

INSTITUTE OF PATENTEES & INVENTORS

England & Wales - Charity number 1176114

Details

Status Registered

Legal form CIO

Registered 2017-12-06

Register [View on the Charity Commission register](#)

Contact

Address 77 Beaconsfield Road
London
SE3 7LG

Phone 02088584039

Email OFFICE@GRAHAMJONESANDCO.UK

Website www.theipi.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN THE PRACTICAL SKILLS REQUIRED TO SUPPORT DESIGN AND INNOVATION INCLUDING THE UNDERSTANDING OF, AND ETHICS RELATING TO, THE PROTECTION OF INTELLECTUAL PROPERTY.

Activities: The advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,030	£5,593	-	-
2023-12-31	£114,701	£7,202	-	-
2022-12-31	£1,320	£0	-	-
2021-12-31	£2,066	£0	-	-
2020-12-31	£1,500	£2,366	-	-

Trustees

Name	Role	Appointed
Dr Stewart Antony Eccles	Chair	2024-02-08
Dr JOHN EDWARD STEELE		2020-07-27
Dr Robin Forsyth Browne		2019-06-05
Dr Stephen Sik Fan Wong		2018-01-25
JOAN PICKFORD		2017-12-06
Jonathan Olof Lippold		2018-01-25
KEITH GRAHAM PICKFORD CEO		2017-12-06

INSTITUTE OF PATENTEES & INVENTORS

England & Wales - Charity number 1176114

Accounts

CHARITY REGISTRATION NUMBER: 1176114

Institute of Patentees & Inventors
Unaudited Financial Statements
For the year ended 31 December 2024

HICKS AND COMPANY

Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Institute of Patentees & Inventors

Financial Statements

Year ended 31 December 2024

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Institute of Patentees & Inventors

Trustee's Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Institute of Patentees & Inventors

Charity registration number 1176114

Principal office 77 Beaconsfield Road
Blackheath
London
SE3 7LG

The trustees

Ms J Pickford	
Mr K G Pickford	
Mr M Sheahan	
Dr B Blake-Coleman	(resigned since last annual report)
Mr J O Lippold	
Dr S Sik Fan Wong	
Dr N Tucker	
Ms H Goldthorpe	(resigned since last annual report)
Dr R F Browne	
Dr J E Steele	
Dr S A Eccles	

Accountants Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Structure, governance and management

The Institute of Patentees & Inventors was registered as a Charitable Incorporated Organisation ('CIO') with the Charities Commission on 6 December 2017. The charity is governed by trustees.

Institute of Patentees & Inventors

Trustee's Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The charity aims to promote the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

The trustees confirm that they have sought to comply with the Charities Act 2011, the charity's own governing constitution and have had regard to the guidance issued by the Charity Commission on public benefit.

The main activities of the charity are to run events, seminars and conferences for the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

Achievements and performance

The charity produces a magazine called "Future" for distribution to its subscribers.

Financial review

The income and expenditure for the year is detailed in the Statement of Financial Activities.

The Statement of Financial Position shows total charity funds of £106,705 as at 31 December 2024 (2023: £111,268).

The trustee's annual report was approved on 30 October 2025 and signed on behalf of the board of trustees by:

Mr M Sheahan
Trustee

Institute of Patentees & Inventors

Independent Examiner's Report to the Trustees of Institute of Patentees & Inventors

Year ended 31 December 2024

Independent examiner's report to the trustees of Institute of Patentees & Inventors ('the charity')

I report to the trustees on my examination of the financial statements of Institute of Patentees & Inventors for the year ended 31 December 2024, which are set out on Pages 4 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philip Dean FCA
Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

30 October 2025

Institute of Patentees & Inventors

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	-	-	114,021
Charitable activities	5	1,030	1,030	680
Total income		<u>1,030</u>	<u>1,030</u>	<u>114,701</u>
Expenditure				
Expenditure on charitable activities	6, 7	5,593	5,593	7,202
Total expenditure		<u>5,593</u>	<u>5,593</u>	<u>7,202</u>
Net income and net movement in funds		<u>(4,563)</u>	<u>(4,563)</u>	<u>107,499</u>
Reconciliation of funds				
Total funds brought forward		111,268	111,268	3,769
Total funds carried forward		<u>106,705</u>	<u>106,705</u>	<u>111,268</u>

The notes on pages 6 to 10 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees & Inventors

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	9		200	200
Current assets				
Cash at bank and in hand		107,742		119,487
Creditors: amounts falling due within one year	10	<u>(1,237)</u>		<u>(8,419)</u>
Net current assets			<u>106,505</u>	<u>111,068</u>
Total assets less current liabilities			<u>106,705</u>	<u>111,268</u>
Net assets			<u>106,705</u>	<u>111,268</u>
Funds of the charity				
Unrestricted funds			<u>106,705</u>	<u>111,268</u>
Total charity funds	11, 12		<u>106,705</u>	<u>111,268</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2025 and are signed on behalf of the board by:

Mr M Sheahan
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Institute of Patentees & Inventors

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a Charitable Incorporated Organisation registered in England.

2. Statement of compliance

These statements have been prepared in compliance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on a cash basis. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Loan Wolf Trophy - No depreciation is provided as the Directors consider the residual value to equal the cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Legacies	-	-	114,021	114,021

5. Income from charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Subscriptions receivable	1,030	1,030	680	680

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs	5,593	5,593	7,202	7,202
Refund of bank charges and interest	-	-	-	-
	<u>5,593</u>	<u>5,593</u>	<u>7,202</u>	<u>7,202</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Administrative expenses	-	4,356	4,356	331
Governance costs	-	1,237	1,237	1,020
Service relating to previous years paid by former trustee	-	-	-	5,851
	<u>-</u>	<u>5,593</u>	<u>5,593</u>	<u>7,202</u>

8. Trustee remuneration and expenses

There was no trustees' remuneration or other benefits for the year ended 31 December 2024 nor the year ended 31 December 2023.

9. Tangible fixed assets

	Fixtures and fittings £	Lone Wolf Trophy £	Total £
Cost			
At 1 January 2024 and 31 December 2024	<u>12,811</u>	<u>200</u>	<u>13,011</u>
Depreciation			
At 1 January 2024 and 31 December 2024	<u>12,811</u>	<u>-</u>	<u>12,811</u>
Carrying amount			
At 31 December 2024	<u>-</u>	<u>200</u>	<u>200</u>
At 31 December 2023	<u>-</u>	<u>200</u>	<u>200</u>

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amount due to a former trustee	-	6,252
Trade creditors	-	1,147
Accruals	1,237	1,020
	<u>1,237</u>	<u>8,419</u>

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	At 31 December 2024 £
General funds	<u>111,268</u>	<u>1,030</u>	<u>(5,593)</u>	<u>106,705</u>

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>3,769</u>	<u>114,701</u>	<u>(7,202)</u>	<u>111,268</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	200	200
Net current assets	<u>106,505</u>	<u>106,505</u>
Net assets	<u>106,705</u>	<u>106,705</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	200	200
Net current assets	<u>111,068</u>	<u>111,068</u>
Net assets	<u>111,268</u>	<u>111,268</u>

INSTITUTE OF PATENTEES & INVENTORS

England & Wales - Charity number 1176114

Accounts

CHARITY REGISTRATION NUMBER: 1176114

Institute of Patentees & Inventors
Unaudited Financial Statements
For the year ended 31 December 2023

HICKS AND COMPANY

Chartered Accountants
Vaughan Chambers
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Institute of Patentees & Inventors

Financial Statements

Year ended 31 December 2023

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Institute of Patentees & Inventors

Trustee's Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name Institute of Patentees & Inventors

Charity registration number 1176114

Principal office 77 Beaconsfield Road
Blackheath
London
SE3 7LG

The trustees

Ms J Pickford
Mr K G Pickford
Mr M Sheahan
Dr B Blake-Coleman
Prof A F Johnson (resigned since last annual report)
Mr J O Lippold
Mr D J Wardell (resigned since last annual report)
Dr S Sik Fan Wong
Dr N Tucker
Ms H Goldthorpe
Dr R F Browne
Dr J E Steele
Dr S A Eccles (appointed 8 February 2024)

Accountants

Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Structure, governance and management

The Institute of Patentees & Inventors was registered as a Charitable Incorporated Organisation ('CIO') with the Charities Commission on 6 December 2017. The charity is governed by trustees.

Institute of Patentees & Inventors

Trustee's Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The charity aims to promote the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

The trustees confirm that they have sought to comply with the Charities Act 2011, the charity's own governing constitution and have had regard to the guidance issued by the Charity Commission on public benefit.

The main activities of the charity are to run events, seminars and conferences for the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

Achievements and performance

The charity produces a magazine called "Future" for distribution to its subscribers.

Financial review

The income and expenditure for the year is detailed in the Statement of Financial Activities.

The Statement of Financial Position shows total charity funds of £111,268 as at 31 December 2023 (2022: £3,769).

The trustee's annual report was approved on 31 October 2024 and signed on behalf of the board of trustees by:

Mr M Sheahan
Trustee

Institute of Patentees & Inventors

Independent Examiner's Report to the Trustees of Institute of Patentees & Inventors

Year ended 31 December 2023

Independent examiner's report to the trustees of Institute of Patentees & Inventors ('the charity')

I report to the trustees on my examination of the financial statements of Institute of Patentees & Inventors for the year ended 31 December 2023, which are set out on Pages 4 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Philip Dean FCA
Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

31 October 2024

Institute of Patentees & Inventors

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	114,021	114,021	-
Charitable activities	5	680	680	1,320
Total income		<u>114,701</u>	<u>114,701</u>	<u>1,320</u>
Expenditure				
Expenditure on charitable activities	6, 7	7,202	7,202	-
Total expenditure		<u>7,202</u>	<u>7,202</u>	<u>-</u>
Net income and net movement in funds		<u>107,499</u>	<u>107,499</u>	<u>1,320</u>
Reconciliation of funds				
Total funds brought forward		3,769	3,769	2,449
Total funds carried forward		<u>111,268</u>	<u>111,268</u>	<u>3,769</u>

The notes on pages 6 to 10 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees & Inventors

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	9		200	200
Current assets				
Cash at bank and in hand		119,487		5,117
Creditors: amounts falling due within one year	10	<u>(8,419)</u>		<u>(1,548)</u>
Net current assets			<u>111,068</u>	<u>3,569</u>
Total assets less current liabilities			<u>111,268</u>	<u>3,769</u>
Net assets			<u>111,268</u>	<u>3,769</u>
Funds of the charity				
Unrestricted funds			<u>111,268</u>	<u>3,769</u>
Total charity funds	11, 12		<u>111,268</u>	<u>3,769</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2024 and are signed on behalf of the board by:

Mr M Sheahan
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Institute of Patentees & Inventors

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a Charitable Incorporated Organisation registered in England.

2. Statement of compliance

These statements have been prepared in compliance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

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Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on a cash basis. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Loan Wolf Trophy - No depreciation is provided as the Directors consider the residual value to equal the cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Legacies	<u>114,021</u>	<u>114,021</u>	<u>-</u>	<u>-</u>

5. Income from charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Subscriptions receivable	<u>680</u>	<u>680</u>	<u>1,320</u>	<u>1,320</u>

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs	7,202	7,202	-	-
Refund of bank charges and interest	-	-	-	-
	<u>7,202</u>	<u>7,202</u>	<u>-</u>	<u>-</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Administrative expenses	-	331	331	-
Governance costs	-	1,020	1,020	-
Service relating to previous years paid by former trustee	-	5,851	5,851	-
	<u>-</u>	<u>7,202</u>	<u>7,202</u>	<u>-</u>

8. Trustee remuneration and expenses

There was no trustees' remuneration or other benefits for the year ended 31 December 2023 nor the year ended 31 December 2022.

9. Tangible fixed assets

	Fixtures and fittings £	Lone Wolf Trophy £	Total £
Cost			
At 1 January 2023 and 31 December 2023	<u>12,811</u>	<u>200</u>	<u>13,011</u>
Depreciation			
At 1 January 2023 and 31 December 2023	<u>12,811</u>	<u>-</u>	<u>12,811</u>
Carrying amount			
At 31 December 2023	<u>-</u>	<u>200</u>	<u>200</u>
At 31 December 2022	<u>-</u>	<u>200</u>	<u>200</u>

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amount due to a former trustee	6,252	1,548
Trade creditors	1,147	-
Accruals	1,020	-
	<u>8,419</u>	<u>1,548</u>

A former trustee, Graham Jones, supported the activities of the charity by lending funds to allow the charity to pay for services received by the charity. In addition to the amount shown above of £1,548 (2022: £1,548), there is a further amount owed to Graham Jones's estate of £4,704 (2022: £4,704) for costs paid on behalf of the charity which have not yet been repaid.

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>3,769</u>	<u>114,701</u>	<u>(7,202)</u>	<u>111,268</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>2,449</u>	<u>1,320</u>	<u>-</u>	<u>3,769</u>

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Tangible fixed assets	200	200
Net current assets	111,068	111,068
Net assets	<u>111,268</u>	<u>111,268</u>

	Unrestricted Funds	Total Funds
	£	2022 £
Tangible fixed assets	200	200
Net current assets	3,569	3,569
Net assets	<u>3,769</u>	<u>3,769</u>

INSTITUTE OF PATENTEES & INVENTORS

England & Wales - Charity number 1176114

Accounts

CHARITY REGISTRATION NUMBER: 1176114

Institute of Patentees & Inventors
Unaudited Financial Statements
For the year ended 31 December 2022

HICKS AND COMPANY

Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Institute of Patentees & Inventors

Financial Statements

Year ended 31 December 2022

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Institute of Patentees & Inventors

Trustee's Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Institute of Patentees & Inventors

Charity registration number 1176114

Principal office 77 Beaconsfield Road
Blackheath
London
SE3 7LG

The trustees Mr G H Jones (Died Dec-22)
Ms J Pickford
Mr K G Pickford
Mr M Sheahan
Dr B Blake-Coleman
Prof A F Johnson
Mr J O Lippold
Mr D J Wardell
Dr S Sik Fan Wong
Dr N Tucker
Ms H Goldthorpe
Dr R F Browne
Dr J E Steele

Accountants Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Structure, governance and management

The Institute of Patentees & Inventors was registered as a Charitable Incorporated Organisation ('CIO') with the Charities Commission on 6 December 2017. The charity is governed by trustees.

Institute of Patentees & Inventors

Trustee's Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The charity aims to promote the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

The trustees confirm that they have sought to comply with the Charities Act 2011, the charity's own governing constitution and have had regard to the guidance issued by the Charity Commission on public benefit.

The main activities of the charity are to run events, seminars and conferences for the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

Achievements and performance

The charity produces a magazine called "Future" for distribution to its subscribers.

Financial review

The income and expenditure for the year is detailed in the Statement of Financial Activities.

The Statement of Financial Position shows total charity funds of £3,769 as at 31 December 2022 (2021: £2,449).

The trustee's annual report was approved on 31 October 2023 and signed on behalf of the board of trustees by:

Mr M Sheahan
Trustee

Institute of Patentees & Inventors

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income from charitable activities				
Subscriptions receivable	4	1,320	1,320	680
Total income		<u>1,320</u>	<u>1,320</u>	<u>680</u>
Expenditure				
Expenditure on charitable activities	5,6	-	-	1386
Total expenditure		<u>-</u>	<u>-</u>	<u>1386</u>
Net income/(expenditure) and net movement in funds		<u>1,320</u>	<u>1,320</u>	<u>2,066</u>
Reconciliation of funds				
Total funds brought forward		2,449	2,449	383
Total funds carried forward		<u>3,769</u>	<u>3,769</u>	<u>2,449</u>

The notes on pages 5 to 9 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees & Inventors

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	9		200	200
Current assets				
Cash at bank and in hand		5,117		3,797
Creditors: amounts falling due within one year	10	<u>(1,548)</u>		<u>(1,548)</u>
Net current assets			<u>3,569</u>	<u>2,249</u>
Total assets less current liabilities			<u>3,769</u>	<u>2,449</u>
Net assets			<u>3,769</u>	<u>2,449</u>
Funds of the charity				
Unrestricted funds			<u>3,769</u>	<u>2,449</u>
Total charity funds	11, 12		<u>3,769</u>	<u>2,449</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2023 and are signed on behalf of the board by:

Mr M Sheahan
Trustee

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees & Inventors

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a Charitable Incorporated Organisation registered in England.

2. Statement of compliance

These statements have been prepared in compliance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on a cash basis. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Loan Wolf Trophy - No depreciation is provided as the Directors consider the residual value to equal the cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Income from charitable activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Subscriptions receivable	<u>1,320</u>	<u>1,320</u>	<u>680</u>	<u>680</u>

In the year, a member of the Institute passed away and left a legacy of £113,873 which was not received by the charity until late August 2023. This donation will be recognised as income in the year ended 31 December 2023.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	–	–	40	40
Refund of bank charges and interest	–	–	(1,426)	(1,426)
	<u>–</u>	<u>–</u>	<u>(1,386)</u>	<u>(1,386)</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Administrative expenses	–	–	–	40
Governance costs	–	–	–	–
Refund of bank charges and interest	–	–	–	(1,426)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,386)</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>

8. Trustee remuneration and expenses

There was no trustees' remuneration or other benefits for the year ended 31 December 2022 nor the year ended 31 December 2021.

9. Tangible fixed assets

	Fixtures and fittings £	Lone Wolf Trophy £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>12,811</u>	<u>200</u>	<u>13,011</u>
Depreciation			
At 1 January 2022 and 31 December 2022	<u>12,811</u>	<u>–</u>	<u>12,811</u>
Carrying amount			
At 31 December 2022	<u>–</u>	<u>200</u>	<u>200</u>
At 31 December 2021	<u>–</u>	<u>200</u>	<u>200</u>

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amount due to a former trustee	1,548	1,548
	<u>1,548</u>	<u>1,548</u>

A former trustee, Graham Jones, supported the activities of the charity by lending funds to allow the charity to pay for services received by the charity. In addition to the amount shown above of £1,548 (2021: £1,548), there is a further amount owed to Graham Jones's estate of £4,704 (2021: £3,708) for costs paid on behalf of the charity which have not yet been repaid.

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>2,449</u>	<u>1,320</u>	<u>-</u>	<u>3,769</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>383</u>	<u>680</u>	<u>1,386</u>	<u>2,449</u>

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	200	200
Net current assets	<u>3,569</u>	<u>3,569</u>
Net assets	<u>3,769</u>	<u>3,769</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	200	200
Net current assets	<u>2,249</u>	<u>2,249</u>
Net assets	<u>2,449</u>	<u>2,449</u>

INSTITUTE OF PATENTEES & INVENTORS

England & Wales - Charity number 1176114

Accounts

CHARITY REGISTRATION NUMBER: 1176114
COMPANY REGISTRATION NUMBER: CE012558

Institute of Patentees & Inventors
Unaudited Financial Statements
For the year ended 31 December 2021

HICKS AND COMPANY

Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Institute of Patentees & Inventors

Financial Statements

Year ended 31 December 2021

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Institute of Patentees & Inventors

Trustee's Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Institute of Patentees & Inventors
Charity registration number 1176114
Principal office 77 Beaconsfield Road
Blackheath
London
SE3 7LG

The trustees Mr G H Jones
Ms J Pickford
Mr K G Pickford
Mr M Sheahan
Dr B Blake-Coleman
Prof A F Johnson
Mr J O Lippold
Mr D J Wardell
Dr S Sik Fan Wong
Dr N Tucker
Ms H Goldthorpe
Dr R F Browne
Dr J E Steele

Accountants Hicks and Company
Chartered Accountants
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Structure, governance and management

The Institute of Patentees & Inventors was registered as a Charitable Incorporated Organisation ('CIO') with the Charities Commission on 6 December 2017. The charity is governed by trustees.

Institute of Patentees & Inventors

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The charity aims to promote the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

The trustees confirm that they have sought to comply with the Charities Act 2011, the charity's own governing constitution and have had regard to the guidance issued by the Charity Commission on public benefit.

The main activities of the charity are to run events, seminars and conferences for the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

Achievements and performance

The charity produces a magazine called "Future" for distribution to its subscribers.

Financial review

The income and expenditure for the year is detailed in the Statement of Financial Activities.

The Statement of Financial Position shows total charity funds of £2,449 (2020: £383) as at 31 December 2021.

The trustee's annual report was approved on 27 September 2022 and signed on behalf of the board of trustees by:



Mr G H Jones
Trustee

Institute of Patentees & Inventors

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income from charitable activities				
Subscriptions receivable	4	<u>680</u>	<u>680</u>	<u>1,500</u>
Total income		<u>680</u>	<u>680</u>	<u>1,500</u>
Expenditure				
Expenditure on charitable activities	5,6	<u>1,386</u>	<u>1,386</u>	<u>(2,366)</u>
Total expenditure		<u>1,386</u>	<u>1,386</u>	<u>(2,366)</u>
Net income/(expenditure) and net movement in funds		<u>2,066</u>	<u>2,066</u>	<u>(866)</u>
Reconciliation of funds				
Total funds brought forward		383	383	1,249
Total funds carried forward		<u>2,449</u>	<u>2,449</u>	<u>383</u>

The notes on pages 5 to 9 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

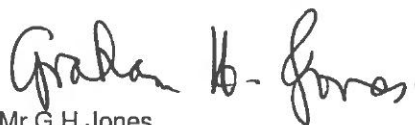
Institute of Patentees & Inventors

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	9		200	200
Current assets				
Cash at bank and in hand		3,797		1,731
Creditors: amounts falling due within one year	10	<u>(1,548)</u>		<u>(1,548)</u>
Net current assets			<u>2,249</u>	<u>183</u>
Total assets less current liabilities			<u>2,449</u>	<u>383</u>
Net assets			<u>2,449</u>	<u>383</u>
Funds of the charity				
Unrestricted funds			<u>2,449</u>	<u>383</u>
Total charity funds	11, 12		<u>2,449</u>	<u>383</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2022 and are signed on behalf of the board by:


Mr G H Jones
Trustee

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees & Inventors

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a Charitable Incorporated Organisation registered in England.

2. Statement of compliance

These statements have been prepared in compliance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on a cash basis. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Loan Wolf Trophy - No depreciation is provided as the Directors consider the residual value to equal the cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Income from charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Subscriptions receivable	680	680	1,500	1,500

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Net expenses of 'The Future' magazine	–	–	1,361	1,361
Support costs	40	40	1,005	1,005
Refund of bank charges and interest	<u>(1,426)</u>	<u>(1,426)</u>	–	–
	<u>(1,386)</u>	<u>(1,386)</u>	<u>2,366</u>	<u>2,366</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Net expenses of 'The Future' magazine	–	–	–	1,361
Administrative expenses	40	–	40	–
Governance costs	–	–	–	1,005
Refund of bank charges and interest	<u>(1,426)</u>	–	<u>(1,426)</u>	–
	<u>(1,386)</u>	–	<u>(1,386)</u>	<u>2,366</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	–	–	1,005
	<u>–</u>	<u>–</u>	<u>1,005</u>

8. Trustee remuneration and expenses

There was no trustees' remuneration or other benefits for the year ended 31 December 2021 nor the year ended 31 December 2020.

9. Tangible fixed assets

	Fixtures and fittings £	Lone Wolf Trophy £	Total £
Cost			
At 1 January 2021 and 31 December 2021	<u>12,811</u>	<u>200</u>	<u>13,011</u>
Depreciation			
At 1 January 2021 and 31 December 2021	<u>12,811</u>	<u>–</u>	<u>12,811</u>
Carrying amount			
At 31 December 2021	<u>–</u>	<u>200</u>	<u>200</u>
At 31 December 2020	<u>–</u>	<u>200</u>	<u>200</u>

Institute of Patentees & Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	–	1,548
Amount due to a trustee	<u>1,548</u>	<u>–</u>
	<u>1,548</u>	<u>1,548</u>

One of the trustees, Graham Jones, has supported the activities of the charity by lending funds to allow the charity to pay for services received. In addition to the amount recorded in the accounts of £1,548, there is a further amount owed to Graham Jones of £3,708 for costs paid on behalf of the charity which have not yet been repaid.

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>383</u>	<u>680</u>	<u>1,386</u>	<u>2,449</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>1,249</u>	<u>1,500</u>	<u>(2,366)</u>	<u>383</u>

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	200	200
Current assets	<u>2,249</u>	<u>2,249</u>
Net assets	<u>2,449</u>	<u>2,449</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	200	200
Current assets	<u>183</u>	<u>183</u>
Net assets	<u>383</u>	<u>383</u>

INSTITUTE OF PATENTEES & INVENTORS

England & Wales - Charity number 1176114

Accounts

CHARITY REGISTRATION NUMBER: 1176114
COMPANY REGISTRATION NUMBER: CE012558

Institute of Patentees and Inventors
Unaudited Financial Statements
31 December 2020

HICKS AND COMPANY

Chartered accountants
Vaughan Chambers
Vaughan Road
Harpenden
Hertfordshire
AL5 4EE

Institute of Patentees and Inventors

Financial Statements

Year ended 31 December 2020

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Institute of Patentees and Inventors

Trustee's Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

Reference and administrative details

Registered charity name Institute of Patentees and Inventors

Charity registration number 1176114

Principal office 77 Beaconsfield Road
Blackheath
London
SE3 7LG

The trustees

Mr G H Jones
Ms J Pickford
Mr K G Pickford
Mr M Sheahan
Dr B Blake-Coleman
Prof A F Johnson
Mr J O Lippold
Mr D J Wardell
Dr S Sik Fan Wong
Dr N Tucker
Ms H Goldthorpe
Dr R F Browne
Dr J E Steele (Appointed 27 July 2020)

Accountants Hicks and Company
Chartered accountants
Vaughan Chambers
Vaughan Road
Harpenden
Hertfordshire
AL5 4EE

Structure, governance and management

The Institute of Patentees and Inventors was registered as a Charitable Incorporated Organisation ('CIO') with the Charities Commission on 6 December 2017. The charity is governed by trustees.

Institute of Patentees and Inventors

Trustee's Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The charity aims to promote the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

The trustees confirm that they have sought to comply with the Charities Act 2011, the charity's own governing constitution and have had regard to the guidance issued by the Charity Commission on public benefit.

The main activities of the charity are to run events, seminars and conferences for the advancement of education for the public benefit in the practical skills required to support design and innovation including the understanding of and ethics relating to the protection of intellectual property.

Achievements and performance

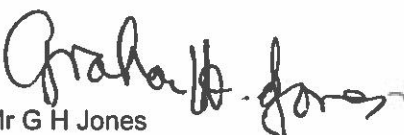
The charity produces a magazine called "Future" for distribution to its subscribers.

Financial review

The income and expenditure for the year is detailed in the Statement of Financial Activities.

The Statement of Financial Position's total charity funds of £383 (2019: £1,249) as at 31 December 2020.

The trustee's annual report was approved on 28 October 2021 and signed on behalf of the board of trustees by:


Mr G H Jones
Trustee

Institute of Patentees and Inventors

Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Subscriptions receivable	4	1,500	1,500	1,995
Total income		<u>1,500</u>	<u>1,500</u>	<u>1,995</u>
Expenditure				
Expenditure on charitable activities	5,6	2,366	2,366	2,309
Total expenditure		<u>2,366</u>	<u>2,366</u>	<u>2,309</u>
Net expenditure and net movement in funds		<u>(866)</u>	<u>(866)</u>	<u>(314)</u>
Reconciliation of funds				
Total funds brought forward		1,249	1,249	1,563
Total funds carried forward		<u>383</u>	<u>383</u>	<u>1,249</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees and Inventors

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	9		200	200
Current assets				
Cash at bank and in hand		1,731		2,495
Creditors: amounts falling due within one year	10	<u>1,548</u>		<u>1,446</u>
Net current assets			<u>183</u>	<u>1,049</u>
Total assets less current liabilities			<u>383</u>	<u>1,249</u>
Net assets			<u>383</u>	<u>1,249</u>
Funds of the charity				
Unrestricted funds			<u>383</u>	<u>1,249</u>
Total charity funds	11		<u>383</u>	<u>1,249</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2021, and are signed on behalf of the board by:


Mr G H Jones
Trustee

The notes on pages 5 to 9 form part of these financial statements.

Institute of Patentees and Inventors

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a Charitable Incorporated Organisation registered in England.

2. Statement of compliance

These statements have been prepared in compliance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis which assumes the continued support of the trustees and charity's members .

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Institute of Patentees and Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Institute of Patentees and Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Loan Wolf Trophy - No depreciation is provided as the Directors consider the residual value to equal the cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Subscriptions receivable

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Subscriptions receivable	<u>1,500</u>	<u>1,500</u>	<u>1,995</u>	<u>1,995</u>

Institute of Patentees and Inventors

Notes to the Financial Statements (continued)

Year ended 31 December 2020

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Net expenses of 'The Future' magazine	806	806	1,166	1,166
Support costs	1,560	1,560	1,143	1,143
	<u>2,366</u>	<u>2,366</u>	<u>2,309</u>	<u>2,309</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Net expenses of 'The Future' magazine	806	–	806	1,166
Administrative expenses	–	–	–	252
Governance costs	–	1,560	1,560	891
	<u>806</u>	<u>1,560</u>	<u>2,366</u>	<u>2,309</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Premises	–	–	252
Governance costs	1,560	1,560	891
	<u>1,560</u>	<u>1,560</u>	<u>1,143</u>

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

9. Tangible fixed assets

	Fixtures and fittings £	Lone Wolf Trophy £	Total £
Cost			
At 1 January 2020 and 31 December 2020	<u>12,811</u>	<u>200</u>	<u>13,011</u>
Depreciation			
At 1 January 2020 and 31 December 2020	<u>12,811</u>	<u>–</u>	<u>12,811</u>
Carrying amount			
At 31 December 2020	<u>–</u>	<u>200</u>	<u>200</u>
At 31 December 2019	<u>–</u>	<u>200</u>	<u>200</u>

Institute of Patentees and Inventors

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>1,548</u>	<u>1,446</u>

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>1,249</u>	<u>1,500</u>	<u>(2,366)</u>	<u>383</u>

	At 1 January 2019	Income £	Expenditure £	At 31 December 2019 £
General funds	<u>1,563</u>	<u>1,995</u>	<u>(2,309)</u>	<u>1,249</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	200	200
Current assets	<u>1,731</u>	<u>1,731</u>
Net assets	<u>1,931</u>	<u>1,931</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	200	200
Current assets	<u>1,049</u>	<u>1,049</u>
Net assets	<u>1,249</u>	<u>1,249</u>