

Minutes of the Meeting of the Institute of Physics Council
held at 10.00 a.m. on 22 July 2020
by videoconference

Trustees Present:

Jonathan Flint	President and Chair of the Meeting
Sheila Rowan	President-elect
David Delpy	Honorary Treasurer
Brian Fulton	Honorary Secretary
Carol Davenport	Vice-President for Education
Martin Freer	Vice-President for Science & Innovation
James McKenzie	Vice-President for Business
Mark Telling	Vice-President for Membership
Tariq Ali	Member
David Boyce	Member
Peter van der Burgt	Co-opted Member
Gayle Calverley-Miles	Member
Tamara Cleford	Member
Wendy Flavell	Member
Martin Hendry	Member
June McCombie	Member
Becky Parker	Member
Alix Pryde	Member
Anne Tropper	Member

Apologies:

Jim Al-Khalili	Co-opted Member
Mike Bray	Chief Finance Officer

In Attendance:

Paul Hardaker	Chief Executive Officer
Rachel Youngman	Deputy Chief Executive
Tony McBride	Director of Policy and Public Affairs
Phil Evans	Director of Physics Programmes
Steven Hall	Managing Director, IOP Publishing
David Howitt	Head of Governance and Compliance

1 Welcome, Apologies and General Updates

- 1.1 Following a closed session of trustees and then with the CEO, the Chair welcomed everyone to the Meeting.
- 1.2 Apologies had been received from Jim Al-Khalili and Mike Bray.
- 1.3 Carol Davenport, James McKenzie, Becky Parker and Jim Al-Khalili were all coming to the end of their term as trustees. The President, Council and the Executive Team thanked all retiring trustees for their great contributions to Council and the IOP during their term in office. It was noted that James McKenzie would remain as Chair of the Audit & Risk Committee.

2 Conflicts of Interest

Previous conflicts declared were noted. No Trustees identified any conflicts pertinent to the matters to be discussed in this Meeting.

3 Minutes and Action Status Report

- 3.1 The proposed minutes from the Council Meeting held on 7 May 2020 were reviewed and approved and were authorised to be signed by the Chair.
- 3.2 The Actions Status Report was reviewed and it was noted that all actions were either complete or were being progressed.

4 Review and Discussion on Issues Raised on Diversity and Inclusion

- 4.1 Following an introduction by the President, an overview of the recent diversity and inclusion criticisms of the IOP was presented to Council.
- 4.2 Council noted the chronology of events and then considered broader events which may have contributed to the dissatisfaction felt. It was reported that colleagues in other societies had also experienced this greater focus on issues around social injustice and inclusion, particularly following the death of George Floyd, and the demand for a faster pace of change with many people not prepared to accept the status quo. There was also a concern, particularly among young post-doctoral researchers, that people were not listened to by their institutions and felt that programmes such as Juno and Athena Swan were not delivering the necessary results. They were therefore looking to their professional body to make a difference.
- 4.3 It was recognised that the strategy had already identified where the challenges sat, and the positive action required to address this was already being set out in the programmes. Council noted in particular that key limbs of the IOP strategy, specifically the Campaign and the Ecosystem Programmes, were designed to address systemic, sustainable change. The Governance and Member Engagement Review would also be an opportunity to look at both the diversity within the governance structure and barriers to inclusion, including the composition of committees, addressing the awards structure and strengthening the member voice to enable it to better inform Council.
- 4.4 It was reported that a series of podcasts had been planned for the 100th anniversary of the IOP to look at societal trends and the role of a professional body in addressing and adapting to those trends. These will address diversity issues as part of that programme.
- 4.5 Phil Evans provided an update on the continuing search to recruit appropriate diversity expertise. He reported that it had proved very difficult to recruit the right skilled resource but that he was speaking with PricewaterhouseCoopers to explore what specialist support they could provide. It was recognised that the appointment of a senior D&I specialist remained a priority.
- 4.6 It was also noted that a Diversity and Inclusion page was being prepared for the IOP website which would include relevant diversity data and bring together the wide range of IOP's diversity work in to one place so that it is easier for members to

see this in the round. There was limited diversity data available on the awards, but such data as there was would be included.

- 4.7 There was a discussion about the Juno accreditation scheme and about whether it remained fit-for-purpose. It was noted that a major review had been put on hold because of COVID-19, but that this would get underway again in October, with the aim of completing in spring 2021.
- 4.8 It was agreed that a further discussion would be helpful outside the regular Council meeting cycle for those trustees who wished to join and it was agreed to schedule such a discussion to take place within the next month, following the issue of the written material which it had been agreed to circulate.
- 4.9 Council expressed its strong support for the Executive Team and all that was being done to address the diversity challenges discussed and it was agreed that it was appropriate for a communication to be issued by Council on the matter. It was agreed that a draft communication on diversity in the IOP should be prepared for review by Council with a view to then issuing to the membership.

5 COVID-19 Update

- 5.1 Paul Hardaker gave a presentation on the work of the IOP's COVID-19 Management Team and on how the IOP and its staff were managing the on-going lockdown situation. His report was noted. The following matters were highlighted:
 - (a) staff were generally coping well and an employee assistance programme had been put in place to provide access to professional support if required;
 - (b) in response to a questionnaire, only two people had indicated a wish to return to office working, with concerns over public transport being a major issue for many;
 - (c) there was a plan to re-open the London office in September but on a wholly voluntary basis;
 - (d) it was not considered feasible to hold external meetings in the London office until Spring 2021 at the earliest;
 - (e) if conditions allowed, it was proposed to hold the Awards Event in February 2021, retaining the same venue in Birmingham; and
 - (f) the deferred AGM was scheduled to be held on 8 September virtually, using the Lumi platform.

6 Financial Contingency and Risk Management Plan for COVID-19

Paul Hardaker presented an update on the IOP's financial position and COVID planning which was duly noted. He reported that, since the previous quarterly report, all key measures had improved. This included an increase in cumulative cash surplus unadjusted for risk and investment, an increase in the risk adjusted cash surplus and a strengthened investment value. The cash flow model had also improved slightly. There were expected to be greater challenges in the second half of the year, but the IOP was well placed to deal with those.

7 Prioritisation, Responding to the Community Consultation and Reporting against the Strategy

- 7.1 Phil Evans outlined to the Meeting the extensive community consultation programme which had taken place to develop the prioritisation plan for the IOP. He reported that there had been very good engagement with the community which had enabled work plans to be developed. Those work plans would be assessed for alignment with the strategy and for cost and ease/ difficulty to deliver and potential impact.
- 7.2 He then presented to the Meeting reports on the strategic Ecosystem, Productivity, Influencing Campaign and Transformation programmes. Such reports were duly noted by Council.

8 Ireland (Charity Registration and Property) Update

- 8.1 Paul Hardaker reported that the IOP's objectives could be achieved by registering the IOP as a charity in Ireland. The documents for that process were being finalised. Trustee declarations would also be required and those would be issued in due course.
- 8.2 He also reported that the Dublin property had been secured. Contracts were expected to be signed within the week, for completion on 1 September 2020. The full fit out plans would take some time to complete and would be finalised after discussion with the Irish physics community.

9 Investment Update

- 9.1 Paul Hardaker presented a slide showing investment performance in 2020. He reported that investments dropped by around 10% in the first month of lockdown but had since largely recovered to the levels of January 2020. The property investment fund remained frozen but when it reopened was expected to do so with an increased valuation. He reported that pension scheme investments were also recovering well.
- 9.2 There was a discussion about ethical investing. It was reported that this was under review, with an ethical investment strategy being developed.

10 Challenge Fund Update

- 10.1 Tony McBride provided an update on the Challenge Fund which was duly noted. He reported that the Fund would be used to support projects or activities with partner organisations to accelerate the delivery of the strategy. In responsive mode, potential partners would be able to propose ideas for activities that addressed any of the IOP's strategic challenges or aspirations, whilst in directive mode, potential partners would be invited to submit responses to calls for proposals.
- 10.2 He reported that plans for the launch of the Challenge Fund were in development, with the following themes identified by the Executive Team as the focus for the launch:
- (a) Responsive mode call on responding to the impacts of COVID-19 on the physics community; and
 - (b) Directive mode call on the following topics:
 - (i) Career pathways in Physics;
 - (ii) A pilot to bring more Level 4-Level 6 Technicians in to STEM; and
 - (iii) The establishment of a Deep-tech Commission.

11 Policy Updates

- 11.1 Tony McBride then gave some brief policy updates as follows:
- (a) Irish Government Appointments: Following a February election in Ireland, a new Government had been formed in June by newly appointed Taoiseach, Michael Martin. Simon Harris TD was appointed to the new post of Minister for HE, Innovation and Science in the Department of Education. That senior post replaced a junior minister role and paved the way for a renewed focus on research and innovation - and potentially the renewal of the commitment to increase R&D intensity in Ireland to 2.5% GNP.
 - (b) Publication of UK Research and Development Roadmap: At the March Budget, the Chancellor announced that UK public spending on Research and Development would increase to £22 billion per year by 2024-25. On 1 July, the Chancellor had unveiled the Government's R&D Roadmap. The IOP would be responding to the Government's consultation on the R&D Roadmap

and would develop a roadmap focusing on how physics could help meet the Government's 2.4% R&D target.

- (c) Consultation on Open Access. There had been a perceived conflict of interest between IOP representing the views of members and the benefit IOP gains from publishing income. However, it was felt that IOP was able to act objectively in encouraging an informed debate about a range of issues affecting scientific publishing and how learned societies can find a sustainable pathway to an open access business model. It was also noted that IOP Publishing had led the way in in the development of open access publishing in the physical sciences.

12 Governance Review Update

- 12.1 David Howitt presented a Governance and Member Engagement Review consultation paper which had been updated following discussion with the sub-group of trustees who had been considering the document and proposals. He set out the key objectives and outcomes for the review as well as the key areas of focus of the review.
- 12.2 The Meeting noted the update provided and the proposed consultation plan.
- 12.3 It was noted that, pending the outcome of the Governance and Member Engagement Review, and recognising that there may be changes to the structure, terms of reference and membership criteria for individual committees, additional appointments to committees should, for the time being, be limited to those necessarily required.

13 Defined Benefits Pension Scheme

- 13.1 Paul Hardaker provided an update on the Defined Benefits Pension Scheme. He reported that a provisional triennial valuation had been received. That valuation was at 31 December 2019. Based on the 2016 valuation assumptions, the deficit was £2.5 million but based on the updated 2019 assumptions on mortality, interest rates and inflation, the deficit was £10.1 million. That was still better than anticipated. It also enabled consideration to be given to de-risking the fund completely, by transferring it on a fully funded basis.
- 13.2 It was proposed to bring a more detailed update to the Council meeting in November 2020 and to invite the Chair of Pension Trustees to the November meeting of Council.

14 Annual Report and Letter of Representation

- 14.1 The Meeting noted that, at its meeting in May 2020, Council had approved the form of the Annual Report and the Letter of Representation to PricewaterhouseCoopers (PwC) as then presented to it but, as PwC still had to complete its final sign-off processes, it was recognised that final amendments may be required. Council had therefore authorised the President and CEO to agree any changes to such documents which were required or desirable and the subsequent signing of the Annual Report and Letter of Representation.
- 14.2 It was reported that the amendments made to the Annual Report and Letter of Representation had been reviewed and approved by both the President and the CEO, as well as the Honorary Secretary and Honorary Treasurer. Council noted that, attached to the paper presented to this Meeting, were notes setting out the changes made to both the Annual Report and the Letter of Representation. It was reported that PwC had also completed its audit to its satisfaction.
- 14.3 Notwithstanding the authorities previously given, to satisfy the requirements as to the dating for signature of both documents and to ensure robust governance, Council was invited to formally approve the amended Annual Report and Letter of Representation as included in the papers for this Meeting.

- 14.4 Accordingly, after careful consideration and due discussion, Council:
- (a) approved the Trustees' Report and Accounts, authorised its issue and authorised the President, Honorary Secretary and Honorary Treasurer and/or any other Trustee to sign the relevant sections thereof as required;
 - (b) approved the Letter of Representation and authorised its signature by the President or any other Trustee;
 - (c) noted that the Trustees' Report and Accounts would in due course be submitted to the Charity Commission and the Office of the Scottish Charity Regulator as required; and
 - (d) noted that the Trustees' Report and Accounts would be issued/ made available to all members and would be placed before the members at the AGM.

15 Matters for Information

The Meeting reviewed, considered and noted the reports presented to it of the following meetings:

- (a) IOP Publishing Board Meeting held on 15 May 2020;
- (b) Diversity & Inclusion Committee Meeting held on 17 June 2020;
- (c) Audit & Risk Committee Meeting held on 24 June 2020;
- (d) Resources Committee Meeting held on 1 July 2020; and
- (e) Senior Officers Committee Meeting held on 9 July 2020.

16 Dates of Next Meetings

It was noted that the next meeting of Council was scheduled to be held on 26 November 2020. The location for the meeting would be determined in due course, depending on any COVID restrictions then prevailing.

17 Any Other Business and Close of Meeting

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