

IPCRG Annual General Meeting 2022
Friday 6th May 2022
18.30 EST
Malaga Conference

Chair: Janwillem Kocks (JK)

Present: Board members: Amanda Barnard (AB), Khoo Ee Ming (KEM), Michael Barron (MB), Ema Paulino (EP)

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

Ordinary Member Representatives:

Representatives from: Romania, Chile, Sweden, Netherlands, Norway, Republic of North Macedonia, Portugal, Spain, Australia, Uganda, Malaysia, Bangladesh, Tunisia, India

By Proxy: Greece, Singapore, Canada, France

1. Welcome and apologies

JK opened the meeting at 18.30

2. Declarations of Interest

None declared

3. Approval of minutes from last AGM, 20th July 2021

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

4. President's Report

The President highlighted the achievements of the IPCRG over the last year. The presentation slides are [available here](#).

JK also thanked the IPCRG Board, team and committees for their hard work.

5. Treasurer's Report including the audited Accounts and Directors' report for 2021

The Treasurer reported on the state of the IPCRG's final accounts to 31st December 2021. A copy of his report is appended for information.

It was agreed unanimously to accept the Accounts and Directors' report for 2021.

6. Appointment and remuneration of Auditors: McLay, McAlister and McGibbon

McLay McAlister and McGibbon have been appointed for a three year fixed term at a fixed fee of £6,000 per year to undertake audits for 2020, 2021 and 2022, subject to inflationary increases.

This was agreed unanimously.

7. Subscriptions for 2023

It was recommended that subscriptions for 2023 be maintained at the 2015-2022 level: Ordinary Members zero and Associate Corporate Members Euro 36,750 (pharmaceutical companies) and Euro 6,300 (device companies).

This was agreed unanimously.

8. Honoraria to President and Treasurer

It was proposed that the honoraria be increased for the first time since 2009 as follows:

President: GBP 8,500 per year

Treasurer: GBP 1,875 per year

This was agreed unanimously.

9. To elect Michael Barron as Treasurer for a term of two years: Mr Barron is the current Treasurer, is eligible for re-election and has agreed to stand

This was agreed unanimously.

10. Membership – by special resolution*

a. Members:

Substitute group to represent India, Pulmocare Research and Education (PURE) Foundation. It was agreed unanimously to appoint PURE as India's Ordinary Member group. [Presentation available here](#)

b. Associate members: Invited specialists

none

11. Planned conferences in 2023 and 2024 for information:

- a. The Board is committed to running a Scientific Meeting in 2023 and a World Conference in 2024.
- b. The formats and venues will be decided once the outcomes of this first hybrid, bilingual world conference held in Malaga, which is the venue for this AGM, have been reviewed.

12. To welcome the incoming President, Ee Ming Khoo, and to offer thanks to the outgoing President, Janwillem Kocks.

Janwillem Kocks welcomed Ee Ming Khoo as President and Ee Ming thanked Janwillem for his contribution to IPCRG during his term as president

13. Date of next AGM

The final date is to be confirmed but will be held during the Scientific Meeting in 2023.

Meeting closed

* A special resolution requires 75 per cent or more of the votes on the resolution to be in favour of the resolution

An ordinary resolution requires more than 50 per cent of the votes on the resolution to be in favour of the resolution

Treasurer's Report to the members of the International Primary Care Respiratory Group For the financial year ended 31st December 2021

Dear members,

Let me say how enjoyable it is to be able to see you face-to-face rather than online, and welcome you back with our presentation of the audited and signed accounts of IPCRG for the year ended 31st December 2021.

Before we discuss the details of the statutory accounts, it is worth highlighting that these are the final and signed accounts of the organisation. IPCRG has already been declared to have a "clean bill of health" by the auditors in the form of their "unqualified" audit report meaning they have found no concerns. This continues our history of unqualified reports.

I shall now talk you through the highlights of the statutory accounts, but I would encourage all members to take the time to read in detail.

The statutory accounts for the year to 31st December 2021 are set against the background of an exceptional year, both financially and globally, with many challenges due to the ongoing COVID-19 pandemic and its associated uncertainties. Despite this, and in no small part because of the dedication and skills of the IPCRG team, that pivoted meetings and conferences to digital platforms, our year end results reflect our financially strongest ever year. In a year like no other, we continue to report record results, including:

- An 18% increase on last year's highest ever year end bank balance, setting a new year end record of £1.7m, although a large amount of these funds is earmarked to be spent on projects delayed due to the pandemic
- Our highest ever turnover of £844k
- And a corresponding record profit level of £371k (after foreign exchange)

I shall now take you through the financial results in more detail. Let us first look at the income and expenditure statement, on page 19 of the financial report, which, as mentioned, is our best financially to date.

Income is broken down into the following streams:

1. Conference income: as explained last year, the monies held in the balance sheet at the end of 2020 were eventually released in 2021 when we ran our postponed 10th World Conference not in Dublin but online, boosting our annual income by the £254k received in 2020 held as well as the receipt of other funds received in the year, leading to a project profit margin of 22%. Despite it being the first online conference in the organisation's history, it proved not only a financial and technical success, but also offered better access to many people unable to travel to our meetings. Therefore, it has encouraged us to continue to offer an online option this year here in Malaga, albeit in a hybrid format this year, as many people were also very keen to meet and network after four years apart.
2. Project income: contributing to this year's financial success is the further development of existing projects, alongside several key new projects. Ongoing support has been provided by key donors such as AstraZeneca for Asthma Right Care, including new related projects such as the online, bilingual Teach the Teacher programme, and research schools. Associate Corporate Member Boehringer Ingelheim, has continued support with a family of projects under the IPCRG's new COPD Right Care programme, including two new tools to improve management decisions, and a digital magazine. In the latter part of the year, we also began to receive funding for a new, multi-funded project, to create a new teaching and learning tool about the diagnosis of asthma, with support agreed from Astra Zeneca, GSK, and Vitalograph. And in another IPCRG first, our financial strength allowed us to initiate some self funded projects, such as spirometry certification (to be continued later this year), a COVID Question and Answer service, as well as a How We Breathe video, that are on display at this conference. And finally, but just as importantly, to achieve our strategic aims, are some financially smaller projects, and the completion of projects with funding received prior to the 2021 financial year, with a full breakdown of income (and associated costs) available in note 12 to the accounts on Page 29.

3. And finally - subscription income from our three Associated Corporate Members which remains consistent on prior years, from Boehringer Ingelheim, Novartis and Vitalograph.
4. We thank all our funders, both new and old, for their financial support.

With regards to expenditure during 2021, our pattern of expenditure remains consistent with previous years, and also with expectations:

1. Firstly, direct costs relate largely to projects in the year, with the full breakdown available, as mentioned, in note 12 on page 29. Some delays have been suffered in the year due to the COVID-19 pandemic, resulting in some corresponding delays to expenditure, but it is expected that these will catch up in the current financial year.
2. Any remaining costs relate largely to personnel costs, as well as some smaller overheads, with the prior year picture of increased IT costs to allow us to change to online offerings, being offset by reduced travel costs. All costs remain constantly under review at both senior management and Board level to allow us to continue meeting our strategic goal of a sustained positive financial position.

Finally, in terms of non-trading items on the income and expenditure statement, there are the following key issues:

1. There has been a significant swing in foreign exchange in the year, moving from a £46k gain to a £46k loss. This is fully attributable to the effect of the strengthening of the pound against the euro on material balances held in Euros, and reverses the material swing witnessed in last year's financial results. Whilst the current situation in Ukraine may make currencies more prone to movement, constant review is being undertaken to minimise any such losses.

Let us now turn our attentions to the balance sheet of the organisation, as set out on page 20 of the statutory accounts.

1. Firstly, let us review the debtors' position, which relates to amounts of money owing to the organisation at the year end. This figure remains consistent with the previous year at 8% of turnover, and relating to projects, or associate corporate memberships remain outstanding, and all are paid shortly after the year end, leaving no risk of bad debts.
2. Cash balances, in line with increased activity and a strong financial performance, have increased by £261k to £1,677k. Of this year end balance, lower amounts than in prior years relate to balances received in advance for the Malaga World Conference - only £85k in total. Given recent global events, the Board and the Governance and Finance Committee undertook to increase the conference designated fund by 50% to £150k, 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 and for the conference income received in advance, our cash balance still remains in excess of £1m, or almost two year's average expenditure, thus comfortably fulfilling the reserves policy as determined by the Board of a minimum of 6 months' worth of running costs.
3. Creditors have reduced during the year due to the reduction in income received in advance of the Malaga World Conference, down to £85k in comparison to the equivalent for the Dublin World Conference of £254k last year. This was artificially inflated due to the delay caused by the COVID-19 pandemic. Other creditors relate largely to other, relatively immaterial, overhead costs.
4. To complete the balance sheet, the total reserves have seen an increase of a notable 33% during the year to £1.5m, a reflection of the continued strong performance of the organisation and support of our funders, in particularly difficult times.

As noted in previous years, the Board and the Governance and Finance Committee continue to forecast 12 months ahead at any given time, as a matter of good practice, and to ensure the ongoing financial success of the organisation. I am pleased to report the ongoing forecast strong financial position for the coming 12 months. Whilst some expenditure delayed by the COVID-19 pandemic will result in an increased cost base in 2022, even assuming a full catch up of these costs, the organisation remains in a financially healthy position, allowing for continued work towards our vision of a global population breathing and feeling well through universal access to right care

Finally, we wish to thank our auditors for the accounts for the year to 31st December 2021, McLay, McAlister & McGibbon.

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

1. That the AGM approves the financial statements for the year ended 31st December 2021 as contained within the annual report, as they are currently presented.
2. That McLay, McAlister & McGibbon continue as auditors for the year ending 31st December 2022.

I open the floor to any questions.

Michael Barron

Treasurer

6th May 2022