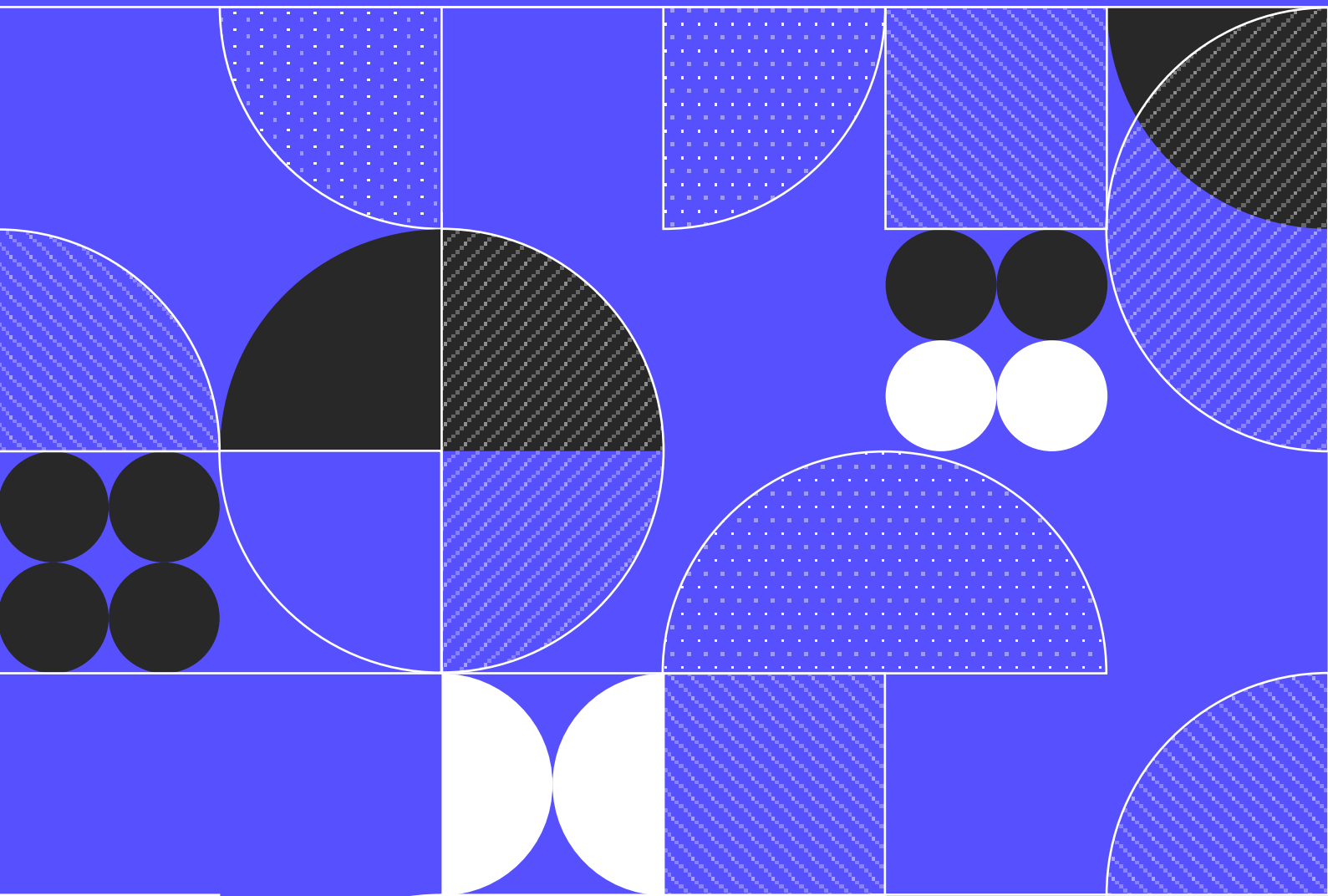




INTERNET OF
PRODUCTION

Annual Report & Financial Statements 2024

Charity Number: 1184807





INTERNET OF
PRODUCTION

Trustees' Report

for the year ending 31st December 2024

Objectives & Activities

Internet of Production's charitable objects are, for the public benefit, the relief of human suffering or assistance of people in need in any part of the world who are affected by war or natural disaster or catastrophe by providing aid and capacity building to identify and help meet their needs. Internet of Production is a trading name of Internet of Production UK. Our team worked remotely and were based in the UK, Denmark, USA and Mexico, and were joined by employees based in an office near London for the second half of the year.

The Internet of Production's activities were delivered through two funded projects in 2024, each described below. Our work focused on makerspaces in particular. We envision makerspaces as being important nodes in the distributed network of local manufacturers that we are trying to support. The two projects complemented each other well: the first developed the open digital infrastructures needed for a future 'Internet of Production' and tested them directly with makerspaces across Africa and Europe; the second allowed us to support particular makerspaces in four African countries in more depth. Both projects were celebrated at a very special gathering of African makerspaces that we hosted in Cape Town in November. Internet of Production, its partners and its allies will use and maintain this work for years to come.

African European Makerspace Eco-systems (mAkE)

This was the critical year for Internet of Production's deliverables in this European Horizon 2020 funded project. All deliverables were completed on time and budget, and we exceeded our targets. Our work largely finished in November 2024, and the project ended in January 2025. An end-of-project evaluation took place in early April 2025 with independent evaluators. We are delighted to report that the project received an outstanding evaluation and that our work was particularly highly regarded. The project website is at www.mAkEafricaeu.org.

The purpose of the project was to establish African-European eco-systems between 'Digital Innovation Hubs', which in this case were makerspaces. Our contribution was to develop some of the critical digital innovations needed – each a significant effort – which can be summarised as:

- A catalogue of business models, made available openly online.
- An online map of machines and makerspace facilities, using our Open Know-Where standard.
- A set of tools associated with the map of machines to support data entry, sharing, management and security.
- A specification for 'People & Skills' to share data between the many existing, independent skills systems.
- A trial 'maker passport' using the People & Skills Specification to share maker skills profiles.
- A trial system that distributed manufacturing contracts by tying together all of the above.

The great success of this project, the strength of the project's team (across 9 participating organisations in the consortium) and the quality of its work not only sets a strong platform on which the Internet of Production intends to build but is already leading to new collaborations in future European and international projects.

Innovative Manufacturing in Africa

Distributed Manufacturing Ltd in Kisumu, Kenya, again contracted the Internet of Production to manage the 'Innovative Manufacturing in Africa' project. This second phase ran from July 2024 to February 2025. This project was instigated by the Internet of Production team and so it aligned very closely with our work on the Internet of Production Alliance and mAkE projects. We continued to invest in nine makerspaces in Kenya, Ghana and South Africa, and also provided additional support to a nascent local manufacturing network across Nigeria. The project allowed us to trial our innovations in distributed manufacturing, skills recognition, the mapping of machines and makerspace business models alongside the mAkE project. It was a highly successful and exciting project – led by a small staff team – that gathered excellent feedback, created some great work and had big impacts.

The project was funded by the UK Government's Foreign, Commonwealth & Development Office (FCDO) through their 'Research & Innovation Systems in Africa' (RISA) fund managed by Chemonics in Nairobi, Kenya. The work was match-funded by the mAkE project. Donor feedback was excellent, but UK Aid cuts prevented further activity.

The purpose of this project was to invest in research and innovation eco-systems in Africa, particularly by positioning makerspaces as hubs for innovative manufacturing. This second phase focused on sustaining and furthering what we achieved last year, with an emphasis on supporting the financial sustainability of makerspaces. Amongst the many deliverables we created in a short space of time were:

- A dedicated website for the open catalogue of business models.
- Capacity Building packages covering:
 - Market Dialogues (through training and mentoring)
 - Business Models into Action (through mentoring)
 - Project Design, Fundraising, Tendering & Pricing (training webinars)
 - Gender, Equity & Social Inclusion (training and mentoring)
 - Additive Manufacturing (in-person training in nearly all makerspaces)

- A 'Maker Passport' platform.
- The development and establishment of the 'Africa Makerspaces' community and organisation.
- The first ever makerspaces track at the annual AfriLabs Gathering in Cape Town.
- A conference of makerspaces from across Africa in Cape Town, titled the 'Africa Makerspaces Eco-system Gathering'.
- On-boarding of makerspaces to commercial platforms so that makers receive online orders.
- Connecting makerspaces to online international payment systems as part of the distributed contracts trials.
- Publication of a guide to a Research Mentoring programme for makerspaces.
- Publication of journal papers sharing the Makerspace Impact Indicators.
- Publication of the capacity building packages onto an online learning platform.
- Creation of a systems diagram / map of the Internet of Production centred on makerspaces.
- Development of a strong community, particularly through regular calls.

The wonderful work created during this project remains active, particularly through the new 'Africa Makerspaces' organisation. The landmark makerspaces track at the AfriLabs annual conference will be continued into the future, and we hope to support further editions of the African Makerspace Eco-system Gathering in the years ahead.

Internet of Production Alliance

Internet of Production was able to continue its work supporting its Alliance throughout the year, despite the lack of dedicated funding after our project supported by the Alfred P. Sloan Foundation came to an end. The final report of that project is a celebration of the Alliance and its work, and is available on our website.

The Internet of Production launched its new brand, thanks to the in-kind support of strategic communications firm Prophet during 2023. The re-brand was very well received and was very quickly put to excellent use.

The team were able to attend a wide range of events throughout the year, including: the HumanitarianX conference in London; the Humanitarian Networks & Partnerships Week in Geneva; the very special FabX 10-year anniversary conference of FabLabs across the Philippines in Bohol; a Systems Science conference and the Global Digital Development Forum conference in Washington DC; the African Open Science & Hardware Conference in Accra; the global conference of FabLabs called Fab25 Mexico in Puebla; the IEEE Global Humanitarian Technology Conference in Philadelphia; the additive manufacturing trade show FormNext in Frankfurt; the VULCA Seminar of European makerspaces in Erlangen; and many online events and meetings.

A significant investment was made in fundraising during the year. Unfortunately, this was met with limited success. Our analysis is that this was partly a function of the very difficult government donor environment and massive over-subscription of any available grant funds, but also the unusual 'eco-system' nature of our work. We have however developed excellent concepts and bids. We intend to build on our successes in 2024, to make the most of our new identity and brand and to seek out much larger projects and longer-term funding.

Financial Review

Internet of Production UK recognised £386k of funds towards its projects (2023: £222k), of which £359k was restricted (2023: £222k). Restricted funds matched expenditure for the year, so restricted funds ended the year with a zero balance (2023: £0). However, unrestricted funds showed a small surplus of £8k in the year (2023: £0).

At the end of the year, as the Charity anticipated reducing operating costs to zero in early 2025, there is no requirement to hold reserves. As such, the trustees had not adopted a formal reserves policy during the period.

At the end of 2023, Internet of Production UK entered into a client accounting arrangement to allow it to operate bank accounts for itself, and remaining unspent funds held by other organisations were distributed back to Internet of Production UK during the year. The Charity therefore held a small cash balance at the end of the year. The Charity holds no investments.

This report and accounts are filed later than expected due to a dispute on payroll taxes payable in the UK that would have materially affected the accounts had it not been resolved. The resolution is now complete with no adverse effect on the Charity's results.

Structure, Governance & Management

The Internet of Production UK is a Charitable Incorporated Organisation, registered with the Charity Commission for England and Wales (charity number: 1184807) on 7th August 2019. It operates under its Articles of Association of the same date, updated to reflect the Charity's name change on 23rd April 2023.

The Trustees operate as a Board to manage the charity. New trustees are appointed on election by the existing trustees on confirmation that they meet the relevant requirements. The trustees delegate management decisions to a Chief Executive.

The Internet of Production UK is not affiliated with any other Internet of Production entity. The Charity remains legally independent of all other entities, and the Board have sole power to make decisions and set the Charity's policies and priorities.

Reference & Administrative Details

Legal Name	Internet of Production UK
Charity Registration Number	1184807
Registered Office	c/o The Centre for Global Equality 74 Eden Street Cambridge CB1 1EL
Trustees Serving to date of approval	Stuart Davis Dr Lucia Corsini Christina Rebel

Independent Examiner's report to the Trustees of Internet of Production UK

I report to the trustees on the accounts for the year ended 31 December 2024 that are set out on the attached pages.

Respective responsibilities of the Trustee's and the examiner

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you, as trustees, concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act and Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kirsam Ltd

Signed
on behalf of Kirsam Ltd

Dated
26th April 2024

Internet of Production UK

Statement of Financial Activities

For the year ending 31 December 2024

		2024	2024	2024	2023
	Not	Unrestricted	Restricted	Total Funds	Total Funds
	es	Funds	Funds		
		£	£	£	£
Income					
Income From Charitable Activities	3	26,147	359,402	385,549	221,998
Total Income		26,147	359,402	385,549	221,998
Expenditure					
Expenditure on Charitable Activities	4, 5	17,708	359,402	377,110	221,998
Total Expenditure		17,708	359,402	377,110	221,998
Net Movement in Funds		8,439	0	8,439	0
<i>Reconciliation of Funds:</i>					
Total Funds Brought Forward		0	0	0	0
Movement in the Year		8,439	0	8,439	0
Total Funds Carried Forward		8,439	0	8,439	0

Internet of Production UK
Balance Sheet
 As at 31 December 2024

		2024	2023
		Total Funds	Total Funds
	Notes	£	£
Fixed Assets			
Tangible Fixed Assets		0	0
Total Fixed Assets		<u>0</u>	<u>0</u>
Current Assets			
Cash in hand and at bank	8	2,488	0
Debtors	9	67,089	105,511
Total Current Assets		<u>69,577</u>	<u>105,511</u>
Creditors: amounts falling due within one 10, 11		61,138	105,511
Net Current Assets / Liabilities		<u>8,439</u>	<u>0</u>
Total assets less current liabilities		<u>8,439</u>	<u>0</u>
Creditors: amounts falling due after one year		0	0
Total net assets or liabilities		<u>8,439</u>	<u>0</u>
<i>Funds of the Charity</i>			
Unrestricted funds		8,439	0
Restricted funds		0	0
Total funds		<u>8,439</u>	<u>0</u>

The Financial Statements were approved by the Board of Trustees on 30th April 2024.
 Signed on behalf of the Board:



Stuart Davis

1. Corporate Status

Internet of Production UK is a charitable incorporated organisation in England and Wales (charity number: 1184807) and domiciled in the United Kingdom. The address of the registered office is: c/o The Centre for Global Equality, 74 Eden Street. Cambridge, CB1 1EL.

Internet of Production UK is a public benefit entity. The nature of its operations and its principal activities, and how these meet the public benefit criteria, are set out in the trustees' report that accompanies these accounts.

2. Accounting Policies

2.1 Basis of Preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The charity constitutes a public benefit entity as defined by FRS 102.

2.2 Going Concern

The Trustees have considered the ability of the charity to meet its commitments over the medium term, and have concluded that it is appropriate to prepare the charity's accounts on a going concern basis.

2.3 Fund Accounting

The charity has adopted the following definitions of funds:

- Unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the Internet of Production's general charitable objectives.
- Restricted funds are funds subject to specific restricted conditions imposed by donors.

2.4 Incoming Resources

All incoming resources are accounted for when the charity has entitlement, there is certainty of receipt, and the amount is measurable. Grants and donations are only included in the SoFA when the general income recognition criteria are met. Income is accrued and deferred when it is in respect of work to be carried out in other periods than when it is received.

2.5 Resources Expended

Expenditure is recognised when a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Contractual arrangements and performance-related grants are recognised as services are supplied.

All expenditure is stated gross of VAT as the Internet of Production is not registered for VAT, and no VAT costs are recoverable.

Expenditure related to charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and includes both costs that can be allocated directly to such activities, plus those costs of an indirect nature necessary to support them.

2.6 Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.7 Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

2.8 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

2.9 Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Analysis of Income

	2024	2024	2024	2023
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	£	£	£	£
Charitable Activities:				
Grants from Institutional Donors	26,147	359,402	385,549	221,998
Total Income from Charitable Activities	26,147	359,402	385,549	221,998
Total Income	26,147	359,402	385,549	221,998

4. Analysis of Expenditure

	2024	2024	2024	2023
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	£	£	£	£
Charitable Activities:				
Expenditure on Programmes	17,708	359,402	377,110	221,998
Total Expenditure on Charitable Activities	17,708	359,402	377,110	221,998
Total Expenditure	17,708	359,402	377,110	221,998

5. Analysis of Spend on Charitable Activities

	2024	2024	2024
	Activities	Grant	Total this
	undertaken	funding of	year
	directly	activities	
	£	£	£
mAke	180,859	0	180,859
RISA	111,685	0	111,685
SMEP Phases 1 and 2	66,858	0	66,858
Other IoP Projects	17,708	0	17,708
Total Expenditure on Charitable Activities	377,110	0	377,110
Previous Year	221,998	0	0

6. Fees for Independent Examination

	2024	2023
	£	£
Independent examiner's fees	0	540
Assurance services other than independent examination	0	0
Tax advisory fees	0	0
Other fees	0	0
Total	0	540

7. Staff Costs	2024	2023
	117,399	0

8. Cash at bank and in hand	2024	2023
Cash at Bank	2,488	0
Total Cash at bank and in hand	2,488	0

9. Analysis of Debtors	2024	2023
	£	£
Trade debtors	49,699	0
Prepayments and accrued income	2,390	105,511
Other debtors	15,000	0
Total Debtors	67,089	105,511

10. Analysis of Creditors	Amounts falling due within 1 year		Amounts falling due after 1 year	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	34,538	46,294	0	0
Accruals and deferred income	0	59,217	0	0
Other creditors	26,600	0	0	0
Total Creditors	61,138	105,511	0	0

11. Movement in Deferred Income	2024	2023
	£	£
Balance at the start of the reporting period	105,511	142,181
Amounts added in current period	0	105,511
Amounts released to income from previous periods	(105,511)	(142,181)
Balance at the end of the reporting period	0	105,511

12. Trustee Expenses and Related Party Disclosures

No trustees claimed expenses during the period (2023: £0)

Stuart Davis is the director and beneficial owner of Stuart Davis Consulting Ltd ("SDC"), a company that provides finance and operational services to charities and Not-for-profit organisations. The SDC team prepared these accounts for no fee (2023: £1,000). SDC has also provided project-related accounting support across the year for a combined fee of £21,300 (2023: £2,025), and pro bono operational and administrative support to the Board.

13. Analysis of Charitable Funds

Current Period	2024 Fund balances brought forward £	2024 Income £	2024 Expenditure £	2024 Transfers £	2024 Gains and losses £	2024 Fund balances carried forward £
Restricted Funds:						
mAkE	0	180,859	(180,859)	0	0	0
RISA	0	111,685	(111,685)	0	0	0
SMEP Phases 1 and 2	0	66,858	(66,858)	0	0	0
Total Restricted Funds	0	359,402	(359,402)	0	0	0
Unrestricted Funds	0	26,147	(17,708)	0	0	8,439
Total Charitable Funds	0	385,549	(377,110)	0	0	8,439

Prior Period	2023 Fund balances brought forward £	2023 Income £	2023 Expenditure £	2023 Transfers £	2023 Gains and losses £	2023 Fund balances carried forward £
Restricted Funds:						
IOP Set-up funded by Sloan Foundation	0	114,656	(114,656)	0	0	0
mAkE	0	14,241	(14,241)	0	0	0
Distributed Manufacturing	0	45,717	(45,717)	0	0	0
Code for Society	0	5,498	(5,498)	0	0	0
SMEP Phases 1 and 2	0	41,886	(41,886)	0	0	0
Total Restricted Funds	0	221,998	(221,998)	0	0	0
Unrestricted Funds	0	0	0	0	0	0
Total Charitable Funds	0	221,998	(221,998)	0	0	0