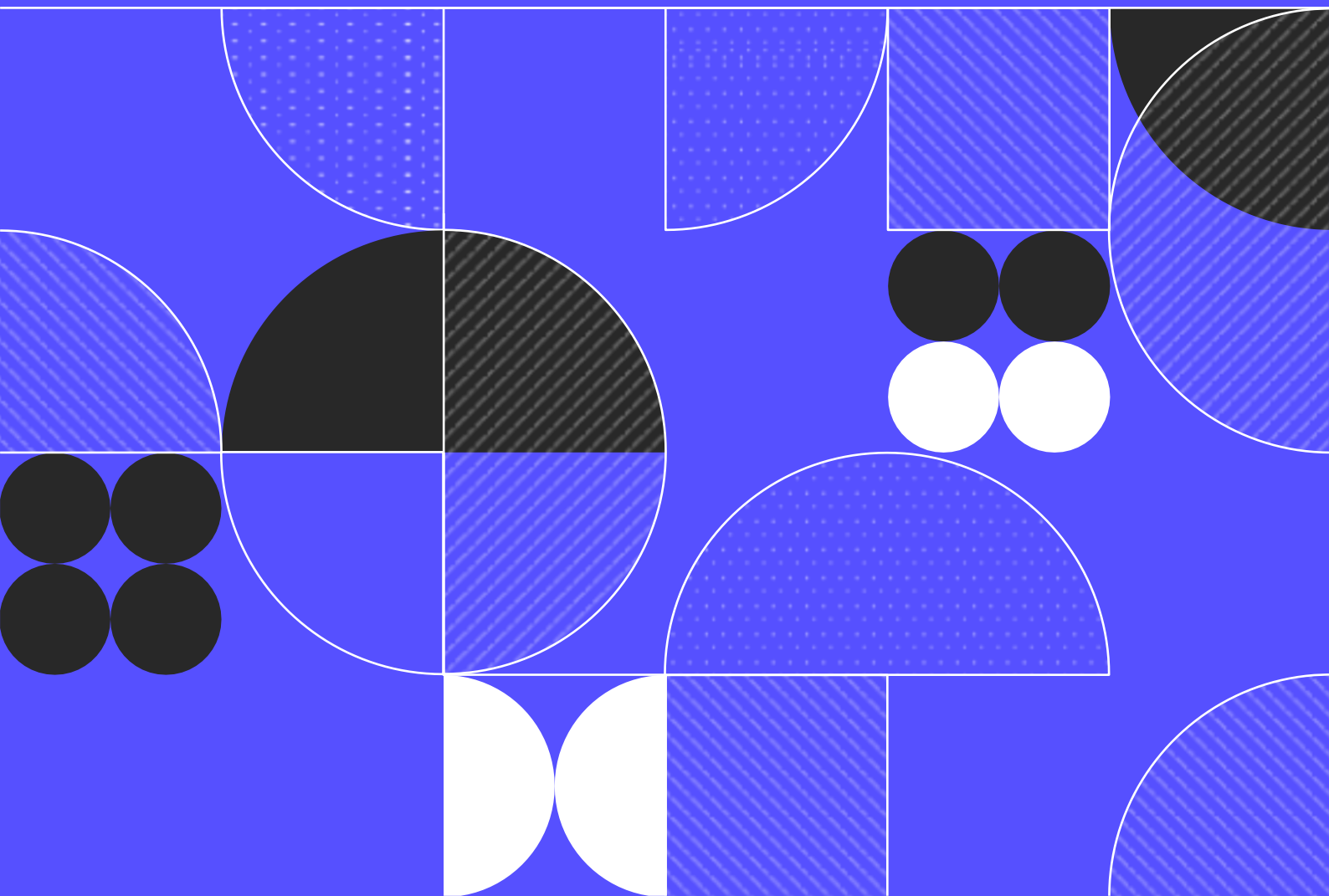
INTERNET OF PRODUCTION

Annual Report & Financial Statements 2025

Charity Number: 1184807



INTERNET OF PRODUCTION

Trustees' Report

for the Year Ending 31st December 2025

Objectives and Activities

Internet of Production's charitable objects are, for the public benefit, the relief of human suffering or assistance of people in need in any part of the world who are affected by war or natural disaster or catastrophe by providing aid and capacity building to identify and help meet their needs. Internet of Production is a trading name of Internet of Production UK.

In 2025 Internet of Production completed all of its funded projects, received their final payments, and in the spring moved into a planned period of dormancy while it sought new funding. Each area of work is described below.

African European Makerspace Eco-systems (mAkE)

The European Horizon 2020 mAkE project formally ended in January 2025, with Internet of Production's work having largely finished in November 2024. The end-of-project evaluation by independent evaluators took place in April 2025. The project received an outstanding evaluation, and Internet of Production's contribution was particularly highly regarded. The final grant payment was received in June 2025. The project website is at www.mAkEafricaeu.org.

The digital innovations Internet of Production developed for the project all remain available for makerspaces and partners to use:

- A catalogue of business models, made available openly online.
- An online world map of machines and makerspace facilities, based on our Open Know-Where standard.
- A specification for 'People & Skills' to share data between independent skills systems.
- A trial 'maker passport' using the People & Skills specification to share maker skills profiles.

Innovative Manufacturing in Africa

The second phase of the Innovative Manufacturing in Africa project, managed by Internet of

Production for Distributed Manufacturing Ltd in Kisumu, Kenya, ran from July 2024 to February 2025. It was funded by the UK Government's Foreign, Commonwealth & Development Office through the Research & Innovation Systems in Africa (RISA) fund. The final deliverables were completed and invoiced in early 2025. UK aid cuts prevented a further phase. The work continues through the Africa Makerspaces community the project helped to establish.

MIT Solve

Internet of Production received funding of $28,859 (£23,697) through MIT Solve in January 2025 to support the open-source OpenFlexure Microscope. Working with consultant Dr Julian Stirling, the project raised awareness of the microscope, drafted governance and guidance documents, and continued development of its hardware and software. It also produced a demonstration kit and an explainer animation. The work was presented at the UN Open Source Week in New York and the re:publica conference in Berlin, and in meetings with partners including UCL.

Internet of Production Alliance

Internet of Production continued to support its Alliance and the wider open-hardware and distributed-manufacturing community during the year, despite having no dedicated funding. Much of this work was done through events, with partners covering travel costs or paying honoraria. These events included re:publica in Berlin, the UN Open Source Week in New York and the Open Source Hardware Association's Open Healthware workshop, also in New York. The Alliance's open standards, Open Know-How, Open Know-Where and the People & Skills specification, remain freely available for anyone to use. The trustees also continued to seek new funding, which led to the grant received in early 2026 (see Going Concern).

The Charity's involvement in the SMEP project in Nepal ended in 2023, when it withdrew from the project's third phase because of budget cuts. In 2025 the Charity settled the final amount owed to its Nepal-based consultant and continued to host the website of Fab Foundation Nepal.

Dormancy

With all projects complete and no new funding secured, the trustees reduced operating costs to a minimum. Employed staff left the payroll in March 2025, and the Charity remained dormant for the rest of the year while it pursued new funding. New funding was secured after the year end (see Going Concern).

Financial Review

Internet of Production UK had net expenditure of £8,972 in 2025 (2024: net income £8,439), leaving net liabilities of £533 at 31 December 2025 (2024: net assets £8,439).

	2025 £	2024 £
Total income	92,150	385,549
of which restricted	*86,802*	*359,402*
Total expenditure	101,122	377,110
Net income / (expenditure)	**(8,972)**	**8,439**
Total funds carried forward	**(533)**	**8,439**

Income fell as the Charity's projects came to an end. Restricted income of £86,802 consisted of the final mAkE grant payment (£59,246), MIT Solve funding (£23,697) and the closing Innovative Manufacturing in Africa invoices (£3,859). Unrestricted income of £5,348 came mainly from partners reimbursing travel and paying honoraria for Alliance work.

Expenditure of £101,122 includes £946 of HMRC interest relating to earlier periods. During 2025 the trustees reconciled the Charity's PAYE and National Insurance account with HMRC. HMRC's records show £12,158 more than the Charity's payroll submissions: Employment Allowance of £5,147 for the 2023-24 and 2024-25 tax years that was not applied, and £7,011 charged for 2024-25 in excess of the returns submitted. The trustees consider these amounts recoverable and are pursuing them with HMRC, so they are not charged in these accounts.

All projects were completed during the year, so every restricted fund has been closed. Restricted funds were therefore completely spent, and end the year with a nil balance (2024: nil).

Reserves

The Charity holds no free reserves and ended the year with an unrestricted funds deficit of £533. Because the Charity was dormant with operating costs reduced to a minimum, the trustees have not adopted a formal reserves policy. They will set one once new activity and funding are in place. At the year end the Charity held cash of £43,239 (note 8). The Charity holds no investments.

Going Concern and Events after the Reporting Period

The trustees consider it appropriate to prepare the accounts on a going concern basis. New funding has been secured and the Charity's year-end liabilities have since been settled.

- **New funding:** the Charity received a grant of £16,000 from the Royal Academy of Engineering on 27 March 2026, restarting activity after the period of dormancy.
- **HMRC settlement:** on 24 April 2026 £47,021 was paid to HMRC, settling the Charity's PAYE, National Insurance and interest liabilities in full. This included the £12,158 the trustees consider recoverable, which they are now reclaiming.
- **Other creditors:** most of the Charity's 2025 trade creditors were settled in April and May 2026.

Structure, Governance and Management

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

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

The trustees, without Stuart Davis taking part, agreed that Stuart Davis Consulting Ltd could provide accounting services to the Charity. They noted the potential conflict of interest with his role as a trustee. Stuart Davis intends to stand down as a trustee as soon as a suitable candidate is found. At its meeting on 24th February 2025 the Board also agreed to recruit new trustees.

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

Reference and Administrative Details

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

Approval

This report was approved by the Board of Trustees on 31st October 2026 and signed on its behalf by:



Stuart Davis, Trustee

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

I report to the trustees on the accounts for the year ended 31 December 2025 that are set out on the attached pages.

Respective responsibilities of the Trustee's and the examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

    - to keep accounting records in accordance with section 130 of the 2011 Act; and
    - to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act and Regulations have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kirsam Ltd

Signed Dated: 31/10/2026
On behalf of Kirsam Ltd

Internet of Production UK

Statement of Financial Activities

For the year ending 31 December 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income					
Donations		410	0	410	0
Income from Charitable Activities	3	4,938	86,802	91,740	385,549
Total Income		**5,348**	**86,802**	**92,150**	**385,549**
Expenditure					
Expenditure on Charitable Activities	4, 5	14,414	86,708	101,122	377,110
Total Expenditure		**14,414**	**86,708**	**101,122**	**377,110**
Net Income / (Expenditure)		**(9,066)**	**94**	**(8,972)**	**8,439**
Transfers between Funds	13	94	(94)	0	0
Net Movement in Funds		**(8,972)**	**0**	**(8,972)**	**8,439**
Reconciliation of Funds:					
Total Funds Brought Forward		**8,439**	**0**	**8,439**	**0**
Net Movement in Funds		(8,972)	0	(8,972)	8,439
Total Funds Carried Forward	**13**	**(533)**	**0**	**(533)**	**8,439**

All income and expenditure arise from continuing activities. There were no recognised gains or losses other than those shown above.

Internet of Production UK

Balance Sheet

As at 31 December 2025

	Notes	2025 Total Funds £	2024 Total Funds £
Fixed Assets			
Tangible Fixed Assets		0	0
Total Fixed Assets		**0**	**0**
Current Assets			
Cash at bank and in hand	8	43,239	2,488
Debtors	9	0	67,089
Total Current Assets		**43,239**	**69,577**
Creditors: amounts falling due within one year	10	43,772	61,138
Net Current Assets / (Liabilities)		**(533)**	**8,439**
Total Assets less Current Liabilities		**(533)**	**8,439**
Creditors: amounts falling due after one year		0	0
Total Net Assets / (Liabilities)		**(533)**	**8,439**
Funds of the Charity			
Unrestricted funds	13	(533)	8,439
Restricted funds	13	0	0
Total Funds		**(533)**	**8,439**

The Financial Statements were approved by the Board of Trustees on 31st October 2026.
Signed on behalf of the Board:

Stuart Davis, Trustee

Internet of Production UK
Notes to the Accounts

1. Corporate Status

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

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

2. Accounting Policies

2.1 Basis of Preparation

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

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

2.2 Going Concern

The Trustees have considered the ability of the charity to meet its commitments over the medium term. At 31 December 2025 the charity had net liabilities of £533. Since the year end the charity has received new grant funding and its year-end liabilities have been settled (note 14). The Trustees have therefore concluded that it is appropriate to prepare the charity's accounts on a going concern basis.

2.3 Fund Accounting

The charity has adopted the following definitions of funds:

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

2.4 Incoming Resources

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

2.5 Resources Expended

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

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

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

2.6 Liability Recognition

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

2.7 Grants with Performance Conditions

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

2.8 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts. The PAYE and National Insurance creditor is stated at the amount due on the basis of the charity's payroll submissions, after Employment Allowance. Amounts charged by HMRC in excess of this, which the Trustees consider recoverable, are deducted from the creditor (notes 10 and 14).

2.9 Debtors

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

2.10 Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate on the date of the transaction, being the actual conversion rate where funds were converted and otherwise HMRC's monthly exchange rate. Monetary balances in foreign currencies are translated at the rate at the balance sheet date. Exchange differences are included in expenditure in the SoFA.

3. Analysis of Income

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Donations	410	0	410	0
Charitable Activities:				
Grants and Partner Funding	4,938	86,802	91,740	385,549
Total Income from Charitable Activities	**4,938**	**86,802**	**91,740**	**385,549**
Total Income	**5,348**	**86,802**	**92,150**	**385,549**

4. Analysis of Expenditure

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Charitable Activities:				
Expenditure on Programmes	14,414	86,708	101,122	377,110
Total Expenditure on Charitable Activities	**14,414**	**86,708**	**101,122**	**377,110**
Total Expenditure	**14,414**	**86,708**	**101,122**	**377,110**

Expenditure includes £946 of interest charged by HMRC on the 2023-24 PAYE end-of-year adjustment (2024: £nil).

5. Analysis of Spend on Charitable Activities

	2025 Activities undertaken directly £	2025 Grant funding of activities £	2025 Total £	2024 Total £
mAkE	56,751	0	56,751	180,859
RISA (Innovative Manufacturing in Africa)	3,797	0	3,797	111,685
MIT Solve	22,980	0	22,980	0
SMEP	3,180	0	3,180	66,858
Other IoP Activities	14,414	0	14,414	17,708
Total Expenditure on Charitable Activities	**101,122**	**0**	**101,122**	**377,110**

6. Fees for Independent Examination

	2025 £	2024 £
Independent examiner's fees	0	0
Assurance services other than independent examination	0	0
Tax advisory fees	0	0
Other fees	0	0
Total	**0**	**0**

7. Staff Costs

	2025 £	2024 £
Wages, employer's National Insurance and pension costs	**27,930**	**117,399**

Employed staff left the payroll in March 2025. No employee received emoluments of more than £60,000 (2024: none). No trustee received any remuneration (2024: £nil).

8. Cash at Bank and in Hand

	2025 £	2024 £
Cash at bank	43,329	2,488
Total Cash at Bank and in Hand	**43,239**	**2,488**

9. Analysis of Debtors

	2025 £	2024 £
Trade debtors	0	49,699
Prepayments and accrued income	0	2,390
Other debtors	0	15,000
Total Debtors	**0**	**67,089**

10. Analysis of Creditors

	Within 1 year 2025 £	Within 1 year 2024 £	After 1 year 2025 £	After 1 year 2024 £
Trade creditors	8,305	34,538	0	0
Accruals and deferred income	1	0	0	0
Other creditors – PAYE and National Insurance	35,466	26,600	0	0
Total Creditors	**43,772**	**61,138**	**0**	**0**

PAYE and National Insurance is stated after deducting £12,158 charged by HMRC that the trustees consider recoverable: Employment Allowance of £2,306 (2023-24) and £2,841 (2024-25) not applied, and £7,011 charged for 2024-25 in excess of the charity's payroll submissions. The full amount charged by HMRC was paid on 24 April 2026 and corrected submissions are being made to recover the excess (note 14).

11. Movement in Deferred Income

	2025 £	2024 £
Balance at the start of the reporting period	0	105,511
Amounts added in current period	0	0
Amounts released to income from previous periods	0	(105,511)
Balance at the end of the reporting period	**0**	**0**

12. Trustee Expenses and Related Party Disclosures

No trustees claimed expenses during the period (2024: £0).

Stuart Davis is the director and beneficial owner of Stuart Davis Consulting Ltd ("SDC") and Stuart Davis Transaction Services Ltd ("SDTS"). SDC provides finance and operational services to charities and not-for-profit organisations. The trustees, without Stuart Davis taking part, agreed that SDC could provide accounting services to the charity.

SDC provided finance and accounting support during the year for fees of £12,191 (2024: £21,300). SDC prepared these accounts for no fee (2024: £nil).

SDTS operates designated client bank accounts on behalf of the charity. Bank interest earned on the client accounts is retained by SDTS under the client account arrangement.

13. Analysis of Charitable Funds

Current Period – 2025

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Restricted Funds:						
mAkE	0	59,246	(56,751)	(2,495)	0	0
RISA	0	3,859	(3,797)	(62)	0	0
MIT Solve	0	23,697	(22,980)	(717)	0	0
SMEP	0	0	(3,180)	3,180	0	0
Total Restricted Funds	**0**	**86,802**	**(86,708)**	**(94)**	**0**	**0**
Unrestricted Funds	**8,439**	**5,348**	**(14,414)**	**94**	**0**	**(533)**
Total Charitable Funds	**8,439**	**92,150**	**(101,122)**	**0**	**0**	**(533)**

Prior Period – 2024

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

All of the charity's projects were completed during 2025 and the trustees closed every restricted fund. The surpluses remaining on the mAkE, RISA and MIT Solve funds, after all project costs, were transferred to unrestricted funds, and the overspend on the SMEP fund was met from unrestricted funds.

14. Events after the Reporting Period

- **New funding:** on 27 March 2026 the charity received a grant of £16,000 from the Royal Academy of Engineering.
- **HMRC:** on 24 April 2026 £47,021 was paid to HMRC in settlement of all PAYE, National Insurance and interest charged to that date. This included £12,158 which the trustees consider recoverable (note 10). The charity is making corrected payroll submissions and Employment Allowance claims for 2023-24 and 2024-25 to recover it.
- **Creditors:** most of the charity's trade creditors at 31 December 2025 were settled in April and May 2026.