



THE INTELLECTUAL PROPERTY INSTITUTE
(A company limited by guarantee)

REPORT AND ACCOUNTS

30 September 2013

TUESDAY



A25 *A2OF2QMB* 31/12/2013 #9
COMPANIES HOUSE

Company No.1557489

The Intellectual Property Institute
Contents

	Page No
Legal and administrative information	1
Report of the governors	2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

Status

The organisation is a charitable company limited by guarantee, incorporated on 22 April 1981 and registered as a charity on 30 September 1981

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, one third of the governors (those longest in office since their last election or appointment) retire from office - and are eligible for re-election - at each AGM

Governors

Ms Alison Brimelow CBE, Chair
Dr Mike Barlow OBE
Mr Henry Carr QC
Mr Peter Lawrence
Mr Roger Burt
Mr Graeme Baxter Dinwoodie

Registered office

67-69 Lincoln's Inn Fields
London WC2A 3JB

Independent examiner

Richard Hewson
Chartered Accountant
21 Corner Green
London SE3 9JJ

Solicitors

Denton Wilde Sapte LLP
One Fleet Place
London
EC4M 7WS

Charity Registration Number

283150

The governors present their report and the financial statements for the period from 1 April 2012 to 30 September 2013, when activities ceased

CHAIR'S STATEMENT

In September 2012 Queen Mary, University of London ("QM") gave notice of termination of the agreement between IPI and QM

The governors decided that the best course was to wind up the charity, taking account of the IPI's financial position prior to the agreement with QM and the wider IP landscape which had developed in the UK since the IPI was founded. This decision was endorsed at an extraordinary general meeting on 13 March 2013 and since then the Board has gone forward on this basis.

The distribution of any remaining IPI funds in accordance with the objects of the charity was agreed at that meeting and will be finally determined by the governors in the near future.

The accounts reflect the last 18 months' transactions, though the IPI's activities effectively ceased in March 2013. The governors believe that as of 30 September 2013 all its material obligations have been met and that there are no outstanding liabilities other than as disclosed in the accounts.

The Director's contract ended on 31 March 2013 and the governors record their thanks to her for her work in support of the Institute.

Alison Brimelow
December 2013

Objectives and principal activities of the charity

The charity's objectives and its principal activities were 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. Until cessation of activities on 31 March 2013, the charity did this by liaising with its membership and externally to generate a timely and authoritative package of objective research, the results of which were published usually through our own publications. Research findings were also used to inform decision-making bodies in the UK, the EU and overseas and the Institute had strong links with related research establishments.

Ensuring our work met our objectives and delivered public benefit

We kept in mind the Charity Commission's general guidance on public benefit at our governors' meetings throughout the period, when we reviewed our activities, considered their outcomes and planned future activities. Our meetings also helped us to ensure that our activities remained focused on our objectives.

Financial Summary and Intended Cessation of Activities

The statement of financial activities shows a deficit for the period of £20,587 (compared to a deficit of £16,072 in the year ended 31 March 2012). Because the company's activities have ceased, the financial statements have not been prepared on the going concern basis and adjustments have been made where appropriate to write down the company's assets to net realisable value.

Reserves Policy/Intended Use of Reserves Remaining at Cessation

Given the company's cessation of activities, a reserves policy is no longer applicable. In accordance with the company's Memorandum of Association, the governors intend that the reserves remaining after payment of all creditors shall be given or transferred to other charitable bodies having objects similar to those of the company.

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

Governors' Responsibilities

Company law requires the governors to prepare financial statements for each financial period which give a true and fair view of the state of the charitable company's affairs at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing those financial statements the governors should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis (see also "Financial Summary and Intended Cessation of Activities" above)

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

Given the cessation of activities, Richard Hewson FCA will resign as independent examiner at the General Meeting which approves these accounts.

This report has been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006.

By Order of the Board,



Alison Brimelow, Chair
18 December 2013

**Independent examiner's report to the trustees of
The Intellectual Property Institute**

I report on the financial statements of the company for the period ended 30 September 2013 set out on pages 5 to 11

Respective responsibilities of trustees and examiner

The company's trustees (who are also the company's directors - or 'governors' - for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this period under section 43(2) of the Charities Act 1993 ('the 1993 Act') and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as governors concerning any 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 financial statements present a 'true and fair view' and my 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 386 of the Companies Act 2006, and
- to prepare financial statements which accord with the accounting records, and which comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached, although - as explained in Note 1(a) on page 7 - the financial statements have not been prepared on the going concern basis



Richard Hewson
Chartered Accountant
18 December 2013

21 Corner Green
London SE3 9JJ

The Intellectual Property Institute
Statement of financial activities (including Income and Expenditure Account)
for the period 1 April 2012 to 30 September 2013

	Notes	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
Incoming resources					
Voluntary income					
Donations and subscriptions		25,315	-	25,315	21,593
Incoming resources from charitable activities	2	12,997	66,010	79,007	177,247
Investment income					
Bank interest		80	-	80	53
Other income resources		220	-	220	23
		<u>38,612</u>	<u>66,010</u>	<u>104,622</u>	<u>198,916</u>
		=====	=====	=====	=====
Resources expended					
Charitable activities	3	40,646	68,352	108,998	206,484
Governance costs	3	16,211	-	16,211	8,504
		<u>(56,857)</u>	<u>(68,352)</u>	<u>(125,209)</u>	<u>(214,988)</u>
		=====	=====	=====	=====
Net incoming resources (resources expended)					
- Net surplus (deficit) for period	4	(18,245)	(2,342)	(20,587)	(16,072)
Gross transfers between funds	5	15,267	(15,267)	-	-
Total funds at 1 April 2012		26,165	17,609	43,774	59,846
		<u>£23,187</u>	<u>-</u>	<u>£23,187</u>	<u>£43,774</u>
		=====	=====	=====	=====
Total funds at 30 September 2013					

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derived from activities carried out in the past, although all activities ceased on 30 September 2013.

The notes on pages 7 to 11 form part of these financial statements

The Intellectual Property Institute
Balance Sheet
30 September 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible fixed assets	8		-		572
Current assets					
Debtors	9	-		50,013	
Cash at bank and in hand		25,643		114,574	
Total current assets		25,643		164,587	
Creditors					
Amounts falling due within one period	10	(2,456)		(121,385)	
Net current assets			23,187		43,202
Net assets (liabilities)			£23,187		£43,774
			=====		=====
Unrestricted funds			23,187		26,165
Restricted funds			-		17,609
Total funds			£23,187		£43,774
			=====		=====

For the period ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') and no member has deposited a notice requiring an audit of these financial statements under section 476 of the Act

The governors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2013 and of its income and expenditure for the period then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime (Part 15) and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Governors on 18 December 2013 and signed on its behalf by


Alison Brimelow, Chair

The notes on pages 7 to 11 form part of these financial statements

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and in the preceding period.

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have not been prepared on the going concern basis, because all activities ceased on 30 September 2013 and adjustments have, therefore, been made where appropriate to write down the company's assets to net realisable value.

- (b) Voluntary income is received by way of donations and subscriptions and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- (c) Incoming resources from charitable activities and in respect of bank interest are included when receivable.
- (d) Resources expended are recognised in the period in which they are incurred and include attributable VAT which may not be recovered.

Staff and some other costs have been attributed as follows:

Charitable activities - 90%

Governance costs (see also note 3) - 10%

- (e) Rentals payable under operating leases are charged on a time basis over the lease term.
- (f) Depreciation has in the past been calculated to write off the cost of each tangible fixed asset at 25% per annum by the reducing balance method, although all fixed assets have been written down to an estimated residual value of Nil on cessation of activities at 30 September 2013.
- (g) Liabilities are recognised as soon as there is a legal or constructive obligation to pay our resources.
- (h) Unrestricted funds are donations, subscriptions and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- (i) Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

2 Incoming resources from charitable activities

	Unrestricted	Restricted	2013	2012
	£	£	Total	Total
			£	£
Research and study projects	-	66,010	66,010	165,802
Conferences and seminars	-	-	-	930
Publications and sales	12,997	-	12,997	10,515
	<u>£12,997</u>	<u>£66,010</u>	<u>£79,007</u>	<u>£177,247</u>
	=====	=====	=====	=====

3 Total resources expended

	Unrestricted Funds		Restricted Funds		
	Charitable activities	Governance costs	Charitable activities	Total 2013	Total 2012
	£	£	£	£	£
Conferences and seminars	-	-	-	-	81
Research and study costs	-	-	57,990	57,990	146,729
Publication expenses	6,250	-	-	6,250	5,000
Staff costs (note 6)	16,319	2,374	5,047	23,740	29,991
Consultancy fees	17,185	2,500	5,315	25,000	25,000
Insurance	170	-	-	170	41
Website costs	150	-	-	150	4,680
Telephone, fax and internet	-	106	-	106	-
Postage, printing and stationery	-	682	-	682	88
Sundry expenses	-	-	-	-	147
Travel and subsistence	-	37	-	37	35
Legal and professional	-	1,027	-	1,027	14
Independent examiner's fees	-	4,118	-	4,118	2,127
Bookkeeping	-	5,160	-	5,160	785
Office equipment depreciation	572	-	-	572	191
Bank charges/exchange differences	-	207	-	207	79
	<u>£40,646</u>	<u>£16,211</u>	<u>£68,352</u>	<u>£125,209</u>	<u>£214,988</u>
	=====	=====	=====	=====	=====

4 Net incoming resources for the period

This is stated after charging/(crediting)

	2013	2012
	£	£
Bank deposit interest	(80)	(53)
Independent examiner's fees	4,118	2,127
Depreciation of tangible fixed assets	572	191
	=====	=====

5 Gross transfers between funds

Full and final settlement was reached with funders supplying restricted funds and some funds were refunded well before cessation of activities. Those funders confirmed that remaining funds need not be returned and the balancing funds of £15,267 have, therefore, been transferred to unrestricted funds.

6 Staff costs

Staff costs during the period were as follows

Wages and salaries	£23,740	£29,991
	=====	=====

The average weekly number of employees (excluding governors) during the period, calculated on the basis of full-time equivalents, was as follows

	2013	2012
	No	No
In charitable activities	1	1
In governance	-	-
	1	1
	=	=

7 Taxation

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

8	Tangible fixed assets	Office equipment £		
	Cost			
	At 1 April 2012	25,702		
	Additions	-		
	Disposals	(25,702)		
		<hr/>		
	At 30 September 2013	-		
	Depreciation			
	At 1 April 2012	24,939		
	Charge for period	572		
	Disposals	(25,130)		
		<hr/>		
	At 30 September 2013	-		
	Net book values			
	At 30 September 2013	-		
		=		
	At 31 March 2012	£763		
		===		
		2013	2012	
		£	£	
9	Debtors			
	Trade debtors	-	48,763	
	Other debtors and prepayments	-	1,250	
		<hr/>	<hr/>	
		-	£50,013	
		==	=====	
10	Creditors: amounts falling due within one period			
	Trade creditors	-	101,956	
	Other creditors and accruals	2,456	19,429	
		<hr/>	<hr/>	
		£2,456	£121,385	
		=====	=====	
11	Analysis of net assets between funds			
		Unrestricted Funds £	Restricted Funds £	Total Funds £
	Tangible fixed assets	-	-	-
	Current assets	25,643	-	25,643
	Current (liabilities)	(2,456)	-	(2,456)
		<hr/>	<hr/>	<hr/>
	Net assets at 30 September 2013	£23,187	-	£23,187
		=====	==	=====

12 Transactions with governors

There were no transactions with or for governors during the period

13 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 and Articles of Association. At 30 September 2013 there were 6 members (2012 - 6)