

Minutes of the Meeting of the Institute of Physics Council

held at 9.30 a.m. on 10 November 2022 in 37 Caledonian Road and by videoconference

Trustees Present:

Sheila Rowan	President and Chair of the Meeting
Keith Burnett (by video)	President-elect
David Delpy (by video)	Honorary Treasurer
Alison McMillan (by video)	Honorary Secretary
John Bagshaw (by video)	Vice-President for Business
Elizabeth Cunningham (by video)	Vice-President for Membership
Martin Freer (by video)	Vice-President for Science & Innovation
Lisa Jardine-Wright (by video)	Vice-President for Education and Skills
Philip Burrows (until item 3.7)	Member
Gayle Calverley-Miles (by video)	Member
John Dainton (by video)	Member
Claudia Eberlein (from item 3) (by video)	Member
Martin Hendry (except items 2.4 and 2.5)	Member
Yvonne Kavanagh (by video)	Co-opted Member
Alix Pryde (until item 5) (by video)	Member
Peter Thompson	Member
Melissa Uchida (by video)	Member
Jane Weir (by video)	Member

Apologies

Rosalie Benjamin	Member
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IOP/ IOP Publishing Attendees

Tom Grinyer	Group Chief Executive Officer
Rachel Youngman (by video)	Deputy Chief Executive, IOP
Sukhraj Dhadwar	Group Chief Financial Officer
Louis Barson	Director of Science, Innovation & Skills, IOP
Tony McBride	Director of Policy and Public Affairs, IOP
Antonia Seymour (by video)	Chief Executive, IOP Publishing
David Howitt	Head of Governance & Compliance, IOP

Attendees for Specific Matters

Nicola Wilkin (by video) (for Juno item only)	Director of Education, Engineering and Physical Sciences, University of Birmingham and Chair of Juno Steering Group
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1 Standing Items

1.1 Welcome, Apologies and General Updates

- 1.1.1 Following a closed session of trustees and then with the CEO, the Chair welcomed everyone to the meeting. The meeting was quorate.
- 1.1.2 Apologies had been received from Rosalie Benjamin.
- 1.1.3 It was noted that some members were joining the meeting by video (details above).
- 1.1.4 Sheila Rowan reported that the IOP had received an ENEI Bronze Award for its EDI work and had also received a number of additional EDI award nominations. She congratulated the IOP for this. She also reported that the Engineering Council and Royal Academy had established a new group to support refugee engineers into employment, which Rachel Youngman had been asked to Chair.

1.2 Introduction of New Trustees

Dr Peter Thompson, Dr Melissa Uchida and Dr Yvonne Kavanagh were all welcomed to their first Council meeting as newly elected or co-opted trustees. All gave a brief overview of their background and career history.

1.3 Declarations of Conflict of Interest

Trustees were thanked for updating their Declaration of Interest Statements. No trustees identified any other conflicts pertinent to the matters to be discussed in this Meeting.

1.4 Minutes

The minutes of the meeting held on 12 July 2022 were approved and were authorised to be signed by Sheila Rowan.

1.5 Action Status Report

The Actions Status Report was reviewed, and it was noted that all actions were on the agenda for discussion at this meeting or were scheduled to be taken to the March 2023 meeting.

2 Matters for discussion

2.1 The CEO Report and Executive Priorities Updates were then presented.

- 2.1.1 Tom Grinyer provided a CEO overview. He noted that further analysis by IOP Publishing had meant that the curve for future forecast gift aid receipts was smoother than had previously been forecast, reducing some of the previously forecast drops in income. There was still a strong case for advancing the next review of the IOP strategy, which he would address later in this meeting.

He outlined the scope of 'Planet Possibility', a consortium of five organisations funded by the Challenge Fund, which was addressing physics careers for young people.

The Executive updates as set out in the meeting pack were taken as read.

- 2.1.2 There was an update on membership and the wider physics community. There was a discussion about improving membership numbers, particularly amongst the next generation of physicists, and also improving engagement, both of members and non-members. It was noted that research was being undertaken to focus on the next generation of physicists and the value they attach to the IOP; such work was being done with the Early Careers Group. There was a recognition that a model valued by teachers and apprentices needed to be explored and could differ from the current model. It was also acknowledged that the continued work to evolve the membership offer was important to ensure relevance.

- 2.1.3 There was a discussion about the IOP's influencing work, noting that this was increasing in scope, with an overview provided of the IOP's programme with UKRI and BEIS on supporting research projects with Africa.
- 2.1.4 The following updates were provided on the 'Shaping the Debate' work.
 - (a) As a supplement to the written 'influencing' report, it was noted that work was ongoing with the Royal Academy of Engineering and Engineering UK to support a pilot DFE programme to attract engineering graduates to become physics teachers, recognising that if a very small percentage of engineers chose to teach physics, it could address the shortage, and improve diversity and inclusion for both fields. It was reported that this positioned the teacher gap as a shared problem the disciplines could solve together, a narrative that was gaining traction, and countering pockets of the engineering community considering removing 'hard' requirements such as physics to open up access. It was noted that there was more work to do to embed that narrative.
 - (b) It was reported that work to ensure a co-ordinated plan across the UK nations and Ireland for learning and skills was developing well and that there had recently been a very positive meeting with the Permanent Secretary at the Department for Education; the first such meeting in recent memory. At that meeting, they seemed to accept the issue around physics teaching, asked for concrete solutions, and there had been a discussion about retraining out of field teachers.
 - (c) It was reported that the first output of the pilot impact project on quantum technologies had reached a major milestone, with IOP hosting the launch of UK Quantum Limited as the trade body for the UK's Quantum industry. At that event, IOP was launching its Quantum Report which summarised community views that were shaping national strategy. A new IOP group had been launched, with a new prize backed by a leading VC company. The Science & Innovation Team would initially seek to deliver four impact projects each year, recognising that not all would be of the scale of quantum, and that the pipeline would continue to be reviewed to balance ambition and feasibility.
- 2.2 Antonia Seymour presented an update on the IOP Publishing Strategy.
 - 2.2.1 She reported that around 85% of IOP income was generated by Gift Aid contributions from IOP Publishing. That had steadily increased over the previous ten years, but the move to Open Access would have a detrimental impact on future Gift Aid revenues.
 - 2.2.2 She set out the current Open Horizon strategy profit projections to 2030 (comparing it to a previous forecast) and set out the sensitivity of the profit forecasts to the US Dollar exchange rate, in which approximately 50% of IOPP's journal sales were made. The sensitivity of revenues to the exchange rate was accordingly noted and there was discussion about appropriate rates to be used for forecasting and comparison purposes.
 - 2.2.3 It was reported that, whilst IOPP was currently behind its revenue targets, it was still confident of meeting its profit target for the year. The 2023 budget was consistent with the strategic plan.
 - 2.2.4 IOPP was undertaking a major technology investment programme (called Vantage) which would be a key enabler of the new strategy. The programme is about implementing a 360-degree, single view of IOPP's customers, bringing together sales, editorial and marketing data to enable better customer

communications and insights, enriching its commercial decisions and ultimately driving up revenue.

2.2.5 After due discussion, Council:

- (a) noted IOPP's Open Horizons strategy update and the revised IOPP long term profit profile; and
- (b) noted the importance of the Vantage programme of investment to delivery of the Open Horizons strategy.

2.3 Sukhraj Dhadwar set out the IOP Financial Report and Plan.

He outlined the IOP's financial performance and set out the Base Case financial plan for the period to 2024, the cash and reserves position for the same period, and reasonable worst case and reasonable best case projections. He reported that the IOP would likely be generating a deficit for 2024 and, combined with its planned capital expenditure plans, there would be a need to call on its reserves. However, given the reserves it currently had, the IOP was in a strong position to manage the change needed to transition to lower levels of future gift aid receipts.

The risk and vulnerability to exchange rate fluctuations was noted, as was the change in timing of collection of gift aid payments, from annually in arrears to within year, although it was noted that this would be recorded prudently.

It was noted that the financial projections substantially included the updated data set out in the earlier IOPP presentation.

It was reported that it was being recommended that the IOP did not make any Additional Contingent Contribution pension payments in 2022, beyond the usual £1 million made by IOP each year, given that the financial forecasts presented showed it was not affordable. The schedule of contributions, including Additional Contingent Contributions, was part of the funding agreement signed at the 2019 triennial valuation, so agreement to this change would be obtained from the pension trustees. It was noted that the defined benefit pension scheme was currently in a technical surplus position and there was a triennial valuation due at 31 December 2022, at which a new payment schedule would be agreed.

Council noted the Financial Report and Plan, including the updated Cash Plan, and agreed that the IOP would not be making any Additional Contingent Contribution pension payments in 2022, beyond the usual £1 million made by IOP each year.

2.3.1 Based on the above discussions, the Meeting then reviewed and discussed the proposed Budget for the IOP for 2023, noting that this had previously been reviewed and was recommended by the Finance & Investment Committee. After careful consideration, Council approved the 2023 Budget.

2.3.2 Sukhraj Dhadwar then outlined the status of the IOP's investment portfolio.

2.4 Tom Grinyer then presented plans for getting to 2024 and beyond, with Rachel Youngman outlining initial thinking around the process.

He reported that the Executive Team were looking for Council's agreement to start work on developing a new strategy, with a view to bringing interim updates to each Council meeting in 2023, and for formal approval at the December 2023 Council meeting.

He reported that the current strategy had been written prior to the Covid pandemic and prior to the new financial arrangements, with declining gift aid income not having been fully identified. There was therefore a need to review it and, to take full account of the changed external environment and forecast new financial arrangements, to bring that review forward from 2024 to 2023.

As part of that review of strategy there would be a focus on how IOP and IOPP could best work together, on developing member engagement, and on how best to run the IOP to ensure maximum positive impact.

A key element in developing a successful strategy would be establishing strong foundations. Strong engagement would also be critical, with staff, members and other stakeholders.

Rachel Youngman outlined that work would be done to bring a process timetable to Council with an aim of starting the strategy work at the March Council meeting and concluding at December's meeting.

Council approved that the Executive Team commence a review of the execution of the current strategy and start the process for the development of a new strategy, with a view to the first update being brought to the March Council Meeting.

- 2.5 Professor Nicola Wilkin (Director of Education, Engineering and Physical Sciences, University of Birmingham and Chair of Juno Steering Group) joined the meeting to give an overview of the project to develop a new Juno accreditation. This item was introduced by Rachel Youngman who reported that Juno in its current form had been in force for around 15 years. It had focussed on gender balance in the workplace. The plan was to make the new iteration of Juno wider than gender, but remaining aligned to Athena Swan. Nicola Wilkin then updated the Meeting as follows:

2.5.1 There was a demand from members for more to be done in relation to EDI. A survey undertaken in 2021 by PricewaterhouseCoopers and commissioned by the IOP found, amongst other things, that Juno was recognised and liked as being supportive; that a link to Athena Swan needed to be maintained; that Juno application and then renewal every three/four years led to peaks and troughs in EDI work rather than sustained activity; that physics was not seen as diverse; that career and progression routes were difficult to access by people from diverse backgrounds; and that the culture of physics departments could be hostile and limit the voices of some.

2.5.2 The Steering Group vision was set out and it was noted that the Steering Group was made up of a diverse group of members, including non IOP members.

2.5.3 The timeline for the development of a new Juno model was outlined, from the initial research work in 2020 to the planned launch of the new model in 2024. It was recognised that key to the success of the new model would be good communications (including demonstrating to the executive level in universities why a physics focused accreditation was so important) and strong technology to support people going through the application process.

2.5.4 A key focus of the new Juno model was inclusion and it was designed to be a framework which was flexible and could adapt over time, not being limited to the current protected characteristics or EDI language, which it was recognised could change over time.

- 2.6 Sheila Rowan then presented the outputs of a meeting of the Senior Officers and Vice-Presidents held to discuss the results of the Council Evaluation Survey and Skills Audit held earlier in the year. The outputs of that meeting (as set out in the paper presented to Council) were noted and it was noted that many aspects were already being addressed, including through the governance updates being brought to this meeting.

3 Matters for Approval

Tom Grinyer then set out a number of matters for approval, all of which had been circulated prior to the meeting and comments invited, which were then considered and discussed by the meeting. Following such discussions, Council:

- 3.1 approved the Scheme of Delegation Grid, noting that this would form part of a broader Scheme of Delegation for the IOP;
- 3.2 approved the 'Council Role, Powers and Matters Reserved' (subject to making it clear that changes to the Charter and Bylaws would also go to the AGM and Privy Council), again noting that this would form part of a broader Scheme of Delegation for the IOP;
- 3.3 approved and ratified the following Terms of Reference to be effective for the 2022-23 Council Year, (noting that Terms of Reference for other committees were continuing unamended but that they would continue to be kept under review):
 - 3.3.1 Executive Board;
 - 3.3.2 Core Committee Terms of Reference;
 - 3.3.3 Audit & Risk Committee;
 - 3.3.4 Finance & Investment Committee; and
 - 3.3.5 Nominations Committee.
- 3.4 approved the audit fees payable to PricewaterhouseCoopers for the audits for the years ending 31 December 2021 and 31 December 2022 and noted the intention to tender the contract for audits for future years (it being further noted that auditor appointments tended to be benchmarked after three to five years);
- 3.5 in relation to group and committee appointments:
 - 3.5.1 approved the extensions of the appointments identified in the paper of the existing IOP Publishing non-executive directors and external advisors (noting that the full appointment periods for such individuals would be circulated separately);
 - 3.5.2 noted the membership of the Boards for all IOP subsidiary companies; and
 - 3.5.3 approved and ratified the membership of the various committees of Council from 1 October 2022;
- 3.6 approved the Record of 2022 AGM and Record of SGM and authorised Sheila Rowan to sign both as President and Chair of the Meetings, and noted that both would be published on the IOP website;
- 3.7 in relation to the Council elections and appointments:
 - 3.7.1 noted those trustees elected to Council with effect from 1 October 2022;
 - 3.7.2 noted that Yvonne Kavanagh had been appointed as a co-opted trustee from 1 October 2022. This was in accordance with a previous resolution of Council that, in recognition of the IOP's role as the National Physical Society for Ireland, in the event that the annual Council election did not result in a member from the Republic of Ireland being appointed to Council, the most recent past Chair of the IOP Ireland Committee should be co-opted to Council;
 - 3.7.3 noted the upcoming vacancies on Council in 2023;
 - 3.7.4 noted the terms of appointment of all trustees;
 - 3.7.5 reviewed the Council election process for 2023; and
 - 3.7.6 noted that the Nominations Committee would review the draft election documentation, rules and role descriptions prior to issue to members in 2023.

In discussing the Council election process for 2023, the process of selecting candidates to put forward to the ballot was discussed, as was the process for involving scrutineers at the appropriate time. It was agreed to make it clear in the nomination and election material that any false statement by candidates in any of their nomination or ballot statements would potentially be treated as a breach of the Member Code of Conduct.

- 3.8 approved the proposed amendments to the Benevolent Fund Rules, noting the nomination of the Nominations Committee for Brian Fulton to continue as the IOP nominated trustee for the period from 1 January 2023 to 31 December 2023. It was noted that, in considering the nominee in future years, the Nominations Committee should have due regard to maintaining an appropriate connection with Council and that this should be noted in the External Appointments Register.
- 3.9 approved the appointment of Crowe UK LLP as the IOP's outsourced internal auditor and delegated authority to the Group Chief Financial Officer or his nominee to agree the terms of, and sign, a contract with Crowe;
- 3.10 approved that the IOP should register with the Fundraising Regulator and:
 - 3.10.1 abide with the tabled terms and conditions and any other documentation to effect such registration and to pay any appropriate fee; and
 - 3.10.2 adopt and publish the Fundraising Complaints Procedure as presented to the meeting;
- 3.11 approved the IOP Complaints Procedure for publication on the IOP website, subject to including a clearer reference of where to submit fundraising complaints¹; and
- 3.12 approved the appointment of Hymans Robertson LLP as the IOP's actuarial and investment advisor, and delegated authority to the Group Chief Financial Officer to agree the terms of, and sign, a contract with Hymans Robertson LLP.

4 Matters for Note

Tom Grinyer then set out a number of matters for note, all of which had been circulated prior to the meeting and comments invited, which were then offered for discussion at the meeting. Following such discussions, Council:

- 4.1 noted the following documents which had already been approved by the Audit & Risk Committee:
 - 4.1.1 Group Anti-Corruption and Bribery Policy;
 - 4.1.2 Group Gifts and Hospitality Policy;
 - 4.1.3 Group Whistleblowing Policy; and
 - 4.1.4 Risk Register;
- 4.2 noted the update on the continuing application for registration as a charity in Ireland;
- 4.3 noted the annual governance schedule, with forward dates for Council and committee meetings and the core business for such meetings;
- 4.4 noted the corporate dashboard and the programme activity narrative, setting out updates on IOP Publishing and the Productivity, Limit Less, Ecosystem and Transformation Programmes;

¹ It was also agreed post the meeting to include a specific reference of where to submit complaints about staff.

- 4.5 noted the reports from the meetings of the following Boards and committees:
- 4.5.1 IOP Publishing Board;
 - 4.5.2 Audit & Risk Committee;
 - 4.5.3 Finance & Investment Committee;
 - 4.5.4 Nominations Committee; and
 - 4.5.5 Professional Development and Accreditation Committee;
- 4.6 noted updates from the Policy Team in relation to the medium-term fiscal plan statement, reactive policy work, the launch of the UK R&D Blueprint Report, Horizon Europe, and new ONS R&D statistics;
- 4.7 noted the Membership Update Dashboard; and
- 4.8 noted the plans for the March Council Meeting at the AMRC in Rotherham and Sheffield. The following suggestions were made by Council:
- 4.8.1 ensure engagement with all local branch members, including Yorkshire and East Midlands;
 - 4.8.2 explore activities undertaken by those local branches for example maker spaces, and a girl-guiding physics badge;
 - 4.8.3 ensure there is engagement with the Nuclear AMRC and with the apprentices training facility on site; and
 - 4.8.4 prepare a briefing note for trustees in advance of the event on the key activities in the area, the shape and scale of membership, key physics infrastructure / departments, and key activities of the committees.

5. EDI and Net Zero Considerations from the Meeting

It was noted that there had been a number of discussions on EDI matters during the meeting, with the main action being to ensure that appropriate consideration was given to EDI and Net Zero implications of all Council papers when completing paper front sheets.

6. Any Other Business

There was a discussion about the pensions liability provision in respect of normal retirement age equalisation.

7. Dates of Next Meeting

It was noted that the dates for the meetings in 2023 were 1/2 March 2023 (Sheffield/Rotherham), 22 June 2023, 28 September 2023 and 7 December 2023.

8. Close of Meeting

There was no further business and so the Chair declared the meeting closed.