

**Minutes of the Meeting of the Institute of Physics Council  
held at 9.30 a.m. on 2 March 2023  
at Mercure Sheffield St Paul's Hotel and Spa, 119 Norfolk Street, Sheffield, S1 2JE  
and by videoconference**

**Trustees Present:**

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

**Apologies**

Jane Weir	Member
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**IOP/ IOP Publishing Attendees**

Tom Grinyer	Group Chief Executive Officer
Rachel Youngman	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	Chief Executive, IOP Publishing
David Howitt	Head of Governance & Compliance, IOP

**Attendees for Specific Matters**

Sarah Bakewell (for Juno item only)	Head of Equality, Diversity and Inclusion
Andy Kirkman (for Strategy item only)	Strategic Programme Consultant
Clare Paredes (for Strategy and Communications items only)	Head of Marketing and Communications
Nicola Wilkin (by video) (for Juno item only)	Director of Education, Engineering and Physical Sciences, University of Birmingham and Chair of Juno Steering Group

## **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 Jane Weir.
- 1.1.3 It was noted that some members were joining the meeting by video (details above).
- 1.1.4 The meeting commenced with a minute's silence for members of the IOP who had recently passed away.

### **1.2 Declarations of Conflict of Interest**

It was noted that some trustees were Fellows of the Royal Society, which may become relevant when discussing the future of the UK's association to the Horizon programme as the Royal Society had recently commented. No trustees identified any other conflicts pertinent to the matters to be discussed in this Meeting.

### **1.3 Minutes**

The minutes of the meeting held on 10 November 2022 were approved and were authorised to be signed by Sheila Rowan subject to minor amendments, specifically the consistent use of 'Member' for Ordinary Members of Council in the list of attendees, clarifying those who were present in person and video, and clarifying that the update on the meeting of the Senior Officers and Vice-Presidents held to discuss the results of the Council Evaluation Survey and Skills Audit was based on a written report which had been presented to Council.

### **1.4 Action Status Report**

The Actions Status Report was reviewed, and it was noted that all actions were complete, were on the agenda for discussion at this meeting, or were in progress. It was reported that the plans to join 33 and 37 Caledonian Road had been paused whilst the feasibility of alternative configurations was considered, including letting-out excess space and running conferences and events in 37 Caledonian Road which would require catering facilities. The planning issues for that were being considered by the Executive Team.

## **2 Matters for discussion**

2.1 Andy Kirkman, Strategic Programme Consultant, and Claire Paredes, Head of Marketing and Communications, then joined the meeting and there was a discussion on the IOP strategy review, following on from discussions at the strategy session the previous day.

- 2.1.1 Andy Kirkman set out key aspects of the strategy review as follows:
  - (a) He set out the strategy development roadmap comprising the pre-planning phase which was coming to an end, setting the scope (agreeing the overall approach and developing and agreeing the key themes), consulting with key stakeholders and then finalising the strategy, analysing resource requirements and Council approval in December 2023.
  - (b) The guiding principles set out for the strategy had been tested by the Executive and the Senior Officers, and there had also been an internal review carried out by the Heads of Department to assess the successes and challenges of the current strategy.
  - (c) The intent of the current strategy had been to unlock the potential of physics to have a greater impact on society, with the three themes being: (i) diversity & skills; (ii) unlocking capability; and (iii) public dialogue.

- (d) Draft drivers and themes for the new strategy had been identified as (i) the health of the system, (ii) physics in the world, (iii) physics and key technologies, (iv) physics skills and learning, (v) membership, and (vi) trusted advice.

2.1.2 It was recognised that the strategy, in being developed, needed:

- (a) to resonate with members including the Groups, Nations and Branches;
- (b) to be integrated with the financial projections for the IOP Group as a whole, specifically the anticipated fall in gift-aid income and the development of a fundraising model;
- (c) to take on board any significant cultural and political changes to the external environment since the start of the pandemic;
- (d) to be outward looking, but also look holistically across the entire IOP Group;
- (e) to include an emphasis on EDI, with the IOP continuing to take a leadership role in driving EDI in physics; and
- (f) to give consideration to the promotion of the CPhys professional qualification which, whilst highly regarded in industry, was less so in academic institutions.

2.1.3 It was recognised that there was a very strong narrative which could and should be developed, both for IOP when fundraising and for IOPP in differentiating itself against commercial rivals, that all of IOPP's profits were paid by way of gift-aid to the IOP and then used by the IOP for the benefit of physics and its charitable objectives.

2.1.4 It was noted that the Executive team would develop a series of key themes which would be shared with the Senior Officers and then Council, before testing with the wider membership. Staff would also be consulted at the next Staff Day on 25 April.

2.1.5 It was noted that the draft structure and themes would then be presented for consideration at the June Council meeting. There would then follow an iterative process, with feedback informing each new draft, with the aim being to finalise and approve the new strategy at the Council meeting in December.

2.2 Rachel Youngman then presented a paper on an income diversification strategy for the IOP.

2.2.1 She reported that this took a broader look at income and fundraising than had previously been followed by the IOP where non gift-aided income had largely come from government contracts and legacies. The proposed change in approach to raising income would be a significant cultural change for the IOP and the purpose and impact of the strategy would need to be clearly identified and documented for it to be successful. It was noted that recommended actions to be taken over the next twelve to twenty-four months were set out in the paper presented to Council and included looking, where appropriate, to maximise revenue from existing assets including 33 Caledonian Road.

2.2.2 There was a discussion about resourcing the proposed new approach to income raising and it was commented that, to be successful, this would need experienced, dedicated staff.

2.2.3 It was explained that the IOP was early in the process of assessing resource needs but the need for investment in additional resources (both human and financial) was recognised. That may be an external consultant initially to then decide on the need for more permanent resource.

- 2.2.4 It was recognised that, when identifying potential donors and funders, the IOP needed not only to ensure that it remained legally compliant but also that it acted honestly and openly as the development and maintenance of trust was critical.
- 2.2.5 After due discussion, Council:
- (a) approved the Income Diversification Strategy;
  - (b) approved the establishment of a small trustee and executive group to oversee the implementation of the Strategy; and
  - (c) noted that, to implement the Strategy, investment in resourcing would be required within the agreed operational budget.
- 2.3 The CEO Report and Executive Priorities Updates were then presented.
- 2.3.1 Tom Grinyer provided a CEO overview. He reported that:
- (a) the Council elections nominations window had opened the previous day and would remain open until 1 April; and
  - (b) there had been a number of political changes and he was due to meet with George Freeman (Minister of State at the Department for Science, Innovation and Technology) and Nick Gibb (Minister of State at the Department for Education).
- 2.3.2 Rachel Youngman gave an update on membership and the wider physics community. She reported on:
- (a) current membership numbers and the renewal retention target for 2023 of 90%;
  - (b) the Council Members Reference Group which had met in November 2022 and had had a productive meeting;
  - (c) activities to support the next generation of physicists, including efforts to reach more apprentices;
  - (d) group events and conferences undertaken and planned;
  - (e) the launch of a pilot Professional Registration Advisor (PRA) scheme;
  - (f) Vice-President visits; and
  - (g) the proposed Summer Festival which, amongst other things, would be a celebratory event for multiple year award winners.
- 2.3.3 Tony McBride provided an update on the development of the IOP's influencing work. He set out:
- (a) progress on the Africa-UK Physics Partnership Programme which he reported was focused on weather management systems, climate, and energy, with the hope that ultimately £25 million would be awarded to fund a five-year programme;
  - (b) progress on the 'Limit Less' campaign. The IOP had produced journalism guidelines to advise journalists on how to ensure that their reporting of physics-related stories was accurate and accessible to those underrepresented in the physics community. This included a planned 'Bin the Boffin' campaign. It was noted that there was a connection with the Science Media Centre in this area;
  - (c) the increased levels of engagement on the Ecosystem Programme and learning and skills, including meetings with the Irish Deputy Permanent Secretary for Education and the Welsh Shadow Minister for Technology.

There was also a planned follow-up meeting with the Department for Education Permanent Secretary; and

- (d) developments with Horizon Europe. He reported that negotiations about association between the UK and EU had stalled although the new Windsor Agreement should remove a key barrier to progress. It was noted that there was nevertheless still the potential for the Government to not associate with the Horizon Europe programme and instead opt for an alternative 'Plan B' funding programme. The uncertainty of the position was noted as being detrimental to members and to the physics community and there was a discussion about what the IOP's formal position on this should be. It was agreed that the IOP should take a strong position on the matter of association with Horizon and should remain agile to any change in Government position when responding, but that it should consult with the Senior Officers if considering making material adjustments to its position in public statements.

2.3.4 Louis Barson then provided updates on work to develop IOP's capacity in 'shaping the debate' on physics and establishing a pipeline of IOP impact projects. He set out:

- (a) details of pilot projects undertaken in 2022, specifically a Quantum Impact Project and a Semiconductor Impact Project;
- (b) three key projects for 2023 – Physics and the Green Economy, Positioning, Navigation and Timing, and Physics Deeptech Venture Capital. A fourth impact project on Space had been identified if capacity allowed; and
- (c) plans to reach out to the membership and wider community to seek proposals which would be prioritised to create the plan for 2024. It was noted that it was important that 'impact projects' were genuinely informed by UK and Irish membership views and represented their top priorities. The criticality of the IOP Groups to this work was recognised.

2.3.5 Antonia Seymour then gave an update on IOP Publishing. She reported that IOPP had exceeded its net profit target for 2022. The long-term profit projection had been improved, with an agreed change to the long-term foreign exchange rate. The 2023 objectives and goals had been agreed in line with the Open Horizon strategy, with the Vantage programme remaining a key deliverable and currently running on time and on budget.

2.4 Sukhraj Dhadwar presented a financial update including a report on year-end performance, a proposal for a tender for the statutory audit service, an update on the triennial pension valuation and an update on investment performance.

2.4.1 He reported that:

- (a) income had reduced as a consequence of reduced gift aid receipts (although that reduction had not been as high as expected) and a reduction in Department for Education contract work;
- (b) expenditure was higher than forecast as a consequence of payments for the Challenge Fund programme, Groups and Branches expenditure, and increased staff costs; and
- (c) there are some costs that are not part of operational expenditure and are shown as exceptional expenditure. In this category are costs and normal contributions for the closed pension scheme, the write-off of project costs for 33 Caledonian Road, and building repairs.

2.4.2 It was noted that the statutory audit for the year ending 31 December 2022 was ongoing. A tender process for the next statutory audit was to be undertaken. It

was planned to be able to take a recommendation to the next meeting of the Audit & Risk Committee in June.

- 2.4.3 The internal audit contract had been awarded to Crowe UK LLP following a competitive tender and a three-year internal audit plan was being developed.
- 2.4.4 The next triennial valuation of the Defined Benefit Pension Scheme was shortly to be undertaken. On a technical provisions basis the pension fund was in surplus but on a buy-out basis there was a deficit still to be managed.
- 2.4.5 The potential exposure in relation to the Normal Retirement Age equalisation issue had reduced based on legal advice received, with the potential to reduce further although that was still being investigated.
- 2.4.6 All investment funds had reduced in value as a result of market falls. The weighting of the funds had also moved such that the funds were no longer in the allocation set out in the Investment Strategy, with the allocation being overweight in equity and underweight in property. IOP's property investments were in the CCLA COIF Charities Property Fund and in February the Finance & Investment Committee had approved an investment into that fund, pending receipt of advice from Hymans Robertson. This would put the IOP back in line with the targets in its Reserves Policy.
- 2.4.7 IOP Publishing paid all its profits to IOP by gift aid. These were expected to reduce in value and so to smooth the drop in gift-aid, the IOP was moving in 2023 to a payment of gift-aid of 80% of current year projected profits, with 20% being held until the following year. This meant the IOP would receive almost two years of gift-aid in 2023.
- 2.4.8 It was noted that foreign exchange rates had a significant impact on IOP Publishing's profits and therefore level of gift aid payments to IOP. This was because IOPP received most of its income in US Dollars but incurred its expenditure in Sterling. The Sterling exchange rate for planning purposes had been changed from US\$1.50 to \$1.35 based on an analysis of past trends. That change had improved planning forecasts, but did not avoid a material reduction in gift-aid receipts for the IOP going forward.
- 2.4.9 After due discussion, Council:
  - (a) noted the year-end financial performance for the IOP and the expected gift-aid from IOP Publishing in 2023;
  - (b) noted the audit & risk update and the tender for the statutory audit service;
  - (c) noted the pension triennial valuation update; and
  - (d) noted the investment performance and the proposed additional investment in the CCLA COIF Charity Property Fund.
- 2.5 Professor Nicola Wilkin (Director of Education, Engineering and Physical Sciences, University of Birmingham and Chair of Juno Steering Group) and Sarah Bakewell (Head of Equality, Diversity and Inclusion) joined the meeting and Professor Wilkin provided an update on the project to develop a new Juno accreditation.
  - 2.5.1 Council were reminded that the IOP was designing, developing and testing a new inclusion model to replace Project Juno in collaboration with the physics community.
  - 2.5.2 It was noted that the new inclusion model would go beyond gender equality and look at equality, diversity and inclusion more widely to encompass the broader range of challenges now facing the physics community within higher education.

- 2.5.3 Council noted the update and thanked Professor Wilkin and the EDI Team for the progress being made.
- 2.6 Clare Paredes, Head of Marketing and Communications, joined the meeting to provide an overview of the IOP marketing and communications strategy for 2023.
  - 2.6.1 She set out the criticality of a strong communications plan for a membership organisation and the key opportunities and challenges for the IOP in its current communications approach.
  - 2.6.2 The four communications strategic actions for 2023 were set out as:
    - (a) make physics the answer;
    - (b) find our focus;
    - (c) build the IOP brand; and
    - (d) revitalise our member communications.
  - 2.6.3 These were then discussed in more detail and were supported by Council.
  - 2.6.4 It was recognised that there was a need to extend the scope of messaging to include, for example, those who were physicists but who may define themselves as engineers.

### **3 Matters for Approval**

- 3.1 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:
  - 3.1.1 subject to updating the role title of IOPP Finance and Operations Director to IOPP Chief Finance Officer, and noting that this had been reviewed and was recommended by the Audit & Risk Committee, approved the Scheme of Delegation including the minor amendments to already approved documents as marked in the paper presented to the meeting (Council Matters Reserved, Delegations Matrix, and Financial Delegations table), and noted that this would be fully communicated to all staff;
  - 3.1.2 noting that this had been endorsed by the IOP and IOPP Executive Boards, and subject to the President and Group Chief Executive Officer being satisfied that the reporting on KPIs in the statement fairly reflected the reported position (and delegating to the President and Group CEO to make that decision and agree any amendments they considered appropriate), approved the Modern Slavery Statement for the financial year ending 31 December 2022 and authorised its signature by the President and Group Chief Executive Officer, noting that this would then be published on the IOP website and added to the Home Office's Modern Slavery Statement Registry;
  - 3.1.3 approved (by the required majority of at least two thirds of those present and voting) the amended Regulations for publication;
  - 3.1.4 approved the amended Code of Conduct for publication;
  - 3.1.5 noting that provisions on trustee social media posts would be reviewed in future, approved the amended Trustee Code of Conduct, noting that this would be issued to all trustees for signature and would replace the Trustee Code of Conduct currently in force; and
  - 3.1.6 noted the executive director changes to the IOP Publishing Board, noted that Sarah Flannigan would be standing down as a non-executive director of IOPP on 3 March, and approved the appointments to the Audit & Risk Committee, the Awards Committee and the Business Awards Judging Panel as set out in the paper presented to the meeting.

#### **4 Matters for Note**

4.1 A number of further matters were then set out for note, 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:

- 4.1.1 noted the Annual Health & Safety Update (including Health and Safety Statement);
- 4.1.2 noted the update on the continuing application for registration as a charity in Ireland;
- 4.1.3 noted the update on progress with the refurbishment of the IOP building in Dublin. It was hoped to be able to partially open the building by the end of the year. It was noted that additional resource was being recruited to help with the project. Thanks were expressed to the current team in Ireland for all their work in progressing this;
- 4.1.4 noted that the Bylaws approved at the AGM in September were with the Privy Council for approval. Council noted that a further review of the Bylaws approved at the AGM was being undertaken by the management team (indicative amendments having been included with the meeting pack) with a view to taking a final draft to the June Council Meeting to then potentially take to the AGM in September;
- 4.1.5 noted the corporate dashboard and the programme activity narrative, setting out updates on IOP Publishing and the Productivity, Limit Less, Ecosystem and Transformation Programmes. It was noted that, going forward, the Programme Office would report to the Group Chief Financial Officer rather than to the Director for Science, Innovation and Skills;
- 4.1.6 noted that a Challenge Fund award had been made to Planet Possibility which had as its key aim to increase the diversity of people undertaking physics at 16 to 19 years of age;
- 4.1.7 noted the reports from the meetings of the following Boards and committees:
  - (a) Audit & Risk Committee;
  - (b) Finance & Investment Committee; and
  - (c) Nominations Committee;
- 4.1.8 noted that the focus of the Policy Team during the past quarter had been to seek to influence and respond to major policy developments, to continue engagement and influencing to raise the IOP's profile with politicians and policy makers and advance the IOP's key aspirations, and to prioritise and plan for the year ahead; and Council further noted the specific updates in relation to the UK Autumn Statement, the new UK Department of Science, Innovation and Technology, the Spring Budget 2023, the appointment of a new UK Government Chief Scientific Advisor, manifesto influencing, and phase two of the IOP's UK R&D Blueprint; and
- 4.1.9 noted the Membership Update Dashboard.

#### **5. EDI and Net Zero Considerations from the Meeting**

It was noted that, despite the meeting being out of London, most trustees had travelled by train rather than drive or fly.

#### **6. Any Other Business**

There was no further business raised.



**7. Dates of Next Meeting**

It was noted that the dates for the next meetings were 22 June, 28 September and 7 December 2023.

**8. Close of Meeting**

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