

Charity number: 209746

The Institute of Physics Benevolent Fund

Trustees' report and financial statements

for the year ended 31 December 2019

The Institute of Physics Benevolent Fund

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditor's report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

The Institute of Physics Benevolent Fund

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2019

Trustees	Dr J A Scott, Chairman (until November 2019) Professor S Palmer Professor J Jones, Chairman (from November 2019) Mr S Prendiville Professor J Durell Professor A Augousti Mrs K Goldstone
Charity registered number	209746
Principal office	37 Caledonian Road London N1 9BU
Independent auditor	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Barclays Bank PLC Maidstone 2 Leicester LE87 2BB
Investment managers	Savills Investment Management (UK) Limited 33 Margaret Street London W1G 0JD Vanguard Investments UK Limited PO Box 10315 Chelmsford CM99 2AT

The Institute of Physics Benevolent Fund

Trustees' report for the year ended 31 December 2019

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 December 2019.

Objectives and activities

a. Policies and objectives

The primary objective of the charity is to provide Eligible Individuals and such other persons as the Trustees may determine from time to time who are facing serious financial hardship or other critical need with assistance designed to alleviate the causes of their adversity.

Eligible Individuals are defined as: current or former members, fellows or honorary fellows of the Institute of Physics ("the Institute"); current or former full members of the Institute of Physics and Engineering in Medicine ("IPEM"); dependent close family members, including surviving spouses or civil partners or children of deceased members or former members of the Institute or IPEM; individuals with relevant academic qualifications and appropriate career experience needed for them to apply for admission to membership of the Institute or full membership of IPEM; and individuals who at the time of their application for assistance from the charity are pursuing career paths that would in the fullness of time reasonably be expected to result in their becoming qualified to apply for admission to membership of the Institute or full membership of IPEM.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity meets the public benefit test set out in the Charities Act 2006 as the whole of its activities are for the relief of poverty.

Achievements and performance

a. Main achievements of the charity in 2019

The Trustees were delighted to receive a bequest of £100,000 during the year from the late Professor E Roland Dobbs. This has been included as a restricted fund in the charity's accounts.

The charity awarded grants during 2019 to ten beneficiaries totalling £55,963 (2018: nine beneficiaries totalling £27,097).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have decided that there should be no minimum level of reserves and that all requests that satisfy the grant criteria will be met so long as funds continue to be available.

At the balance sheet date reserves totalled £1,722,558 (2018: £1,558,907), of which £100,000 was restricted (2018 - £Nil) and £1,622,558 unrestricted (2018 - £1,558,907).

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2019

Financial review (continued)

c. Investment policy

The purpose of the investments is to provide income and a degree of financial security so that the Fund will be able to continue to fulfil its charitable objective.

d. Principal risks and uncertainties

Financial administration activities are performed for the Benevolent Fund by the Finance Officer.

The Benevolent Fund maintains a register of significant risks and maintains systems to control and manage them. This is reviewed by the Trustees on a regular basis. The Trustees have considered the risks faced by the Fund and consider that suitable controls are in place to manage these risks.

e. Income and expenditure

The majority of the charity's funding is investment income, with smaller elements of income being received from voluntary donations. Total incoming resources from these sources this year were £48,637 (2018: £29,170).

In addition this year, a legacy of £100,000 was left to the fund by the late Professor E Roland Dobbs. This bequest will be treated as a restricted fund in the charity's financial statements under the title "Roland Dobbs Bursary Fund".

Structure, governance and management

a. Constitution

The Institute of Physics Benevolent Fund is a registered charity, number 209746. It was formed in 1924 and is administered by declaration of Trust dated 14 March 1933 in accordance with the Rules of the Institute of Physics Benevolent Fund. The latest Rules are dated 26 April 2018.

b. Organisational structure and decision-making policies

The Rules dated 26 April 2018 provide that the Trustees of the charity comprise one Honorary Officer, appointed by the Nominations Committee of the Institute, up to five members appointed by the Trustees, and one member appointed by IPEM from time to time.

Except for Trustees appointed by the Nominations Committee of the Institute, Trustees serve for an initial term of four years and may not serve for more than eight years in total unless a further term in office is approved by a majority of 75% of the other Trustees, in which case they may serve for a third and final term of four years. Trustees appointed by the Nominations Committee of the Institute serve for a calendar year but may be reappointed for further one year terms.

The Trustees appoint their own secretary and Finance Officer, currently Mrs M Vowles and Mrs S M McGoldrick respectively.

c. COVID-19

Since the balance sheet date the world has suffered a COVID-19 pandemic. The Trustees have considered that the long-term effect of this pandemic on the charity will be minimal. Short-term effects include a fall in investment values and a potential fall in returns on those investments, together with an increase in applications for assistance from beneficiaries of the charity.

The Institute of Physics Benevolent Fund

Trustees' report (continued) for the year ended 31 December 2019

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Declaration of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The auditor, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 July 2020 and signed on their behalf by:

Professor J Jones
Chairman

We confirm that all representations made in this letter include due consideration of these factors. In particular this includes, but is not limited to, the following:

- Appropriate disclosure has been included in the charity's narrative reporting regarding the impact of COVID-19 on the charity's performance during the period, our assessment of principal risks and uncertainties and the future activity of the charity;
- We acknowledge our responsibility in the preparation of the financial statements for making appropriate judgments, estimates and assumptions. We have informed you of the judgements and estimates, including those related to COVID-19, that have had the most significant impact on the financial statements;
- The financial statements reflect the conditions which existed at the reporting date, to the extent that the spread of COVID-19 was known, together with its impact on the global economic climate. The effect of material non-adjusting events subsequent to the reporting date has been disclosed in the financial statements;
- We have reassessed the value of the charity's investments in light of COVID-19. We confirm that they have declined in value to an amount less than the carrying value at the reporting date but we do not consider the decline in value to be permanent;

Approval of Financial Statements

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

The financial statements and the contents of this letter were formally approved by the board at a meeting held on the date shown below.

Yours faithfully



Professor Julian D C Jones
Trustee

for and on behalf of the Board of Trustees

Date: 28 July 2020

The Institute of Physics Benevolent Fund

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Institute of Physics Benevolent Fund

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Krest Reeves LLP

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

28 July 2020

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Institute of Physics Benevolent Fund

Statement of financial activities for the year ended 31 December 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	3	3,114	100,000	103,114	2,455
Investments	4	45,523	-	45,523	26,715
Total income		48,637	100,000	148,637	29,170
Expenditure on:					
Charitable activities	6	76,585	-	76,585	49,260
Total expenditure		76,585	-	76,585	49,260
Net gains/(losses) on investments		91,599	-	91,599	(102,684)
Net movement in funds		63,651	100,000	163,651	(122,774)
Reconciliation of funds:					
Total funds brought forward		1,558,907	-	1,558,907	1,681,681
Net movement in funds		63,651	100,000	163,651	(122,774)
Total funds carried forward		1,622,558	100,000	1,722,558	1,558,907

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Balance sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	9	<u>1,580,815</u>	<u>1,511,311</u>
		1,580,815	1,511,311
Current assets			
Debtors: amounts falling due after more than one year	10	-	14,700
Debtors: amounts falling due within one year	10	4,146	4,307
Cash at bank and in hand		<u>141,797</u>	<u>224,647</u>
		145,943	243,654
Creditors: amounts falling due within one year	11	<u>(4,200)</u>	<u>(196,058)</u>
		141,743	47,596
Net current assets		<u>1,722,558</u>	<u>1,558,907</u>
Total net assets		<u>1,722,558</u>	<u>1,558,907</u>
Charity funds			
Restricted funds	12	100,000	-
Unrestricted funds	12	<u>1,622,558</u>	<u>1,558,907</u>
Total funds		<u>1,722,558</u>	<u>1,558,907</u>

The financial statements were approved and authorised for issue by the Trustees on 28 July 2020 and signed on their behalf by:



Professor J Jones
Chairman

The notes on pages 11 to 19 form part of these financial statements.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

1. General information

The Institute of Physics Benevolent Fund is a charitable trust registered with the Charity Commission in England (number 209746). The charity's registered office is 37 Caledonian Road, London N1 9BU. The charity provides financial assistance to eligible individuals facing serious financial hardship.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Physics Benevolent Fund meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The strong net asset position of the charity will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. COVID-19 has affected the world economy since the balance sheet date but the Trustees are confident that it will have no effect the charity's ability to continue operations. The Trustees have concluded that the charity is a going concern and these financial statements have been prepared on the going concern basis.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

**Notes to the financial statements
for the year ended 31 December 2019**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at market value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

2. Accounting policies (continued)

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,114	-	3,114	2,455
Legacies	-	100,000	100,000	-
	<u>3,114</u>	<u>100,000</u>	<u>103,114</u>	<u>2,455</u>
Total 2018	<u>2,455</u>	<u>-</u>	<u>2,455</u>	

4. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from listed investments	<u>45,523</u>	<u>45,523</u>	<u>26,715</u>
Total 2018	<u>26,715</u>	<u>26,715</u>	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

5. Analysis of grants

	Grants to Individuals 2019 £	Total funds 2019 £	Total funds 2018 £
Grants to individuals	55,963	55,963	27,097
Total 2018	27,097	27,097	

6. Analysis of expenditure by activities

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Support costs	-	20,622	20,622	22,163
Grants	55,963	-	55,963	27,097
	55,963	20,622	76,585	49,260
Total 2018	27,097	22,163	49,260	

Analysis of support costs

	Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Legal and professional fees	3,029	3,029	-
Trustees' and officers' expenses	2,043	2,043	1,589
Bank charges	137	137	95
Management and administration costs	11,213	11,213	15,104
Auditors' remuneration	4,200	4,200	5,375
	20,622	20,622	22,163
Total 2018	22,163	22,163	

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £4,200 (2018 - £5,375).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, travelling expenses totalling £2,017 were reimbursed or paid directly to 7 Trustees (2018 - £1,589 to 7 Trustees).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2019	1,511,311
Additions	840,000
Disposals	(828,776)
Revaluations	58,280
At 31 December 2019	1,580,815
Net book value	
At 31 December 2019	1,580,815
<i>At 31 December 2018</i>	<i>1,511,311</i>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

10. Debtors

	2019	2018
	£	£
Due after more than one year		
Interest free loans	-	14,700
	<u> </u>	<u> </u>

£1,000 was received against the brought forward interest free loans balance during the year. The Trustees agreed to convert the remaining balance of £13,700 to a grant and this is included in grants payable for the year.

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	4,146	4,307
	<u> </u>	<u> </u>

11. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other creditors	-	189,598
Accruals and deferred income	4,200	6,460
	<u> </u>	<u> </u>
	4,200	196,058
	<u> </u>	<u> </u>

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General Fund	1,493,333	48,637	(76,585)	98,893	-	1,564,278
Investment Revaluation Reserve	65,574	-	-	(98,893)	91,599	58,280
	<u>1,558,907</u>	<u>48,637</u>	<u>(76,585)</u>	<u>-</u>	<u>91,599</u>	<u>1,622,558</u>
Restricted funds						
Roland Dobbs Bursary Fund	-	100,000	-	-	-	100,000
Total of funds	<u>1,558,907</u>	<u>148,637</u>	<u>(76,585)</u>	<u>-</u>	<u>91,599</u>	<u>1,722,558</u>

The Roland Dobbs Bursary Fund will be used to benefit physicists under the age of thirty years by paying grants for varying purposes such as to enable an individual to complete a PhD, to attend meetings or conferences or any other personal need which the Trustees agree to support.

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
Unrestricted funds						
General Fund	1,376,186	29,170	(49,260)	137,237	-	1,493,333
Investment Revaluation Reserve	305,495	-	-	(137,237)	(102,684)	65,574
	<u>1,681,681</u>	<u>29,170</u>	<u>(49,260)</u>	<u>-</u>	<u>(102,684)</u>	<u>1,558,907</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,558,907	48,637	(76,585)	-	91,599	1,622,558
Restricted funds	-	100,000	-	-	-	100,000
	<u>1,558,907</u>	<u>148,637</u>	<u>(76,585)</u>	<u>-</u>	<u>91,599</u>	<u>1,722,558</u>

Summary of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
General funds	1,681,681	29,170	(49,260)	-	(102,684)	1,558,907

The Institute of Physics Benevolent Fund

Notes to the financial statements for the year ended 31 December 2019

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,480,815	100,000	1,580,815
Current assets	145,943	-	145,943
Creditors due within one year	(4,200)	-	(4,200)
Total	1,622,558	100,000	1,722,558

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	1,511,311	1,511,311
Debtors due after more than one year	14,700	14,700
Current assets	228,954	228,954
Creditors due within one year	(196,058)	(196,058)
Total	1,558,907	1,558,907

15. Grant commitments

The charity has committed to pay future grants of £25,290 to four recipients.

16. Related party transactions

The secretary and finance officer of the Benevolent Fund are considered to be the charity's key management personnel. Both positions are remunerated for time spent and associated costs in managing the affairs of the Fund. The total amount paid for these positions was £9,881 in respect of the year ended 31 December 2019 (2018: £9,521).

The Institute of Physics appoints an Honorary Officer as Trustee of the Benevolent Fund and approves any changes to the Benevolent Fund's Rules. During the year, the Institute of Physics collected donations of £2,883 (2018: £2,455) on behalf of the Benevolent Fund. It also collected a legacy of £100,000 (2018: £Nil) on behalf of the Benevolent Fund and paid expenses of £Nil (2018: £55) on behalf of the Benevolent Fund. The Benevolent Fund paid £Nil (2018: £122) to the Institute of Physics in respect of Institute membership fees on behalf of certain beneficiaries. At the balance sheet date there was £Nil (2018: £189,398) due to the Institute of Physics.