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THE INTELLECTUAL PROPERTY INSTITUTE

REPORT AND ACCOUNTS

31 MARCH 2000



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Governors

Mr Ian Harvey, Chairman
Sir David Barnes CBE
Mr Henry Carr QC
Sir William Castell
Dr Jonathan Davies
Mr Michael Flint
Mr Christopher Morcom QC
Mr Jeremy Strachan

Secretary

Dr John Reid OBE

Registered office

Suites 15-17 Outer Temple
222-225 Strand
London
WC2R 1BA

Reporting accountants

Hugill
Chartered Accountants
Albany House
73/79 Station Road
West Drayton
Middlesex
UB7 7LT

Charity Registration Number

283150

Solicitors

Denton Wilde Sapte
5 Chancery Lane
Cliffords Inn
London
EC4A 1BU

The governors present their report, together with financial statements, for the year ended 31 March 2000.

Object and principal activity of the charity

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity continue to be to promote a greater understanding of, education in and research into all legal, social, economic and other matters relating to or connected with the creation, protection, use and exploitation of intellectual property rights throughout the world.

Results and developments

These will be the subject of a special report to be presented to the members.

Governors and trustees

The governors who are also trustees of the charity, are members of the Executive Committee and all work on a voluntary basis.

On 25 January 2000 Mr Simon Duffy and The Rt Hon Sir Geoffrey Pattie resigned as governors.

The names of the current governors are listed on page 1.

Cash flow statement

In the opinion of the governors the company qualifies as a small company and as such no cash flow statement has been prepared.

Accountants

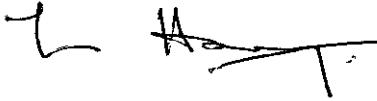
Hugill, Chartered Accountants have indicated that they are willing to be reappointed at the forthcoming annual general meeting.

Exemption statement

In preparing the above report, the governors have taken advantage of the special exemptions applicable to small companies.

For the financial year ended 31 March 2000, the company was entitled to exemption from audit under Section 249A(2) of the Companies Act 1985. Under Section 249B(2) each member of the company may give notice requiring the financial statements to be audited. The notice should be in writing and should be given at the Registered Office at least one month before the end of the financial year in question.

By Order of the Board,

A handwritten signature in black ink, appearing to read 'Ian Harvey', written over a horizontal line.

Ian Harvey, Chairman

Date: 13/10/00

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of the surplus or deficit of the company for that year. In preparing those financial statements the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants' report to the members
on the unaudited financial statements of
The Intellectual Property Institute

We report on the financial statements for the year ended 31 March 2000 set out on pages 6 to 10.

Respective responsibilities of governors and reporting accountants

As described on page 7 the company's governors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

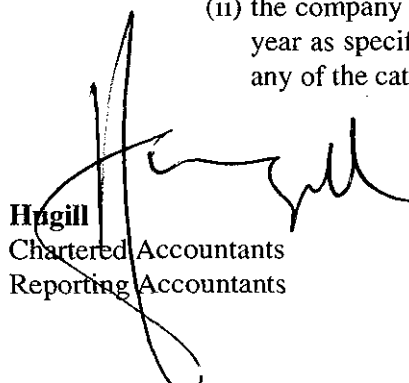
In our opinion:

a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year as specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


H. Gill
Chartered Accountants
Reporting Accountants

Albany House
73/79 Station Road
West Drayton
Middlesex
UB7 7LT

13 October 2000

The Intellectual Property Institute

Statement of financial activities

for the year ended 31 March 2000

	Notes	2000 £	1999 £
Income and Expenditure			
Incoming resources		197,963	219,836
Resources expended			
Direct charitable expenditure		(164,558)	(159,646)
Other expenditure - Management and administration of the charity		(19,758)	(18,503)
Net incoming resources before taxation	2	13,647	41,687
Tax on incoming/(outgoing) resources		-	-
Net surplus for the year	7	13,647	41,687

All of the above derives from continuing activities.

Total recognised gains and losses

The company has no recognised gains or losses other than the above for the current and previous years.

Balance Sheet

31 March 2000

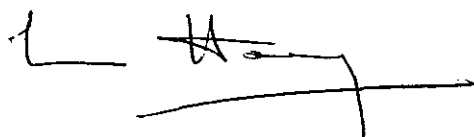
	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible fixed assets	4		6,052		6,770
Current assets					
Debtors	5	102,094		103,688	
Cash at bank and in hand		30,034		41,833	
		132,128		145,521	
Creditors:					
Amounts falling due within one year	6	22,754		50,512	
Net current assets			109,374		95,009
Total assets less current liabilities			115,426		101,779
Capital and reserves					
Unrestricted funds			115,426		101,779
Total funds	7		115,426		101,779

The governors have taken advantage of the exemption conferred by Section 249A(2) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The governors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its result for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Statement of Recommended Practice No.2 (Accounting by Charities).

The financial statements were approved by the Board of Governors on 13/10/00 and signed on its behalf:



Ian Harvey, Chairman

1 Principal accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice No. 2 (Accounting by Charities).

Incoming resources

Incoming resources represent income receivable principally from subscriptions and donations.

Depreciation

Fixed assets are depreciated by the reducing balance method over their expected useful lives. The rates generally applicable are:

Office equipment 25% per annum

2 Net incoming resources for the year

	2000	1999
The surplus for the year is stated after charging/(crediting):		
	£	£
Bank interest received	(821)	(2,570)
Reporting accountants' fees	900	900
Depreciation of fixed assets	2,018	2,257
	<u>2,018</u>	<u>2,257</u>

3 Staff costs

	2000	1999
	£	£
Staff costs during the year were as follows:		
Wages and salaries	18,313	24,530
Social security costs	1,466	2,282
	<u>19,779</u>	<u>26,812</u>

The average number of employees, including directors, during the year was 2 (1999 - 2).

31 March 2000

4 Tangible fixed assetsOffice
equipment
£**Cost**

At 1 April 1999

24,051

Additions

1,299

At 31 March 2000

25,350

Depreciation

At 1 April 1999

17,281

Charge for year

2,017

At 31 March 2000

19,298

Net book values

At 31 March 2000

6,052

At 31 March 1999

6,770

5 Debtors

2000

1999

£

£

Trade debtors

78,128

22,565

Other debtors

23,966

81,123

102,094

103,688

6 Creditors: Amounts falling due within one year

2000

1999

£

£

Trade creditors

8,996

6,330

Other creditors

13,758

44,182

22,754

50,512

7 Reconciliation of movements in charity's funds

2000

1999

£

£

Surplus for the year

13,647

41,687

Opening funds of the charity

101,779

60,092

Closing funds of the charity

115,426

101,779

8 Transactions with governors

£5000 (1999 - £30,000) was paid to the University of Sheffield for the release of John Adams from part of his duties as Professor at the University.

There were no other transactions with or for governors during the year.

9 Charitable status

The Intellectual Property Institute is a company limited by guarantee incorporated otherwise than for profit and is a registered charity.

10 Liability of members

As the company is limited by guarantee (having no share capital), every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up, in accordance with the Memorandum of Association. At 31 March 2000 there were 23 members (1999 - 29).

(These pages do not form part of the statutory accounts)

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Detailed statement of financial activities

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The Intellectual Property Institute

Detailed statement of financial activities

for the year ended 31 March 2000

	£	2000 £	£	1999 £
Incoming resources		197,963		219,836
Resources expended				
Direct charitable expenditure		(164,558)		(159,646)
Management and administration of the charity:				
Payroll expenses		1,707		1,471
General expenses		17,388		16,831
Financial expenses		663		201
		<u>(19,758)</u>		<u>(18,503)</u>
Net incoming / (outgoing) resources		<u>13,647</u>		<u>41,687</u>

The Intellectual Property Institute

Detailed statement of financial activities

for the year ended 31 March 2000

	£	2000 £	£	1999 £
Incoming resources:				
Subscriptions and donations	145,809		197,306	
Conference and seminars	5,681		18,412	
Research and study fees	6,878		-	
Publications and sales	38,774		1,548	
Bank interest received	821		2,570	
		<u>197,963</u>		<u>219,836</u>
Resources expended				
Direct charitable expenditure:				
Conferences and seminars	2,182		16,066	
Library costs	38		1,303	
Research and study costs	18,101		-	
Publication expenses	4,414		1,826	
Rent	9,779		12,563	
Insurance	392		562	
Telephone and fax	3,055		1,976	
Hospitality	310		175	
Internet costs	120		66	
Recruitment expenses	31,293		3,012	
Salaries	16,744		23,059	
NIC on salaries	1,328		2,282	
Consultants' fees	63,145		82,109	
Repairs and maintenance	674		873	
Training	150		-	
Premises expenses	1,853		-	
Postage, printing and stationery	7,355		6,882	
Travel and subsistence	728		3,374	
Sundry expenses	176		185	
Subscriptions	365		794	
Equipment hire	338		282	
Office equipment depreciation	2,018		2,257	
		<u>164,558</u>		<u>159,646</u>

The Intellectual Property Institute

Detailed statement of financial activities

for the year ended 31 March 2000

	£	2000 £	£	1999 £
Management and administration:				
Payroll				
Wages and salaries	1,569		1,471	
NIC on wages and salaries	138		-	
		1,707		1,471
General				
Legal and professional fees	2,119		3,078	
Reporting accountants' fees	900		900	
Bookkeeping fees	4,848		2,612	
Consultancy fees	914		4,886	
Management services	5,130		5,355	
Recruitment expenses	3,477		-	
		17,388		16,831
Financial				
Bank charges	235		201	
Other financial expenses	428		-	
		663		201
		19,758		18,503