

## **The Institute of Physics Benevolent Fund**

(formerly The Benevolent Fund Administered by the  
Institute of Physics)

Annual Report and Financial Statements

Year Ended

31 December 2018

Registered charity no: 209746

**The Institute of Physics Benevolent Fund**  
(formerly The Benevolent Fund Administered by the Institute of Physics)

**Annual report and financial statements for the year ended 31 December 2018**

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**Contents**

**Page:**

1	Administrative details
2	Report of the Trustees
6	Report of the independent auditor
8	Statement of financial activities
9	Balance sheet
10	Notes forming part of the financial statements

**The Institute of Physics Benevolent Fund**  
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**Administrative details**

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**Trustees**

Dr J A Scott	(Chair)
Professor S Palmer	(Honorary Secretary)
Professor J Jones	(Honorary Treasurer)
S Prendiville	
Professor J Durell	
Professor A Augousti	
Karen Goldstone	
Rev Dr M Hill	(Resigned January 2018)

**Secretary**

Mrs M Vowles

**Finance officer**

Mrs S M McGoldrick

**Headquarters**

37 Caledonian Road, London, N1 9BU.

**Charity Commission number**

209746

**Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

**Bankers**

Barclays Bank Plc, Maidstone 2, Leicestershire, LE87 2BB

**Investment managers**

Ruffer LLP, 80 Victoria Street, London, SW1E 5JL  
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**  
(formerly The Benevolent Fund Administered by the Institute of Physics)

**Report of the Trustees for the year ended 31 December 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The Institute of Physics Benevolent Fund ("the Benevolent Fund") 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.

Until 26 April 2018, the Trustees of the Benevolent Fund consisted of the Honorary Secretary and Honorary Treasurer of the Institute of Physics ("the Institute") as "ex-officio" members, a chair appointed by the Trustees, up to four members appointed by the Trustees, one member that may be appointed by the Institute of Physics and Engineering in Medicine ("IPEM") from time to time, and up to two members appointed by the Nominations Committee of the Institute.

New Rules were adopted from 26 April 2018 and the Trustees of the Benevolent Fund now consist of 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.

Save for the ex-officio Trustees and 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.

During the year the name was changed from The Benevolent Fund Administered by the Institute of Physics to the Institute of Physics Benevolent Fund.

The Trustees appoint their own Secretary.

**Risk management**

Financial administration activities are performed for the Benevolent Fund by the Institute of Physics.

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 which the Fund faces and consider that suitable controls are in place to manage these risks.

**Report of the Trustees for the year ended 31 December 2018 (Continued)**

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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. 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.

**Report of the Trustees for the year ended 31 December 2018 (Continued)**

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**OBJECTIVES AND ACTIVITIES**

**Summary of aims and objectives**

The latest Fund Rules state that: "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: current or former members, fellows or honorary fellows of the Institute; current or former full members of 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.

**PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

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

**ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR AND TARGETS FOR 2019**

**Achievements and performance during the year**

Grants during 2018 were awarded to nine beneficiaries totalling £27k (2017: four beneficiaries totalling £11k). No interest free loans were made to beneficiaries during the year (2017: £15k).

The Trustees were able to support all the claims which met the objectives of the fund.

**Targets for 2019**

The objective for 2019 is to continue to be able to support all the claims which meet the objectives of the fund.

**FINANCIAL REVIEW**

**Financial statements**

The financial statements for the year ended 31 December 2018 are set out on pages 8 to 14. These were prepared applying the Accounting Policies set out on pages 10 to 11.

**Income and expenditure**

The Fund normally receives the majority of its funding from investment income, with smaller elements of income coming from voluntary donations. Total incoming resources in the year were £29k (2017: £28k).

**Report of the Trustees for the year ended 31 December 2018 (Continued)**

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**Financial position**

The fund continues to have a strong financial position, with net assets in excess of £1.5m at the year-end. The high year end cash balance is due to a payment error of £182k made by a third party into the Benevolent Funds bank account. This is also shown as a creditor at year end and the full amount has been paid to the correct recipient post year end.

**Reserves and investment policies**

The purpose of the investments is to provide a degree of financial security so that the Fund will be able to continue to fulfil its charitable objective. At the year end there were reserves of £1.56 million (2017: £1.68 million).

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.

**Ethical investment policy**

The Fund is a charity established to alleviate hardship. Therefore, the Trustees would not want the investment decisions of the Benevolent Fund to result in activities which compromise that objective. In the event that the Trustees consider that any particular classes of investment, or specific 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 the steps they ought to have taken 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.

**On behalf of the Trustees**

  
Dr J A Scott  
Chair

Date: 11 July 2019

### Opinion

We have audited the financial statements of The Institute of Physics Benevolent Fund ("the Charity") for the year ended 31 December 2018 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions related to going concern

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

- 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 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.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The other information comprises: the administrative details and report of the trustees. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.



## **Independent Auditor's Report to the Trustees of The Institute of Physics Benevolent Fund (Continued)**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

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

### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

BDO LLP, Statutory Auditor

London, United Kingdom

Date: **5 September 2019**

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**The Institute of Physics Benevolent Fund**  
(formerly The Benevolent Fund Administered by the Institute of Physics)

**Statement of Financial Activities for the year ended 31 December 2018**

		<b>Unrestricted funds</b>	
	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Income from:</b>			
Dividends and interest receivable		<b>26,715</b>	24,475
Donations		<b>2,455</b>	3,048
Annuities		-	234
<b>Total income</b>		<b>29,170</b>	<b>27,757</b>
<b>Expenditure on:</b>			
Charitable activities:			
Grants to beneficiaries	<b>3</b>	<b>(27,097)</b>	(10,667)
Support costs:			
Audit fee		<b>(5,375)</b>	(1,975)
Management and administration costs		<b>(15,104)</b>	(15,910)
Committee expenses		<b>(1,589)</b>	(2,102)
Bank charges		<b>(95)</b>	(267)
<b>Total expenditure</b>		<b>(49,260)</b>	<b>(30,921)</b>
<b>Net losses on investments</b>	<b>5</b>	<b>(102,684)</b>	<b>(8,351)</b>
<b>Net expenditure</b>		<b>(122,774)</b>	<b>(11,515)</b>
<b>Net movement in funds</b>		<b>(122,774)</b>	<b>(11,515)</b>
Unrestricted fund balances brought forward		<b>1,681,681</b>	1,693,196
<b>Unrestricted fund balances carried forward</b>	<b>8</b>	<b>1,558,907</b>	<b>1,681,681</b>

The Fund had no recognised gains and losses other than the above results for the year.

All items relate to continuing operations.

The notes on pages 10 - 14 form part of these financial statements.

**The Institute of Physics Benevolent Fund**  
(formerly The Benevolent Fund Administered by the Institute of Physics)

**Balance sheet at 31 December 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Non-current assets</b>			
Loans to beneficiaries	<b>4</b>	<b>14,700</b>	16,300
Investments	<b>5</b>	<b>1,511,311</b>	1,642,259
		<b>1,526,011</b>	1,658,559
<b>Current assets</b>			
Debtors	<b>6</b>	<b>4,307</b>	882
Cash at bank		<b>224,647</b>	38,112
		<b>228,954</b>	38,994
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>(196,058)</b>	(15,872)
<b>Net current assets</b>		<b>32,896</b>	23,122
<b>Net assets</b>		<b>1,558,907</b>	1,681,681
<b>Funds</b>			
Unrestricted funds:			
General reserves	<b>8</b>	<b>1,493,333</b>	1,376,186
Investment revaluation reserve	<b>8</b>	<b>65,574</b>	305,495
<b>Total charity funds</b>		<b>1,558,907</b>	1,681,681

The notes on pages 10 - 14 form part of these financial statements.

These financial statements were approved by the Chairman of the Trustees and authorised for issue  
on 11 July 2019

  
Dr J A Scott -  
Chair

## **1 Accounting policies**

### *Basis of preparation*

The Benevolent Fund is a charitable trust registered with the Charity Commission in England (no. 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.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 ("Charities SORP FRS 102") and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Benevolent Fund has taken the exemption from preparing a cash flow statement as it qualifies as a small charity.

The Benevolent Fund is a public benefit entity.

### *Going concern*

The strong net asset position of the Fund will allow the Trustees to continue to offer support to individuals that meet the grant criteria for at least 12 months from the date the financial statements are signed. The Trustees have therefore concluded that the Fund is a going concern and these financial statements have been prepared on the going concern basis.

### *Investments*

Investments are included in the balance sheet at the market value. For unitised pooled investment vehicles, market value is the latest available bid price or single price provided by the pooled investment manager. For shares in other pooled arrangements, market value is the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager. Gains and losses on investments are included within 'Net income/expenditure' in the Statement of Financial Activities.

### *Income and expenditure account*

Donations are included in the financial statements when received. Other items of income are accrued if due, but not received, at the year end. Expenditure is accounted for on the accruals basis.

### *Grants*

Grants are payments made to third parties in the furtherance of the charitable objects of the Benevolent Fund. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant.

**1 Accounting policies (continued)**

*Loans to beneficiaries*

Loans made in pursuit of the Benevolent Fund's charitable purposes are held within non-current assets and are stated at original cost and subsequently adjusted for any subsequent repayment or impairment.

*Staff numbers and costs*

No emoluments were paid to the Trustees. The Benevolent Fund does not employ any staff.

*Financial Instruments*

The Benevolent Fund has only financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value, with the exception of investments which are subsequently recognised at their fair value at the balance sheet date using the market price.

**2 Significant judgements and estimates**

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

*Impairments of loans to beneficiaries*

The Charities SORP FRS 102 requires that an immediate impairment loss is recognised whenever there is objective evidence of impairment. Given that loan recipients are generally already in financial difficulty and repayments terms are often flexible, an element of judgement is required in determining when an impairment has occurred. No impairment is recognised where loan repayments are being received in accordance with repayment plans agreed with recipients.

**3 Grants to beneficiaries**

In the years ended 31 December 2018 and 31 December 2017, all grants were paid to individuals.

**The Institute of Physics Benevolent Fund**  
(formerly The Benevolent Fund Administered by the Institute of Physics)

**Notes forming part of the financial statements for the year ended 31 December 2018 (continued)**

<b>4 Loans</b>	<b>2018 £</b>	<b>2017 £</b>
Interest free loans	<b>14,700</b>	16,300

Included within interest free loans is £13,500 (2017: £nil) receivable in greater than one year.

<b>5 Investments</b>	<b>2018 £</b>	<b>2017 £</b>
Market value at 1 January	<b>1,642,259</b>	1,650,610
Purchases in year	<b>700,000</b>	-
Disposal proceeds in year	<b>(728,264)</b>	-
Realised / unrealised losses	<b>(102,684)</b>	(8,351)

Market value at 31 December	<b>1,511,311</b>	1,642,259
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The analysis of investments by class is as follows:

Pooled investment vehicles:		
LF Ruffer Absolute Return Fund	<b>828,776</b>	1,642,259
Savills Charities Property Fund	<b>402,105</b>	-
Vanguard FTSE Developed World ex UK Equity Index Fund	<b>261,125</b>	-
Vanguard FTSE UK All Share Index Unit Trust	<b>19,305</b>	-

Market value of investments	<b>1,511,311</b>	1,642,259
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Historic cost at 31 December	<b>1,445,738</b>	1,363,554
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The LF Ruffer Absolute Return Fund and Vanguard investments are pooled investment vehicles investing in a variety of asset types. The Savills Charities Property Fund specialises in investments in property.

During the year £300,000 was invested in the Vanguard funds and £400,000 was invested in the Savills Charities Property Fund.

**The Institute of Physics Benevolent Fund**  
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**Notes forming part of the financial statements for the year ended 31 December 2018 (continued)**

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>	
	<b>£</b>	<b>£</b>	
Prepayments and accrued income	<b>4,307</b>	119	
Other debtors	-	763	
	<hr/>	<hr/>	
	<b>4,307</b>	882	
	<hr/> <hr/>	<hr/> <hr/>	
<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>	
	<b>£</b>	<b>£</b>	
Accruals for grants payable	<b>644</b>	3,152	
Accruals and deferred income	<b>5,816</b>	12,520	
Other creditors	<b>189,598</b>	200	
	<hr/>	<hr/>	
	<b>196,058</b>	15,872	
	<hr/> <hr/>	<hr/> <hr/>	
<b>8 Reserves</b>			
	<b>General fund</b>	<b>Investment revaluation reserve</b>	<b>Unrestricted funds total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	<b>1,379,350</b>	<b>313,846</b>	<b>1,693,196</b>
Income	27,757	-	27,757
Expenditure	(30,921)	-	(30,921)
Unrealised losses on revaluation	-	(8,351)	(8,351)
	<hr/>	<hr/>	<hr/>
At 1 January 2018	<b>1,376,186</b>	<b>305,495</b>	<b>1,681,681</b>
Income	29,170	-	29,170
Expenditure	(49,260)	-	(49,260)
Realised gain on investments	137,237	(137,237)	-
Unrealised losses on revaluation	-	(102,684)	(102,684)
	<hr/>	<hr/>	<hr/>
At 31 December 2018	<b>1,493,333</b>	<b>65,574</b>	<b>1,558,907</b>

The investment revaluation reserve represents the cumulative unrealised gains and losses on the Benevolent Fund's investments.

**9 Related parties**

The Trustees did not receive any remuneration or other benefits from the charity. In the year to 31 December 2018 total expenses incurred by and reimbursed to 5 trustees was £1,589 for travel to trustee meetings (2017: £1,820 to 6 trustees).

The secretary of the Benevolent Fund and the finance officer are considered to be members of key management for the Fund. 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 £9,521 in respect of the year ended 31 December 2018 (2017: £9,125).

The Institute of Physics appoints some Trustees of the Benevolent Fund and approves any changes to the Benevolent Fund's Rules. During the year the Institute of Physics provided financial administration services to the Benevolent Fund and collected donations of £2,455 (2017: £2,848) on behalf of the Benevolent Fund and paid expenses of £55 (2017: £4,531) on behalf of the Benevolent Fund. The Benevolent Fund paid £122 (2017: £39) to the Institute of Physics in respect of Institute membership fees on behalf of certain beneficiaries. At the year end there was £189,398 due to the Institute of Physics (2017: £763 due from the Institute of Physics).