

# IP Inclusive Management 2022 Financial Report

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## I.1 Formal matters

IP Inclusive Management (IPIM) is an unincorporated association and is not VAT-registered. In accordance with its constitution<sup>1</sup>, it operates on a not-for-profit basis. All income is used to pursue the IP Inclusive objectives<sup>2</sup> and to ensure that our events and resources remain free at the point of delivery to UK-based IP professionals. Payments received by IPIM are accepted as voluntary donations to the IP Inclusive cause; no products or services are provided in return.

IPIM banks with Lloyds Bank plc. CITMA's Chief Executive Keven Bader continues to manage this account for us, having established it originally.

IPIM's accountants are the Haines Watts Group (Bristol branch). Its accounting records are kept on the cloud-based Xero platform, the subscription for which is managed by Haines Watts. Haines Watts also provide outsourced payroll management and associated legal and financial advice.

Internally, the IPIM finances are managed by our Administrative Support Anne Burgato and our Lead Executive Officer Andrea Brewster. They are overseen by the IPIM Treasurer Gordon Harris. The IPIM financial year runs from 1 April to 31 March.

## I.2 Summary of 2022 finances

Opening bank balance 1.1.22:	£51,095.31
Income:	£62,516.00
Expenditure:	£50,074.54
Closing bank balance 31.12.22:	£63,536.77
(incl ring-fenced contingency fund)	(£10,000.00)
Creditors at 31.12.22:	£0
Debtors at 31.12.22:	£0

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<sup>1</sup> See <https://ipinclusive.org.uk/wp-content/uploads/2021/06/210607-new-ipim-constitution.pdf>

<sup>2</sup> To promote and improve equality, diversity, inclusivity and wellbeing in the UK's IP professions, and to act for the benefit of the community of UK-based IP professionals and those they work with, and also of those wishing to join that community (see section 2 of the IPIM constitution)

### I.3 Breakdown of 2022 income and expenditure

	In £	Out £
<b>Income:</b>		
General donations towards the 2021-22 business plan	5,700.00	
Donation towards Careers in Ideas MentorLoop subscriptions	5,000.00	
Donation towards Careers in Ideas support	2,300.00	
General donations towards the 2022-23 business plan	45,800.00	
Donation to IP Out	720.00	
Other donations (operating costs to end July 2022)	2,996.00	
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Total	62,516.00	
<b>Expenditure:</b>		
Lead Executive Officer fees <sup>3</sup>		27,411.00
Lead Executive Officer expenses		261.44
HR costs <sup>4</sup>		9,570.83
HR advice & contract set-up		892.80
Accountants' advice; Xero set-up & subscriptions; payroll set-up & ongoing charges		1,033.20
MentorLoop subscriptions for Careers in Ideas		6,033.60
WebCare support package for IP Inclusive website <sup>5</sup>		990.00
Other operational costs <sup>6</sup>		3,881.67
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Total		50,074.54

IPIM's registered address is c/o The Chartered Institute of Patent Attorneys, Halton House, 20-23 Holborn, London EC1N 2JD. It can also be contacted via its Secretary Julia Florence ([ipimsecretary@gmail.com](mailto:ipimsecretary@gmail.com)) and its Lead Executive Officer Andrea Brewster ([abrewsteripinclusive@gmail.com](mailto:abrewsteripinclusive@gmail.com)).

<sup>3</sup> Includes additional fees for the recruitment, appointment and onboarding of staff (as per the 2021-22 and 2022-23 budgets)

<sup>4</sup> Includes salaries, tax, NI and employee expenses

<sup>5</sup> See 11.2.3 above

<sup>6</sup> Includes bank account charges, Mailchimp and SurveyMonkey subscriptions, insurance, website hosting (2022 & 2023), ICO data protection fee, and small *ad hoc* website fixes and updates