

IPCRG Annual General Meeting 2020
Tuesday 7th July 2020
10.15am BST
Followed by Senate meeting
By Zoom call

Chair: Ioanna Tsiligianni (IT)

Present: Board members: Janwillem Kocks (JK) Noel Baxter (NB), Etienne Jap Tjoen San (JTS), Khoo Ee Ming (KEM), Michael Barron (MB)

In attendance: Chief Executive Officer: Siân Williams (SW), Business Manager: Nicola Connor (NC), Accountant: Alison Donaldson (AD)

Ordinary Member Representatives:

Proxy voting was provided prior to the AGM. However, country members were invited to attend to hear the presentations. Therefore in addition to Board directors who also represented their own countries (Greece, UK), a number of Ordinary Members attended the call: Bjorn Stallberg (Sweden), Katarina Stavric (North Macedonia), Monsur Habib (Bangladesh), Mar Martinez (Spain), Amanda Barnard (Australia)

1. Welcome and apologies

IT opened the meeting at 10.15

2. Approval of minutes from last AGM, 24th May 2019

It was agreed by proxy vote that they were a true and accurate record of the meeting.

3. President's Report

The President highlighted the achievements of the IPCRG over the last year, referring to the President's Foreword in the Directors' report for the year ended 2019. The presentation is [available here](#).

4. Treasurer's Report including the audited Accounts and Directors' report for 2019

The Treasurer reported on the state of the IPCRG's final accounts to 31st December 2019. A copy of his report is appended for information.

It was agreed unanimously by proxy vote to accept the Accounts and Directors' report for 2019.

5. Appointment and remuneration of Auditors: Scott Moncrieff

MB recommended the appointment of Scott Moncrieff as our Auditors for 2020 at a fee not exceeding £7,000 per annum.

This was agreed unanimously by proxy vote.

6. Subscriptions for 2020

MB recommended that subscriptions for 2020 be maintained at the 2015-2019 level: Ordinary Members zero and Associate Corporate Members Euro 36,750 (pharmaceutical companies) and Euro 6,300 (device companies).

This was agreed unanimously by proxy vote.

7. **To note that the election of the President Elect and any changes proposed to the M&As will take place at the next AGM in 2021**

This was noted.

8. **To elect the Treasurer: The current Treasurer, Michael Barron, is eligible for re-election.**

Michael Barron was elected unanimously by proxy vote.

9. **Membership – by special resolution to agree to the admission of the following to membership to the IPCRG. A special resolution requires a 75% majority of members present and voting.**

a. Members: IPCRG Malaysia

It was agreed unanimously by proxy vote to elect IPCRG Malaysia as an Ordinary Member.

b. Associate members: Invited specialists

No names were proposed.

10. **Planned conferences in 2020, 2021 and 2022/3 for information:**

Those present were informed of the following planned conferences:

- a. **1st IPCRG International (China) Conference, Beijing 23-25 October 2020: postponed to 2021, but the possibility of online/recorded contributions is under discussion**
- b. **10th World Conference, Dublin, Ireland 6-8 May 2021**
- c. **Proposed 11th World Conference in Malaga, Spain: either 2022 or 2023 (to be decided by the IPCRG Board of directors in autumn 2020)**

11. **Date of next AGM**

The final date is to be confirmed but will be held during 10th World Conference in Dublin.

IT noted that this was end of formal business of AGM. She stood down as president and thanked the IPCRG Directors, contractors and particularly SW for their support over the past two years.

IT introduced JK as the new IPCRG President and he delivered a presentation on the role of the Senate and the expansion of our network. The presentation is [available here](#).

Meeting closed

Treasurer's Report to the members of the International Primary Care Respiratory Group For the financial year ended 31st December 2019

Dear members,

I am delighted to be presenting to you the audited and signed accounts of IPCRG Ltd for the year ended 31st December 2019, in an IPCRG first, from our virtual AGM. Whilst this may not be our World Conference as expected in Dublin, I now come to you from sunny Scotland, and hope this finds you all well and safe across the globe, which has to be our current priority.

Let me first highlight to you, that these are the final and signed accounts of the organisation, which have been given a clean bill of health by the auditors in the form of yet another unqualified audit report which identified no required adjustments.

I shall now talk you through the statutory accounts which we would encourage all members to read. Overall, as IPCRG's role and influence grows strongly on the international stage, the financial position of the organisation reflects this ongoing progress with another strong financial year.

Firstly, let us examine the income and expenditure statement, as detailed on page 20 of the financial report. 2019 income is largely in line with prior year, at £711k, only a small drop from £737k, despite 2019 not being a World Conference year, which would usually result in a spike of income. This is due to other traditional income sources more than offsetting no income from any such World Conference. Income can be broken down into the following streams:

Project income: an increased number of financially material projects, such as Asthma RightCare with Astra Zeneca, Children with Asthma - Teach the Teacher with GSK, the Fresh Air Horizon 2020 programme, Multimorbidity with Boehringer Ingelheim and the Global Health Research Network project across a network of research institutions. The increase in volume and magnitude of income from these projects can be seen in note 12, contributing to a more than doubling of such income. Additionally, smaller payments have been received for other projects such as RESPIRE, Breathe Well, Improved Diagnosis and NIHR Recharge, are again detailed in note 12 to the accounts.

Conference income: whilst our World Conferences are held every other year, in the intervening years, we undertake to hold a smaller Scientific Conference, held in 2019 in Bucharest. This successful meet was supported by sponsorship from AstraZeneca and Novartis, as well as delegate income, contributing a healthy amount to total income.

And finally - **subscription income** from our three Associated Corporate Members which remains consistent on prior years. As mentioned last year, whilst this level remains unchanged, we have experienced a downwards trend in subscription income over recent years and have been forced to focus on other income streams as mentioned above, in order to remain financially robust.

When it comes to expenditure during the year 2019, we continue to see the pattern of expenditure mirroring the associated income streams. Total expenditure in the year of £520k has reduced from £708k last year, as a direct result of no World Conference in the year. As a result, the remaining direct costs relate entirely to projects. In terms of overheads, as in previous years, we strongly benefit from our virtual environment, resulting in no office or associated costs, with personnel all working from home or their own offices. The remaining direct costs relate largely to personnel costs, as well as some other overheads, and along with all other costs, remain subject to robust review at both senior and Board level.

Let us now turn our attentions to the balance sheet of the organisation, as set out on page 21 of the statutory accounts.

Firstly, let us review the debtors position, which relates to amounts of money owing to the organisation at the year end. This has seen a marked increase of £91k to £213k, which is due entirely to trade debtors, or those sales invoices incurred in the normal course of business, not yet settled. Over half of these outstanding invoices related to the Dublin World Conference and account for the increase over last year, a non World Conference Year. It

should further be noted that all amounts outstanding at the year end were settled shortly thereafter.

Cash balances, in line with increased activity and a strong commercial and financial performance, have increased by £264k to £985k. This is due to the receipt of almost £170k of payments in advance of the Dublin World Conference, which were not recognised as income but deferred to the balance sheet, with the corresponding balance in creditors. It is the policy of the Board and the Finance and Governance Committee to retain £100k in designated funds to hedge against the unlikely but catastrophic failure of a World Conference (as highlighted in the risk assessment as the single most important exposure to financial risk). Even allowing for this, our cash balance remains at £885k or over a year's average expenditure (even in a cost intensive conference year), thus comfortably fulfilling the reserves policy as determined by the Board of a minimum of 6 months worth of running costs.

Creditors, as with all other balances, have also increased due to the increased activity levels of the organisation from £72k to £272k. This large increase is due fully to the £170k of income received in advance of the Dublin World Conference as just mentioned, which was not recognised in the income and expenditure account, but instead is waiting here on the balance sheet under the creditors heading.

To complete the balance sheet, the total reserves have seen an increase of £155k to £927k which reflects the strong performance of both this, and recent, years, and leaves the organisation in a financially strong position going forward.

I would also like to take this opportunity to highlight two major pieces of work undertaken during the year. Firstly, we changed our accounting system at the start of the financial year, moving to a recognised cloud based supplier. This allowed for many advantages, including multiple real time users across differing locations, as well as improvements to security, accessibility of data and internal controls. The new fit for purpose software now allows for project accounting and the resultant greater clarity and ease of production of reporting has already been beneficial within the organisation.

This in turn has led to the production of a longer term rolling forecast process to allow the Board and the Finance and Governance Committee to continually look ahead at least 12 months at any given time, again giving structure and robustness to the existing process. This has proven particularly beneficial in the current Covid-19 climate, with the new modelling allowing for rapid, numerous changes. I am also pleased to report that current modelling shows strong cash balances over at least the coming year.

Therefore, to conclude today's tour of the financial position of the organisation, and in keeping with the recommendations made by the Finance and Governance Committee, the following recommendations are made to this AGM:

That the AGM approves the financial statements for the year ended 31st December 2019 as contained within the annual report, as they are currently presented.

That Scott-Moncrieff continue as auditors for the year ending 31st December 2020.

I open the floor to any questions.

Michael Barron
7th July 2020