

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
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
<b>Income from charitable activities</b>				
Subscriptions receivable	4	1,320	<b>1,320</b>	680
<b>Total income</b>		<u>1,320</u>	<u><b>1,320</b></u>	<u>680</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	-	-	1386
<b>Total expenditure</b>		<u>-</u>	<u>-</u>	<u>1386</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>1,320</u>	<u><b>1,320</b></u>	<u>2,066</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,449	<b>2,449</b>	383
<b>Total funds carried forward</b>		<u>3,769</u>	<u><b>3,769</b></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 £
<b>Fixed assets</b>				
Tangible fixed assets	9		200	200
<b>Current assets</b>				
Cash at bank and in hand		5,117		3,797
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,548)</u>		<u>(1,548)</u>
<b>Net current assets</b>			<u>3,569</u>	<u>2,249</u>
<b>Total assets less current liabilities</b>			<u>3,769</u>	<u>2,449</u>
<b>Net assets</b>			<u>3,769</u>	<u>2,449</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>3,769</u>	<u>2,449</u>
<b>Total charity funds</b>	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 £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	<u>12,811</u>	<u>200</u>	<u>13,011</u>
<b>Depreciation</b>			
At 1 January 2022 and 31 December 2022	<u>12,811</u>	<u>–</u>	<u>12,811</u>
<b>Carrying amount</b>			
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>
<b>Net assets</b>	<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>
<b>Net assets</b>	<u>2,449</u>	<u>2,449</u>