

Registered number: 06624948



**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**

(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**



**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
(A company limited by guarantee)

**COMPANY INFORMATION**

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<b>Directors</b>	V Olowe J Bukspan S Peters Lord C R Smith C Seddon (resigned 17 September 2023) N Robinson (resigned 31 January 2023) E Reeve (resigned 31 March 2024) A Kershaw (resigned 28 February 2023) S Funnell (resigned 31 March 2024) A Clamp (appointed 24 March 2023) H Rooney (appointed 24 March 2023) A Kolyva (appointed 2 November 2023) Dr G Wilson (appointed 16 May 2024) H Dhaliwal (appointed 16 May 2024)
<b>Company secretary</b>	K Duxbury
<b>Registered number</b>	06624948
<b>Registered office</b>	21-27 Lamb's Conduit Street London WC1N 3GS
<b>Independent auditors</b>	Griffin Stone Moscrop & Co Chartered Accountants & Statutory Auditors 21-27 Lamb's Conduit Street London WC1N 3GS

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**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors present their report and the financial statements for the year ended 31 December 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who served during the year were:

V Olowe  
J Bukspan  
S Peters  
Lord C R Smith  
C Seddon (resigned 17 September 2023)  
N Robinson (resigned 31 January 2023)  
E Reeve (resigned 31 March 2024)  
A Kershaw (resigned 28 February 2023)  
S Funnell (resigned 31 March 2024)  
A Clamp (appointed 24 March 2023)  
H Rooney (appointed 24 March 2023)  
A Kolyva (appointed 2 November 2023)

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED  
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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Griffin Stone Moscrop & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K Duxbury  
Secretary

Date: 11/7/2024

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INTELLECTUAL PROPERTY  
REGULATION BOARD LIMITED**

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**Opinion**

We have audited the financial statements of The Intellectual Property Regulation Board Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INTELLECTUAL PROPERTY  
REGULATION BOARD LIMITED (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INTELLECTUAL PROPERTY  
REGULATION BOARD LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of comprehensive income does not contain irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around fraud, actual and potential litigation and claims, and reviewing minutes of board meetings;
- Reviewing compliance with regards to filings with HMRC and Companies House; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Richard Hill*

Richard Hill (Senior statutory auditor)  
for and on behalf of  
**Griffin Stone Moscrop & Co**  
Chartered Accountants  
Statutory Auditors  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS  
Date: 16 July 2024



**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Income		1,146,843	1,046,274
<b>Gross profit</b>		<b>1,146,843</b>	<b>1,046,274</b>
Administrative expenses		(1,046,102)	(1,073,004)
Other operating income		21,148	54,549
<b>Operating profit</b>		<b>121,889</b>	<b>27,819</b>
Interest receivable and similar income		16,113	1,421
<b>Profit before tax</b>		<b>138,002</b>	<b>29,240</b>
Tax on profit		(3,115)	(217)
<b>Profit for the financial year</b>		<b>134,887</b>	<b>29,023</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 8 to 13 form part of these financial statements.

THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED

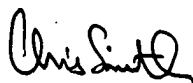
(A company limited by guarantee)  
REGISTERED NUMBER:06624948

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	934	1,215
		<u>934</u>	<u>1,215</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	112,800	134,099
Cash at bank and in hand		1,210,636	990,902
		<u>1,323,436</u>	<u>1,125,001</u>
Creditors: amounts falling due within one year	6	(447,536)	(384,269)
<b>Net current assets</b>		<u>875,900</u>	<u>740,732</u>
<b>Total assets less current liabilities</b>		<u>876,834</u>	<u>741,947</u>
<b>Net assets</b>		<u><u>876,834</u></u>	<u><u>741,947</u></u>
<b>Capital and reserves</b>			
Other reserves		736,000	706,000
Profit and loss account		140,834	35,947
		<u>876,834</u>	<u>741,947</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Lord C R Smith  
Director

Date: 11/7/24

The notes on pages 8 to 13 form part of these financial statements.

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

The Intellectual Property Regulation Board Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

The principal activity of the company throughout the period was that of undertaking the independent regulation of the professions of Patent Attorneys and Trade Mark Attorneys.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while they are a member or within one year after they cease to be a member.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements present information about the company as a single entity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

**2.2 Income**

The income shown in the accounts consists of income received from registrants, entity registration fees and licensed body application fees.

Other operating income comprises costs awards and fines assessed on registrants and/or entities resulting from disciplinary action.

Income received from registrants and entities is recognised as income over the period to which it relates and any income received in advance is deferred as appropriate. In the case of costs awards and fines, income is recognised on the latest of acceptance of the disciplinary determination by the respondent, on expiration of the time period for an appeal or the outcome of an appeal.

**2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer Equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2022 - 16).

**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	2,071	16,206	18,277
Additions	-	1,137	1,137
At 31 December 2023	<u>2,071</u>	<u>17,343</u>	<u>19,414</u>
<b>Depreciation</b>			
At 1 January 2023	2,071	14,991	17,062
Charge for the year on owned assets	-	1,418	1,418
At 31 December 2023	<u>2,071</u>	<u>16,409</u>	<u>18,480</u>
<b>Net book value</b>			
At 31 December 2023	<u>-</u>	<u>934</u>	<u>934</u>
At 31 December 2022	<u>-</u>	<u>1,215</u>	<u>1,215</u>

**5. Debtors**

	2023 £	2022 £
Trade debtors	72,568	80,353
Other debtors and prepayments	38,505	38,541
Accrued income	1,727	15,205
	<u>112,800</u>	<u>134,099</u>

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	8,163	13,902
Corporation tax	3,062	217
Other taxation and social security	16,821	13,412
Other creditors	1,985	1,641
Accruals and deferred income	417,505	355,097
	<u>447,536</u>	<u>384,269</u>

**7. Reserves**

The reserves of the company consist of the Income and expenditure account and other specifically designated reserves. A reconciliation is provided below with regards to the movements that have occurred within all reserves in the year under review:

	Balance brought forward - 1.1.23 £	Movement in the year £	Balance carried forward - 31.12.23 £
Income and expenditure account	35,947	104,887	140,834
General contingency reserve	200,000	70,000	270,000
Board chair appointment	10,000	(10,000)	-
Assurance disciplinary and litigation reserve	210,000	-	210,000
IT/Website reserve	60,000	-	60,000
General Operational & Research reserve	-	76,000	76,000
Governance reserve (formerly called Legal Choices)	16,000	(16,000)	-
Funding diversity initiatives reserve	20,000	-	20,000
Regulatory review reserve	50,000	(50,000)	-
Research reserve	25,000	(25,000)	-
Disciplinary panel recruitment & training reserve	15,000	(15,000)	-
Compensation fund reserve	100,000	-	100,000
	<u>741,947</u>	<u>134,887</u>	<u>876,834</u>

**THE INTELLECTUAL PROPERTY REGULATION BOARD LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The Chartered Institute of Patent Attorneys (CIPA) and the Chartered Institute of Trade Mark Attorneys (CITMA) are the two guarantors of the company.

**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,227 (2022 - £11,370). Contributions totalling £1,913 (2022 - £1,569) were payable to the fund at the balance sheet date and are included in creditors.

**10. Related party transactions**

Directors' remuneration (inclusive of employer's national insurance and travel & subsistence expenses pertaining to board member activities) amounting to £82,009 (2022 - £88,800) was charged in respect of services provided as board members and other professional services.