

Minutes of the Meeting of the Institute of Physics Council
held at 10.00 a.m. on 7 May 2020
by videoconference

Trustees Present:

Jonathan Flint	President and Chair of the Meeting
David Delpy	Honorary Treasurer
Brian Fulton	Honorary Secretary
James McKenzie	Vice-President for Business
Carol Davenport	Vice-President for Education
Mark Telling	Vice-President for Membership
Martin Freer	Vice-President for Science & Innovation
Tariq Ali	Member
Jim Al-Khalili	Co-opted Member
Gayle Calverley-Miles	Member
Tamara Cleford	Member
Wendy Flavell	Member
Martin Hendry	Member
June McCombie	Member
Becky Parker	Member (until end of Item 7)
Alix Pryde	Member (from Item 7)
Anne Tropper	Member
Peter van der Burgt	Co-opted Member

Apologies:

Sheila Rowan	President-elect
David Boyce	Member
Mike Bray	Chief Finance Officer

In Attendance:

Paul Hardaker	Chief Executive Officer
Steven Hall	Managing Director, IOP Publishing
Rachel Youngman	Deputy Chief Executive
Tony McBride	Director of Policy and Public Affairs
Phil Evans	Director of Physics Programmes
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 all to the Meeting.
- 1.2 Apologies had been received from Sheila Rowan, David Boyce and Mike Bray.

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 13 February 2020 were reviewed and approved and were authorised to be signed by the Chair. The proposed redactions from such minutes for publication were also approved.
- 3.2 The Actions Status Report was reviewed and it was noted that all actions were either complete or were being progressed.

4 Trustees' Report and Accounts

- 4.1 The Meeting considered the draft Trustees' Report and Accounts ('Annual Report') for the year ending 31 December 2019 and the related Letter of Representation to PricewaterhouseCoopers ('PwC') as auditor.
- 4.2 It was reported as follows.
 - (a) The Annual Report was required to be prepared by the IOP and filed with both the Charity Commission and the Office of the Scottish Charity Regulator and issued to members. It would also be placed before members at the IOP's AGM.
 - (b) The Annual Report was subject to audit by PwC and such audit had substantially been completed.
 - (c) PwC required that a Letter of Representation was signed by a trustee on behalf of Council. Such letter was addressed to PwC and set out a series of representations to PwC in relation to their audit of the financial statements of the IOP and the consolidated financial statements of the IOP Group for the year ended 31 December 2019.
 - (d) The Annual Report had been considered by both the Resources Committee and the Audit & Risk Committee. The Audit & Risk Committee had also undertaken a detailed review of a report from PwC to the Committee in respect of the audit. At its meeting in April, the Audit & Risk Committee, noting certain corrections to be made as identified by PwC, and amendments to be made following the review by the Resources Committee (all of which had subsequently been incorporated), agreed to recommend to Council that it approve and sign both the Annual Report and the Letter of Representation.
 - (e) Before being signed by PwC, and therefore before being finalised, the Annual Report still needed to go through PwC's final internal sign off processes as well as a further assessment by PwC of the COVID-19 risk and COVID-19 going-concern assessment. PwC would not therefore be in a position to formally sign the Annual Report for at least two weeks.
 - (f) It was therefore necessary to seek Council's delegation to the President and the CEO to agree any changes to the Annual Report or Letter of Representation which may arise from such review. No changes of substance were anticipated but if any were required, Council would be notified accordingly.
- 4.3 Council carefully considered the Annual Report and Letter of Representation, noting the reviews which had already been undertaken and the recommendation from the Audit & Risk Committee. Certain corrections to trustee titles and post

nominals were identified and there was a discussion about some of the Related Parties' Transactions. It was agreed that the corrections to the trustee titles and post nominals would be made and that the related parties transactions detailed would be validated and trustees updated.

- 4.4 There was a discussion about how COVID risks and contingencies were identified and it was reported that those were part of a separate document, as the Annual Report was for the year ended 31 December 2019, but that a brief update and recognition of the COVID situation would be included in the Annual Report.
- 4.5 After due discussion and careful consideration, Council:
- (a) noted the requirements for, and process undertaken to produce, a Trustees' Report and Accounts for the IOP and a related Letter of Representation;
 - (b) noted the recommendation from the Audit & Risk Committee (following reviews by that Committee and the Resources Committee) for Council to approve and sign both the Trustees' Report and Accounts and the Letter of Representation;
 - (c) noted that, notwithstanding the substantial completion of their audit, PricewaterhouseCoopers still had to complete its final sign-off processes and so final amendments may be required;
 - (d) approved the Letter of Representation in the form presented to the Meeting and authorised the President and CEO to agree any changes to it which were required or desirable and for the President or any other Trustee authorised by him to sign the letter on behalf of Council;
 - (e) approved the Trustees' Report and Accounts in the form presented to the Meeting and authorised the President and CEO to agree any changes to it which were required or desirable and for the President, Honorary Secretary and Honorary Trustee and any other Trustee to sign the relevant sections thereof as required;
 - (f) noted that any changes of substance made to either the Letter of Representation or the Trustees' Report and Accounts would be notified to Council;
 - (g) 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
 - (h) noted that the Trustees' Report and Accounts would in due course be issued/ made available to all members and would be placed before the members at the AGM.

5 COVID-19 Management Team Update

- 5.1 Paul Hardaker gave a presentation on the work of the IOP's COVID-19 Management Team and on how the organisation and its staff were managing the on-going lockdown situation. His report was noted. The following matters were highlighted:
- (a) no staff were currently reporting COVID symptoms or self-isolating;
 - (b) all staff were undertaking DSE assessments in relation to their new home working arrangements;
 - (c) the IOP was undertaking return to work planning, based on different scenario models and the IOP and IOPP were working together to ensure a broad consistency of approach, recognising that there may be differences between the two organisations to reflect local situations. One example of this was annual leave where the IOPP was setting specific leave targets whereas the IOP was only encouraging staff to plan their leave appropriately, this reflecting different business requirements.

- (d) There was no freeze on recruitment, but business critical roles were being prioritised.
 - (e) Most staff were coping well working from home but some were struggling and options were being considered for them, including potentially making space available for working in the London office. An assessment had been undertaken which had concluded that, to comply with social distancing requirements, the maximum capacity for the London office would be 22 people. A cautious approach was being taken based on government advice, IOP work plans and always testing any decision to ensure it was credible for the IOP as a science based organisation.
 - (f) There had been a recent staff meeting led by the Executive Team and there had been a very positive response from staff on how the IOP and the Executive Team were managing the situation.
 - (g) £200,000 had been made available to the IOP Benevolent Fund to assist members who may be struggling in the current situation. This would be published more widely to ensure members were aware.
 - (h) The Accelerator space in the London building remained closed but there were ongoing discussions with the tenant of that space.
- 5.2 Steven Hall provided an update on how the IOPP and IOPP staff were managing the situation. He reported that the organisation has transitioned very well to home working and there had actually been an increase in submissions to journals. There had been a small impact on publishing because of issues with an Indian typesetter but those were largely resolved.

6 Financial Contingency and Risk Management Plan for COVID-19

- 6.1 Paul Hardaker presented an update on the IOP's financial position and COVID planning which was duly noted. He reported that:
- (a) Following an initial drop in value of 10% in March, investments had recovered some of that loss and at the end of April were around 5% below pre-COVID values. The total investment value at the end of April was £20.6 million. The use of structured funds had helped protect investment value.
 - (b) Initial data from the Triannual Pension Review indicated that the pension deficit had reduced from £12.8 million to £8.3 million. Had the same assumptions applied as in 2016, the deficit would only be £2.5 million but changes in mortality and RPI assumptions had had a negative impact on the value of the deficit. The pension fund was 92% funded and the reduced deficit meant that no additional recovery plan commitment would be required. Such values were as at 31 December 2019 and so the real time deficits would be higher but, for funding purposes, the triannual valuations were the critical ones. The Pension Trustees had re-affirmed the 'strong' rating given to the IOP's pension covenant.
 - (c) More detailed data was expected to be available after the upcoming IOPP Board meeting and that would be fed into updated information for the July Council Meeting and into the 2021 Budget.
- 6.2 Council commended the work undertaken to develop the IOP's strong financial position and the contingency work presented.

7 Membership and Community Engagement and Related Prioritisation

- 7.1 Tony McBride presented an update on the consultation work undertaken with members and other stakeholders. He reported that, to date, nearly 30 meetings had been held and 350 people (including trustees) consulted. More meetings were scheduled and that should lead to issues identified becoming more refined and possibly changing, but clear themes which had come out of the meetings held were:

- (a) the challenges in moving to a more on-line way of working and teaching including the risks of social exclusion and social inequity;
- (b) concerns about consistency and fairness of grading and accreditation;
- (c) the impact on early careers and career progression;
- (d) the impact of funding cuts and rebalancing of funding;
- (e) the negative impact on business and supply chain issues; and
- (f) mental health and wellbeing.

Most of the ideas coming out of the meetings were framed as remedial actions to correct challenges rather than as opportunities and there were few ideas developed about applying physics to the COVID issues. A number of ideas raised were matters to be taken forward with other bodies and that was being addressed.

- 7.2 It was reported that the major workforce planning exercise which was part of the originally planned programmes was still moving forward but progress on it had slowed, with a sharper focus being applied to shorter term needs.
- 7.3 Phil Evans provided an update on the IOP prioritisation work being undertaken. He reported that work had been categorised into three time windows: up to 4 weeks, 4 weeks to 3 months and over 3 months. The longer time frame activities would be informed by the member and community consultation process, with activities being identified having regard to the key themes arising from the consultation but being undertaken within the framework of the structural programmes under the IOP strategy. He reported that, in parallel with this work, a staff skills audit was being undertaken to ensure that staff could be placed where they could best add value.
- 7.4 Rachel Youngman outlined the opportunities for member engagement and it was noted that technology had been put in place to support webinars, events and committee meetings. It was recognised, however, that not all members were able to access webinars and so other options, including podcasts, were being explored. It was reported that Physics World continued to be published. Consideration would also be given to making greater use of hybrid and virtual options for meetings and events following lockdown, with a view to enabling greater participation.
- 7.5 It was noted that for some other societies, attendance at on-line open meetings was up to twenty times that of normal physical meetings. The potential to use such meetings to encourage non-members to join the IOP was recognised.
- 7.6 It was reported that the IOP had recently been awarded a licence to award Chartered Scientist accreditation.
- 7.7 A question was raised about the status of the new IOP website. It was reported that this had been due to go live at the end of April but that the flood in the London office had delayed progress and the project was running behind schedule. The new website was expected to be operational by September 2020 and Council would be notified in advance of its launch.
- 7.8 It was reported that there had been a strong focus on the quality and focus of communications in the period, with monthly newsletters being issued containing key information for members.

8 Update on Acquiring a Property in Dublin

- 8.1 Paul Hardaker provided an update on progress on the purchase of a property in Dublin. He reported that the IOP had submitted an offer (time limited to the end of May) to purchase, or to rent. The vendor had expressed interest in both options and a Heads of Terms agreement had been requested from the vendor and was expected shortly.
- 8.2 There was a debate about whether the need for such a property in Dublin still existed, taking account of the current COVID situation and potential volatility in the property markets and Council considered whether progress on the transaction

should be paused until market conditions became clearer. Consideration was also given to whether there would be a need for the same level of face to face meetings in the future and whether the need for physical space for staff might be reduced.

- 8.3 The benefits of having a building were also considered, many of which had not been changed by the COVID-19 situation, particularly the benefits of being in an EU country following full Brexit separation and the benefits of having a venue for the Irish physics community to meet even if there was more of a move to hybrid meetings in future.
- 8.4 Council then considered whether a smaller building in Dublin would be more appropriate but, after full discussion and careful consideration, Council noted the overriding benefits of securing the identified property and authorised Paul Hardaker to continue with negotiations at a pragmatic pace.

9 Council Elections Update

- 9.1 Council considered the update presented on the upcoming Council Elections.
- 9.2 It was reported that there would be three vacancies arising on Council in October 2020. Those were for the Vice-President for Business, Vice-President for Education and one Ordinary Member of Council. Following the call for nominations, the Nominations Committee had recommended that all nominees be put forward for election.
- 9.3 Council noted that the gender split of nominations (all of which were self-nominations) was 81% male and 19% female.
- 9.4 There was a discussion about whether a first past the post system or single transferrable vote was the most appropriate voting system, noting that single transferrable vote had been adopted in 2019. It was explained that the circumstances in 2019 were exceptional as there was an unusually large number of candidates that year and that in all previous Council elections a first past the post system had been adopted. Single transferrable vote systems also introduced complexity into the system and were considered to increase the risk of error and to reduce the level of voter participation.
- 9.5 After due discussion, Council noted the recommendations from the Nominations Committee and approved that:
- (a) all nominees be submitted into the ballot for the elections for Vice-President for Business (five nominees), Vice-President for Education (two nominees) and Ordinary Member of Council (fourteen nominees);
 - (b) elections for all three roles should be held on a first past the post system;
 - (c) notwithstanding that the AGM may be postponed to the autumn, the elections timetable should run to a similar timeline to previous years, closing on 31 July 2020; and
 - (d) Martin Freer, June McCombie and Mark Telling be appointed as scrutineers for the elections process.

10 AGM

- 10.1 Council noted that the IOP AGM was originally scheduled to be held on 22 July to coincide with the Council Meeting in July. As a result of COVID-19, and following the announcement that there would be no external IOP meetings or events until October, it was necessary to re-schedule the AGM. Council discussed the challenges in holding a physical meeting due to COVID lockdown restrictions and noted that any attempt to hold a physical meeting may either not be possible under lockdown restrictions or may otherwise unfairly exclude a significant element of the membership. Noting the approach taken by other organisations, and statements from the Charity Commission, Council noted the need to postpone the date of the AGM but also the potential need to hold a meeting virtually in 2020 to enable it to be held safely, with members able to attend.

- 10.2 Council then considered the resolutions proposed to be laid before the members at the AGM. It was noted that the proposal to reappoint PwC as auditor of the IOP was recommended by the Audit & Risk Committee and this was agreed. There was then a discussion about the level of membership subscription fees proposed for 2021. It was noted that it was proposed to freeze all membership subscription fees for 2021, having regard to the current circumstances of members and the challenges which will be faced in offering the same level of events and conferences. To recognise the challenges faced by undergraduates, apprentices and trainees, it was proposed to extend their discounted rate from one year to three years following graduation/completion of training. It was also proposed to freeze the registration fee for Chartered Physicist (CPhys) whilst work was undertaken to commence the sampling of CPD returns. Such proposals were all agreed.
- 10.3 After due discussion, Council:
- (a) noted that, as a consequence of COVID-19, the AGM would be postponed from 22 July to a date in the autumn to be confirmed;
 - (b) approved the resolutions presented to the Meeting for submission to the members;
 - (c) noted the appointment of Martin Freer, June McCombie and Mark Telling as scrutineers for the Council elections and AGM; and
 - (d) noted that the Notice of AGM and resolutions and ballot papers would be issued to members at the same time as the Council election papers were issued in mid-June or (if later) following confirmation of a date and venue for the AGM.

11 Items for Information

- 11.1 Council reviewed, considered and noted the updates from the following meetings which had taken place since the last meeting of Council:
- (a) IOPP Board Meeting in March 2020;
 - (b) Diversity & Inclusion Committee Meeting in March 2020;
 - (c) Senior Officers Committee Meetings in March and April 2020;
 - (d) Remuneration Committee Meeting in April 2020;
 - (e) Resources Committee Meeting in April 2020;
 - (f) Audit & Risk Committee Meeting in April 2020; and
 - (g) Nominations Committee Meeting in April 2020.

12 Any Other Business

- 12.1 Council commended the excellent performance of IOP Publishing which had exceeded its targets set in challenging circumstances.
- 12.2 There was a question about the Governance Review and it was reported that this was on-going; a sub-group of trustees was to be formed to consider initial proposals and then a wider consultation would be launched. Council noted that consideration would be given as part of the Governance Review to making more use of virtual and/or hybrid meetings in future to improve efficiency and reduce environmental impact.

13 Dates of Next Meetings

Council noted the dates of the upcoming Council meetings, being specifically:

- Council Meeting on 22 July 2020 at 9.30 a.m.; and
- Council Meeting on 26 November at 9.30 a.m. at IOP Publishing, Temple Circus, Temple Way, Bristol, BS1 6HG (Dinner night before)

14 Close of Meeting

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