

**REGISTERED COMPANY NUMBER: 00319970 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 219666**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**  
**FOR**  
**THE INCORPORATED BENEVOLENT ASSOCIATION**  
**OF THE CHARTERED INSTITUTE OF PATENT**  
**ATTORNEYS**

**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
ATTORNEYS**

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FOR THE YEAR ENDED 5 APRIL 2022**

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**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Association's objects and its principal activity as defined by the Memorandum of Association continue to be that of providing assistance to certain past and present members of the Chartered Institute of Patent Attorneys and their dependants. The Company operates within the scope of its charitable objects as a Benevolent Fund.

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Association's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Association's objects are met by continually making known its existence and activities to the present members of the Chartered Institute of Patent Attorneys and receipt of donations and subscriptions.

The significant activity in the year was the provision of grants and loans to past and present members of the Institute and their dependants. There have been no policy changes in the year.

**Providing Assistance**

All requests for assistance are made in writing to the Secretary, who then reviews the request with the Board of Trustees. Grants and loans are made purely at the discretion of the trustees and the Association has established its assistance policy to achieve the Association's object for the public benefit of providing assistance to certain past and present members of the Chartered Institute of Patent Attorneys and their dependants. Wherever possible, assistance is provided via a third party, e.g. school or other charitable organisation, rather than directly to the family concerned, to ensure that the assistance is appropriately applied.

**Volunteers**

The day to day administration of the charity is organised by volunteers from the trustees. It is estimated that a total of 40 hours per annum are worked by two volunteers.

**ACHIEVEMENT AND PERFORMANCE**

**Achievements**

Grants have been provided to three former and current members of the Institute and their dependants. There have been no policy changes in the year.

**Performance**

The trustees consider that the performance of the Charity this year has been satisfactory; all applicants eligible for assistance have received sufficient relief. No decisions have been made to significantly change the scope or level of activities. The present level of funding is considered adequate for future requirements.

**Investment performance**

All investments held are in Charifund - Equities Investment Fund for Charities, whose performance is considered by the trustees to be appropriate for the needs of the charity.

**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2022**

**FINANCIAL REVIEW**

**Financial review**

Details of Income and Expenditure are given at page 6 of the Financial Statements. The charity's principal funding sources are investment income, donations and subscriptions. Total income increased to £62,238 (2021: £55,175). Assistance was provided during the year, to past and present members of the Institute and their dependants for the relief of poverty. Total grants payable decreased to £32,231 from £38,418 in the previous year. During the previous year, a loan made to a beneficiary had been written off and treated as general assistance amounting to £12,500. The surplus of income over expenditure before revaluation of investments was £26,700 (2021: deficit £2,243). The unrealised gain on investments amounted to £69,984 (2021: £200,002), giving a net increase in funds for the year of £96,684 (2021: £197,759).

**Investment authority**

All moneys representing donations or the proceeds of realisation of donations, devises, or bequests of property in kind shall (except if and so far as authorised to be applied and applied in granting of relief) be invested by the Committee, and any income of the Association not for the time being applied in or required for meeting current costs, charges, and expenses, or granting relief, may be invested by the Committee in its discretion upon any of the investments as set out by the Articles of Association and may be released or varied from time to time.

**Reserves policy**

The frequency and size of new calls on our funds cannot be predicted, as a single case can require large sums at short notice. We see no reason to limit our funds, particularly as a fall in the Stock Market can reduce our revenue and capital. When the Management Committee sees the need, new funds can be raised from our members, but this takes time. Legacies and other donations contribute significant amounts but these are infrequent in their occurrence. At 5 April 2022, unrestricted funds amount to £1,115,309 (2021: £1,018,625). The present level of funding is considered adequate for future requirements.

**Trustees insurance policy**

The charity has in place a trustee's insurance policy to cover professional and financial risks.

**FUTURE PLANS**

The Charity will continue to make known its existence and activities to the present members of the Chartered Institute of Patent Attorneys and seek receipt of donations, subscriptions and covenants. The Charity will continue to remind present members to be alert to the needs of retired and former members in case hardship occurs.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Incorporated Benevolent Association of the Chartered Institute of Patent Attorneys is registered as a charity with the Charity Commission, number 219666 and a company limited by guarantee number 00319970, having been incorporated on 26th October 1936. The Association changed its name from The Chartered Institute of Patent Agents to The Chartered Institute of Patent Attorneys. The name change was registered at Companies House and the Charity Commission on 18 June 2009 and 3 November 2009 respectively. Its governing instrument is the Memorandum and Articles of Association under the Companies Act.

The company does not have a Share Capital, but its members, in the event of a winding up, have guaranteed to contribute to the assets of the company a sum not exceeding £0.50 each.

**Recruitment and appointment of new trustees**

The trustees are appointed by the Board in General Meeting. Annually, one fifth of the Board shall retire by rotation.

**THE INCORPORATED BENEVOLENT ASSOCIATION  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees, known as the Committee of Management ("the Committee"), which can have up to ten members, is responsible for the management of the charity. These ten members comprise no less than five ordinary members and no more than five ex-officio members. The ex-officio members comprise the President, Honorary Secretary and Secretary of the Chartered Institute of Patent Attorneys as they consent to act and the Treasurer and Secretary of the Association as they consent to act.

The Board meets and consults regularly throughout the year, to manage its affairs. There are no full-time employees. The day-to-day administration of the Association is organised by volunteers from the trustees.

**Induction and training of new trustees**

All trustees are existing members or officers of the Chartered Institute of Patent Attorneys and are therefore conversant in the activities of the Association. Trustees are also familiar with their legal obligations under charity and company law. New trustees are expected to familiarise themselves with the charitable company's Memorandum and Articles of Association and attendance at meetings of the Committee of Management is encouraged in order to understand the decision making processes and recent financial performance of the charity.

**Risk management**

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

The principal risk faced by the charity lies in the performance of investments. The trustees consider variability of the investment returns and fall in the market value of the investment held to constitute the charity's major financial risk. This is mitigated by investing in Charifund - Equities Investment Fund for Charities.

The Fund is designed to provide a high and growing income for charities, while at the same time protecting their capital from the erosive effects of inflation over a rolling 10 year period. Charifund's portfolio comprises approximately 100 stocks. The fund invests mainly in a well-diversified portfolio of high yielding UK stocks with the objective of generating a high income and increasing the annual distribution.

The aim is to provide a level of income that is significantly higher than that of the FTSE All-Share Index. The high yield premium attached to the fund generally means that there is a bias towards good value, out-of-favour stocks. The emphasis on yield helps to identify shares that are cheap and to avoid those that are expensive. Good quality companies with attractive dividend growth prospects are identified from the available universe of high yielding stocks as those that exhibit a strong business franchise, competitiveness and good turnover and dividend growth.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00319970 (England and Wales)

**Registered Charity number**

219666

**Registered office**

2nd Floor  
Halton House  
20-23 Holborn  
London  
EC1N 2JD

**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2022**

**Trustees**

J D Brown  
Dr C T Eyles (Treasurer)  
M A Lynd (Chairman)  
S J Mohun  
P D Eke (resigned 16.12.2021)  
L M Davies  
S J Funnell (Secretary)  
C A Arnold  
C R Clark  
J P Dean  
S M Oliver (appointed 7.7.2022)

**Company Secretary**

S J Funnell

**Independent Examiner**

S Mackie, FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Approved by order of the board of trustees on ..... **8 December 2022** ..... and signed on its behalf by:



.....  
S J Funnell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
ATTORNEYS**

**Independent examiner's report to the trustees of The Incorporated Benevolent Association Of The Chartered Institute Of Patent Attorneys ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

S Mackie, FCA  
Morris Crocker  
Chartered Accountants  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

Date: .....

**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
ATTORNEYS**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	13,518	15,472
Investment income	3	48,720	39,703
<b>Total</b>		<u>62,238</u>	<u>55,175</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
General assistance		35,538	57,418
Net gains on investments		69,984	200,002
 <b>NET INCOME</b>		 96,684	 197,759
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,018,625	820,866
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u>1,115,309</u>	 <u>1,018,625</u>

The notes form part of these financial statements



**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
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**BALANCE SHEET  
5 APRIL 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	1,026,119	956,135
<b>CURRENT ASSETS</b>			
Debtors	11	30,202	30,191
Cash at bank		60,788	37,748
		<hr/> 90,990	<hr/> 67,939
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,800)	(5,449)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 89,190	<hr/> 62,490
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 1,115,309	<hr/> 1,018,625
<b>NET ASSETS</b>		<hr/> <hr/> 1,115,309	<hr/> <hr/> 1,018,625
<b>FUNDS</b>	13		
Unrestricted funds		<hr/> 1,115,309	<hr/> 1,018,625
<b>TOTAL FUNDS</b>		<hr/> <hr/> 1,115,309	<hr/> <hr/> 1,018,625

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**THE INCORPORATED BENEVOLENT ASSOCIATION  
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**BALANCE SHEET - continued  
5 APRIL 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2022 and were signed on its behalf by:



.....  
S J Funnell - Trustee

**THE INCORPORATED BENEVOLENT ASSOCIATION  
OF THE CHARTERED INSTITUTE OF PATENT  
ATTORNEYS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming their opinion, the trustees have considered a period of one year from the date of signing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is categorised as follows:

- Donations and legacies comprise gross amounts received by way of subscriptions, donations and bequests.
- Investment income comprises of gross amounts received by way of dividends and interest. It is accounted for on an accruals basis and forms part of the unrestricted income account.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Grants payable**

Grants are made in order to assist applicants with the cost of education and general assistance in furtherance of the charitable objectives of the charity. The liability for grants payable is recognised in the year in which the offer is made. The amount charged to the Statement of Financial Activities for the year comprises both grants paid in the year and payable within one year. The commitment in respect of grants payable within one year is included in creditors, where the commitment has been communicated in writing prior to the balance sheet date.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Funds held by the charity are treated as unrestricted and are divided into two parts. Division of funds into Parts 'A' and 'B' was made in 1978. The Association's objects were changed to allow assistance to British Members of the Institute generally instead of Fellows only, with dependants in either case.

The funds are managed unitarily, investment income (including interest on cash holdings) and the profits less losses of any sales, being apportioned yearly according to the proportion of total funds represented by parts 'A' and 'B' at the beginning of the year. Subscription income, after running expenses, is added to Part 'B'.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Assistance, if eligible to call on Part 'A', is apportioned to Parts 'A' and 'B' on the same basis as the investment income and met from that income, if sufficient, with any resulting deficit in Part 'A' met from subscriptions by transfer from Part 'B'.

**Investments**

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the statement of financial activities.

**Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

**Debtors and cash at bank**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Concessionary loans**

Concessionary loans are interest free loans made to beneficiaries to further the charity's objectives. The loans can be converted into grants depending on the terms of the loan agreement. The loans are recognised at the amount paid and adjusted for impairment if necessary. The long term loan is not discounted.

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Subscriptions and donations	<u>13,518</u>	<u>15,472</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**3. INVESTMENT INCOME**

	2022 £	2021 £
Deposit account interest	3	22
Income from investments traded on the UK Stock Exchange	48,717	39,681
	<u>48,720</u>	<u>39,703</u>

All investment income is derived from assets held in the United Kingdom.

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
General assistance	32,231	3,307	35,538

**5. GRANTS PAYABLE**

	2022 £	2021 £
General assistance	32,231	50,918

	2022 £	2021 £
Loan to beneficiary written off	-	12,500
Grants paid in year	32,231	38,418
General assistance	<u>32,231</u>	<u>50,918</u>

All grants were individual grants and were provided during the year, to past and present members of the Institute and their dependants for the relief of poverty. The basis of allocating the general assistance made was on an actual basis.

**6. SUPPORT COSTS**

	Governance costs £
General assistance	<u>3,307</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**6. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Governance costs**

	2022 General assistance £	2021 Total activities £
Auditors' remuneration	335	1,308
Auditors' remuneration for non audit work	-	4,080
Trustee insurance	677	514
Accountancy and legal fees	1,800	-
Subscriptions	495	598
	<u>3,307</u>	<u>6,500</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	335	1,308
Auditors' remuneration for non audit work	-	4,080
	<u>      </u>	<u>      </u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

During the year no trustees (2021: none) were reimbursed out of pocket expenses.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	15,472
Investment income	39,703
<b>Total</b>	<u>55,175</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
General assistance	57,418
Net gains on investments	<u>200,002</u>
<b>NET INCOME</b>	197,759

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**RECONCILIATION OF FUNDS**

Total funds brought forward 820,866

**TOTAL FUNDS CARRIED FORWARD** 1,018,625

**10. FIXED ASSET INVESTMENTS**

Listed  
investments  
£

**MARKET VALUE**

At 6 April 2021 956,135  
Revaluations 69,984

At 5 April 2022 1,026,119

**NET BOOK VALUE**

At 5 April 2022 1,026,119

At 5 April 2021 956,135

There were no investment assets outside the UK.

Investments held are all in the Charifund - Equities Investment Fund for Charities. As at 5 April 2022, the total number of units held was 64,956 (2021: 64,956) and the total cost of the investments held amounted to £489,791 (2021: £489,791).

Investments are held primarily to provide an investment return for the charity.

**11. DEBTORS**

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>202</u>	<u>191</u>
Amounts falling due after more than one year:		
Loan to beneficiary	<u>30,000</u>	<u>30,000</u>
Aggregate amounts	<u>30,202</u>	<u>30,191</u>

The loan made to a beneficiary amounting to £30,000 and included in debtors falling due after more than one year as at 5 April 2022 and 2021, is unsecured, interest free and repayable on or before 16 February 2024. The loan can be converted into a grant and the repayment date can be deferred. The loan is a concessionary loan to further the objectives of the charity and has not been discounted.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Accruals	1,800	5,449

**13. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
<b>Unrestricted funds</b>				
Fund A	182,612	(10,469)	23,015	195,158
Fund B	836,013	107,153	(23,015)	920,151
	<u>1,018,625</u>	<u>96,684</u>	<u>-</u>	<u>1,115,309</u>
<b>TOTAL FUNDS</b>	<u>1,018,625</u>	<u>96,684</u>	<u>-</u>	<u>1,115,309</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Fund A	9,216	(32,231)	12,546	(10,469)
Fund B	53,022	(3,307)	57,438	107,153
	<u>62,238</u>	<u>(35,538)</u>	<u>69,984</u>	<u>96,684</u>
<b>TOTAL FUNDS</b>	<u>62,238</u>	<u>(35,538)</u>	<u>69,984</u>	<u>96,684</u>

**Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
<b>Unrestricted funds</b>				
Fund A	146,836	(8,040)	43,816	182,612
Fund B	674,030	205,799	(43,816)	836,013
	<u>820,866</u>	<u>197,759</u>	<u>-</u>	<u>1,018,625</u>
<b>TOTAL FUNDS</b>	<u>820,866</u>	<u>197,759</u>	<u>-</u>	<u>1,018,625</u>



**THE INCORPORATED BENEVOLENT ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Fund A	7,102	(50,918)	35,776	(8,040)
Fund B	48,073	(6,500)	164,226	205,799
	<u>55,175</u>	<u>(57,418)</u>	<u>200,002</u>	<u>197,759</u>
<b>TOTAL FUNDS</b>	<u>55,175</u>	<u>(57,418)</u>	<u>200,002</u>	<u>197,759</u>

Unrestricted funds include a revaluation reserve of £536,329 (2021: £466,345).

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2022.

**15. ULTIMATE CONTROLLING PARTY**

The charitable company is not under the control of another entity or any one individual.

**16. CHARITABLE COMPANY STATUS**

The company is limited by guarantee and therefore there is no issued share capital. Its members in the event of winding up have guaranteed to contribute to the assets of the company a sum not exceeding £0.50 each.