

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
Vaughan Road
Harpenden
AL5 4EE

Institute of Patentees & Inventors

Financial Statements

Year ended 31 December 2023

| | Page |
|---|-------------|
| Trustee's annual report | 1 |
| Independent examiner's report to the trustees | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 |

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

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 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 |
|-----------------------|-----------------------|----------------|
| | £ | £ |
| 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> |

| | 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> |