is less research output available to publish	Material reduction in article volumes and revenue	Strengthening local regional presence and brand of the IOP and IOPP; building close relationships with thought leaders at key national and international institutions and government agencies; gaining greater insights into customers (better data collection and engagement platforms) in order to identify, attract and retain new customers; developing a strong competitive customer value proposition; reviewing international operating model to ensure agility across borders
The long term strategy and investment in IOPP does not deliver the return on investment	Adverse impact on profits and free cashflow of the group	Strengthening project and change management process including business cases with ROI projections for each major investment initiative and regular re-prioritization of project work; careful selection of technology partners including conducting proof of concepts before committing to large investment; clear and differentiated value proposition for authors citing our purpose over profit; encouraging greater uptake of OA by proactively agreeing read and publish (Transformative) agreements and ensuring we can operationally scale

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Risk Management and Internal Audit (continued)

Risk Management (continued)

Risk Description	Risk Consequence	Controls, Action, Mitigation
Significant reduction in value of savings and investments	The IOP would need to reduce or delay expenditure and take funds from operational budgets	Use of specialist investment advisors; investment approach regularly reviewed; risk-based diversified investment approach adopted to reduce risk to reserves
The IOP are unable to achieve funding requirements to deliver the strategy and operational business	We would be unable to support our full strategy as there would be a potential funding shortfall	Business Development Group agreed multi-year fundraising target to achieve fundraising strategy; fundraising programme in place focusing on individual giving, trusts and foundations, competitive contracts and legacies; Income Diversification Strategy in place; survey of potential corporate partners undertaken to identify key targets and likely topics of interest based on strategy; new IOP strategy launched with new target operating model and structure
There is a material security breach of the digital estate (websites and public-facing online services) or an attack of critical digital infrastructure systems	Loss/corruption/exposure of employee and member data; loss of confidential business data; business critical applications unavailable; reputational damage; contractual breach; legal/regulatory fines; system restoration costs; productivity loss; websites and online services unavailable; use of IOP digital estate to spread viruses to member machines; use of IOP virtual AWS servers for other purposes (e.g. crypto mining)	Firewalls in place; websites hosted using a cloud-hosted service with daily data backups in place; site recovery in place and tested; password policies and multi-factor authentication in place; password management system used; software update plan in place including patching; decommissioning custom modules; cybersecurity audits carried out; removal of technical debt; vulnerable websites closed; digital team strengthened; 24hr support across digital estate in place via an agency; support agencies are cybersecurity certified; external managed detection and response solution in use
Reputational damage caused by research integrity incidents including the delisting of journals	The organisation's reputation as a trusted voice is damaged and/or it triggers legal action that results in substantial reputational and financial loss	Investment in peer review and research integrity resources and capabilities (including technology); robust processes, including access to professional legal advice and membership of industry bodies, e.g. Committee on Publication Ethics (COPE); stakeholder management approach to relevant media and whistleblowing community

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Internal Audit

Crowe UK LLP undertakes the internal audit programme for the IOP Group, assessing key controls and undertaking audits based on key risks and other ad-hoc matters where an audit is considered appropriate. We operate a three-year audit programme, reviewing this on an annual basis to ensure that it continues to remain appropriate.

Our Commitment to Equality, Diversity and Inclusion

The IOP

We believe firmly in equality of opportunity for all, confronting barriers to inclusion and participation wherever we encounter them. These core values are an expression of what we believe in and how we behave as an organisation. Our programmes are founded on the principles of Equality, Diversity and Inclusion (EDI), from our organisational values and strategy to our work in schools and with the public, and in our policy initiatives. From the Council and the senior leadership throughout the organisation, there is a deep-seated commitment to ensuring our physics community reflects the wider diversity we see in society and the significant value that brings to physics, the workplace and society.

We are delighted that, for the third year in a row, we have maintained a Bronze award for our EDI practice through the Employers Network for Equality and Inclusion, using their TIDE evaluation. This is an external evaluation of our EDI practice and activity, and places us third in our sector. We continue to focus on improving our approach to diversity and inclusion as an employer and have introduced new policies – such as the Equality, Diversity and Inclusion Policy – as well as having several others under review.

Through 2024 we have continued to engage with our staff networks and share knowledge and development opportunities. We also have a new Executive Chair for our staff-driven Equality and Diversity Action Group, which will set our internal EDI agenda for 2025.

The new Physics Inclusion Award launched in April 2024, following a successful pilot of the award in which 11 universities across the UK and Ireland tested the criteria and new online platform.

The award, which has been co-created with the physics community, considers EDI more widely to encompass the broader range of challenges now facing the physics community within higher education. We have also engaged with Advance HE who run the Athena SWAN Charter to maintain alignment and continue to ensure gender equality efforts are maintained. A new peer assessment panel has been populated following applications from people in both academia and industry, and the first assessment panel for the Physics Inclusion Award took place in March 2025.

Project Juno was successfully closed in June 2023, 15 years after its launch. During that time, over 50 university departments engaged with Juno and significantly progressed gender equality. We have also had support from many IOP members who have been part of the Juno Panel in the peer review process. We held a celebration of Project Juno in March 2024 and are currently undertaking a full review to understand its impact.

We continue to build and maintain partnerships to work with colleagues, members, the wider physics community and, through our Limit Less campaign, organisations in society to ensure that everything we deliver is truly inclusive.

You can find the document setting out the importance of EDI to physics on our website at: [The importance of equality, diversity and inclusion in physics | Institute of Physics \(iop.org\)](#)

You can find out more about the new Physics Inclusion Award, which has replaced Project Juno, on our website at: [Physics Inclusion Award | Institute of Physics \(iop.org\)](#)

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Our Commitment to Equality, Diversity and Inclusion (continued)

IOPP

IOPP is dedicated to building EDI into our identity in a way that is natural and sustainable, and visible through the work produced, company branding, professional networks and communities we serve and support.

In 2024, IOPP furthered our commitment to EDI by advancing initiatives among colleagues and reviewers, authors and editorial board members.

To foster a more inclusive and supportive workplace, IOPP has established six Employee Resource Groups (ERGs). These groups – Cultural Diversity, LGBTQIA+, Neurodiversity and Disability, Women in IOPP, Parents and Carers, and Faith – promote EDI awareness, education and policy updates. Nearly 20% of IOPP's workforce are members of one or more ERG and in 2024, 43 EDI and wellbeing events were hosted for colleagues.

To address bias and discrimination in published research and promote inclusive practices, IOPP continues to use Guidelines on Inclusive Language and Images in Scholarly Communication developed by The Coalition for Diversity & Inclusion in Scholarly Communications (C4DISC). IOPP is represented in EDI-focused committees and working groups in C4DISC, STM, the Publishers Association and Research4Life. This ensures that IOPP has a voice in the creation of new best practice and the development of industry standards. It also gives the IOP an opportunity to showcase IOPP's work on inclusion.

The many transformative agreements we have in place with institutional customers globally not only offer a sustainable and effective path to achieving open access, but also allow early-career researchers and researchers from lower-funded disciplines and lower research-intensive institutions to benefit from the increased reach, usage and impact of open access publishing.

IOPP remains committed to increasing the representation of female board members on our peer review managed journals while also bringing down the overrepresentation of board members from the USA and UK. Towards this aim, we have produced a benchmarked board member diversity report. This data provides a resource that will help publishers promote board member diversity on their editorial boards.

From 2021 to March 2024, IOPP trialled the use of Sex and Gender Equity in Research (SAGER) Guidelines on our partner journal, *Physiological Measurement* (PMEA). The SAGER Guidelines were developed by a large team of scientists in response to research that shows that sex and gender differences are often overlooked in research design, study implementation and scientific reporting. IOPP has continued mandatory reporting of sex and gender on the journal since and commenced a new trial on *Journal of Neural Engineering* (JNE) in February 2025.

IOPP allows researchers from countries with lower-middle income economies, as categorised by the World Bank, to publish open access in any of our journals for a flat charge of £500. Researchers from countries with low-income economies can publish open access for free in any of IOPP's fully open access or hybrid open access journals. This Article Publication Charge (APC) discount and waiver policy acknowledges the importance of author choice and constitutes another step toward greater inclusivity for researchers who might otherwise not be able to contribute to the global body of openly accessible research.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Environmental Responsibility

The IOP

At the IOP we recognise our environmental responsibilities and commitment to reducing environmental damage locally, nationally and globally. We are focused on four main areas of compliance: waste and energy reduction; personal responsibility; the role of physics to provide solutions; and meeting emission targets. Ultimately, we are seeking to reduce the IOP's emissions to as close to net zero as possible, as quickly as possible.

We are also raising awareness of how activities and choices of individuals and other organisations carry an impact on the environment. We advise and support what they might consider doing to mitigate this impact. We want to lead the way and highlight what physics can do to help make buildings more efficient. Data captured on our own energy usage is shared through our education partners to help future planning and development in this field. We work with our stakeholder organisations to influence positive environmental change and support organisations which are proactively being sustainable.

Our Environmental Statement can be found at: www.iop.org/environmental-statement

IOPP

IOPP's Sustainability Taskforce drives all our sustainability activities. Made up of colleagues from all levels across the organisation, it advocates for sustainable practices and raises awareness among colleagues, suppliers and other stakeholders.

To assess the sustainability of its supply chain, IOPP gathers information on our suppliers' sustainability activities and environmental management systems, and obtains primary data on the Scope 1 and 2 emissions that contribute to IOPP's corporate carbon footprint. On an annual basis, with the support of ClimatePartner, IOPP calculates our full corporate carbon footprint (including Scope 3) to identify emission hotspots and drive activities to actively reduce impact. On the back of this work, IOPP ceased providing print copies of research journals to the few remaining customers that took them, eliminating emissions from both their manufacture and distribution. IOPP achieved a significant reduction in emissions due to our move to more sustainable offices in 2023. In 2024, in conjunction with ClimatePartner, we have created a Net Zero scenario model that enables us to track progress against Science Based Targets Initiative (SBTi) aligned targets and model implications of business decisions.

IOPP continues to work with DIMPACT, an industry-wide initiative that helps to bring into view emissions from the point of digital content production right through to the end user. The outcome of this work will help us to reduce emissions associated with the provision and use of digital products and evolve our sustainability strategy.

Through a series of established environmental journals, IOPP publishes research that addresses some of the world's most critical issues and delivers solutions for sustainability development in line with the United Nation's Sustainable Development Goals (SDGs). In 2024, IOPP's Environmental Research series has grown with the addition of another new journal: *Environmental Research: Water*. The series now includes ten open access journals, covering a range of environmental topics. During 2024, IOPP also launched *Sustainability Science and Technology*, a multidisciplinary open access journal set to bring together researchers from science, technology and engineering in a shared vision for a more sustainable planet. IOPP's freely accessible Sustainability Collection brings all our SDG-related content together into a central place, with an intuitive search that enables readers to filter by SDG and by year.

IOPP works within the wider industry and contributes to initiatives supporting others to further progress the SDGs within academic publishing, e.g. the STM SDG Sustainability Roadmap.

IOPP's Environmental Statement is available at [IOPP Environmental Policy](#).

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Gender Pay Gap Reporting

The IOP does not have a statutory requirement to report on gender pay but, as part of our commitment to gender equality, we have undertaken the assessment. IOPP, meanwhile, continues to meet its statutory requirement to report on the matter.

The IOP

This is the sixth year we have made a voluntary declaration of our gender pay gap. As an organisation with fewer than 250 employees, we choose to make a voluntary declaration to set an example, hold ourselves to account and learn where we can do better.

This year, our mean gender pay gap is 13.4%, down significantly from 19.6% in 2023 and our median gender pay gap is 5.8%, down from 10.1% in 2023. While our analysis shows clearly that female and male employees in the same roles are paid equally, the gender pay gap is because we have proportionally more female than male employees in the lower salary quartile and proportionally more male than female employees in higher paid roles in the upper salary quartile.

The relatively small size of our organisation, and therefore the small sample sizes involved, mean we have to be cautious about drawing conclusions from the data. However, it gives us a snapshot of where we are now, helps us see what drives any differences and shows us areas we can target to improve in the future. Although we have made significant improvements this year in both the mean and median pay gap, we want to do better, and our ambition is to achieve gender pay parity.

IOPP

At IOPP, we are proud to celebrate difference and want everyone to thrive and achieve their potential. This ambition is brought to life through our Diversity, Equity and Inclusion (DE&I) strategy which outlines, through our seven strategic pillars, the ways we are working to make our organisation a brilliant place to work. We act with integrity and are open and honest about where we are in our journey as an organisation. Our focus in 2024 was to continue to appoint women into senior roles and to make IOPP a more diverse and inclusive organisation for everyone.

We are pleased to report that our mean pay gap decreased by 1.4% from 15.5% in 2023 to 14.1% in 2024. This decrease can be attributed to the appointment of more women into our upper quartile, where we are pleased to report we now have equal numbers of men and women. We continue to be an attractive employer for women and have seen an increased appointment of women across all quartiles in 2024. This has affected our median pay gap which has increased by 0.4% from 11.6% in 2023 to 12.0% in 2024.

We are proactive in identifying and reflecting on our challenges and successes. We work inclusively to ensure fair treatment and opportunities for staff of all genders, developing actions to improve our gender equality work. Our Women at IOPP Employee Resource Group (ERG) is focusing on the theme Women in Leadership this year and partnering with Everywoman to provide access to learning and development content designed specifically to support women to succeed within the workplace. We have also worked closely with our Family & Carers ERG to improve the experience of women taking, and returning, from maternity leave. In 2025, this will continue to focus on policy development including our neonatal leave provision.

Our 2024 engagement survey results show that 71% of our staff have a positive engagement with DE&I across the IOPP and more than 90% of both women and men agree that IOPP is an equal opportunity employer and trust the organisation to be fair to all employees. We acknowledge these positive indicators; however we know we still have work to do across our gender pay gap.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Anti-Slavery and Human Trafficking

The IOP Group is committed to prohibiting all forms of slavery and human trafficking in any part of our business, including in all supply chains. The IOP Group has a diverse supply chain, including suppliers of IT, print and editorial services, office equipment, catering services, building services, temporary recruitment services, and accommodation and venue facilities.

Our Anti-Slavery and Human Trafficking Policy reflects our commitment to acting ethically and with integrity in all business relationships. We also implement and enforce effective systems and controls to prohibit slavery and human trafficking in our supply chains and business.

To ensure that all companies in our supply chain comply with all obligations on anti-slavery and human trafficking, all relevant suppliers are issued with, and agree to comply with, our Anti-Slavery and Human Trafficking Policy, and/or appropriate obligations are included in contracts with them. Those obligations allow the IOP to secure assurances that those suppliers have appropriate measures in place in relation to their own business and supply chains, and commit to complying with all relevant legislation and codes of practice.

To ensure awareness and understanding across the group, staff are required to complete an on-line training course on our approach to anti-slavery and human trafficking, and in-person training is provided for staff working in potentially higher risk areas.

Anti-Corruption and Bribery

We support and have an on-going commitment to carrying out our business fairly, honestly and openly.

We maintain policies and procedures to prevent bribery and, in particular, have implemented a Group Anti-Corruption and Bribery Policy. We also have procedures and controls over expenditure, accounting, commercial activities and agent contracts to manage all forms of bribery and corruption risk.

As part of our zero-tolerance approach to bribery and corruption, we ensure that measures are in place so staff and third parties understand what is and is not permitted. As part of our induction programme, for example, we require new staff to complete a mandatory e-learning module on bribery and corruption to enhance awareness and help deter bribery. As part of our due diligence procedures when contracting with key suppliers, we require them to commit to comply with all applicable bribery legislation and, where relevant, review their policies in this area.

We maintain whistleblowing procedures for staff to report any allegations of wrongdoing and provide an integrated range of routes through which staff may report concerns.

Fundraising

Section 162A of the Charities Act 2011 (as inserted by the Charities (Protection and Social Investment) Act 2016) requires charities of a certain size to make a statement regarding fundraising activities in their Annual Report. To show our commitment to fundraising in line with the Code of Fundraising Practice, the IOP is registered with the Fundraising Regulator.

Our fundraising activities support and further our charitable purpose. We raise funds from different streams including individuals (members and non-members of the IOP), trusts, foundations and corporations. We also have a legacy programme and seek gifts in wills.

Our fundraising activities are carried out by our in-house Development Team, whose work is overseen by the Business Development Group. We take a risk-based approach and seek the Business Development Group's approval on every fundraising opportunity. We do not use professional fundraisers or commercial participators to fundraise on our behalf, though we may on occasion work with external consultants to input into our fundraising and commercial strategies.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Structure, Governance and Management (continued)

Fundraising (continued)

We take our responsibilities on managing personal information seriously and strive to ensure that our policies and procedures meet legal requirements and donors' expectations. When seeking donations from members, we only contact those who have opted in to receiving such communications. We also have safeguarding measures in place to help us protect young people and vulnerable adults.

We did not receive any complaints concerning our fundraising activities in the financial year.

Statement of Trustees' Responsibilities

Members of Council (who are the trustees of the IOP) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (GAAP)).

The law applicable to charities in England and Wales and in Scotland 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 the Group, and of their incoming resources – and application of those resources – 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 in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Financial Review

Financial Statements

The financial statements for the year ended 31 December 2024 are set out on pages 39 to 81. They were prepared applying accounting policies in accordance with UK GAAP, and comply with the Statement of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102).

The IOP Group

The IOP considers incoming resources, resources expended and Gift Aid remitted from our subsidiaries to be key performance indicators.

Our total Group incoming resources in the year increased by £10.4m to £82.4m (2023: £71.9m). The key driver for this was a £10.4m increase in income from scientific publications to £75.1m (2023: £64.7m) in relation to the activities of IOPP. Some 93% (2023: 92%) of our incoming resources are generated from the activities of IOPP. Our income from donations and legacies in 2024 experienced a £1.0m decrease to £0.08m (2023: £1.1m) because we did not receive an equivalent to the large legacy that was received during 2023. During 2024, our income from investments experienced a £0.5m increase to £1.4m (2023: £0.9m) which reflects a concerted effort within the Group to maximise returns on available cash balances through the use of fixed-term deposits and similar short-term interest-generating cash accounts.

Our total Group resources expended in the year increased by £5.8m to £83.8m (2023: £78.0m). The key driver for this was the increase in expenditure in IOPP, included within expenditure on scientific publications, on activities to support the IOPP's increased income.

Further details are included in the consolidated statement of financial activities on page 39. The IOP's balance sheet is included on page 41.

Our overall Group net asset position has increased by £3.4m to £77.8m (2023: £74.4m). The key drivers for the movement in the net asset position are set out below.

We made significant investments in systems during 2023 to support the transition to open access in the publishing business. These systems have been in use throughout 2024 and therefore the amortisation charge for the year is the key driver for the reduction in our total intangible fixed assets to £7.3m (2023: £9.6m). Further details of our intangible fixed assets are provided in note 14.

During 2024, the value of our investment portfolio increased by £3.1m to £28.4m (2023: £25.3m). This includes equity, growth and property funds, all of which generated a net unrealised gain in 2024. Further information on our investments is provided in note 17.

Our total Group debtors have decreased by £7.1m to £20.3m (2023: £27.4m). The key driver for this overall decrease is a reduction in trade debtors as a result of stronger cash receipts from customers in the final months of 2024 in comparison to the prior year.

Our Group cash position has improved by £5.9m to £29.5m (2023: £23.6m), which is driven primarily by the strong customer cash receipts referenced above.

Deferred revenue remains a key balance and this has increased by £0.2m to £28.2m (2023: £28.0m), driven by the journals subscriptions renewals activity in IOPP.

Our defined benefit pension scheme continues to be in a surplus position at 31 December 2024 (2024: £5.0m, 2023: £0.09m). During 2024, the IOP made a £3.2m contribution to the defined benefit pension scheme which has contributed to the improvement in its position. In addition, the present value of the liabilities of the scheme have decreased from £76.3m at 31 December 2023 to £67.5m at 31 December 2024 due to a higher discount rate driven by an increase in corporate bond yields.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Financial Review (continued)

In the year ended 31 December 2021, we made a provision within the defined benefit pension scheme valuation to allow for the uncertainty over the effective date of equalisation of the Normal Retirement Age of the scheme. Further investigation since 2021 has reduced the scope of the Normal Retirement Age equalisation issue such that the total expected liability as at 31 December 2024 remains at £1.9m (2023: £1.9m). Further information on the defined benefit pension scheme, including details of assumptions used, is provided in note 23.

Further commentary on the activities of the IOP and IOPP is provided below.

The trustees have concluded that the Group is a going concern and these financial statements have therefore been prepared on that basis. The performance of the Group in 2024 and the improvement in the net asset position at the end of 2024 support the trustees' conclusion.

The IOP

During 2024, 69% of our total income was generated from Gift Aid from our publishing subsidiaries (2023: 72%). The value of this Gift Aid income decreased by £2.8m to £12.5m (2023: £15.3m) which contributed to the overall £3.1m reduction in our total incoming resources to £18.2m (2023: £21.3m). Changes in the profit profile at IOPP, which are in line with the expectations under IOPP's strategy, have resulted in this reduction in Gift Aid income.

Our other sources of income include donations and legacies, income from members either as membership fees or for additional services, grants from government and other grant-awarding bodies, and investment income. During 2024, our income from donations and legacies experienced a £1.0m decrease to £0.08m (2023: £1.1m) because we did not receive an equivalent to the large legacy that was received during 2023. Our investment income represents rental income from Group entities, dividend income from our investment portfolio and interest income from our cash holdings. During 2024, our income from investments experienced a £0.2m increase to £1.6m (2023: £1.4m) driven primarily by an increase in interest income from our cash holdings.

Our total resources expended in the year decreased by £0.8m to £19.8m (2023: £20.6m). This reduction in costs was primarily generated through prioritisation exercises and proactive cost reductions, offset by the impairment losses of £0.3m (2023: no impairment loss) on the unoccupied property and £0.2m (2023: £0.6m impairment loss) on the freehold property respectively, as set out in note 15.

IOPP

During 2024, our total turnover increased by £10.2m to £77.1m (2023: £66.9m). One of the key drivers for the increase in turnover was the 24% year-on-year growth in published articles (2024: 36,011; 2023: 28,977) which resulted in an increase in revenue from article publication charges (APC).

Our gross profit margin for 2024 has remained relatively consistent with the prior year at 92.1% (2023: 91.3%) and our operating profit margin has improved to 14.8% (2023: 11.6%). The investments made in 2023 in support of IOPP's strategy resulted in a higher cost base going into 2024, however the growth in revenues in 2024 has resulted in an improved net profit margin year on year.

We pay all our taxable profits for the reporting year to the IOP under the Gift Aid scheme. Gift Aid is paid to the IOP during the year in which the profits accrue, to the extent that we have the available distributable reserves and cash balances to do so. During the year ended 31 December 2024, we paid a total of £11.9m (2023: £14.8m) of Gift Aid to the IOP, which represents £9.7m in relation to taxable profits that have accrued in the year to 31 December 2024 and £2.2m in relation to the final Gift Aid payment for the year to 31 December 2023.

The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Financial Review (continued)

Reserves and investment

The charter and bylaws confer power on the IOP to maintain income reserves. Council reviews at least annually both the IOP's continuing need for reserves and their appropriate level. The reserves policy set out below is based on, and is consistent with, guidelines on the subject issued by the Charity Commission.

The strategic reasons for the IOP to retain reserves, rather than simply spend all our income as it arises, are, as stated in our Investment Policy:

- to be able to make short- and medium-term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity;
- to reduce the level of dependence on income from publishing; and
- in the event of a material and sustained fall in income from other sources, to provide sufficient reserves to enable the IOP to make the changes in our organisation and activities necessary to respond to this in an orderly and planned way.

The overall investment objectives of the IOP are to achieve a minimum net total return of 12-month LIBOR (London Interbank Offered Rate) +3.5%, after payment of fees over rolling three-year periods, using a diversified strategic asset allocation approach to minimise the risk for this level of return.

During the year, the investment portfolio held by the IOP generated an unrealised gain to the Group of £2.3m (2023: £1.2m). The IOP actively manages the investment portfolio we hold.

During 2024, we reviewed and updated our reserves policy. This new policy seeks to provide sufficient free reserves for anticipated deficits and protect the IOP's finances against key risks. Within the policy, 'free reserves' are defined as unrestricted investments, unoccupied properties, and Group net current assets less long-term provisions for dilapidations.

The risks and liabilities that the reserves policy seeks to cover with free reserves include: operating expenses of the IOP for three months for working capital in the event of an unexpected shortfall in income; unexpected and inescapable costs of 5% of annual operating expenditure; one year of property lease costs; foreign currency rate fluctuations; unexpected fall in returns on investments of up to 3% per annum for three years; and a reduction in value of unoccupied property of up to 10%. There is a permitted variance of 5% of the required free reserves with any greater variance to be approved by Council and a plan agreed to return within the policy range.

In defining this reserves policy, consideration has been given to the level of free reserves it is appropriate to hold in order to demonstrate appropriate financial management and sustainability.

The required level of reserves at 31 December 2024 based on the current long-term plan, as modified by the 2025 budget, is between £31.7m and £35.0m (2023: £20.9m-£29.9m). The current level of free reserves as defined above is £33.3m (2023: £25.3m (£21.8m unrestricted, £3.1m endowment, £0.4m restricted)), which is deemed appropriate given the IOP's commitments over the following 12 months.

Ethical investment policy

The IOP is a charity established with the objective of promoting the advancement and dissemination of a knowledge of and education in the science of physics, pure and applied.

The trustees would not want the investment decisions of the IOP to result in activities that compromise this objective. In the event that the trustees consider that any particular classes of investment choices conflict with this objective, they will provide a written list of such classes, or specific investments, to the investment managers and will require them to take such steps as are practicable and cost-effective so as not to invest in these areas.


The Institute of Physics
Trustees' Annual Report for the year ended 31 December 2024

Financial Review (continued)

Auditors

All the current trustees have taken all the steps necessary to make themselves aware of any information needed by the charity’s auditors for the purpose of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

By order of Council

Signed by:

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Professor Alison McMillan CEng CPhys FInstP
FIMechE FHEA
Honorary Secretary
Date: 27 June 2025

Signed by:

802AC384C636456...

Professor David Delpy CBE FRS FREng CPhys
FInstP FMedSci
Honorary Treasurer
Date: 27 June 2025

The Institute of Physics**Independent Auditors' Report for the year ended 31 December 2024**

Independent Auditors' Report to the Trustees of The Institute of Physics**Report on the audit of the financial statements****Opinion**

In our opinion, the Institute of Physics' group financial statements and parent charity financial statements ("the financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law) and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Trustees' Annual Report and Financial Statements (the "Annual Report"), which comprise: the group and parent charity balance sheets as at 31 December 2024; the consolidated statement of financial activities incorporating a consolidated income and expenditure account for the year then ended and charity statement of financial activities incorporating a consolidated income and expenditure account for the year then ended, the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charity's ability to continue as a going concern.

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

The Institute of Physics**Independent Auditors' Report for the year ended 31 December 2024****Independent Auditors' Report to the Trustees of The Institute of Physics (continued)**
Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required 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. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit**Responsibilities of the Trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed auditors under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

The Institute of Physics**Independent Auditors' Report for the year ended 31 December 2024****Independent Auditors' Report to the Trustees of The Institute of Physics (continued)**
Responsibilities for the financial statements and the audit (continued)**Auditors' responsibilities for the audit of the financial statements (continued)**

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 auditors' 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.

Based on our understanding of the group and parent charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 posting inappropriate journal entries to increase revenue or reduce expenditure and applying management bias in accounting estimates. Audit procedures performed included:

- Discussions with management and the trustees, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes including those of the Council and of the subsidiaries;
- Evaluation of management's controls designed to prevent and detect irregularities, in particular the whistleblowing policy and employee code of conduct;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of partner accruals and the valuation of defined benefit pension liabilities; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

The Institute of Physics
Independent Auditors' Report for the year ended 31 December 2024

Independent Auditors' Report to the Trustees of The Institute of Physics (continued)
Responsibilities for the financial statements and the audit (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Charity's trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required Reporting

The Charities Accounts (Scotland) Regulations 2006 (as amended) and Charities Act 2011 exception reporting

Under The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 27 June 2025

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Consolidated Statement of Financial Activities incorporating a consolidated income and expenditure account for the year ended 31 December 2024

	Note	2024 Endowment £'000	2024 Restricted £'000	2024 Designated £'000	2024 Unrestricted £'000	2024 Total £'000	2023 Total £'000
Income from:							
Donations and legacies	3	-	82	-	1	83	1,118
Charitable activities:							
Membership		-	-	-	1,705	1,705	1,672
Programmes		-	269	-	2,010	2,279	1,810
Scientific publications		-	-	-	75,107	75,107	64,728
Other trading activities		-	-	-	1,811	1,811	1,732
Investments	6	89	-	-	1,310	1,399	861
Total income	3 & 5	89	351	-	81,944	82,384	71,921
Expenditure on:							
Raising funds		-	-	-	(128)	(128)	(86)
Charitable activities:							
Scientific publications	7	-	-	-	(64,174)	(64,174)	(57,990)
Ecosystem	7	-	(188)	-	(2,624)	(2,812)	(3,602)
Productivity	7	-	-	-	(198)	(198)	(191)
Campaign	7	-	-	-	(111)	(111)	(774)
Public dialogue	7	-	(91)	-	(430)	(521)	(311)
Transformation	7	-	-	-	(340)	(340)	(623)
Membership	7	-	-	-	(4,103)	(4,103)	(3,084)
Business operations	7	(184)	(1)	-	(10,553)	(10,738)	(11,137)
Other		-	-	-	(634)	(634)	(167)
Total expenditure	7	(184)	(280)	-	(83,295)	(83,759)	(77,965)
Net gains on investments	17	347	-	-	2,296	2,643	1,240
Net income / (expense)		252	71	-	945	1,268	(4,804)
Transfer between funds		-	-	7,500	(7,500)	-	-
Other recognised gains / (losses)							
Actuarial gains / (losses) on defined benefit pension scheme	23	-	-	-	2,168	2,168	(354)
Exchange difference on retranslation of net assets of subsidiary undertakings		-	-	-	(88)	(88)	(66)
Net movement in funds		252	71	7,500	(4,475)	3,348	(5,224)
Fund balances brought forward		3,140	363	-	70,903	74,406	79,630
Fund balances carried forward	22	3,392	434	7,500	66,428	77,754	74,406

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

The notes on pages 43 to 81 form part of these financial statements.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Charity Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 December 2024

		2024	2024	2024	2024	2024	2023
	Note	Endowment £'000	Restricted £'000	Designated £'000	Unrestricted £'000	Total £'000	Total £'000
Income from:							
Donations and legacies	3	-	82	-	1	83	1,118
Charitable activities:							
Membership		-	-	-	1,705	1,705	1,672
Programmes		-	269	-	2,010	2,279	1,810
Scientific publications		-	-	-	12,494	12,494	15,344
Other trading activities		-	-	-	66	66	-
Investments		89	-	-	1,500	1,589	1,358
Total income		89	351	-	17,776	18,216	21,302
Expenditure on:							
Raising funds		-	-	-	(128)	(128)	(86)
Charitable activities:							
Ecosystem		-	(188)	-	(2,680)	(2,868)	(3,658)
Productivity		-	-	-	(198)	(198)	(191)
Campaign		-	-	-	(111)	(111)	(774)
Public dialogue		-	(91)	-	(430)	(521)	(311)
Transformation		-	-	-	(340)	(340)	(623)
Membership		-	-	-	(4,353)	(4,353)	(3,334)
Business operations		(184)	(1)	-	(10,553)	(10,738)	(11,137)
Other		-	-	-	(563)	(563)	(463)
Total expenditure		(184)	(280)	-	(19,356)	(19,820)	(20,577)
Net gains on investments	17	347	-	-	2,296	2,643	1,240
Net income / (expense)		252	71	-	716	1,039	1,965
Transfer between funds		-	-	7,500	(7,500)	-	-
Other recognised gains / (losses)							
Actuarial gains / (losses) on defined benefit pension scheme	23	-	-	-	2,168	2,168	(354)
Net movement in funds		252	71	7,500	(4,616)	3,207	1,611
Fund balances brought forward		3,140	363	-	69,338	72,841	71,230
Fund balances carried forward	22	3,392	434	7,500	64,722	76,048	72,841

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities. The notes on pages 43 to 81 form part of these financial statements.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Consolidated and Parent Charity Balance Sheets as at 31 December 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Intangible assets	14	7,332	9,631	263	213
Tangible assets	15	31,914	33,262	30,971	32,117
Investments in subsidiary undertakings	16	-	-	3,001	3,001
Investments	17	28,380	25,295	28,380	25,295
		<u>67,626</u>	<u>68,188</u>	<u>62,615</u>	<u>60,626</u>
Current assets					
Debtors	18	20,264	27,414	1,481	5,366
Cash at bank and in hand		29,489	23,556	10,244	9,740
		<u>49,753</u>	<u>50,970</u>	<u>11,725</u>	<u>15,106</u>
Creditors: amounts falling due within one year	19	<u>(44,311)</u>	<u>(44,331)</u>	<u>(2,978)</u>	<u>(2,470)</u>
Net current assets		5,442	6,639	8,747	12,636
Provisions for liabilities	21	(291)	(512)	(291)	(512)
Defined benefit pension scheme surplus	23	4,977	91	4,977	91
Net assets		<u>77,754</u>	<u>74,406</u>	<u>76,048</u>	<u>72,841</u>
Charity funds					
Endowment funds					
Permanent endowment	22	517	461	517	461
Expendable endowment	22	2,875	2,679	2,875	2,679
Restricted funds	22	434	363	434	363
Unrestricted funds					
General fund	22	61,451	70,812	59,745	69,247
Designated funds	22	7,500	-	7,500	-
Pension reserve	23	4,977	91	4,977	91
Total charity funds		<u>77,754</u>	<u>74,406</u>	<u>76,048</u>	<u>72,841</u>

These financial statements were approved by Council and authorised for issue on 26 June 2025 and were signed on its behalf by

Signed by:

D5D8FAD1DDC34A3...

Professor Sir Keith Burnett
CBE FRS CPhys FInstP FLSW
President
27 June 2025

Signed by:

802AC384C636456...

Professor David Delpy
CBE FRS FREng CPhys FInstP FMedSci
Honorary Treasurer
27 June 2025

The notes on pages 43 to 81 form part of these financial statements

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Net income / (expense) for the year	1,268	(4,804)
Adjustments for:		
Depreciation, impairment and amortisation of tangible and intangible assets	4,527	3,948
Loss on disposal of tangible and intangible assets	13	2
Gains on investments	(2,643)	(1,240)
Net interest receivable	(723)	(220)
Dividend income from fixed and current investments	(676)	(641)
Difference between net pension expense and cash contribution	(2,718)	251
Decrease in trade and other debtors	7,419	1,901
(Decrease) / increase in trade and other creditors	(321)	685
Decrease in provisions	(221)	(260)
Net cash generated from / (used in) operating activities	5,925	(378)
Cash flows from investing activities		
Purchases of tangible and intangible assets	(891)	(4,799)
Interest received	723	220
Dividends received on fixed and current asset investments	235	228
Net cash generated from / (used in) investing activities	67	(4,351)
Net increase / (decrease) in cash and cash equivalents	5,992	(4,729)
Cash and cash equivalents at beginning of year	23,556	28,214
Foreign exchange (losses) / gains	(59)	71
Cash and cash equivalents at end of year	29,489	23,556
Cash and cash equivalents comprise:		
Cash at bank and in hand	29,489	23,556
	29,489	23,556

The notes on pages 43 to 81 form part of these financial statements.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements for the year ended 31 December 2024

1 Accounting policies

(a) General information and basis of preparation

The Institute of Physics (IOP) is a corporate body governed by a Royal Charter, which is supplemented by bylaws and regulations. It was established in its current form by Royal Charter dated 30 September 1970.

The IOP is a charity registered in both England & Wales (no. 293851) and in Scotland (no. SC040092). The members of Council are the trustees of the charity. The IOP's registered office is 37 Caledonian Road, London N1 9BU. The IOP has also applied for registration as a charity in the Republic of Ireland.

The IOP is a Public Benefit Entity under FRS 102. The financial statements have been prepared in accordance with applicable charity law and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Charities SORP FRS 102 (effective 1 January 2015) and in accordance with the requirements of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008.

The financial statements have been prepared on a going concern basis under the historical cost convention except for the modification to a fair value basis for certain investments and financial instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgement in applying the Group's accounting policies. The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Group financial statements

Parent entity disclosure exemption: in preparing the individual financial statements of the IOP, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been prepared for the parent charity; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity because their remuneration is included in the totals for the group as a whole.

Basis of consolidation: the consolidated financial statements incorporate the results of the IOP and all its subsidiary undertakings as at 31 December 2024 using the acquisition method of accounting. Under this method, the results of subsidiary undertakings acquired or disposed of during the year are included in the consolidated Statement of Financial Activities from the effective date of acquisition or up to the effective date of disposal. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets and liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated Statement of Financial Activities from the date on which control is gained.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Membership income is recognised when received and attributed to the financial years to which it relates, and sundry income is recognised when received.

For legacies, entitlement and recognition is the earlier of the charity being notified of an impending distribution or the legacy being received. On occasion, legacies will be notified to the charity, however, it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from production of in-house and external partner journals with a majority of the income received in advance is recognised in line with the fair value of content delivered.

Other income streams include fees received for publishing articles, ebooks and advertising recognised upon publication; sales of access to historic archives recognised upon invoice when permanent access is granted; and contract management fees recognised on invoice when the service is provided.

The IOP receives Gift Aid income from its subsidiaries under the Gift Aid scheme. Gift Aid income is recognised in the charity's Statement of Financial Activities when the subsidiary has made an irrecoverable commitment to pay the taxable profits to the charity. The charity previously had a Gift Aid covenant in place with IOP Publishing Limited (IOPP). At the reporting date there was no legal obligation in place for IOPP to make this payment. The payment is, however, expected to be made within nine months of the end of the reporting date.

Income from government and other grants are accounted for under the performance model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

Investment income is earned through holding assets for investment purposes such as shares, property and short-term liquid investments. It includes dividends, interest, bank interest and rent.

(d) Recognition of expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the relevant category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required; and the amount of the obligation can be measured reliably.

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities. Support costs include general management, payroll administration, information technology, human resources, financing and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, these costs are allocated across the expenditure on charitable activities. The basis of the cost allocation has been explained in note 8 to the financial statements.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

(e) Termination benefits

Termination benefits are recognised when the Group is committed either to terminate the employment of an employee, or group of employees, before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Group is committed to a termination only when there is a detailed formal plan from which there is no realistic possibility of withdrawal.

Termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date. In the case of an offer made to encourage voluntary redundancy, the measurement of termination benefits shall be based on the number of employees expected to accept the offer.

(f) Analysis of income and expenditure

2024 is the first year of the IOP's strategy Physics for our Future and a transition year from our former strategy, Unlocking the Future. Physics for our Future is an evolution of our ambitions and much of the vital work of Unlocking the Future continued into 2024.

(g) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus costs directly attributable to the business combination. Any excess of the cost of the business combination over the fair value of the identifiable assets and liabilities is recognised as goodwill.

(h) Intangible fixed assets – Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation on the acquisition of subsidiaries is calculated by applying the straight-line method to its estimated useful life of five years.

(i) Intangible fixed assets – Other

Trademarks and software assets include journal and magazine titles. Such assets acquired are capitalised and amortised over their estimated useful economic lives. The useful life of trademarks is five years.

Other intangible assets, including internally generated software assets, are stated at cost and amortised over useful lives not exceeding 10 years. The amortisation period has been determined based on prior experience of the length of time that intangibles usually retain their value. Where factors such as technological advancement or changes in market price indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

(j) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of accumulated depreciation and any provision for impairment. 'Cost' includes costs directly attributable to making the asset capable of operating as intended.

Assets with a value of less than £500 are not capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold property	45 years
Office equipment & machinery	3-4 years
Fixtures and fittings	10 years

The value of leasehold property is amortised over the remaining periods of the relevant leases.

Within note 15, 'Office equipment & machinery' and 'Fixtures & fittings' are included within one category of assets titled 'Fixtures and equipment'.

(k) Investments

Investments in subsidiaries are measured at cost less accumulated impairment in the individual charity financial statements.

Other investments in listed company shares are initially recognised at their transaction value excluding any transaction costs. Subsequently, they are measured at fair value as at the balance sheet date using the closing quoted market price of the individual unitised holdings. Any changes arising on revaluation are recognised in 'Net gains / losses on investments' in the Statement of Financial Activities.

(l) Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts, if repayable on demand, are considered to be a component of cash equivalents.

(m) Debtors

Trade and other debtors are recognised at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due. Any losses arising from impairment are recognised in expenditure within the Statement of Financial Activities.

(n) Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at amortised cost and subsequently at amortised cost less impairment.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

(o) Provisions

Provisions are recognised when the Group has an obligation, legal or constructive, at the balance sheet date as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of its amount.

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use in the following financial year. The provision is measured at the undiscounted salary cost payable for the period of absence that has been accrued.

The Group recognises a provision for the expected value of dilapidations for costs relating to the exit of leasehold premises. The amount payable will be agreed through future negotiation at such point that an exit occurs.

(p) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in an asset of the company after deducting all its liabilities. Financial instruments are measured at amortised cost or fair value depending on the nature of the underlying arrangement.

(q) Derivative financial instruments

Derivative financial instruments are recognised at fair value with any gains or losses being recognised within 'Net income/expenditure' in the Statement of Financial Activities.

(r) Pension costs

Institute of Physics Retirement Benefits Plan 1975:

The IOP operates the Institute of Physics Retirement Benefits Plan 1975 providing pension benefits based on final pensionable pay. This scheme was closed to new members on 31 December 2001. The assets of the scheme are held separately from those of the Group in an independently administered fund. This defined benefit scheme is accounted for in accordance with FRS 102.

The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the Statement of Financial Activities. A charge equal to the increase in the present value of the scheme liabilities (because the benefits are closer to settlement) and a credit equivalent to the Group's long-term expected return on assets (based on the market value of the scheme assets at the start of the year) are also included in the Statement of Financial Activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the Statement of Financial Activities along with differences arising from experience or assumption changes.

The defined benefit pension expense recognised in the Statement of Financial Activities is allocated to expenditure on charitable activities in proportion with the expenditure on these activities. The defined benefit pension expense is recognised in unrestricted funds.

The Institute of Physics Group Personal Pension Schemes:

The Group operates two Group personal pension schemes. They are both defined contribution pension schemes with assets held in the names of the individual members.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

(r) Pension costs (continued)

The first was established from 1 January 2002 and is managed by Aviva. This scheme closed to new members on 31 January 2014. For those who are members of this scheme, the IOP contributes 3-18% (2023: 3-18%) of basic salary.

The second was established from 1 February 2014 and is managed by Aviva. For those members of staff who choose to join the scheme, the IOP contributes 2-12% of basic salary.

Contributions to the Group's defined contribution pension schemes are charged to the Statement of Financial Activities in the year in which they become payable.

(s) Fund accounting

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

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

Restricted funds are those which are to be used in accordance with specific restrictions imposed by the donors. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and included in unrestricted income or in accordance with the specific restrictions imposed by donors as restricted income. Any capital gains or losses arising on the investments of endowment funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against it.

(t) Foreign currencies

Functional currency and presentation currency:

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Sterling, which is the charity's and the Group's presentation currency, and results are rounded to the nearest £'000.

Transactions and balances:

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entity are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences that arise are recognised within 'Net income / expenditure' in the Statement of Financial Activities.

Translation of Group companies:

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Sterling using the exchange rate ruling on the balance sheet date. Income and expenses are translated using an average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation of Group companies are recognised within 'Other recognised gains / losses' in the Statement of Financial Activities.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

1 Accounting policies (continued)

(u) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the terms of the leases.

Rental income receivable under operating leases with a third party is recognised in the Statement of Financial Activities on a straight-line basis over the terms of the leases.

(v) Going Concern

Trustees continue to monitor the principal markets in which the Group operates, and they have prepared forecasts and projections for the Group which cover at least twelve months from the date of signing these financial statements. These projections demonstrate the Group's ability to meet its obligations as they fall due. The trustees consider there to be no material uncertainties that exist and, therefore, appropriate to prepare the financial statements on a going concern basis.

2 Significant judgements and estimates

Preparation of the financial statements requires the Executive Board and Senior Management Team to make significant judgements and estimates.

(a) Significant estimates

The items in the financial statements where significant estimates have been made include:

Revenue recognition:

Income from production of in-house and external partner journals with a majority of the income received in advance is recognised in line with the fair value of content delivered.

Where contracts with customers contain multiple components and/or span multiple years, for example transformative agreements, judgement is required to identify the component parts of the contract and an estimate is required in the recognition of the associated revenue in each applicable accounting period. The estimate of revenue to be recognised in each applicable year in relation to a transformative agreement is based on the relative fair value of the component parts of the agreement. The determination of the relative fair value is based on the fair value of the individual component parts with any discount applied on a proportionate basis.

Defined benefit pension scheme valuation:

Valuation of the assets and liabilities of the Group defined benefit pension scheme are performed by a professional actuary. This requires estimates to be made around the range of assumptions used and the value used for each assumption.

Partner accruals:

Indirect costs of IOPP are allocated to partners in the calculation of partner payments. The method of allocating these indirect costs will vary by partner, depending on the nature of the agreement with each individual one, and estimates are required in these allocations.

Dilapidations:

A provision is included for the value of dilapidations for costs relating to the exit of leasehold premises. An estimate is required to determine this value. The amount payable will be agreed through future negotiation at such point that an exit occurs.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

2 Significant judgements and estimates (continued)

(b) Significant judgements

The items in the financial statements where significant judgements have been made are:

Partner agreements:

When agreements are entered into with partners, judgement is required as to whether the company is acting as the agent or the principal in the arrangement and therefore how revenue should be recognised. The following factors are taken into consideration when making this judgement: which party to the agreement establishes the sales prices; which party bears the credit risk on the sale; and which party is responsible for providing the goods or services to the customer. The contractual terms set out in the agreement and the substance of the arrangement are also taken into consideration.

Leases:

The key judgement is whether leases entered into by the company are operating or finance leases. The conclusion depends on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

3 Income: analysis by fund

		2024	2024	2024	2024	2023	2023	2023	2023
	Note	Endowment	Restricted	Unrestricted	Total	Endowment	Restricted	Unrestricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:									
Donations and legacies		-	82	1	83	-	-	1,118	1,118
Charitable activities:									
Membership		-	-	1,705	1,705	-	-	1,672	1,672
Programmes		-	269	2,010	2,279	7	161	1,642	1,810
Scientific publications		-	-	75,107	75,107	-	-	64,728	64,728
Other trading activities		-	-	1,811	1,811	-	-	1,732	1,732
Investments	6	89	-	1,310	1,399	84	-	777	861
Other		-	-	-	-	-	-	-	-
Total income	5	89	351	81,944	82,384	91	161	71,669	71,921

4 Expenditure: analysis by fund

		2024	2024	2024	2023	2023	2023	2023
	Note	Restricted	Unrestricted	Total	Endowment	Restricted	Unrestricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on:								
Raising funds		-	-	128	-	-	86	86
Charitable activities:								
Scientific publications	7	-	-	64,174	-	-	57,990	57,990
Ecosystem	7	-	188	2,624	-	201	3,401	3,602
Productivity	7	-	-	198	-	-	191	191
Campaign	7	-	-	111	-	-	774	774
Public dialogue	7	-	91	430	-	-	311	311
Transformation	7	-	-	340	-	-	623	623
Membership	7	-	-	4,103	-	-	3,084	3,084
Business operations	7	184	1	10,553	195	19	10,923	11,137
Other		-	-	634	-	-	167	167
Total expenditure		184	280	83,295	195	220	77,550	77,965

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

5 Analysis of incoming resources

	2024	2023
	£'000	£'000
By geographical market		
Europe, Middle East and Africa	26,063	25,634
The Americas	34,249	25,864
Asia Pacific	22,072	20,423
Total	82,384	71,921
By class of business		
Publishing operations	76,918	66,460
Charitable activities	2,279	1,810
Membership income	1,705	1,672
Other	1,482	1,979
Total	82,384	71,921

6 Investment income

	2024	2023
	£'000	£'000
Dividends and interest from listed investments	676	641
Interest from cash and short-term investments	723	220
Total	1,399	861

Group investment income is lower than the charity's investment income by £190k (2023: £497k) due to the elimination of intercompany rent charge in respect of The Distillery offset by interest from cash and short-term deposits generated by IOP Publishing Limited.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

7 Analysis of expenditure

(a) Analysis of expenditure by type

	2024	2024	2024	2024	2023
	Activities undertaken directly	Grant funding activities	Support costs	Total	Total
	£'000	£'000	£'000	£'000	£'000
Raising funds	-	-	128	128	86
Charitable activities:					
Scientific publications	64,174	-	-	64,174	57,990
Ecosystem	1,085	207	1,520	2,812	3,602
Productivity	93	-	105	198	191
Campaign	52	-	59	111	774
Public dialogue	245	-	276	521	311
Transformation	160	-	180	340	623
Membership	1,795	-	2,308	4,103	3,084
Business operations	2,078	-	8,660	10,738	11,137
Other	-	-	634	634	167
Total	69,682	207	13,870	83,759	77,965

Activities undertaken directly are costs attributable to the activity. Support costs are those that support the activity. Grant funding represents 8 (2023: 22) grants made to individuals under the Bell Burnell Graduate Scholarship Fund to encourage greater diversity in physics by assisting PhD physics students from under-represented groups and 10 (2023: 6) grants made under the Public Engagement Grant Scheme which supports external organisations to deliver outreach activities.

2024 was our transition year from our former strategy, Unlocking the Future, to our new strategy and the evolution of our ambitions, Physics for our Future. Therefore the 2024 Annual Report and Accounts provide detail of the expenditure against the structure of the strategy in place during the transition year.

The activities set out above underpin the new strategy. The activities included under Ecosystem ('Building a diverse, thriving and effective physics community') form part of our new Skills goal. Productivity ('Unlocking the full value of physics to society and the economy') is included within our new Society goal. Public Dialogue ('Showing the impact of physics and inspiring informed public conversations') will be a core part of each of the new goals, Skills, Science & Society. Our work with members and scientific publications are two of our core principles, member focussed and partnership. Much of the vital work of Unlocking the Future continued into 2024 and will flow into the next four years of this new strategy. From 2025 onwards, all our work will drive towards the delivery of our three core themes – skills, science and society – and the four principles of member-focused, inclusive, sustainable and partnership. This will be reflected in the 2025 Annual Report and Accounts.

(b) Analysis of expenditure on business operations

Included within expenditure on charitable activities are costs for business operations amounting to £10,738k (2023: £11,137k). These are analysed as:

	2024	2024	2024	2024	2023
	Endowment	Restricted	Unrestricted	Total	Total
	£'000	£'000	£'000	£'000	£'000
Awards	184	1	159	344	439
Support	-	-	3,920	3,920	4,113
Membership	-	-	1,513	1,513	1,193
Technology	-	-	1,591	1,591	1,804
Facilities	-	-	2,002	2,002	2,239
Outreach	-	-	1,368	1,368	1,349
Total business operations expense	184	1	10,553	10,738	11,137

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

8 Analysis of governance and support costs

Included within expenditure on charitable activities are governance and support costs amounting to £13,108k (2023: £13,217k). These are analysed as:

	2024	2024	2024	2024	2023
	Management costs (Directorate + staff)	Central costs (IT, HR, facilities)	Finance costs	Total	Total
	£'000	£'000	£'000	£'000	£'000
Basis of Allocation	Direct *	Direct #	Direct		
Ecosystem	1,331	189	-	1,520	1,846
Productivity	92	13	-	105	97
Campaign	52	7	-	59	391
Public dialogue	242	34	-	276	157
Transformation	158	22	-	180	314
Membership	2,020	288	-	2,308	1,683
Business operations	5,363	2,495	802	8,660	8,729
Total	9,258	3,048	802	13,108	13,217

* CEO costs, governance costs and fundraising staff costs are allocated directly. All other staff costs are apportioned based on the original direct costs of the activity over total direct costs.

All costs are allocated directly other than depreciation and bad debt provision movements which have been apportioned based on the original direct costs of the activity over total direct costs.

Auditors' fees:

	2024	2023
	£'000	£'000
Fees payable to the charity's auditors for the audit of the charity's annual financial statements	79	92
Fees payable to the charity's auditors for other services:		
The audit of the charity's subsidiaries pursuant to legislation	137	142
Other services	7	22
Other taxation services	73	24
	296	280

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

9 Staff

The Institute of Physics – Group

	2024	2023
	£'000	£'000
Wages and salaries	33,202	30,990
Social security costs	3,042	2,752
Pension costs	3,166	2,968
Redundancy and severance costs	182	546
Total	39,592	37,256

During the year redundancy and severance costs were paid due to changes in business requirements.

The number of employees in the Group earning more than £60,000 including bonuses (excluding employer pension contributions) per year can be analysed in the following bands:

	2024	2023
	Number	Number
£60,000 - £69,999	28	33
£70,000 - £79,999	28	20
£80,000 - £89,999	20	18
£90,000 - £99,999	12	13
£100,000 - £109,999	7	13
£110,000 - £119,999	10	4
£120,000 - £129,999	8	2
£130,000 - £139,999	-	3
£140,000 - £149,999	5	4
£150,000 - £159,999	2	-
£180,000 - £189,999	1	-
£190,000 - £199,999	2	-
£200,000 - £209,999	-	1
£210,000 - £219,999	1	1
£220,000 - £229,999	1	-
£230,000 - £239,999	-	1
£250,000 - £259,999 +	-	3
£260,000 - £269,999 *	2	-
£270,000 - £279,999	1	-
£280,000 - £289,999	1	-
£290,000 - £299,999	-	-
£450,000 - £459,999	-	1
£470,000 - £479,999	1	-

* This banding includes the remuneration of the Group Chief Executive Officer in 2024.

+ This banding includes the remuneration of the Group Chief Executive Officer in 2023.

The above banding covers the employees of the IOP Group and also includes 30 staff (2023: 30) who are employed by entities within the IOP Group that fall outside the scope of gender pay gap reporting.

The above banding includes 94 (2023: 82) staff for whom retirement benefits are accruing under defined contribution schemes and 9 (2023: 11) staff for whom retirement benefits are accruing under defined benefit schemes. Contributions by the Group for the year for the above employees to defined contribution schemes amounted to £1,000k (2023: £911k). 35 staff included above (2023: 34) are paid in foreign currencies and their earnings are subject to foreign exchange fluctuations when translating from the base currency to Sterling.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

9 Staff (continued)

The Institute of Physics – Charity

Within the charity only, the number of employees earning more than £60,000 including bonuses (excluding employer pension contributions) per year can be analysed in the following bands. Employer pension contributions have also been analysed to show the total employee benefits for those within these bandings:

Salary & compensation	Bonus & commission	Non-pensionable allowances & other benefits	Employer pension contribution	2024 Number	2023 Number
£60,000 - £69,999	-	-	£0 - £14,999	8	7
£70,000 - £79,999	-	-	£0 - £14,999	4	7
£80,000 - £89,999	-	-	£0 - £44,999	7	5
£90,000 - £99,999	-	-	£10,000 - £14,999	1	1
£100,000 - £109,999	-	-	£5,000 - £19,999	-	2
£110,000 - £119,999	-	-	£10,000 - £14,999	1	1
£120,000 - £129,999	-	-	£10,000 - £19,999	2	1
£130,000 - £139,999	-	-	£15,000 - £19,999	-	1
£140,000 - £149,999	-	-	£0 - £19,999	2	1
£150,000 - £159,999	-	-	£0 - £5,000	-	-
£250,000 - £259,999 *	-	-	£15,000 - £19,999	-	1
£260,000 - £269,999 +	-	-	£20,000 - £24,999	1	-

+ This banding includes the remuneration of the Group Chief Executive Officer in 2024.

* This banding includes the remuneration of the Group Chief Executive Officer in 2023.

The Institute of Physics – Group

Within the trading subsidiaries of The Institute of Physics Group (IOP Publishing Limited, IOP Publishing Inc., IOP Business Publishing Inc., IOP Publishing Consultants (Beijing) Co. Limited, IOP Marketing and Promotion Services Private Limited), some staff, dependent on role, have contractual performance-based incentives linked to the subsidiaries' revenue or profit growth. Staff may also receive non-pensionable allowances and medical benefits in addition to employer pension contributions.

UK employer pension contributions are made at a maximum of 18% of pensionable salary.

The average number of employees during the year was:

		2024 Number	2023 Number
Charitable work:	The Institute of Physics	117	115
Business operations:	IOP Publishing Limited	296	262
	IOP Publishing Inc.	30	30
	IOP Business Publishing Inc.	2	3
	Turpion-Moscow Limited	-	1
	IOP Publishing Consultants (Beijing) Co. Limited	33	30
	IOP Marketing and Promotion Services Private Limited	4	5
Management and administration:	The Institute of Physics	42	40
	IOP Publishing Limited	153	139
Total		677	625

The full-time equivalent number of employees as at 31 December 2024 was 651 (2023: 600).

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

10 Key management personnel remuneration

Key management personnel include all members of Council. The President, honorary officers and members of Council give their time to the IOP on a voluntary basis and are paid no remuneration for this work. They are reimbursed the actual costs of travel and subsistence necessarily incurred on the official business of the IOP and/or its subsidiaries. In the year to 31 December 2024, £6.9k of expenses were incurred and reimbursed to 16 trustees (2023: £9.4k to 18 trustees).

Remunerated key management personnel include the members of the IOP's senior management team and directors of the IOP's subsidiary companies. The Group Chief Executive Officer, who performs a Group role across all entities within the IOP Group, is part of the IOP's senior management team which also includes the Deputy Chief Executive; Chief Financial Officer; The Director of Policy and Public Affairs; The Director of Science, Innovation & Skills; Interim Director of People and Organisational Development; and the Chief Executive, IOP Publishing Limited. All members of the senior management team are remunerated by the IOP with the exception of the Chief Executive of IOP Publishing Limited.

In addition to the members of the IOP's senior management team, remunerated key management personnel comprise:

IOP Publishing Limited

Chief Financial Officer

Chief Sales Officer

Chief Technology Officer

Chief Publishing Officer

Chief People Officer

The pay and remuneration of the Group senior management team is set and monitored on behalf of Council by the Remuneration Committee. The Committee comprises the President, President-elect, Honorary Secretary and Honorary Treasurer, and is supported by several separately appointed external advisors. Each year, the Committee commissions relevant external benchmarking information from both the publishing and charity sector to support its decision-making and, when necessary, takes additional advice from specialist organisations.

The total compensation paid to key management personnel for services provided to the Group was £2,914k (2023: £2,650k). This includes all remuneration, salary, benefits, bonuses and commission, employer's pension contributions and any compensation payments made.

11 Physics World

During the year, the IOP contributed £266k (2023: £266k) to IOP Publishing Limited towards the cost of copies of Physics World supplied to members, and £40k (2023: £40k) towards the cost of copies of Physics Education supplied to the IOP's affiliated schools programme.

12 Taxation

As a registered charity, the IOP is potentially exempt from taxation of its income and gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The subsidiary companies make qualifying donations of taxable profit to the IOP.

13 Irrecoverable VAT

There is a group VAT registration for the IOP and its UK subsidiaries. The VAT group is partly exempt and, because of this, there are restrictions on the amount of VAT recoverable.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

14 Intangible assets

	Software £'000	Goodwill on consolidation £'000	Trademarks £'000	Assets in course of construction £'000	Total £'000
The Institute of Physics – Group					
<i>Cost or valuation</i>					
At 1 January 2024	23,175	126	217	578	24,096
Additions	357	-	-	365	722
Transfer from assets in course of construction	275	-	-	(275)	-
Disposals	(3,488)	-	-	-	(3,488)
At 31 December 2024	20,319	126	217	668	21,330
<i>Accumulated amortisation</i>					
At 1 January 2024	(14,131)	(126)	(208)	-	(14,465)
Provision for the year	(3,005)	-	(9)	-	(3,014)
Disposals	3,481	-	-	-	3,481
At 31 December 2024	(13,655)	(126)	(217)	-	(13,998)
<i>Net book value</i>					
At 31 December 2024	6,664	-	-	668	7,332
At 31 December 2023	9,044	-	9	578	9,631

	Software £'000	Assets in course of construction £'000	Total £'000
The Institute of Physics – Charity			
<i>Cost or valuation</i>			
At 1 January 2024	-	213	213
Additions	-	62	62
Transfer from assets in course of construction	275	(275)	-
At 31 December 2024	275	-	275
<i>Accumulated amortisation</i>			
At 1 January 2024	-	-	-
Provision for the year	(12)	-	(12)
At 31 December 2024	(12)	-	(12)
<i>Net book value</i>			
At 31 December 2024	263	-	263
At 31 December 2023	-	213	213

Assets in the course of construction – Group & charity

Within the charity, software relates to costs of a new website which was completed in the year ended 31 December 2024, transferred from assets in course of construction and amortised accordingly. Group assets in course of construction include elements of the implementation of new software systems which are ongoing. These assets are not being depreciated and will begin to be so when brought into use.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

15 Tangible assets

	Unoccupied property	Freehold property	Short leasehold property	Fixtures and equipment	Total
	£'000	£'000	£'000	£'000	£'000
The Institute of Physics – Group					
<i>Cost</i>					
At 1 January 2024	2,548	33,830	1,927	3,229	41,534
Additions	-	-	-	169	169
Net gains from fair value adjustment	-	-	-	-	-
Disposals	-	-	(24)	(841)	(865)
At 31 December 2024	2,548	33,830	1,903	2,557	40,838
<i>Accumulated depreciation & impairment</i>					
At 1 January 2024	(448)	(5,548)	(363)	(1,913)	(8,272)
Charge for the year	-	(452)	(197)	(380)	(1,029)
Impairment	(272)	(209)	-	-	(481)
Disposals	-	-	24	834	858
At 31 December 2024	(720)	(6,209)	(536)	(1,459)	(8,924)
<i>Net book value</i>					
At 31 December 2024	1,828	27,621	1,367	1,098	31,914
At 31 December 2023	2,100	28,282	1,564	1,316	33,262
The Institute of Physics – Charity					
<i>Cost</i>					
At 1 January 2024	2,548	33,830	1,792	468	38,638
Additions	-	-	-	48	48
Net gains from fair value adjustment	-	-	-	-	-
Disposals	-	-	-	(107)	(107)
At 31 December 2024	2,548	33,830	1,792	409	38,579
<i>Accumulated depreciation & impairment</i>					
At 1 January 2024	(448)	(5,548)	(236)	(289)	(6,521)
Charge for the year	-	(452)	(193)	(62)	(707)
Impairment	(272)	(209)	-	-	(481)
Disposals	-	-	-	101	101
At 31 December 2024	(720)	(6,209)	(429)	(250)	(7,608)
<i>Net book value</i>					
At 31 December 2024	1,828	27,621	1,363	159	30,971
At 31 December 2023	2,100	28,282	1,556	179	32,117

Included within Unoccupied Property is a property based in London and included within Freehold Property is a property based in Ireland. Given fluctuations in commercial property markets, these were both reviewed for impairment at the balance sheet date. The reviews indicated that the recoverable amount of both properties was less than their carrying amount. The resulting impairment losses were £272k for the London property (2023: nil) and £209k for the Irish property (2023: £584k), which were recognised in the Statement of Financial Activities, apportioned across expenditure on Charitable Activities.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

16 Investments in subsidiary undertakings

The Institute of Physics – Charity

	2024	2023
	£'000	£'000
<i>Cost or valuation</i>		
At 1 January and 31 December	3,001	3,001
<i>Net book value</i>		
At 1 January and 31 December	3,001	3,001

The IOP's subsidiary undertakings at 31 December 2024 were as follows:

Name	Country of incorporation / registration	Class of shares held	Percentage held		Nature of business	Year end
<i>Subsidiary undertakings</i>						
IOP Publishing Limited	UK	Ordinary	100%		Publishing	31 Dec 2024
IOP Enterprises Limited	UK	Ordinary	100%		Provision of venue services	31 Dec 2024
IOP Educational Publishing Limited	UK	Ordinary	100%	*	Dormant	31 Dec 2024
Institute of Physics of Ireland CLG	Ireland	N/A	100%	~	Dormant	N/A ^g
IOP Publishing Inc.	USA	Ordinary	100%		Publishing	31 Dec 2024
IOP Business Publishing Inc.	USA	Ordinary	100%	^	Publishing	31 Dec 2024
IOP Publishing Consultants (Beijing) Co. Limited	China	Ordinary	100%	*	Publishing consulting	31 Dec 2024
Turpion Limited	UK	Ordinary	100%	*	Publishing	31 Dec 2024
Turpion-Moscow Limited	Russia	Ordinary	100%	+	Publishing	31 Dec 2024
IOP Publishing Moscow LLC	Russia	Ordinary	100%	#	Publishing	31 Dec 2024
IOP Marketing and Promotion Services Private Limited	India	Ordinary	100%	¬	Publishing	31 Mar 2025

* The investments in IOP Educational Publishing Limited, IOP Publishing Consultants (Beijing) Co. Limited and Turpion Limited are held directly by IOP Publishing Limited.

~ Institute of Physics of Ireland CLG is a Company Limited by Guarantee and therefore has no shares. The guarantor is The Institute of Physics.

^ The investment in IOP Business Publishing Inc. is held directly by IOP Publishing Inc.

+ The investment in Turpion-Moscow Limited is held directly by Turpion Limited.

The investment in IOP Publishing Moscow LLC is owned 1% by IOP and 99% by IOP Publishing Limited.

¬ The investment in IOP Marketing and Promotion Services Private Limited is 0.01% owned by IOP and 99.99% by IOP Publishing Limited.

^g Institute of Physics of Ireland CLG was incorporated on 19 December 2024 and is dormant. Section 288(1) of the Companies Act 2014, Ireland, specifies that a company's first financial year begins upon incorporation and ends on a date no more than 18 months after that date. The first financial year for the Institute of Physics of Ireland CLG will be 31 December 2025.

IOP Educational Publishing Limited, as a dormant entity, is exempt from preparing individual accounts under s394A of the Companies Act 2006 UK and is exempt from the obligation to file accounts with the registrar by virtue of s448A of the Companies Act 2006 UK.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

16 Investments in subsidiary undertakings (continued)

Address of IOP Publishing Limited is No.2 The Distillery, Glassfields, Avon Street, Bristol, BS2 0GR

Address of IOP Enterprises Limited is 37 Caledonian Road, London, N1 9BU

Address of IOP Educational Publishing Limited is No.2 The Distillery, Glassfields, Avon Street, Bristol, BS2 0GR

Address of Institute of Physics in Ireland CLG is 35 Westland Row, Dublin 2, D02 XY04

Address of IOP Publishing Inc. is 3675 Market Street, Suite 200, Philadelphia, PA 19104, USA

Address of IOP Business Publishing Inc. is 3675 Market Street, Suite 200, Philadelphia, PA 19104, USA

Address of IOP Publishing Consultants (Beijing) Co. Limited is Room 608, Building A, Raycom Info Tech Park, No.2

Kexueyuan South Road, Beijing, China 100190

Address of Turpion Limited is No.2 The Distillery, Glassfields, Avon Street, Bristol, BS2 0GR

Address of Turpion-Moscow Limited is MIAN, 8 Gubkina Street, Room 915, Moscow, 119991, Russia

Address of IOP Publishing Moscow LLC is Room 2, 7th floor, Building 2, 17 Skakovaya Street, Moscow, 125040, Russia

Address of IOP Marketing and Promotion Services Private Limited is No 59, Empee Tower, Harris Road, Pudupet Chennai 600002, Tamil Nadu, India

Details of the net assets, turnover, expenditure and profit for the year of IOP Publishing Limited, IOP Enterprises Limited, IOP Publishing Inc., IOP Business Publishing Inc., IOP Publishing Consultants (Beijing) Co. Limited, Turpion Limited, IOP Publishing Moscow LLC and IOP Marketing and Promotion Services Private Limited are as follows:

Company Number		Net assets/ (liabilities)	Income	Expenditure	Profit / (Loss)
		2024	2024	2024	2024
		£'000	£'000	£'000	£'000
IOP Publishing Limited	00467514	3,006	77,623	(65,665)	11,958
IOP Enterprises Limited	03471563	4	70	(70)	-
IOP Publishing Inc.	26-2659520	1,223	4,167	(3,606)	561
IOP Business Publishing Inc.	26-2301131	(137)	352	(333)	19
IOP Publishing Consultants (Beijing) Co. Limited	No.05292	514	2,661	(2,573)	88
Turpion Limited	02463452	(236)	-	(111)	(111)
IOP Publishing Moscow LLC	1217700419815	110	151	(67)	84
IOP Marketing and Promotion Services Private Limited	U74999TN2016FTC103739	199	343	(310)	33

Details of the net assets, turnover, expenditure and profit for the prior year of IOP Publishing Limited, IOP Enterprises Limited, IOP Publishing Inc., IOP Business Publishing Inc., IOP Publishing Consultants (Beijing) Co. Limited, Turpion Limited, IOP Publishing Moscow LLC and IOP Marketing and Promotion Services Private Limited are as follows:

Company Number		Net assets/ (liabilities)	Income	Expenditure	Profit / (Loss)
		2023	2023	2023	2023
		£'000	£'000	£'000	£'000
IOP Publishing Limited	00467514	2,952	66,949	(59,183)	7,766
IOP Enterprises Limited	03471563	4	-	-	-
IOP Publishing Inc.	26-2659520	1,226	4,454	(3,855)	599
IOP Business Publishing Inc.	26-2301131	(151)	378	(368)	10
IOP Publishing Consultants (Beijing) Co. Limited	No.05292	450	2,585	(2,499)	86
Turpion Limited	02463452	(125)	-	(109)	(109)
IOP Publishing Moscow LLC	1217700419815	26	84	(28)	56
IOP Marketing and Promotion Services Private Limited	U74999TN2016FTC103739	169	486	(437)	49

Profit for the year and for the prior year of IOP Publishing Limited, IOP Enterprises Limited, IOP Publishing Inc., IOP Business Publishing Inc. and Turpion Limited are shown before the profits generated by each entity have been distributed by Gift Aid to IOP.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

17 Investments

	Group and charity	
	2024	2023
	£'000	£'000
Market value at beginning of the year	25,295	23,642
Dividends accumulated into investments	442	413
Unrealised gains	2,643	1,240
Market value at end of the year	28,380	25,295
Historical cost	21,629	21,629

No investment management cost was incurred in 2024 or 2023.

	Group and charity	
	2024	2023
	£'000	£'000
The analysis of investments by class is as follows:		
Vanguard FTSE Global All Cap Index Fund	16,561	13,968
BNY Mellon Real Return Fund Newton Institutional	7,582	7,110
CCLA COIF Charities Property Fund	4,237	4,217
Market value of investments	28,380	25,295
Total value of investments and cash	28,380	25,295

18 Debtors

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	15,868	22,247	168	132
Other debtors	607	740	514	635
Derivative financial instruments	-	216	-	-
Amounts owed by Group undertakings	-	-	44	3,779
Prepayments and accrued income	3,789	4,211	755	820
Total	20,264	27,414	1,481	5,366

An impairment loss of £163k (2023: £nil) was recognised in the consolidated Statement of Financial Activities for the year in respect of bad and doubtful debtors. An impairment loss of £68k (2023: £32k) was recognised in the charity Statement of Financial Activities for the year in respect of bad and doubtful debtors.

Amounts due from Group undertakings are interest free and repayable on demand.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

19 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	1,387	2,564	718	478
Amounts owed to Group undertakings	-	-	115	-
Other creditors	6,965	6,401	153	41
Derivative financial instruments	387	-	-	-
Other taxes and social security	649	652	191	205
Accruals	6,704	6,735	1,224	1,189
Deferred income	28,219	27,979	577	557
Total	44,311	44,331	2,978	2,470

Deferred income represents income received in advance:

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Journals subscriptions	27,121	26,785	-	-
Membership income	337	300	337	300
Other	761	894	240	257
Total	28,219	27,979	577	557

Amounts owed to Group undertakings are interest free and repayable on demand.

20 Financial instruments

The Group's and charity's financial instruments may be analysed as follows:

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets measured at fair value through profit or loss	28,380	25,295	28,380	25,295
Financial assets measured at amortised cost	47,039	47,689	11,350	10,896
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	(387)	-	-	-
Financial liabilities measured at amortised cost	(15,056)	(15,700)	(2,210)	(1,708)

Financial assets measured at fair value through profit or loss comprise fixed asset investments in a trading portfolio of listed company shares.

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by Group undertakings, accrued income, current asset investments and cash at bank.

Financial liabilities measured at fair value through profit or loss comprise the loss in fair value of foreign currency exchange contracts.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and amounts owed to Group undertakings.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

21 Provisions for liabilities

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<i>Dilapidations provision</i>				
At 1 January 2024	512	772	512	772
Increase in provision	9	10	9	10
Adjustment on reassessment of dilapidations	-	(270)	-	(270)
Crystallisation of provision	(230)	-	(230)	-
At 31 December 2024	291	512	291	512

Included within provisions is one of £291k (2023: £282k) for costs relating to the exit of a leasehold premises which are expected to crystallise in 2032. The amount payable will be agreed through future negotiation at such point that an exit occurs. Within 2024, provisions totalling £230k (2023: nil) for costs relating to the exit of leasehold premises crystallised.

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

22 Reserves

(a) Movement on reserves

Unrestricted funds – Group

	Balance at 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains on investment £'000	Transfers £'000	Actuarial gains £'000	Exchange adjustments £'000	Balance at 31 December 2024 £'000
General fund	70,812	78,661	(82,730)	2,296	(7,500)	-	(88)	61,451
Pension fund surplus/(deficit)	91	3,283	(565)	-	-	2,168	-	4,977
Designated funds								
Defined benefit pension long term strategy fund	-	-	-	-	5,000	-	-	5,000
Capital expenditure fund	-	-	-	-	2,500	-	-	2,500
Total unrestricted reserves	70,903	81,944	(83,295)	2,296	-	2,168	(88)	73,928
	Balance at 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains on investment £'000	Transfers £'000	Actuarial losses £'000	Exchange adjustments £'000	Balance at 31 December 2023 £'000
General fund	75,822	70,669	(76,299)	1,077	(391)	-	(66)	70,812
Pension fund surplus/(deficit)	696	1,000	(1,251)	-	-	(354)	-	91
Total unrestricted reserves	76,518	71,669	(77,550)	1,077	(391)	(354)	(66)	70,903

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

22 Reserves (continued)

(a) Movement on reserves (continued)

Unrestricted funds – charity

	Balance at 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains on investment £'000	Transfers £'000	Actuarial gains £'000	Exchange adjustments £'000	Balance at 31 December 2024 £'000
General fund	69,247	14,493	(18,791)	2,296	(7,500)	-	-	59,745
Pension fund surplus/(deficit)	91	3,283	(565)	-	-	2,168	-	4,977
Designated funds								
Defined benefit pension long term strategy fund	-	-	-	-	5,000	-	-	5,000
Capital expenditure fund	-	-	-	-	2,500	-	-	2,500
Total unrestricted reserves	69,338	17,776	(19,356)	2,296	-	2,168	-	72,222
	Balance at 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains on investment £'000	Transfers £'000	Actuarial losses £'000	Exchange adjustments £'000	Balance at 31 December 2023 £'000
General fund	67,422	20,050	(18,911)	1,077	(391)	-	-	69,247
Pension fund surplus/(deficit)	696	1,000	(1,251)	-	-	(354)	-	91
Total unrestricted reserves	68,118	21,050	(20,162)	1,077	(391)	(354)	-	69,338

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

22 Reserves (continued)

(a) Movement on reserves (continued)

Restricted funds - Group and charity

	Balance at 1 January 2024 £'000	Income £'000	Expenditure £'000	Gains on investments £'000	Transfers £'000	Actuarial gains / (losses) £'000	Exchange adjustments £'000	Balance at 31 December 2024 £'000
Restricted income funds:								
Prize funds	49	82	-	-	-	-	-	131
Other funds	314	269	(280)	-	-	-	-	303
Total restricted income funds	363	351	(280)	-	-	-	-	434
Endowment funds:								
Bell Burnell Expendable Endowment Fund	2,679	77	(179)	298	-	-	-	2,875
Lee Lucas Permanent Endowment Fund	461	12	(5)	49	-	-	-	517
Total endowment funds	3,140	89	(184)	347	-	-	-	3,392
Total restricted funds	3,503	440	(464)	347	-	-	-	3,826
	Balance at 1 January 2023 £'000	Income £'000	Expenditure £'000	Gains on investments £'000	Transfers £'000	Actuarial gains / (losses) £'000	Exchange adjustments £'000	Balance at 31 December 2023 £'000
Restricted income funds:								
Prize funds	49	-	-	-	-	-	-	49
Other funds	373	160	(219)	-	-	-	-	314
Total restricted income funds	422	160	(219)	-	-	-	-	363
Endowment funds:								
Bell Burnell Expendable Endowment Fund	2,303	79	(191)	140	348	-	-	2,679
Lee Lucas Permanent Endowment Fund	387	13	(5)	23	43	-	-	461
Total endowment funds	2,690	92	(196)	163	391	-	-	3,140
Total restricted funds	3,112	252	(415)	163	391	-	-	3,503

Transfers between funds

In 2024, the trustees approved a new reserves policy. This seeks to provide sufficient free reserves for anticipated deficits and protect the charity's finances against key risks. As part of this policy, £7.5m has been transferred from unrestricted funds to designated funds to allow specific reserves to be held for possible future spend of the IOP in these areas.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

22 Reserves (continued)

(a) Movement on reserves (continued)

General fund: This represents cumulative surpluses net of other adjustments.

Pension fund surplus / (deficit): This is the amount dedicated by the trustees to the pension scheme. This represents the fair value of the plan assets, net of the actuarial value of plan liabilities.

Defined benefit pension long-term strategy fund: This fund has been earmarked for use towards future spend on the defined benefit pension scheme including possible scenarios involving the discharge of the IOP's employer obligation to the defined benefit pension fund. These funds were designated as part of the IOP's review of its reserves policy in 2024.

Capital expenditure fund: Specific funds earmarked for expenditure on buildings and other capital expenditure. These funds were designated as part of the IOP's review of its reserves policy in 2024.

Prize funds: Prize funds are held by the IOP to give out as awards to individuals for their exceptional contribution towards physics.

Other funds: Various other restricted funds, accumulated together for the purposes of the financial statements, were given to the IOP to spend towards specific projects and purposes.

Bell Burnell Endowment Fund: This expendable endowment fund is instigated by leading physicist Professor Dame Jocelyn Bell Burnell and the IOP to encourage greater diversity in physics by assisting PhD physics students from underrepresented groups.

Lee Lucas Endowment Fund: This permanent endowment fund is used to provide an award to recognise and support the achievements of young physics-based enterprises. Winners of the award will typically, but not exclusively, be taking innovative products into the medical and healthcare sectors.

(b) Analysis of net assets by fund – Group

	Restricted funds:			Unrestricted funds:					
	Endowment funds	Restricted income funds	Total restricted funds	General fund	Pension surplus	Designated pension long-term strategy fund	Designated capital expenditure fund	Total unrestricted funds	Total reserves
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 December 2024 are represented by:									
Intangible fixed assets	-	-	-	7,332	-	-	-	7,332	7,332
Tangible fixed assets	-	-	-	29,414	-	-	2,500	31,914	31,914
Investments	3,723	-	3,723	24,657	-	-	-	24,657	28,380
Current assets	-	434	434	44,319	-	5,000	-	49,319	49,753
Current liabilities	(331)	-	(331)	(43,980)	-	-	-	(43,980)	(44,311)
Non-current assets	-	-	-	-	4,977	-	-	4,977	4,977
Non-current liabilities	-	-	-	(291)	-	-	-	(291)	(291)
Total net assets	3,392	434	3,826	61,451	4,977	5,000	2,500	73,928	77,754

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

23 Pensions

The Group operates three pension schemes.

Defined benefit pension scheme

The Institute of Physics Retirement Benefits Plan 1975 (the Plan) was closed to new members on 31 December 2001. The IOP continues to support the scheme for those who were members on the effective date of closure. The scheme is administered by an independent trustee.

The most recent FRS 102 valuation of the Plan's assets, dated 31 December 2024, stood at £72,452k (2023: £76,416k). The actuarial value of those assets represented 107% (2023: 100%) of the benefits that had accrued to members, after allowing for expected future increases in earnings.

Contributions paid into the scheme are calculated at a level intended to balance the pensions liability with investment assets. The contribution rates are set at the time of the full formal actuarial valuation. This was last performed as at 31 December 2022 with an update carried out at 31 December 2024 for FRS 102 reporting purposes by a qualified actuary. The assumptions used as at 31 December 2024 are outlined further in this note.

The formal actuarial valuation as at 31 December 2022 was published in early 2024 at which time it was agreed that the IOP would contribute a one-off lump sum of £3m to the Plan with the agreement that no further future contributions shall be required to be paid until 22 March 2029.

The Plan's trustees'-appointed legal adviser has provided advice regarding the impact that a ruling in *Virgin Media Ltd v NTL Pension Trustees II Ltd and others* [2023] EWHC 1441 (Ch) ("*Virgin Media*") may have on the Plan.

In July 2024, the Court of Appeal upheld the June 2023 High Court ruling of this case concerning contracted-out "section 9(2B) rights" accrued in occupational pension schemes after 5 April 1997. The contracted-out regime came to an end on 6 April 2016 and so section 9(2B) rights were accrued between 1997 and 2016. A provision found in section 37 of the Pension Schemes Act 1993 required that any amendment "in relation to section 9(2B) rights under the scheme" was to be accompanied by a written confirmation by the scheme actuary that, if the amendment was made, the scheme would continue to satisfy the contracted-out reference scheme test (a Section 37 Confirmation). According to the court's decision, any amendments to scheme benefits that affect members' section 9(2B) rights during the relevant period will be void unless a Section 37 Confirmation was obtained in writing when the amendment was made. The Institute of Physics Retirement Benefits Plan 1975 was contracted out from 6 April 1997 until the Plan closed to further accrual of benefits on 30 June 2015.

The Plan trustees have asked their legal advisers to consider: (1) the amendments that have been made to the Plan during the relevant period; (2) to summarise what each amendment does; and (3) advise whether a Section 37 Confirmation was required in relation to that particular amendment.

This work will give the trustees a summary of the position for the Plan on this issue, which will be helpful as they await wider developments such as a further court ruling or legislative intervention. In the meantime, the trustees, with the assistance of their advisers, will continue to monitor the impact of any future developments on this issue for the Plan.

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Notes forming part of the financial statements (continued)

23 Pensions (continued)

The principal actuarial assumptions used by the actuary at the balance sheet date were:

	2024	2023
	%	%
Discount rate	5.50	4.55
Aggregate long-term expected rate of return on assets (net of expenses)		
Inflation (RPI)	3.15	3.10
Inflation (CPI)	2.50	2.45
Future increases in deferred pensions:		
Rate of increase in salaries	2.50	2.45
Rate of increase to pensions in payment:		
Pre-2001 pension	5.00	5.00
2001-2006 pension	3.15	3.10
Post-2006 pension	2.00	2.05
	Years	Years
Mortality assumptions:		
Life expectancy of male aged 65 now	21.7	21.7
Life expectancy of male aged 65 in 20 years	22.9	23.0
Life expectancy of female aged 65 now	23.8	23.8
Life expectancy of female aged 65 in 20 years	25.2	25.2

Cash commutation:

2024: Members take 75% of their max allowable pension commencement lump sum on current terms.

2023: Members take 75% of their max allowable pension commencement lump sum on current terms.

Reconciliation of fair value of plan liabilities:

	2024	2023
	£'000	£'000
At the beginning of the year	76,325	76,203
Past service cost	-	739
Administration costs	669	558
Interest cost	3,413	3,562
Remeasurement gains:		
Actuarial gains	(9,655)	(1,681)
Benefits and expenses paid	(3,277)	(3,056)
At the end of the year	67,475	76,325

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

23 Pensions (continued)

Changes in the fair value of plan assets:

	2024	2023
	£'000	£'000
At the beginning of the year	76,416	76,899
Interest income	3,517	3,608
Remeasurement losses:		
Return on scheme assets excluding interest	(7,487)	(2,035)
Contributions by employer	3,283	1,000
Benefits and expenses paid	(3,277)	(3,056)
At the end of the year	72,452	76,416
Actual return on plan assets	(3,970)	1,573
	2024	2023
	£'000	£'000
Fair value of plan assets	72,452	76,416
Actuarial value of plan liabilities	(67,475)	(76,325)
Net pension scheme asset	4,977	91

Group and charity

	2024	2023
	£'000	£'000
Pension asset recognised on the balance sheet	4,977	91

Amounts recognised in profit or loss are as follows:

	Group and charity	
	2024	2023
	£'000	£'000
Past service cost	-	739
Administration costs	669	558
Net interest income	(104)	(46)
Total	565	1,251

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

23 Pensions (continued)

Analysis of actuarial gain / (loss) recognised within the Statement of Financial Activities gains and losses category

	Group and charity	
	2024	2023
	£'000	£'000
Actual return less interest income included in net interest cost	(7,487)	(2,035)
Changes in assumptions underlying the present value of the scheme liabilities	9,655	1,681
Actuarial gain / (loss) on defined benefit pension scheme	2,168	(354)

Composition of plan assets

	2024	2023
	£'000	£'000
Diversified growth funds	-	9,318
Annuities	6,126	6,489
Liability-driven investment funds	38,981	49,837
Partners Fund	-	7,705
Schroders Climate+ Fund	7,049	-
Asset-backed securities	16,971	-
Cash	3,325	3,067
Total plan assets	72,452	76,416

Defined contribution pension schemes

A Group personal pension scheme was established to replace the defined benefit scheme with effect from 1 January 2002. This scheme closed to new members on 31 January 2014 and a new Group personal pension scheme was established from 1 February 2014. The IOP has also designated a stakeholder pension scheme in compliance with the Pensions Act 1995.

The amount recognised in the Statement of Financial Activities as an expense in relation to the Group's defined contribution pension schemes is £3,166k (2023: £2,968k). An amount of £397k (2023: £368k) was payable to the schemes at the year-end.

The Institute of Physics
Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

24 Commitments under operating leases

Group

The Group has minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2024 £'000	Land and buildings 2023 £'000
Not later than 1 year	843	929
Later than 1 year and not later than 5 years	2,607	2,858
Later than 5 years	1,231	1,821
	4,681	5,608

Charity

The charity has minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2024 £'000	Land and buildings 2023 £'000
Not later than 1 year	591	591
Later than 1 year and not later than 5 years	2,363	2,363
Later than 5 years	1,231	1,821
	4,185	4,775

Lease payments recognised under 'other expenditure' in the year totalled £487k (2023: £469k)

25 Amounts receivable under operating leases

The charity has minimum lease payments receivable under non-cancellable operating leases as set out below:

	Land and buildings 2024 £'000	Land and buildings 2023 £'000
Not later than 1 year	715	715
Later than 1 year and not later than 5 years	2,860	2,860
Later than 5 years	1,490	2,205
	5,065	5,780

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

26 Related parties

The transactions noted below are all reported due to the individuals being trustees, directors or key management personnel. The transactions were entered into by the organisations listed below.

Sales by IOP Publishing Limited in 2024

Related organisation	Individual	Role within related organisation	Description of transaction	Sales by IOPP in 2024 (£)	Amount outstanding at 2024 year-end (£)
University of Birmingham	John Bagshaw *	Quantum Hub Member & Applications Technology Exploitations Panel Member	Journal subscription, publishing and advertising services, article charges	141,610	6,353
University of Bristol	John Bagshaw *	Member of Industrial Advisory Board & Physics Department	Journal subscription, publishing and advertising services, article charges	185,114	-
Cardiff University	John Bagshaw *	Member of Advisory Board & Physics Department	Journal subscription, publishing and advertising services	45,460	600
City St George's University of London, School of Mathematics, Computer Science and Engineering	John Bagshaw *	Strategic Advisory Board Member	Journal subscription, publishing and advertising services, article charges	1,638	-
University of Southampton	John Bagshaw *	Strategic Advisory Board Member	Journal subscription and publishing services, article charges	139,350	432
Fraunhofer UK	John Bagshaw *	Member of Industrial Advisory Board	Advertising	598	-
University of Cambridge	Lisa Jardine-Wright *	Teaching Professor	Journal subscription and publishing services, article charges	258,852	6,934
	Melissa Uchida	Associate Professor / Senior Lecturer			
Imperial College London	Melissa Uchida	Academic Visitor	Journal and ebooks subscription, publishing services and advertising, article charges	239,068	6,880
	Michele Dougherty	Head of Department of Physics			
Science & Technology Facilities Council	Michele Dougherty	Chief Executive	Advertising	119,296	4,800
	Melissa Uchida	Projects Peer Review Panel Member			
	Tara Shears	Science Board Chair & Council Observer			
UKRI	Tara Shears	Future Leaders Fellowships Core Panel Member	Journal subscription	4,036	-
	Claudia Eberlein *	Occasional Chair / Panel Member			
Loughborough University	Claudia Eberlein *	Dean of Science & Professor of Theoretical Physics	Journal subscription and publishing services	83,527	-

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Notes forming part of the financial statements (continued)

26 Related parties (continued)

Sales by IOP Publishing Limited in 2024 (continued)

Related organisation	Individual	Role within related organisation	Description of transaction	Sales by IOPP in 2024 (£)	Amount outstanding at 2024 year-end (£)
University of Exeter	Roy Sambles *	Professor	Journal subscription and publishing services, article charges	83,790	4,954
National Physical Laboratory	Roy Sambles *	Distinguished Visitor	Journal subscription and publishing services, article charges	32,316	-
	Peter Thompson	CEO			
University of Surrey	Peter Thompson	Visiting Professor	Journal subscription and publishing services	57,748	-
	Elizabeth Cunningham	Visiting Researcher			
University College Dublin	Tara Shears	Professor	Advertising	1,663	-
CERN	Tara Shears	Member of the UK at CERN Committee & UK CERN Strategic Advisory Board	Journal and ebooks subscription, publishing services, magazine printing and distribution	318,396	179,471
European Physical Society	Tara Shears	EPS HEPP Board Member	Advertising	599	719
University of Liverpool	Tara Shears	Physics Professor	Journal and ebooks subscription and publishing services, advertising	157,935	-
	John Dainton	Emeritus Professor			
Cockcroft Institute	John Dainton	Former Director	Advertising	395	-
Lancaster University	John Dainton	Honorary Professor	Journal subscription and publishing services, advertising	133,962	72,186
University of Oxford	Phillip Burrows	Professor	Journal and ebooks subscription and publishing services, article charges, advertising	98,370	2,806
University College London	David Delpy	Emeritus Professor	Publishing services and advertising, article charges	222,108	122,691
Brunel University of London	David Delpy	Member of Council	Journal subscription and publishing services	17,010	-
Leonardo UK Ltd	Robert Lamb	Chief Research & Technology Officer	Journal subscription	18,568	-
Heriot-Watt University	Robert Lamb	Honorary Professorial Chair	Journal subscription and publishing services, article charges	37,407	-

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

26 Related parties (continued)

Purchases by IOP Publishing Limited in 2024

Related organisation	Individual	Role within related organisation	Description of transaction	Purchases by IOPP in 2024 (£)	Amount outstanding at 2024 year-end (£)
University of Cambridge	Lisa Jardine-Wright *	Teaching Professor	Event sponsorship	667	-
	Melissa Uchida	Associate Professor / Senior Lecturer			
University of Exeter	Roy Sambles *	Professor	Event sponsorship	3,000	-
University College London	David Delpy	Emeritus Professor	Event sponsorship	250	-
European Physical Society	Tara Shears	HEPP Board Member	Affiliation costs	119,750	-
Woodslea Limited	Philip Clarke	Director	Consultancy	10,744	-

Amounts received by the IOP in 2024

Related organisation	Individual	Role within related organisation	Description of transaction	Received by the IOP in 2024 (£)	Amount outstanding at 2024 year-end (£)
University of Surrey	Elizabeth Cunningham	Visting Researcher	Conference sponsorship	324	-
	Peter Thompson	Visiting Professor			
UKRI	Claudia Eberlein *	Occasional Chair / Panel Member	Room hire & conference sponsorship	7,835	-
	Tara Shears	Future Leaders Fellowships Core Panel Member			
Royal Society of Publishing	John Dainton	Editor in Chief	Conference sponsorship	500	-
Science & Technology Facilities Council (STFC)	Melissa Uchida	Projects Peer Review Panel Member	Room hire & conference sponsorship	22,438	-
	Tara Shears	Science Board Chair & Council Observer			
	Michele Dougherty	Chief Executive			
STEM Learning Ltd	Keith Burnett	Strategic Advisory Panel Member	Consultancy & room hire	2,358	-

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

26 Related parties (continued)

Purchases by the IOP in 2024

Related organisation	Individual	Role within related organisation	Description of transaction	Purchases by the IOP in 2024 (£)	Amount outstanding at 2024 year-end (£)
University of Surrey	Elizabeth Cunningham	Visting Researcher	Grants, outreach & conference costs	18,199	1,443
	Peter Thompson	Visting Researcher			
National Physical Laboratory	Peter Thompson	CEO	Conference costs	3,665	-
	Roy Sambles *	Distinguished Visitor			
University of Exeter	Roy Sambles *	Professor	Grants & consultancy	23,504	2,701
University of Cambridge	Lisa Jardine-Wright *	Teaching Professor	Grants & conference costs	14,950	-
	Melissa Uchida	Associate Professor/Senior Lecturer			
Imperial College London	Melissa Uchida	Academic Visitor	Grants & conference costs	6,928	-
	Michele Dougherty	Head of Department of Physics			
Science & Technology Facilities Council	Michele Dougherty	Chief Executive	Conference costs	2,750	-
	Melissa Uchida	Projects Peer Review Panel			
	Tara Shears	Science Board Chair & Council Observer			
European Physical Society	Tara Shears	HEPP Board Member	Affiliation costs	116,400	-
University College Dublin	Tara Shears	Professor	Grants & consultancy	5,647	-
University of Liverpool	Tara Shears	Physics Professor	Grants & outreach	11,062	2,714
	John Dainton	Emeritus Professor			
Lancaster University	John Dainton	Honorary Professor	Grants, outreach & conference costs	11,397	-

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

26 Related parties (continued)

Purchases by the IOP in 2024 (continued)

Related organisation	Individual	Role within related organisation	Description of transaction	Purchases by the IOP in 2024 (£)	Amount outstanding at 2024 year-end (£)
Self-employed	Jane Clark	Self-employed	Grants & outreach	918	-
University of Birmingham	John Bagshaw *	Quantum Hub Member & Applications Technology Exploitations Panel Member	Grants & conference costs	5,074	-
University of Bristol	John Bagshaw *	Member of Industrial Advisory Board & Physics Department	Grants & conference costs	4,519	-
Cardiff University	John Bagshaw *	Member of Advisory Board & Physics Department	Grants, consultancy & conference costs	4,522	-
City St George's University of London, School of Mathematics, Computer Science and Engineering	John Bagshaw *	Strategic Advisory Board Member	Training	3,500	-
University of Southampton	John Bagshaw *	Strategic Advisory Board Member	Conference costs & consultancy	900	-
Loughborough University	Claudia Eberlein *	Dean of Science & Professor of Theoretical Physics	Conference costs & consultancy	17,767	-
Brunel University of London	David Delpy	Member of Council	Conference costs	182	-
University College London	David Delpy	Emeritus Professor	Grants, consultancy & conference costs	14,758	-
University of Oxford	Phillip Burrows	Professor	Grants, consultancy & conference costs	19,940	-

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

26 Related parties (continued)

Sales by IOP Publishing Limited in 2023

Related organisation	Individual	Role within related organisation	Description of transaction	Sales by IOPP in 2023 (£)	Amount outstanding at 2023 year-end (£)
University of Birmingham	Martin Freer ~	Director of the Birmingham Energy Institute and Director of the Energy Research Accelerator	Subscriptions & advertising in Physics World	70,881	354
University of Glasgow	Martin Hendry #	Head of Gravitational Astrophysics & Cosmology	Article publication charges & subscriptions	21,390	-
	Sheila Rowan #	Chair of Natural Philosophy			
Queen Mary University of London	Alix Pryde	Member of Council	Article publication charges	956	1,147
Brunel University of London	David Delpy	Member of Council	Article publication charges & subscriptions	27,956	-
National Physics Laboratory	Peter Thompson	CEO	Article publication charges	1,313	-
Science & Technology Facilities Council (STFC)	Sheila Rowan #	Senior Independent Member of Council	Advertising in Physics World	19,000	-
	Tara Shears	Science Board Chair and Council Observer			
Cardiff University School of Physics and Astronomy	Sheila Rowan #	Member of External Advisory Panel	Advertising in Physics World	500	-
University of York	Philip Carpenter	Pro-Chancellor and Member of Council	Subscriptions	81,512	1,958
Imperial College London	Michele Dougherty	Head of Department of Physics	Article publication charges & subscriptions	19,767	5,255

Purchases by IOP Publishing Limited in 2023

Related organisation	Individual	Role within related organisation	Description of transaction	Purchases by IOPP in 2023 (£)	Amount outstanding at 2023 year-end (£)
The Publishers Association	Antonia Seymour	President	Membership	81,060	47,530
Self-employed	Sarah Flannigan ~	Self-employed	Consultancy	5,861	-
STM Association	Antonia Seymour	Board Members	Membership and subscriptions	82,286	8,333
	Miriam Maus				
Woodslea Ltd	Philip Clarke	Director	Consultancy	7,912	977
Cardiff University School of Physics and Astronomy	Sheila Rowan #	Member of External Advisory Panel	Sponsorship and exhibitions	1,490	-

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Financial Statements for the year ended 31 December 2024

Notes forming part of the financial statements (continued)

26 Related parties (continued)

Amounts received by the IOP in 2023

Related organisation	Individual	Role within related organisation	Description of transaction	Invoiced by the IOP in 2023 (£)	Amount outstanding at 2023 year-end (£)
Loughborough University	Claudia Eberlein	Dean of Science & Professor of Theoretical Physics	Sponsorship	5,000	-
Royal Society of Publishing	John Dainton	Editor in Chief	Sponsorship	98	-
Science & Technology Facilities Council	Sheila Rowan #	Senior Independent Member of Council	Exhibition	17,662	8,000
	Tara Shears	Science Board Chair and Council Observer			
Cardiff University	Sheila Rowan #	Member of External Advisory Panel	Exhibition	35	-
STEM Learning Ltd	Keith Burnett	Strategic Panel Member	Consultancy	7,079	-
Attendable	Catherine Grinyer	Managing Director	Donation	1,000	-
Imperial College London	Michele Dougherty	Head of Department of Physics	Sponsorship	88	-

Purchases by the IOP in 2023

Related organisation	Individual	Role within related organisation	Description of transaction	Purchases by the IOP in 2023 (£)	Amount outstanding at 2023 year-end (£)
University of Birmingham	Martin Freer	Director of the Birmingham Energy Institute & Director of the Energy Research Accelerator	Sponsorship	21,201	-
James Clerk Maxwell Foundation	Martin Hendry #	Trustee	Grants	2,281	2,281
University of Glasgow	Martin Hendry #	Head of School of Gravitational Astrophysics & Cosmology	Grants & Conference costs	19,115	2,492
	Sheila Rowan #	Chair of Natural Philosophy (Physics & Astronomy)			
Cardiff University	Sheila Rowan #	Member of External Advisory Panel	Grants & conference costs	12,402	1,467
Loughborough University	Claudia Eberlein	Dean of Science & Professor of Theoretical Physics	Conference costs & consultancy	2,041	-
Brunel University of London	David Delpy	Council Member	Conference costs	14,098	-
CERN European Organisation for Nuclear Research	Tara Shears	Member of the UK at CERN Committee & UK CERN Strategic Advisory Board	Conference costs	1,000	-
National Physical Laboratory	Peter Thompson	CEO	Conference costs	1,050	-
University of York	Philip Carpenter	Pro-Chancellor & Member of Council	Grants & conference costs	57,745	-
Imperial College London	Michele Dougherty	Head of Department of Physics	Conference costs	2,250	-

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Notes forming part of the financial statements (continued)

26 Related parties (continued)

* Resigned 30 September 2024

Resigned 30 September 2023

– Resigned from IOP 30 September 2023 & from IOPP 7 December 2023

~ Resigned 3 March 2023

The charity did not receive any donations with conditions from the trustees or other related party (2023: £nil).

No individual listed above was involved in any way with decisions related to, or taken on, the IOP's expenditure with these related organisations in 2024 or 2023.

The Institute of Physics (IOP) is the professional body and learned society for physics in the UK and Ireland. It seeks to raise public awareness and understanding of physics, inspire people to develop their knowledge, understanding and enjoyment of physics, and support the development of a diverse and inclusive physics community. As a charity, it has a mission to ensure that physics delivers on its exceptional potential to benefit society.

The Institute of Physics is a charity registered in England and Wales (no. 293851) and Scotland (no. SC040092).

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