

IOP Institute of Physics

The Institute of Physics Annual Report

Year ended | 31 December 2019

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Note

This Annual Report was prepared during the COVID-19 pandemic. The report focuses on the IOP's activities and finance in 2019 for the delivery of the 5-year strategy. We recognise that the programme of work for the remainder of 2020 will look very different. To support this we have prepared a robust risk mitigation and financial plan to ensure the IOP continues to be effective in delivering its charitable purpose whilst actively supporting the physics community and the UK more widely in its response to the challenges of COVID-19.

Objectives and Activities, Achievements and Performance

The Institute of Physics (IOP) is the national physical society for the UK and Ireland. The objective of the IOP, as stated in our Royal Charter, is to promote the advancement and dissemination of knowledge 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 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:

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

The IOP works to advance physics research, application and education, and engages with policy-makers and the public, to develop awareness and understanding of physics. The public benefit, which our many and varied activities provide, can be summarised as follows:

- Through our support for teachers and curriculum development, by improving the continuing professional development of teachers and its relation to the quality of teaching of physics in schools, and the diversity of students who are able to access the many benefits of a high-quality physics education.
- Through the publication of journals, eBooks, magazines and websites, and the organisation of scientific meetings and conferences, by enabling the dissemination of high-quality physics research, so that researchers and research organisations are able to reach the widest possible audience and benefit from the latest developments in physics research.
- By connecting physicists across all sectors to promote the application of physics and drive

innovation and development of new technologies for the benefit of the economy and wider society.

- By organising an exciting programme of activities and events to engage the public and raise awareness of physics, its impact on society and addressing the big challenges and the opportunities it provides for everyone.
- By ensuring the competence and ethical commitment of those practising as physicists and engineers (with a physics background) through professional standards and support for continuing professional development.
- Through our diversity programme, which aims to cultivate an inclusive, sustainable, diverse and vibrant physics community; promoting best practice that breaks down barriers to inclusion regardless of gender, ethnicity, disability and socio-economic status.

Provisions are in place for those who might see fees as a barrier to membership. We have concessionary rates for those whose earnings are (from 1 January 2020) less than £20,500 per annum. Undergraduates, trainees and apprentices can also join for £15. As part of our commitment to supporting scientific research globally, we participate in a number of programmes that offer several ways for researchers in developing countries to gain access to our journals for little or no cost.

In 2019, we have delivered against our objectives in many ways and highlights from the year are set out below. Outcomes achieved through IOP programmes and activities are designed to deliver against multiple IOP strategic objectives. Through this, our aim is to maximise the impact of our work in delivering our strategy.

IOP has embedded a monitoring and evaluation framework which focuses on our outputs, outcomes and impact. This framework reviews our impact against KPIs across all themes of our strategy: Community, Discovery, Society, Economy and Education.

Community

During 2019, we brought physicists together and kept striving to foster a physics community that is welcoming to everyone, inspiring and genuinely diverse.

This included working with the Royal Astronomical Society and the Royal Society of Chemistry to publish the first LGBT+ physical sciences workplace report in the UK and Ireland. Our focus now is on implementing the actions identified through the survey.

We also launched the Bell Burnell Graduate Scholarship Fund, which will support students from under-represented groups who want to study PhD Physics. This was made possible by the generosity of Professor Dame Jocelyn Bell Burnell, who donated her £2.3m Breakthrough Prize Award to the IOP to set up the fund.

To show our support for an often unsung but critical physics workforce, we were recognised as the first professional body to become an official supporter of the Technician Commitment and also launched a new IOP Award for technicians. Further, by the end of the year, 6,211 IOP members held Chartered Physicist (CPhys) status.

We also continued our convening role and hosted a series of high-level cross-sector forums, meetings, events and partnership activities to foster and enable cross-disciplinary discussion and debate.

The IOP Awards recognise and reward outstanding achievements in physics and by physicists across the UK and Ireland. We celebrate the achievements of teams and individuals including researchers, technicians, apprentices, business innovators and teachers. In 2019, as well as introducing the new technician's award, we awarded more than thirty other medals and prizes, including the Isaac Newton Medal and Prize for world-leading contributions. Professor Sir Michael Pepper won the 2019 Newton award for the creation of the field of semiconductor nanoelectronics and discovery of new quantum phenomena.

Discovery

IOP uses its convening power to provide a neutral space in which international networks and collaborations can form. In 2019, as well as developing knowledge exchange networks with partners in China, India and Canada, we partnered

with national organisations in Tanzania to deliver the innovative 'Future STEM Business Leaders' programme. By connecting with physicists, the University of Dar es Salaam, government and the private sector, we shaped a new approach to help young people develop the skills to build companies.

At our first 'Physics in the Spotlight' forum in October, physicists from many of the IOP's 51 special interest groups came together to reach across disciplines and forge new connections. Leading thinkers in the physics community hosted discussions, talks, meetings and panels to foster debate and exploration of key topics such as oceans and the climate, optics in quantum technologies and machine learning. In total, 4,500 people attended conferences and events run by our special interest groups in 2019.

We also continued to develop Physics Insights, our groundbreaking data map of the physics landscape in the UK and Ireland. In 2019, we used Physics Insights to launch a suite of interactive dashboards showing IOP membership demographic data, map over 4,000 UK-Africa physics partnerships and develop a new model to understand UK physics funding.

Lastly, in association with the High Commission of Canada, we hosted Professor Donna Strickland in February to deliver a lecture on her Nobel Prize-winning discovery of chirped pulse amplification. Online discussion and social media mentions of the debate reached over two million people.

Society

Throughout 2019, we showcased the many ways physics has shaped our society and culture. To celebrate the 50th anniversary of the Moon landings, we created the Moon Adventure – a free exhibition and events programme for seven to eleven year-olds and their families at our Caledonian Road building. Over 2,300 people visited to explore the physics of the moon through family-friendly experiments, fun activities and illustrated information. A dedicated digital hub also meant budding physicists everywhere could join the adventure.

Our public engagement activities also included the third annual Scottish Festival of Physics in Edinburgh, which combined family activities, workshops, talks, comedy and music. We ran events including a discussion on physics and climate at the Northern

Ireland Science Festival too, and our Small Stories events across Scotland brought a world of physics-related subjects to life for younger audiences.

We also teamed up with Girlguiding Nottinghamshire to launch the 'I am a physicist' challenge and badge, encouraging Rainbows, Brownies, Guides and Rangers to take on physics-related challenges.

We also funded a wide range of projects through our Public Engagement Fund to raise awareness of physics and enthuse audiences. These ranged from the StrongWomen Science group in Ireland, which uses circus skills and acrobatics, to a pantomime recasting Cinderella as a physicist.

Economy

Throughout 2019, we helped businesses to understand the value of physics innovation and supported physics-based businesses to prosper. Our first Business, Innovation and Growth Conference brought together entrepreneurs and physics-based businesses of all sizes. At the event, 2018 IOP Business Innovation Award winners shared their experiences of taking products to market and workshops covered financing, accessing global markets and more.

In May 2019, we also launched a new Accelerator Centre at our London office. This affordable, fully serviced workspace supports entrepreneurs, micro and small businesses in the crucial early stages. We provide business support clinics, mentoring and contacts to enable young physics companies to hone skills from pitching to networking. We also used the Accelerator to host our inaugural Physics Innovation talk, on LiFi technology.

Our 2019 Business Awards highlighted the successful application of physics across a diverse range of sectors, including automotive, aerospace, environmental, security, healthcare and the drinks industry. The awards remain a key element of our work to recognise innovation in the physics business community and to connect innovators with decision-makers and each other.

We continued to work with government to ensure ministers had relevant, focused evidence on the value of physics. Last year, we shared our views on the post-Brexit immigration system, international research collaboration and the impact of a no-deal Brexit on

science, as well as supporting events in Westminster and the devolved administrations.

Education

Through our pioneering UK education programme, we promote the recruitment of physics teachers, work to increase teacher retention, provide Continuous Professional Development (CPD) for physics teachers, produce inspiring resources and help foster a diverse workforce.

Last year, we continued to partner with the Department for Education (DfE), awarding 115 IOP teacher-training scholarships to high-achieving graduates. We also delivered 40,000 hours of physics-specific CPD through the Stimulating Physics Network, training teachers to support others in their area, and we reached 786 teachers through our Future Physics Leaders Programme, which supports physics teachers in disadvantaged areas and areas with low social mobility.

To increase the proportion of girls choosing to study physics, we launched research trials in England and Wales to help develop whole school strategies to combat gender stereotyping.

We also launched IOP Spark in 2019, a new online resource for teachers in the UK and Ireland. It has already proved popular, attracting over 64,000 unique visitors in 2019.

Our subsidiary, IOP Publishing, continued to support our education programme by sharing knowledge of research and practice worldwide through its international publications.

We have continued to work closely with policy-makers to create the cultural conditions that support physics to thrive.

Structure, Governance and Management Constitution

Constitution

The IOP's current incarnation was established by Royal Charter on 30 September 1970 (as subsequently amended). The Royal Charter is supplemented by bylaws and regulations.

Registered Details

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

The IOP is a charity registered in both England & Wales (no. 293851) and in Scotland (no. SC040092), and is therefore regulated by both the Charity Commission for England and Wales (CCEW) and the Office of the Scottish Charity Regulator (OSCR). The CCEW is the IOP's lead regulator. The members of Council are the Trustees of the charity.

Professional Advisers

Details of IOP's professional advisers are as follows:

Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

Investment Advisers

Lane Clark & Peacock LLP
95 Wigmore Street
London
W1U 1DQ

Tax advisers

Deloitte LLP
Bull Wharf
Redcliff Street
Bristol
BS1 6QR

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, any changes to the bylaws and the appointment of the auditors are approved by the membership at the Annual General Meeting.

The Council (Board of Trustees)

As set out in the Royal Charter, the IOP is governed by its 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 also the Trustees of the IOP. The Council has the ultimate responsibility for directing the affairs of the IOP, ensuring that it is solvent, well-run and delivering the charitable outcomes for the benefit of the public for which it has been set up. The Council sets and monitors the IOP's strategy which delivers these charitable outcomes.

Of the elected Council members, there are four senior officers and currently four vice-presidents. The senior officers are the President, President-elect, Honorary Secretary and Honorary Treasurer. The four Vice-Presidents are for Business, Education, Membership, and Science and Innovation. There are ten additional elected Council members, each of whom will normally serve on or chair one of the Council's committees.

Certain Council members have lead responsibilities for important cross-cutting areas such as diversity, audit & risk, and our international programme. Co-opted Council members are appointed as required to cover areas of specific expertise.

There are currently twenty members of the IOP Council (including two co-opted members).

The Council currently meets four times a year, normally in January, May, July and November. All Council members 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 Council members are set out in the bylaws. At the start of each calendar year, the Council confirms the number of vacancies that will arise that year. With delegated powers

from the Council, the Nominations Committee then evaluates the balance of skills, knowledge, experience and diversity of Council members and, in the light of this 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 all members are eligible to nominate themselves.

The Nominations Committee then assesses the nominations received from members to confirm eligibility and that candidates meet the requirements laid out in the role descriptions. Where there is more than one nomination for any vacancy then a ballot takes place. Where there is only one nomination for any vacancy, that nominee is deemed elected assuming he/she meets the eligibility and role description requirements.

Council members 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 for election for a second four-year term. Co-opted members are appointed annually for a maximum term of three years.

Induction and training of Trustees

Formal induction is given to all new Trustees who are invited to attend meetings with IOP staff and advisers as part of the induction process. Trustees are encouraged to attend external training courses for charity trustees.

Trustees have a legal duty to avoid conflicts of interest so that they can focus exclusively on the best interests of the IOP.

The IOP maintains 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 Trustees at the date of this Report are as follows. There are no corporate trustees or trustees holding property for the IOP.

Category	Name	Appointment date
President (previously President-elect)	Jonathan Flint CBE FREng FInstP	President-elect: 1 October 2017 President: 1 October 2019
President-elect	Professor Sheila Rowan MBE FRS FRSE Hon. FInstP	1 October 2019
Honorary Secretary	Professor Brian Fulton FInstP CPhys	1 October 2017
Honorary Treasurer	Professor David Delpy CBE FRS FREng FMedSci FInstP CPhys	1 October 2019
Vice-President for Business	Dr James McKenzie FInstP CEng CPhys	1 October 2016
Vice-President for Education	Dr Carol Davenport FInstP CPhys CSciTeach	1 October 2016
Vice-President for Membership	Dr Mark Telling FInstP CPhys	1 October 2017
Vice-President for Science & Innovation	Professor Martin Freer FInstP	1 October 2019
Ordinary Member	Dr Tariq Ali FInstP FRAS CPhys	1 October 2018
Ordinary Member	Dr David Boyce FInstP CPhys	1 October 2018
Ordinary Member	Dr Gayle Jodine Calverley-Miles MInstP CSci CPhys	1 October 2019
Ordinary Member	Dr Tamara Cleford FInstP CEng CPhys	1 October 2018
Ordinary Member	Professor Wendy Flavell FInstP CPhys	1 October 2017
Ordinary Member	Professor Martin Hendry MBE FRSE FInstP	1 October 2019
Ordinary Member	Dr June McCombie MBE FInstP FRAS FRSC CPhys	1 October 2017
Ordinary Member	Professor Becky Parker MBE Hon.FInstP CPhys	1 October 2016
Ordinary Member	Dr Alix Pryde FInstP	1 October 2019
Ordinary Member	Professor Anne Tropper FInstP FOSA CPhys	1 October 2017
Ordinary Member (co-opted)	Professor Jim Al-Khalili OBE FRS FInstP	1 October 2017
Ordinary Member (co-opted)	Dr Peter van der Burgt FInstP CPhys	2 May 2019

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

Category	Name	Appointment date	Retirement date
President (previously President-elect)	Professor Dame Julia Higgins DBE FRS FEng Hon.FInstP CPhys	1 October 2015	30 Sept 2019
Honorary Treasurer	Professor Julian Jones OBE FRSE FInstP CPhys	1 October 2011	30 Sept 2019
Vice-President for Science & Innovation	Professor Sarah Thompson MBE FInstP CPhys	1 October 2015	30 Sept 2019
Ordinary Member	Neil Thomson FInstP CPhys	1 October 2015	30 Sept 2019
Ordinary Member	Deborah Phelps MInstP	1 October 2015	30 Sept 2019
Ordinary Member	Professor Lesley Cohen FInstP CPhys	1 October 2016	2 May 2019

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 Standing Committees under agreed terms of reference for those committees. It also delegates powers to take executive and management decisions to the Chief Executive Officer through the IOP Bylaws, Regulations, agreed Annual Budget and Five Year Plan and to the Chief Executive Officer under an agreed Delegations of Authority Matrix. Details of the committees and senior management team are provided below.

Committees

The Council has a number of Standing Committees with delegated powers, thus 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 Council members, thus allowing for both wider representations from the membership and receipt of specialist external advice where appropriate.

Standing Committees are also empowered to set up sub-committees or their own mechanisms for wider consultation. The terms of reference, delegated powers and membership of sub-committees are normally set by the parent committee.

The Standing Committees as at 31 December 2019 are set out on the following pages.

IOP is undertaking a governance review and our Standing Committees and Group Structure may therefore be subject to change during the period 2020 to 2021.

Executive and senior management

The day-to-day management of the IOP Group and its activities is delegated to the Group's Chief Executive Officer, supported by a senior management team.

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

The IOP's senior management team in 2019 was:

Group Chief Executive Officer:

Professor Paul Hardaker FInstP FRMetS CMet

Deputy Chief Executive:

Rachel Youngman

Chief Financial Officer:

Michael Bray FCMA

Director, Policy & Public Affairs:

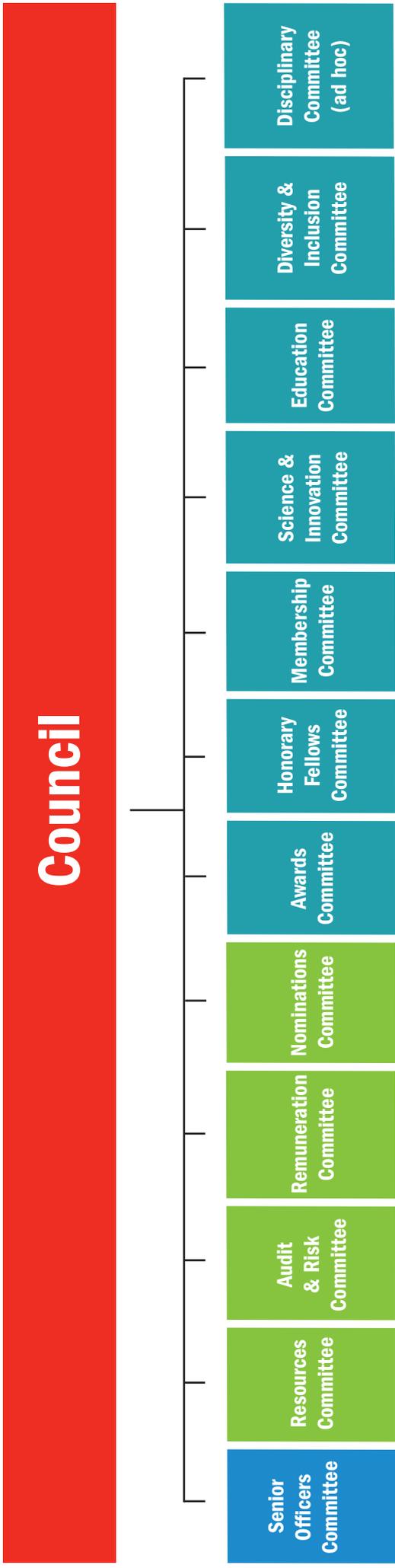
Tony McBride

Managing Director, IOP Publishing Limited:

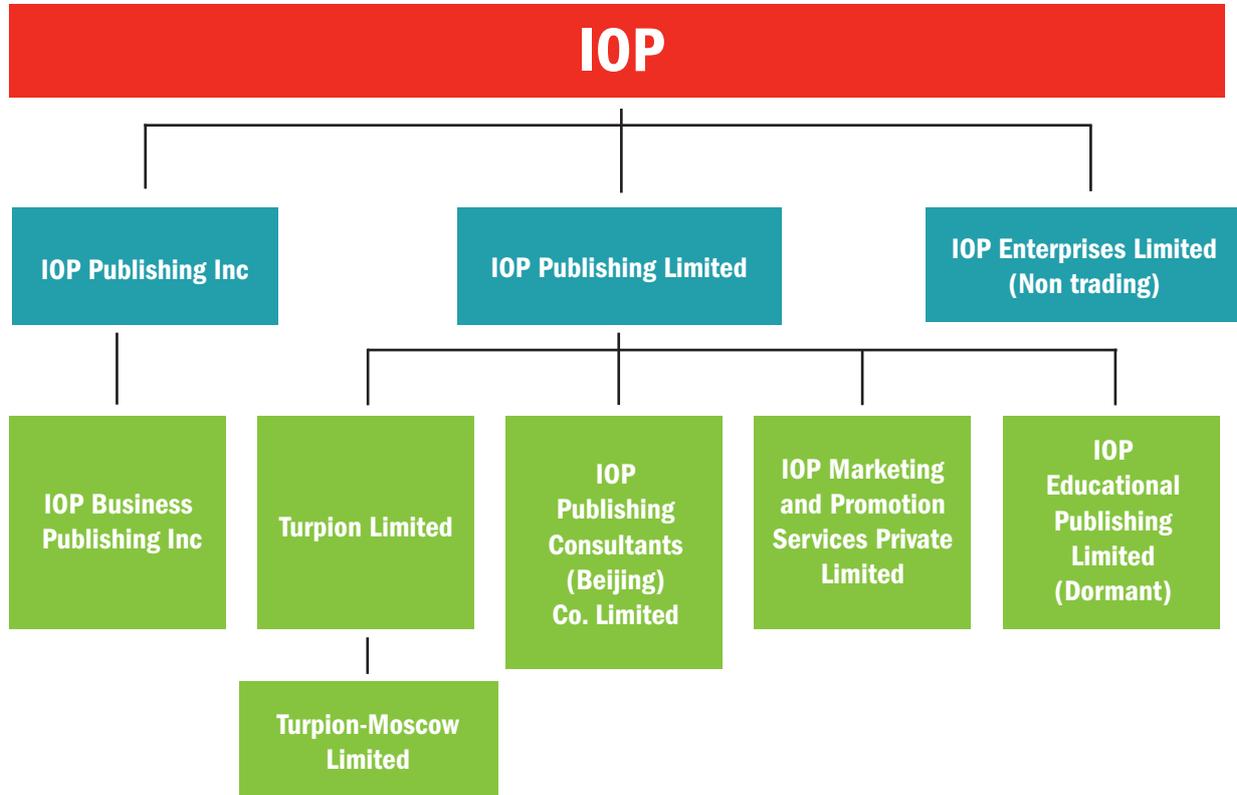
Steven Hall

The pay and remuneration of key management is monitored by the Remuneration Committee, which considers relevant benchmarks and takes external advice as appropriate.

IOP Council and Standing Committee Structure



IOP Group Corporate Structure



With the exception of IOP Marketing and Promotion Services Private Limited which is 0.01% owned by the IOP and 99.99% by IOP Publishing Limited, all companies are wholly owned subsidiaries of their immediate holding company.

The IOP has a number of subsidiary undertakings, as identified above. To ensure clarity and appropriate governance, there are a number of agreements in place that define and describe the provision of intra-group services.

There is one main trading subsidiary undertaking of the IOP:

IOP Publishing Limited (commonly known as IOPP)

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

IOP Publishing Limited has a number of further trading subsidiary undertakings as follows:

Turpion Limited

Turpion Limited is a wholly owned subsidiary of IOP Publishing Limited and is incorporated in England and Wales. Its principal activity is publishing English translations of leading Russian scientific journals.

Turpion-Moscow Limited

Turpion-Moscow Limited is incorporated in Russia and is a wholly owned subsidiary of Turpion Limited.

IOP Publishing Consultants (Beijing) Co. Limited

IOP Publishing Consultants (Beijing) Co. Limited is a wholly owned subsidiary of IOP Publishing Limited and is incorporated in China as a wholly foreign-owned enterprise (WFOE). Its principal activity is to provide services to IOP Publishing Limited, 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 IOP Publishing Limited with the remaining 0.01% of share capital owned by the IOP. It is incorporated in India. Its principal activity is promotion and marketing services for IOP Publishing Limited.

The IOP also has the following trading subsidiaries:

IOP Publishing Inc.

IOP Publishing Inc. is a not-for-profit corporation of which the IOP is the sole corporate member. It is incorporated in the USA. Its principal activity is to provide publishing services to IOP Publishing Limited. All such services are provided solely in support of the IOP's charitable and educational activities.

IOP Business Publishing Inc.

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

Statement of Trustees' responsibilities

Council members (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).

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 the incoming resources and application of resources of the charity and the Group 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 SORP;
- make judgments 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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Risk management

The Executive Team is responsible for ensuring that proper arrangements are in place for adequate risk management and control.

The Audit & Risk Committee provides an assurance role to Council on these matters and has a remit to:

- review major areas of risk for the IOP and its subsidiary undertakings and ensure processes exist to manage risk in these areas;
- ensure risk management, internal audit and external audit processes are administered effectively;
- highlight any areas of high risk and/or any anomalies brought to light through the audit process; and
- be available to whistle blowers regarding risk areas or audit anomalies who are not satisfied with the outcomes of the normal management processes.

The IOP maintains a register of significant risks and maintains systems to control and manage them. The Audit & Risk Committee reviews the risk register along with the plans and processes in place to manage and mitigate major risks. The Council then receives reports from the Audit & Risk Committee.

Brexit, and the challenges it poses to the UK science community in particular, were high on the IOP's agenda. The IOP was actively involved in supporting both the Government and the physics community in highlighting issues and concerns and offering ways in which these might be mitigated. However, whilst Brexit remains a concern it does not present a high risk to the IOP itself, or its programmes of work across the Group.

Our key risks and the related mitigation strategies are set out overleaf. This Annual Report was prepared during the COVID-19 pandemic. The report focuses on the IOP's activities and finance in 2019 for the delivery of the 5-year strategy. We recognise that the programme of work for the remainder of 2020 will look very different. To support this we have prepared a robust risk mitigation and financial plan to ensure

the IOP continues to be effective in delivering its charitable purpose whilst actively supporting the physics community and the UK more widely in its response to the challenges of COVID-19.

The Executive Board will keep this plan under monthly review, supported by IOP's COVID Management Team, with a particular focus on ensuring the following: the safety and wellbeing of the staff team, and also that all key roles remain staffed; that at all times we are minimising contract liability especially in relation to outstanding contracts for conferences, meetings and

events; that we remain within the agreed reserves limits for the investment portfolio and we continue to hold a strong covenant for the defined benefit pension scheme; we continue to fine tune our risk analysis on Gift Aid income from IOP Publishing; and that we are monitoring cash flow on a weekly basis.

A revised 18 month business plan has been prepared and will be shared with Trustees by the end of July which sets out the IOP's proposed programmes and funding as we look towards a relaxation of the current lockdown conditions.

Risk description	Risk consequences	Controls, actions and mitigation
We will not be able to achieve our income diversification targets set by Council.	We would be unable to support our full strategy as there would be a potential funding shortfall.	The Business Development Group regularly reviews the performance of the funding pipeline against the target and reviews the range of funders and the suitability of this income. In addition, the IOP is launching a Challenge Fund. This will attract additional matched funding to support the delivery of the strategy.
A model of open access mandate is imposed in a manner and/or to a timetable which is financially unsustainable for learned society publishers.	A large and rapid move away from a subscription model to an open access model where article processing charges (APCs) are not able to cover the costs of, and investment in, the publishing process would lead to a material reduction in Gift Aid receipts to the IOP.	Engage with funders, institutions and researchers to ensure that the IOP remains one of the leading open access publishers in physics and that open access publication can continue to grow, whilst enabling rigorous peer review and fast and effective services to authors and readers. Continue to invest in open access publications and institutional open access agreements, and work with the physics community and national funders on the importance and future development of learned society publishing.
The IOP does not receive a continuation of funding in from one of its large Education contracts.	Currently the IOP's education work would be significantly affected if current Government contracts were not renewed and this work would need to significantly scale back.	A new Physics Education Professional Practice Group will embed physics teacher CPD into schools to make it more sustainable and less dependent on a single funding source. The IOP is working closely across different disciplines and subjects, and with a range of teacher CPD providers, to develop a proposal for government on how this can be funded and supported in a more integrated and sustainable way.

Risk description	Risk consequences	Controls, actions and mitigation
There is a cyber attack or critical system failure of IOP systems.	Loss of data, security breach, regulatory and/ or contractual breach, restoration costs.	Critical processes and systems are well understood and security controls are designed on a risk-based approach. Robust firewalls are in place. There are regular back-ups and testing, with segregated networks, regular audits, robust business continuity plans, and regular training for staff.
The IOP is unable to attract and retain talented staff and to adequately manage succession planning for senior managers.	Loss of business knowledge and expertise leading to inefficient management and potential reputational damage if relationships with external bodies are not properly and professionally maintained.	<p>Three key appointments have been made to the Executive Team – a Deputy Chief Executive, Director of Physics Programmes and Director of Policy and Public Affairs. A new Head of People and Organisation has also been appointed.</p> <p>Recent structural changes have given a greater focus to people development and leadership.</p> <p>A business transformation programme has been established which, by considering systems, structures and processes, will address knowledge and staff retention and development.</p>
There is failure to comply with legal and regulatory requirements.	Disruption to the operational business, litigation, financial penalties and damage to our reputation.	<p>We have a Group Governance and Compliance function which keeps our compliance framework under review. During 2020 the IOP will conduct one of its regular governance reviews to ensure it remains up-to-date and fit for purpose. In support of the Group's Governance and Compliance function there is a Group Legal function that provides expert advice and there is access to external legal advisers if appropriate. Training is provided to staff on key compliance policies including anti-bribery and data protection. The Staff Handbook is being developed to address new legislative requirements. Health and safety risk is addressed through a Health & Safety Committee chaired by the CEO and regular training is provided. The Code of Conduct for all members has recently been revised and published. We have an internal audit programme and whistleblowing hotline which is monitored by our Audit & Risk Committee.</p>

Our commitment to diversity and inclusion

Integrity and openness are at the heart of everything that we do. We believe firmly in equality of opportunity for all, confronting barriers to inclusiveness and participation wherever we encounter them. These core values are an expression of what we believe in and how we behave as an organisation. Diversity and inclusion runs deep in our programmes of work from our organisational values and strategy, to our work in schools, with the public and in our policy initiatives. From Council and the senior leadership through 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 and to the workplace.

Since being established, our diversity programme has grown and developed, covering a range of strands including gender, LGBT+, disability, BAME and socio-economic background. The IOP was amongst the first signatories of the Royal Academy of Engineering Diversity Concordat and the Science Council Declaration on Diversity, Equality and Inclusion and we continue to take a visible role in delivering on our commitments. We have delivered projects and publications that continue to lead the way in spreading good practice and making a significant contribution to the body of research available to the STEM community. We recognise that we need to ensure that there are no barriers to participation in any of our activities and we work to ensure diversity and inclusion is embedded within them.

We build partnerships internally to work with our own colleagues and members to ensure that all that we deliver is truly inclusive.

We keep all of this under regular review and evaluate how we implement our diversity initiatives through our Diversity and Inclusion Committee which reports directly to the Council. We are also committed to ensuring that we can demonstrate best practice, share our experiences, and that we undergo the same scrutiny and standards that we would expect of others through programmes such as 'Juno', our gender equality scheme that recognises and rewards physics departments and organisations that can demonstrate action taken to address gender equality in physics. With this in mind, we have begun the process of submitting ourselves to the Juno principles, with the target of becoming accredited as a Juno Champion.

Gender-pay gap reporting

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 for private and voluntary-sector employers came into force in April 2017. The IOP has made a commitment to addressing diversity within the physics community and we recognise that the success of our work relies on our ability to recruit, nurture and retain the richest mix of talent.

There are a number of internal mechanisms the IOP uses to support the achievement of balance in the workforce. All jobs are evaluated through a bias-free non-gender influenced job evaluation process by a group of trained in-house assessors.

Within the IOP there is a statutory requirement for IOP Publishing Limited to make a gender pay gap declaration. In IOP Publishing, women's median hourly wage was 18.7% lower than men's. When comparing mean hourly wages, women's mean hourly wage was 18.9% lower than men's.

	Mean	Median
Female	£17.28	£15.25
Male	£21.32	£18.77
Pay gap	18.9%	18.7%

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. The average hourly rate in April 2019 was 4.72% lower for women based on mean hourly earnings and 0.19% lower based on median hourly earnings.

	Mean	Median
Female	£20.36	£20.99
Male	£21.37	£21.03
Pay gap	4.72%	0.19%

The IOP's median gender pay gap sits close to neutral at only 0.19%. Our mean gender pay gap is slightly higher at 4.72% but is still significantly lower than the national average of 8.9% (Office for National Statistics, 2019).

Slavery and human trafficking

The IOP is committed to prohibiting modern slavery and human trafficking in any part of our business, including in our supply chains. The IOP 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 of our business relationships and to implement and enforce effective systems and controls to prohibit slavery and human trafficking in our supply chains and business. We have a zero tolerance approach to slavery and human trafficking. To ensure that those companies in our supply chains comply with these values, we require that all relevant suppliers are issued with, and agree to comply with, our Anti-Slavery and Human Trafficking Policy and that appropriate obligations are included in our contracts with them. These obligations allow us 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.

Plans for future periods

In 2019, the IOP published its new five-year strategy 'Unlocking the Future' which sets out our future direction and identifies three key challenges that we aim to tackle over the next five years. These are:

- **Diversity and skills:** We want to build a thriving, diverse physics community and play our part in solving the STEM skills shortage by ensuring that people, no matter their background or where they live, have access to world-class physics education and training.
- **Unlocking capability:** We want to ensure that the UK and Ireland are able to realise the full societal and economic benefits of the new industrial era.
- **Public dialogue:** We want to show the impact of physics on people's lives, enabling informed public debate about funding and policy in areas including healthcare, climate change and cyber security.

Stemming from these, and drawing on an extensive evidence base, we have outlined six aspirations that we will help bring about through our work. We will use progress against these aspirations as our measure of success.

Our teams will be developing work programmes to deliver our strategic goals, and we will be looking to engage widely with stakeholders across academic disciplines, industry, civil society and government to make them happen.

The IOP's new strategy was developed through a process in which all IOP staff and many members contributed research towards a compelling evidence base, which sets out the context in which we are working and helped to define the goals we have set ourselves.

The strategy sets out the challenges we seek to address over the next five years (2020-2024), but we will review it after three years in light of the rapidly changing political and economic context. The strategy represents a significant increase in the ambitions of the IOP and, based on our achievements to date, we are well positioned to operationally deliver on the ambitions we set out. From 2020, we will align our financial reporting with our new strategy.

More information on our strategy, its context, our evidence base, and its aspirations can be found at iop.org/strategy

Financial Review

Financial statements

The financial statements for the year ended 31 December 2019 are set out on pages 24 to 57. They were prepared applying accounting policies in accordance with UK Generally Accepted Accounting Practice, and comply with the Statement of Recommended Practice, Accounting and Reporting by Charities SORP (FRS 102).

These accounts were prepared during the COVID-19 pandemic. The IOP has developed and is implementing a robust management plan to ensure business continuity and to continue to effectively operate controls and reporting. The IOP has a mature reserves policy that supports the mitigation of risks to IOP as a going concern in just such challenging times. Our financial contingency planning, and our related prioritisation work, shows that the IOP will be able to maintain a strong balance sheet covenant and continue to be effective in delivering its charitable purpose whilst actively supporting the physics community and the UK more widely in its response to the challenges of COVID-19.

Financial review

Some 90% (2018: 87%) of the Group's incoming resources are generated from the activities of its trading subsidiary, IOP Publishing Limited. Other sources of income include income from members either as membership fees or for additional services and grants from government and other grant-awarding bodies.

Total incoming resources in the year for the Group were in line with the prior year at £74.6m (2018: £74.8m) despite a drop of £2.3m in donations due to the donation of £2.3m from Professor Dame Jocelyn Bell Burnell in 2018. Discovery income increased by £2.1m on 2018 to £65.2m, with a strong year for IOP Publishing Limited despite continuing challenges in certain of its academic library markets. Income from other charitable activities remained broadly flat against 2018.

Further commentary on the activities of IOP Publishing Limited is shown below.

Total resources expended have increased in the year, primarily due to an increase in Discovery expenditure. Total expenditure for the Group was £68.3m (2018: £67.5m), an increase of £0.8m or 1%.

Further details are included in the Consolidated Statement of Financial Activities on page 24. The IOP's balance sheet is included on page 26. The IOP considers incoming resources, Gift Aid remitted from its subsidiaries and expenditure to be key performance indicators.

Debtors have increased from £15.2m to £17.7m at 31 December 2019, primarily due to the equivalent increase in debtors within IOP Publishing Limited. This is due mainly to an increase in accrued revenue year on year.

Deferred revenue remains a key balance and has decreased by £0.9m to £13.7m (2018: £14.6m), driven by the timing of cash transactions. Deferred membership renewals for 2019 within the IOP have remained consistent with 2018.

The cash and short-term investment position remains strong, with an increase from £15.1m at 31 December 2018 to £19.1m at 31 December 2019 representing a healthy cash balance considering the investment the IOP made in the new building in King's Cross in prior years. Further details on capital additions are given in note 15. The value of investments post year end has been impacted by market reactions to global events but there is currently no reason to modify our investment portfolio.

Purchases of fixed assets made during the year totalled £0.7m and mainly relate to spend in respect of the new office at King's Cross. There has been a positive return on investments during 2019 which have increased in market value by £1.2m. We continue to use our operating surplus, alongside careful cash management, to meet the ongoing liabilities of the IOP.

The scheme's last triennial revaluation was at 31 December 2016 and a deficit elimination plan was agreed at that time with the scheme's Trustees. The next triennial revaluation will be undertaken as at 31 December 2019 with the report due to be published in September 2020. Further details are given in note 23 of the financial statements.

The Trustees have concluded that the group is a going concern and these financial statements have therefore been prepared on that basis. The strong performance of the Group in 2019 and the positive net asset position at the end of 2019, excluding the defined benefit pension deficit, support the Trustees' conclusion.

IOP Publishing Limited (IOPP)

The turnover for the year to 31 December 2019 was £64.9m (2018: £62.6m) which reflects a moderate increase on 2018 driven by the continued growth in our core journals business. The current year gross profit margin remains largely consistent at 91.5% (2018: 91.3%) with an improved operating margin for the current year of 25.8%, largely due to efficiency savings (2018: 24.9%). IOP Publishing Limited (IOPP) has no irrevocable commitment at 31 December 2019 to make a Gift Aid payment to the Institute of Physics, the ultimate controlling entity (2018: no commitment). As the publishing arm of the IOP, IOPP's role is to provide high-quality publishing services to the global scientific community, helping researchers to communicate their work effectively. IOPP also gift aids its net distributable profit to the IOP, enabling the latter to fulfil its wider mission.

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 of its income as it arises, are, as stated in its 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 its 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 £1.2m (2018: loss of £1.2m). The IOP actively manages its investment portfolio.

After a review in 2014, Council has considered the level of reserves appropriate to meet the above purposes and has determined that total free reserves should ideally be of the order of one and a half to two years of planned expenditure, excluding projects funded by external grants or fees (on the basis that fee based activities such as conferences would not continue if no attendees were attracted). Free reserves are the carrying balance of the additional sums set aside from the operational surplus of the group each year as an investment of cash in a balanced portfolio of assets balancing risk and reward in accordance with the requirements of the IOP.

The required level of reserves on 31 December 2019 based on the current long-term plan, as modified by the 2020 budget, is between approximately £17.3m–23.1m (2018: £17.0m–22.7m). The current level of free reserves as represented by the IOP's investments is £21.8m (£19.1m unrestricted, £2.7m restricted) (2018: £18.3m unrestricted, £2.3m restricted), which is deemed appropriate given the IOP's commitments over the following 12 months.

The balances on the individual funds of the IOP at 31 December 2019 are considered adequate to meet their respective commitments.

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.

Auditors

All of the current Trustees have taken all of 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

Brian Fulton

**Professor Brian Fulton FInstP CPhys
Honorary Secretary**

David Delpy

**Professor David Delpy CBE FRS FREng FMedSci
FInstP CPhys
Honorary Treasurer**

Independent auditors' report to the Trustees of the Institute of Physics

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 2019 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 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Group and parent charity balance sheets as at 31 December 2019; the consolidated and charity statements of financial activities for the year then ended, the consolidated statement of cash flows for the year then ended; and the notes to the financial statements which include a summary 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual 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 Statement of Trustees' responsibilities set out on page 13, 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 as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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 151 of the Charities Act 2011 and regulations made under section 154 of that Act (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

Charities Act 2011 exception reporting

Under 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 and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
22 July 2020

Consolidated Statement of Financial Activities incorporating a consolidated income and expenditure account for the year ended 31 December 2019

		2019	2019	2019	2018
	Note	Restricted £'000	Unrestricted £'000	Total £'000	Restated Total £'000
Income from:					
Donations and legacies	3	400	71	471	2,765
Charitable activities:					
Community		-	2,060	2,060	1,964
Discovery		-	65,245	65,245	63,105
Economy		-	8	8	8
Education		618	3,669	4,287	4,399
Society		9	38	47	125
Other trading activities		-	1,980	1,980	1,845
Investments	6	-	497	497	551
Total income	3 & 5	1,027	73,568	74,595	74,762
Expenditure on:					
Raising funds		-	(71)	(71)	(134)
Charitable activities:					
Community	7	-	(4,508)	(4,508)	(4,494)
Discovery	7	(2)	(51,719)	(51,721)	(50,266)
Economy	7	-	(465)	(465)	(459)
Education	7	(511)	(8,657)	(9,168)	(9,155)
Society	7	(2)	(1,426)	(1,428)	(1,109)
Other	7	-	(911)	(911)	(1,858)
Total expenditure	7	(515)	(67,757)	(68,272)	(67,475)
Net gains/(losses) on investments	17	-	1,189	1,189	(1,191)
Net income		512	7,000	7,512	6,096
Other recognised gains / (losses)					
Actuarial gains on defined benefit pension scheme	23	-	1,104	1,104	7,857
Exchange difference on retranslation of net assets of subsidiary undertakings		-	(130)	(130)	233
Net movement in funds		512	7,974	8,486	14,186
Fund balances brought forward		2,843	53,234	56,077	41,891
Fund balances carried forward	22	3,355	61,208	64,563	56,077

The Statement of Financial Activities includes all gains and losses recognised in the year. All amounts relate to continuing activities. The notes on pages 28 to 57 form part of these financial statements.

Charity Statement of Financial Activities incorporating an income and expenditure account for the year ended 31 December 2019

		2019	2019	2019	2018
	Note	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	3	400	71	471	2,765
Charitable activities:					
Community		-	2,060	2,060	1,964
Discovery	22	-	17,115	17,115	1,069
Economy		-	8	8	8
Education		618	3,669	4,287	4,399
Society		9	38	47	125
Investments		-	1,343	1,343	1,396
Total income		1,027	24,304	25,331	11,726
Expenditure on:					
Raising funds		-	(71)	(71)	(134)
Charitable activities:					
Community		-	(4,563)	(4,563)	(4,580)
Discovery		(2)	(3,511)	(3,513)	(3,212)
Economy		-	(472)	(472)	(467)
Education		(511)	(8,802)	(9,313)	(9,305)
Society		(2)	(1,450)	(1,452)	(1,128)
Other		-	(911)	(911)	(1,858)
Total expenditure		(515)	(19,780)	(20,295)	(20,684)
Net gains/(losses) on investments	17	-	1,189	1,189	(1,191)
Net income / (expenditure)		512	5,713	6,225	(10,149)
Other recognised gains					
Actuarial gains on defined benefit pension scheme	23	-	1,104	1,104	7,857
Net movement in funds		512	6,817	7,329	(2,292)
Fund balances brought forward		2,843	35,982	38,825	41,117
Fund balances carried forward	22	3,355	42,799	46,154	38,825

Balance Sheet at 31 December 2019

	Note	Group 2019	Group 2018	Charity 2019	Charity 2018
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	14	3,372	3,049	-	-
Tangible assets	15	32,378	33,574	31,429	32,479
Investments in subsidiary undertakings	16	-	-	3,001	3,001
Investments	17	21,799	20,609	21,799	20,609
		57,549	57,232	56,229	56,089
Current assets					
Debtors	18	17,661	15,180	1,302	1,619
Cash at bank and in hand		19,118	15,133	10,050	5,801
		36,779	30,313	11,352	7,420
Creditors: amounts falling due within one year	19	(25,637)	(25,330)	(17,299)	(18,546)
Net current assets / (liabilities)		11,142	4,983	(5,947)	(11,126)
Provisions for liabilities	21	(806)	(783)	(806)	(783)
Defined Benefit Pension scheme deficit	23	(3,322)	(5,355)	(3,322)	(5,355)
Net Assets		64,563	56,077	46,154	38,825
Restricted funds					
Restricted funds	22	3,355	2,843	3,355	2,843
Unrestricted funds					
General fund	22	64,530	58,589	46,121	41,337
Pension reserve	23	(3,322)	(5,355)	(3,322)	(5,355)
Total unrestricted funds		61,208	53,234	42,799	35,982
Total charity funds		64,563	56,077	46,154	38,825

These financial statements were approved by Council and authorised for issue on 22 July and were signed on its behalf by

Jonathan Flint

Jonathan Flint CBE FREng FlntStP
President

David Delpy

Professor David Delpy CBE FRS FREng FMedSci
FlntStP CPhys
Honorary Treasurer

The notes on pages 28 to 57 form part of these financial statements.

Consolidated Statement of Cash Flows for the year ended 31 December 2019

	2019	2018
	£'000	£'000
Cash flows from operating activities		
Net income for the year	7,512	6,096
Adjustments for:		
Depreciation and amortisation of fixed assets and intangible assets	3,134	2,083
Loss on disposal of fixed assets	41	21
(Gains) / losses on investments	(1,189)	1,191
Net interest receivable	(13)	(6)
Dividend income from fixed and current investments	(484)	(471)
Difference between net pension expense and cash contribution	(929)	(5,377)
Increase in trade and other debtors	(2,481)	(3,020)
Increase in trade and other creditors	307	2,160
Increase in provisions	23	23
Net cash provided by operating activities	5,921	2,700
Cash flows from investing activities		
Purchases of fixed assets and intangible assets	(2,302)	(12,422)
Interest received	13	6
Dividend received on fixed and current asset investments	483	471
Purchase of investments	(6,966)	(3,600)
Sale of investments	6,966	10,745
Net cash used in investing activities	(1,806)	(4,800)
Net increase / (decrease) in cash and cash equivalents	4,115	(2,100)
Cash and cash equivalents at beginning of year	15,133	17,000
Foreign exchange gains / (losses)	(130)	233
Cash and cash equivalents at end of year	19,118	15,133
Cash and cash equivalents comprise		
Cash at bank and in hand	19,118	15,133
	19,118	15,133

The notes on pages 28 to 57 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 December 2019

1a Accounting policies

The Institute of Physics (IOP) is a corporate body governed by a Royal Charter and bylaws. It was established in its current form by Royal Charter dated 17 September 1970. The Royal Charter is supplemented by bylaws and regulations.

The IOP is a charity registered in both England and 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 Institute of Physics is a Public Benefit Entity under FRS 102. The financial statements have been prepared in accordance with applicable charity law and in accordance with FRS 102 "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 FRS 102 (effective 1 January 2015) ("Charities SORP FRS 102").

The financial statements have been prepared on the historical cost basis 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 (see note 2).

Going Concern

Trustees continue to monitor the principal markets in which it operates and they have prepared forecasts and projections for the charity. These projections demonstrate the charity's ability to meet its obligations as they fall due. The Trustees therefore consider it appropriate to prepare the financial statements on a going concern basis.

Parent entity disclosure exemptions

In preparing the individual financial statements of the Institute of Physics advantage has been taken of the following disclosure exemption 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 Institute of Physics and all its subsidiary undertakings as at 31 December 2019 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 Statement of Financial Position, 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.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

1a Accounting policies (continued)

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.

Income

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

Gift Aid income

The Institute of Physics receives payments 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 irrevocable 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.

For the year ended 31 December 2017 and prior years, the charity had a Gift Aid covenant in place with IOP Publishing Limited (IOPP) which created a legal obligation at the year end that enabled the gift aid in respect of the year then ended to be accrued at the year end and shown in the charity's accounts for that year. The Gift Aid covenant was no longer in place for

the year ended 31 December 2018, therefore the gift aid income from IOPP in respect of the year ended 31 December 2018 was recognised in the charity's Statement of Financial Activities in the year ended 31 December 2019 in line with when it was paid.

Government grants receivable

Grants are accounted for under the accruals 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.

Resources expended

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.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general management, payroll administration, information technology, human resources, financing and governance costs. These costs are allocated across the expenditure on charitable activities. The basis of the cost allocation has been explained in note 8 of the financial statements.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

1a Accounting policies (continued)

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 is calculated by applying the straight-line method to its estimated useful life as follows:

Goodwill on acquisition of subsidiaries - 5 years

Intangible fixed assets – software

Internally generated software assets are stated at cost and depreciated over four years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

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

Depreciation

Depreciation is provided 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 - 25 years

Office machinery - 4 years

Fixtures and fittings - 10 years

Computers - 3 - 4 years

The value of leasehold property is amortised over the remaining periods of the relevant leases. The IOP holds an operating lease for Temple Circus, Bristol which expires in 2021.

This lease is being renegotiated in 2020 and therefore there is no expectation that IOP will incur any liability for dilapidations during 2020.

Valuation of investments

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

Other investments in listed company shares are included in the balance sheet at the market value of the individual unitised holdings. Gains and losses are recognised in profit or loss, within 'Net income/ expenditure' in the Statement of Financial Activities.

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.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

1a Accounting policies (continued)

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments, which is cash held in short-term deposit accounts for investment purposes. These are not considered to be cash because they are not accessible penalty free within one working day.

Cash

Cash includes cash in hand and deposits repayable on demand with any qualifying institution less overdrafts from any qualifying financial institution repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty, or if a maturity or period of notice of not more than 24 hours or one working day has been agreed. Cash includes deposits denominated in foreign currencies.

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.

Provisions

Provisions are recognised when the Group has a present obligation, legal or constructive, 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 the amount of the obligation.

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 which are not expected to crystallise before 2021. The amount payable will be agreed through future negotiation at such point that an exit occurs.

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 of its liabilities. Financial instruments are measured at amortised cost or fair value depending on the nature of the underlying arrangement.

Derivative financial instruments

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

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

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.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

1a Accounting policies (continued)

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.

Pension costs – 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 first was established from 1 January 2002 and is managed by Aviva. This scheme closed to new members on 31 January 2014. For those members of staff who are members of this scheme, the IOP contributes 2-18% 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.

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.

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 in profit or loss, 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.

Operating 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.

The Group has taken advantage of the transitional relief available for lease incentives, such that where a lease commenced before the date of transition to FRS 102, the remaining benefit of the lease incentive may continue to be recognised in accordance with previous UK GAAP.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

1b Prior year adjustment

The accounts have been restated for the prior year to recognise the full revenue and expenditure of a subsidiary entity in the Group Statement of Financial Activities. This related to an error in the consolidation that has occurred since the year ended 31st December 2017. This adjustment increased the prior year discovery income by £2.46m and the prior year discovery expenditure by £2.46m. There was no change to the previously reported profit in the prior year or since the error first impacted the consolidation.

2 Significant estimates

Preparation of the financial statements requires the Executive Board and Senior Management Team to make significant judgements and 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. An estimate is required in the recognition of revenue where contracts with customers span multiple years.

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 IOP Publishing Limited are allocated to partners in the calculation of partner payments. An estimate is required in this allocation.

Dilapidations

A provision is included for the value of dilapidations for costs relating to the exit of leasehold premises which are not expected to crystallise before 2021. An estimate is required to determine this value. The amount payable will be agreed through future negotiation at such point that an exit occurs.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

3 Income: analysis by fund

		2019	2019	2019	2018	2018	2018
	Note	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies		400	71	471	2,328	437	2,765
Charitable activities:							
Community		-	2,060	2,060	-	1,964	1,964
Discovery	1b	-	65,245	65,245	8	63,097	63,105
Economy		-	8	8	-	8	8
Education		618	3,669	4,287	432	3,967	4,399
Society		9	38	47	34	91	125
Other trading activities		-	1,980	1,980	-	1,845	1,845
Investments	6	-	497	497	-	551	551
Total income	5	1,027	73,568	74,595	2,802	71,960	74,762

4 Expenditure: analysis by fund

		2019	2019	2019	2018	2018	2018
	Note	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on:							
Raising funds		-	(71)	(71)	-	(134)	(134)
Charitable activities:							
Community	7	-	(4,508)	(4,508)	-	(4,494)	(4,494)
Discovery	1b, 7	(2)	(51,719)	(51,721)	(3)	(50,263)	(50,266)
Economy	7	-	(465)	(465)	-	(459)	(459)
Education	7	(511)	(8,657)	(9,168)	(753)	(8,402)	(9,155)
Society	7	(2)	(1,426)	(1,428)	(37)	(1,072)	(1,109)
Other		-	(911)	(911)	-	(1,858)	(1,858)
Total expenditure		(515)	(67,757)	(68,272)	(793)	(66,682)	(67,475)

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

5 Analysis of incoming resources

	2019	2018
	£'000	Restated £'000
By geographical market		
Europe, Middle East and Africa	30,891	32,985
The Americas	27,348	28,188
Asia Pacific	16,356	13,589
Total	74,595	74,762
By class of business	£'000	£'000
Publishing operations	66,232	64,045
Charitable activities	6,238	8,281
Membership income	1,558	1,445
Other	567	991
Total	74,595	74,762

6 Investment income

	2019	2018
	£'000	£'000
Dividends and interest from listed investments	484	471
Property rental income	-	74
Interest from cash and short-term investments	13	6
Total	497	551

Group investment income of £497k is lower than the charity's investment income due to the elimination of intercompany rent recharged in respect of Temple Circus.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

7 Analysis of expenditure

	Activities undertaken directly	Grant funding activities	Support costs	2019	2018
	£'000	£'000	£'000	£'000	Restated £'000
Raising funds	-	-	71	71	134
Charitable activities:					
Community	1,478	-	3,030	4,508	4,494
Discovery	49,691	-	2,030	51,721	50,266
Economy	95	-	370	465	459
Education	4,717	58	4,393	9,168	9,155
Society	422	-	1,006	1,428	1,109
Other	-	-	911	911	1,858
Total	56,403	58	11,811	68,272	67,475

Grant funding represents 102 (2018: 124) STFC grants made to schools to help them run physics and astronomy related activities. The expenditure line in Discovery includes that related to IOP Publishing and the IOP's learned society publishing programme.

8 Analysis of governance and support costs

Included within expenditure on charitable activities are governance and support costs amounting to £10,829k (2018: £8,105k). These are analysed as:

	Management costs (directorates and staff)	Central costs (IT, HR, facilities)	Finance costs	2019	2018
	£'000	£'000	£'000	£'000	£'000
Community	1,675	1,141	214	3,030	2,662
Discovery	1,018	851	161	2,030	1,313
Economy	230	118	22	370	304
Education	1,786	2,196	411	4,393	3,240
Society	576	362	68	1,006	586
Total	5,285	4,668	876	10,829	8,105

Auditor fees:

	2019	2018
	£'000	£'000
Fees payable to the charity's auditors for the audit of the charity's annual financial statements	35	43
Fees payable to the charity's auditor for other services:		
The audit of the charity's subsidiaries pursuant to legislation	82	54
Other services	22	10
Other taxation services	43	66
Total	181	173

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

9 Staff

	2019	2018
	£'000	£'000
Wages and salaries	24,022	23,090
Social security costs	2,166	1,975
Pension costs	2,459	2,361
Redundancy and severance costs	434	200
	29,081	27,626

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

	2019	2018
£60,000 – £69,999	22	16
£70,000 – £79,999	16	11
£80,000 – £89,999	13	11
£90,000 – £99,999	2	5
£100,000 – £109,999	2	3
£110,000 – £119,999	2	2
£120,000 – £129,999	1	-
£130,000 – £139,999	1	2
£140,000 – £149,999	-	2
£150,000 – £159,999	-	2
£160,000 – £169,999*	2	1
£170,000 – £179,999	1	1
£180,000 – £189,999	1	-
£190,000 – £199,999	-	1
£200,000 – £209,999	-	1
£210,000 – £219,999	-	1
£220,000 – £229,999	-	1
£230,000 – £239,999	1	-
£240,000 – £249,999	1	-
£330,000 – £339,000	-	1
£390,000 – £399,999	1	-

* This banding includes the remuneration of the Group Chief Executive Officer

The above banding includes 38 (2018: 37) staff for whom retirement benefits are accruing under defined contribution schemes and 5 (2018: 9) staff for whom the 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 £387k (2018: £436k). 24 staff included above (2018: 25) are paid in foreign currencies and their earnings are subject to foreign exchange fluctuations when translating from the base currency to £.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

9 Staff (continued)

Additional information on the total remuneration package of employees earning over £60,000 per year is shown below.

Institute of Physics - Charity

Salary and compensation	Bonus and commission	Non pensionable allowances and other benefits	Employer pension contribution	2019	2018
£60,000 - £64,999	-	-	£5,000 - £14,999	3	1
£65,000 - £69,999	-	-	£5,000 - £14,999	2	1
£70,000 - £74,999	-	-	£5,000 - £14,999	2	1
£75,000 - £79,999	-	-	£5,000 - £14,999	1	-
£140,000 - £144,999	-	-	£25,000 - £29,999	-	1
£160,000 - £164,999*	-	-	£25,000 - £29,999	1	-

* This banding includes the remuneration of the Group Chief Executive Officer

Institute of Physics - Group

Within the trading subsidiaries of the Institute of Physics group (IOP Enterprises Limited, IOP Publishing Limited, Turpion Limited, Turpion-Moscow Limited, IOP Publishing Inc., IOP Business Publishing Inc., IOP Publishing Consultants (Beijing) Co Limited, IOP Marketing and Promotion Services Private Limited), some staff, dependant 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.

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

9 Staff (continued)

The average number of full-time equivalent employees during the year was:

	2019	2018
Charitable work:		
Institute of Physics	114	110
Business operations:		
IOP Publishing Ltd	247	234
IOP Publishing Inc	34	32
Turpion-Moscow Ltd	3	3
IOP Publishing Consultants (Beijing) Co Ltd	12	7
IOP Marketing and Promotion Services Private Ltd	4	2
Management and administration:		
Institute of Physics	28	27
IOP Publishing Ltd	111	108
	553	523

The full-time equivalent employees as at 31 December 2019 was 547 (2018: 556).

Notes forming part of the financial statements for the year ended 31 December 2019 (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 2019 total expenses incurred and reimbursed to 22 Trustees (2018: 21) were £32k (2018: £23k).

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 performs a group role across all entities within the IOP Group. The Group Chief Executive Officer is part of the IOP's senior management team which also includes the Chief Operating Officer; Chief Financial Officer; The Director of Policy and Public Affairs; and Managing Director, IOP Publishing Limited. All members of the senior management team are remunerated by the IOP's with the exception of the Managing Director of IOP Publishing Limited.

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

IOP Publishing Limited

Commercial Director
Finance Director
IT Director
Publishing Director

The total compensation paid to key management personnel for services provided to the Group was £1,743k (2018: £1,740k). This includes all remuneration, salary, benefits, bonuses and commission, employer's pension contributions, employer's national insurance contributions and any compensation payments made.

11 Physics World

During the year the IOP contributed £266k (2018: £266k) to IOP Publishing Limited towards the cost of copies of Physics World supplied to members, and £68k (2018: £68k) 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 not liable to taxation on the net revenue from its charitable activities. The subsidiary companies make qualifying donations of taxable profit to the Institute of Physics.

13 Irrecoverable VAT

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

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

14 Intangible assets

Institute of Physics - Group	IT assets	Goodwill on consolidation	Trademarks	Total
	£'000	£'000	£'000	£'000
<i>Cost</i>				
At 1 January 2019	9,508	126	180	9,814
Additions	1,561	-	-	1,561
At 31 December 2019	11,069	126	180	11,375
<i>Accumulated amortisation</i>				
At 1 January 2019	(6,679)	(50)	(36)	(6,765)
Provision for the year	(1,177)	(25)	(36)	(1,238)
At 31 December 2019	(7,856)	(75)	(72)	(8,003)
<i>Net book value</i>				
At 31 December 2019	3,213	51	108	3,372
At 31 December 2018	2,829	76	144	3,049

Assets in the course of construction

Included in the costs of IT assets are £776k (2018: £312k) of assets in the course of construction which relate to the elements of the implementation of new IT systems which are ongoing. These assets are not being depreciated. These assets will begin to be depreciated upon being brought into use.

Intangible assets- Charity

The charity does not hold any intangible assets (2018: £nil)

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

15 Tangible assets

Institute of Physics – Group	Unoccupied property	Freehold property	Short leasehold property	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>					
At 1 January 2019	2,547	29,535	2,431	5,984	40,497
Additions	70	246	-	425	741
Disposals	-	-	-	(2,218)	(2,218)
At 31 December 2019	2,617	29,781	2,431	4,191	39,020
<i>Accumulated depreciation</i>					
At 1 January 2019	-	(193)	(1,875)	(4,855)	(6,923)
Charge for the year	-	(1,203)	(249)	(444)	(1,896)
Disposals	-	-	-	2,177	2,177
At 31 December 2019	-	(1,396)	(2,124)	(3,122)	(6,642)
<i>Net book value</i>					
At 31 December 2019	2,617	28,385	307	1,069	32,378
At 31 December 2018	2,547	29,342	556	1,129	33,574

Institute of Physics – Charity	Unoccupied property	Freehold property	Short leasehold property	Fixtures and equipment	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>					
At 1 January 2019	2,547	29,535	2,362	1,765	36,209
Additions	70	246	-	122	438
Disposals	-	-	-	(1,665)	(1,665)
At 31 December 2019	2,617	29,781	2,362	222	34,982
<i>Accumulated depreciation</i>					
At 1 January 2019	-	(193)	(1,837)	(1,700)	(3,730)
Charge for the year	-	(1,203)	(236)	(43)	(1,482)
Disposals	-	-	-	1,659	1,659
At 31 December 2019	-	(1,396)	(2,073)	(84)	(3,553)
<i>Net book value</i>					
At 31 December 2019	2,617	28,385	289	138	31,429
At 31 December 2018	2,547	29,342	525	65	32,479

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

16 Investments in subsidiary undertakings

Institute of Physics – Charity	Subsidiary undertakings
	£'000
<i>Cost and net book value</i>	
At 1 January 2019 and 31 December 2019	3,001

The IOP's subsidiary undertakings at 31 December 2019 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 Ltd	UK	Ordinary	100%	Publishing	31 Dec 2019
IOP Enterprises Ltd	UK	Ordinary	100%	Non trading	31 Dec 2019
IOP Educational Publishing Ltd	UK	Ordinary	100% *	Dormant	31 Dec 2019
IOP Publishing Inc	USA	Ordinary	100%	Publishing	31 Dec 2019
IOP Business Publishing Inc	USA	Ordinary	100% ^	Publishing	31 Dec 2019
IOP Publishing Consultants (Beijing) Co Ltd	China	Ordinary	100% *	Publishing consulting	31 Dec 2019
Turpion Ltd	UK	Ordinary	100% *	Publishing	31 Dec 2019
Turpion-Moscow Ltd	Russia	Ordinary	100% +	Publishing	31 Dec 2019
IOP Marketing and Promotion Services Private Ltd	India	Ordinary	100% -	Publishing	31 Mar 2020

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

^ 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 Marketing and Promotion Services Private Limited is 0.01% owned by IOP and 99.99% by IOP Publishing Limited.

Address of IOP Publishing Limited is Temple Circus House, Temple Way, Bristol BS1 6HG

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

Address of IOP Educational Publishing Limited is Temple Circus House, Temple Way, Bristol BS1 6HG

Address of IOP Publishing Inc. is 190 N. Independence Mall West Suite 601 Philadelphia, PA 19106, USA

Address of IOP Business Publishing Inc. is 190 N. Independence Mall West Suite 601 Philadelphia, PA 19106, USA

Address of IOP Publishing Consultants (Beijing) Co Limited is Room 608, Building A, Raycom Info Tech Park, No.2 Kexueyuan South Road, Beijing 100190, China

Address of Turpion Limited is Temple Circus House, Temple Way, Bristol BS1 6HG

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

Address of IOP Marketing and Promotion Services Private Limited is SF-6, Golden Enclave, 184 PH Road, Chennai, India

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

16 Investments in subsidiary undertakings (continued)

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 and IOP Marketing and Promotion Services Private Limited are as follows:

	Company Number	Net assets / (liabilities)	Turnover	Expenditure	Profit
		2019	2019	2019	2019
		£'000	£'000	£'000	£'000
IOP Publishing Ltd	00467514	16,524	64,889	(48,157)	16,732
IOP Enterprises Ltd	03471563	4	2	-	2
IOP Publishing Inc	26-2659520	5,649	4,258	(3,769)	489
IOP Business Publishing Inc	26-2301131	(950)	248	(239)	9
IOP Publishing Consultants (Beijing) Co Ltd	No.05292	193	1,262	(1,225)	37
Turpion Ltd	02463452	336	2,324	(2,236)	88
IOP Marketing and Promotion Services Private Ltd	U74999TN20 16FTC103739	25	261	(236)	25

17 Investments

	Group and charity	
	2019	2018
	£'000	£'000
Market value at beginning of the year	20,609	28,945
Purchases in year	6,966	3,600
Disposal proceeds in year	(6,966)	(10,745)
Realised gains/ (losses)	172	(121)
Unrealised gains/ (losses)	1,018	(1,070)
Market value at end of the year	21,799	20,609
Historical cost	21,712	21,712

No investment management cost was incurred in 2019 or 2018.

	Group and charity	
	2019	2018
	£'000	£'000
The analysis of investments by class is as follows:		
Invesco Global Targeted Returns Fund (UK)	9,617	9,306
CCLA COIF Charities Property Fund	5,220	5,367
Vanguard FTSE Developed Europe ex UK Equity Index Fund	-	5,936
Vanguard FTSE Global All Cap Index Fund	6,961	-
Market value of investments	21,799	20,609

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

18 Debtors

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trade debtors	5,924	5,707	31	30
Other debtors	1,215	1,813	683	991
Prepayments and accrued income	10,522	7,660	588	598
	17,661	15,180	1,302	1,619

An impairment loss of £35k (2018: £80k) was recognised in the consolidated Statement of Financial Activities for the year in respect of bad and doubtful trade debtors. £32k impairment loss for 2019 was recognised in the Charity Statement of Financial Activities for the year in respect of bad and doubtful trade debtors (2018: £nil).

Included within Other debtors is an amount of £209k (2018: £202k) relating to recoverable Indian withholding tax that is expected to fall due for payment in greater than one year.

19 Creditors: amounts falling due within one year

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Trade creditors	1,064	1,162	384	372
Amounts owed to group undertakings	-	-	14,928	16,226
Other creditors	5,298	4,489	274	35
Other taxes and social security	334	-	-	-
Accruals	5,193	5,080	823	902
Deferred income	13,748	14,599	890	1,011
Total	25,637	25,330	17,299	18,546

Deferred income represents income received in advance:

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Journals subscriptions	12,770	13,651	-	-
Membership incomes	387	524	387	524
Other	591	424	503	487
Total	13,748	14,599	890	1,011

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

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

20 Financial instruments

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

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Financial assets				
Financial assets measured at fair value through profit or loss	21,799	20,609	21,799	20,609
Financial assets measured at amortised cost	34,001	28,983	10,986	7,188
Financial liabilities				
Financial liabilities measured at amortised cost	(11,555)	(10,731)	(16,409)	(17,535)

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, current asset investments and cash at bank.

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

21 Provisions for liabilities

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Dilapidations provision	806	783	806	783

Included within provisions is a provision of £806k (2018: £783k) for costs relating to the exit of leasehold premises which are not expected to crystallise before 2021. The amount payable will be agreed through future negotiation at such point that an exit occurs.

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

22 Movement on reserves

Institute of Physics – Group	General fund	Restricted funds	Pension reserve (deficit)	Total
	£'000	£'000	£'000	£'000
At 1 January 2019	58,589	2,843	(5,355)	56,077
Incoming resources	72,500	1,027	1,068	74,595
Outgoing resources	(67,618)	(515)	(139)	(68,272)
Net movement in resources	4,882	521	929	6,323
Net gains on investments	1,189	-	-	1,189
Exchange adjustments	(130)	-	-	(130)
Actuarial gains	-	-	1,104	1,104
Balances carried forward as at 31 December 2019	64,530	3,355	(3,322)	64,563

Institute of Physics – Charity	General fund	Restricted funds	Pension deficit	Total
	£'000	£'000	£'000	£'000
At 1 January 2019	41,337	2,843	(5,355)	38,825
Incoming resources	23,236	1,027	1,068	25,331
Outgoing resources	(19,641)	(515)	(139)	(20,295)
Net movement in resources	3,595	521	929	5,036
Net gains on investments	1,189	-	-	1,189
Actuarial gains	-	-	1,104	1,104
Balances carried forward as at 31 December 2019	46,121	3,355	(3,322)	46,154

For the year ended 31 December 2017 and prior years, the charity had a Gift Aid covenant in place with IOP Publishing Limited (IOPP) which created a legal obligation at the year end that enabled the gift aid in respect of the year then ended to be accrued at the year end and shown in the charity's accounts for that year. The Gift Aid covenant was no longer in place for the year ended 31 December 2018, therefore the gift aid income from IOPP in respect of the year ended 31 December 2018 was recognised in the charity's Statement of Financial Activities in the year ended 31 December 2019 in line with when it was paid.

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

22 Movement on reserves (continued)

Group and charity			
<i>Restricted funds</i>	Prize funds £'000	Other funds £'000	Total £'000
Balance at 1 January 2019	54	2,789	2,843
Incoming resources	-	1,027	1,027
Resources expended	(2)	(513)	(515)
Balance at 31 December 2019	52	3,303	3,355

Restricted funds are held by the Institute and were given to the Institute to spend towards specific projects and purposes. Prize funds are held by the Institute to give out as awards to individuals for their exceptional contribution towards Physics. Other funds are to be spent on specific projects.

Analysis of Net Assets by Fund

Institute of Physics – Group	General fund	Restricted funds	Pension deficit	Total
	£'000	£'000	£'000	£'000
Intangible fixed assets	3,372	-	-	3,372
Tangible fixed assets	32,378	-	-	32,378
Investments	21,799	-	-	21,799
Current assets	33,424	3,355	-	36,779
Current liabilities	(25,637)	-	-	(25,637)
Non-current liabilities	(806)	-	(3,322)	(4,128)
Balances carried forward	64,530	3,355	(3,322)	64,563

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

23 Pensions

The Group operates three pension schemes.

Defined benefit pension scheme

The Institute of Physics Retirement Benefits Plan 1975 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.

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 person 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 most recent FRS 102 valuation of the Institute of Physics Retirement Benefits Plan 1975 dated 31 December 2019 showed that the value of the scheme's assets as at that date was £97,365k (2018: £84,425k) and that the actuarial value of those assets represented 96% (2018: 94%) of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The next triennial valuation is due as at 31 December 2019 with the report due to be published in September 2020.

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

	2019	2018
	%	%
Discount rate	2.10	2.90
<i>Aggregate long-term expected rate of return on assets (net of expenses)</i>		
Inflation (RPI)	3.05	3.45
Inflation (CPI)	2.15	2.35
Rate of increase in salaries	3.05	3.45
Rate of increase to pensions in payment:		
Pre 2001 pension	5.00	5.00
2001–2006 pension	3.05	3.45
Post 2006 pension	2.05	2.15
Mortality assumptions:		
Life expectancy of male aged 65 now	22.0	22.1
Life expectancy of male aged 65 in 20 years	23.3	23.5
Life expectancy of female aged 65 now	24.0	24.2
Life expectancy of female aged 65 in 20 years	25.5	25.7

Cash commutation

2019: Members take 75% of their max allowable pension commencement lump sum, with current commutation factors.

2018: Members take 75% of their max allowable pension commencement lump sum, with current commutation factors.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

23 Pensions (continued)

Reconciliation of fair value of plan liabilities:

	2019	2018
	£'000	£'000
At the beginning of the year	89,780	100,332
Past service cost	-	200
Interest cost	2,576	2,379
Remeasurement (losses) / gains:		
Actuarial losses / (gains)	10,348	(10,729)
Benefits paid	(2,017)	(2,402)
At the end of the year	100,687	89,780

Changes in the fair value of plan assets:

	2019	2018
	£'000	£'000
At the beginning of the year	84,425	81,743
Interest income	2,437	1,956
Remeasurement gains / (losses):		
Return on scheme assets excluding interest	11,452	(2,872)
Contributions by employer	1,068	6,000
Benefits paid including expenses	(2,017)	(2,402)
At the end of the year	97,365	84,425
Actual return on plan assets	13,889	(916)

	2019	2018
	£'000	£'000
Fair value of plan assets	97,365	84,425
Actuarial value of plan liabilities	(100,687)	(89,780)
Net pension scheme liability	(3,322)	(5,355)

	Group and charity	
	2019	2018
	£'000	£'000
Pension liability recognised on the balance sheet	3,322	5,355

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

23 Pensions (continued)

Amounts recognised in profit or loss are as follows:

Group and charity	2019	2018
	£'000	£'000
Past service cost	-	200
Net interest cost	139	423
Total	139	623

Analysis of actuarial loss recognised within the Statement of Financial Activities gains and losses category

Group and charity	2019	2018
	£'000	£'000
Actual return less interest income included in net interest income	11,452	(2,872)
Changes in assumptions underlying the present value of the scheme liabilities	(10,348)	10,729
Actuarial gain on defined benefit pension scheme	1,104	7,857

Composition of plan assets

	2019	2018
	£'000	£'000
Equities	18,739	15,841
Diversified growth funds	33,511	20,883
Annuities	8,957	9,080
Liability Driven Investment funds	26,897	26,150
Partners Fund	9,178	7,309
Cash	83	5,162
Total plan assets	97,365	84,425

Defined contribution pension schemes

The amount recognised in the Statement of Financial Activities as an expense in relation to the Group's defined contribution pension schemes is £2,220k (2018: £2,206k). There was no outstanding payable to the schemes at the year end of 2019 and 2018.

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

24 Analysis of changes in net funds

	2019	2018
	£'000	£'000
Decrease in cash and cash equivalents	4,115	(2,100)
Exchange translation	(130)	233
Movement in net funds in the year	3,985	(1,867)
Net funds brought forward	15,133	17,000
Net funds carried forward	19,118	15,133

25 Commitments under operating leases

Group

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

	Land and buildings 2019	Land and buildings 2018
	£'000	£'000
Not later than 1 year	1,087	1,067
Later than 1 year and not later than 5 years	661	1,601
Later than 5 years	21	155
Total	1,769	2,823

Charity

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

	Land and buildings 2019	Land and buildings 2018
	£'000	£'000
Not later than 1 year	676	676
Later than 1 year and not later than 5 years	133	810
Total	809	1,486

The Temple Circus lease, which expires in 2021, is being renegotiated in 2020 with a view to extension.

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

26 Amount receivable under operating leases

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

	Land and buildings 2019	Land and buildings 2018
	£'000	£'000
Not later than 1 year	845	845
Later than 1 year and not later than 5 years	167	1,012
Total	1,012	1,857

27 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.

Individual	Related organisation	Role within related organisation	Description of transaction	Amount (£) Purchases by IOP
Julian Jones	Heriot-Watt	Vice Principal	Grants & conference support	600
			Purchase of lab equipment	1,408
Brian Fulton	University of York	Dean of the Faculty of Sciences & a member of University Executive Board	Conference support	4,090
Julia Higgins	Imperial College London	Council Member	Conference support	28,869
Jim Al-Khalili	University of Surrey	Distinguished Chair	Conference support	484
	Campaign for Science and Engineering	Board member	Annual membership	3,000
Wendy Flavell	University of Manchester	Vice Dean for Research in Faculty of Science and Engineering and Deputy Head of School in Department of Physics and Astronomy	Grants & bursaries	2,850
			Conference support	1,905

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

27 Related Parties (continued)

Individual	Related organisation	Role within related organisation	Description of transaction	Amount (£) Purchases by IOP
Richard Charkin	Amphio Ltd	Director	Events content	7,200
Paul Hardaker	Sense about Science	Chair of the board	Events partnerships	16,000
David Boyce	Uppingham School	Head of Physics	Network day	894
Tariq Ali	University of Birmingham	Deputy Pro-Vice-Chancellor	Grants and bursaries	1,542
Martin Freer		Head of Nuclear Physics, the Director of Birmingham Institute & the Birmingham Centre for Nuclear Education and Research at the University of Birmingham		
Sheila Rowan	University of Glasgow	Director of Institute for Gravitational Research	Room hire, sponsorship & equipment	5,415
Martin Hendry		Head of the School of Physics & Astronomy		

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

27 Related Parties (continued)

Individual	Related organisation	Role within related organisation	Description of transaction	Amount (£) Invoiced by IOP
Brian Fulton	University of York	Dean of the Faculty of Sciences & a member of University Executive Board	Event sponsorship	2,083
Julia Higgins	Imperial College London	Council Member	Room hire	671
Jim Al-Khalili	University of Surrey	Distinguished Chair	Conference sponsorship	1,750
Wendy Flavell	University of Manchester	Vice Dean for Research in the Faculty of Science and Engineering and Deputy Head of School in the Department of Physics and Astronomy	Event sponsorship	833
Tariq Ali	University of Birmingham	Deputy Pro-Vice-Chancellor	Event sponsorship	833
Martin Freer		Head of Nuclear Physics, Director of Birmingham Energy Institute & Birmingham Centre for Nuclear Education and Research at the University of Birmingham		
Sheila Rowan	University of Glasgow	Director of Institute for Gravitational Research	Event sponsorship & Conference surplus	2,396
Martin Hendry		Head of the School of Physics & Astronomy		

Notes forming part of the financial statements for the year ended 31 December 2019
(continued)

27 Related Parties (continued)

Individual	Related organisation	Role within related organisation	Description of transaction	Amount (£) Sales by IOPP	Amount (£) o/s at year end
Julian Jones	Heriot-Watt	Vice Principal	Subscriptions & article charges	5,394	-
Brian Fulton	University of York	Dean of the Faculty of Sciences & a member of University Executive Board	Subscriptions & article charges	21,672	-
Julia Higgins	Imperial College London	Council Member	Subscriptions & article charges	97,584	11,302
Jim Al Khalili	University of Surrey	Distinguished Chair	Subscriptions & article charges	51,309	900
Wendy Flavell	University of Manchester	Vice Dean for Research in Faculty of Science and Engineering and Deputy Head of School in Department of Physics and Astronomy	Subscriptions & article charges	78,761	4,320
Tariq Ali	University of Birmingham	Deputy Pro-Vice-Chancellor	Subscriptions & article charges	67,152	5,400
Martin Freer		Head of Nuclear Physics, Director of Birmingham Energy Institute & Birmingham Centre for Nuclear Education and Research at the University of Birmingham.			
Sheila Rowan	University of Glasgow	Director of Institute for Gravitational Research	Subscription & article charges	55,128	4,882
Martin Hendry		Head of the School of Physics & Astronomy			

Notes forming part of the financial statements for the year ended 31 December 2019

(continued)

27 Related Parties (continued)

The charity did not receive any donations with conditions from the Trustees or other related party (2018: £nil). No individual listed above was involved in any way with decisions related to, or taken on, the IOP's transactions with these related organisations.

28 Controlling Party

The Institute of Physics is the ultimate parent and controlling party of the Group.

29 Post Balance Sheet Event

This annual report and accounts were prepared during the COVID-19 pandemic. The report focuses on the IOP's activities and finance in 2019 for the delivery of the 5-year strategy. We recognise that the programme of work for the remainder of 2020 will look very different. To support this we have prepared a robust risk mitigation and financial plan to ensure the IOP continues to be effective in delivering its charitable purpose whilst actively supporting the physics community and the UK more widely in its response to the challenges of COVID-19.

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and SC040092 (Scotland)

IOP Institute of Physics