

IP Inclusive Management 2023 Financial Report



I.1 Formal matters

IP Inclusive Management (IPIM) is an unincorporated association and is not VAT-registered. In accordance with its constitution¹, it operates on a not-for-profit basis. All income is used to pursue the IP Inclusive objectives² 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 currently banks with Lloyds Bank plc. CITMA’s Chief Executive Keven Bader continues to manage this account for us, having established it originally. We are in the process of switching to a new RBS “community” account.

IPIM’s accountants are the Haines Watts Group (Bristol branch), who also provide outsourced payroll and pension scheme management and associated financial advice. Its accounting records are kept on the cloud-based Xero platform.

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

I.2 Summary of 2023 finances

Opening bank balance 1.1.23:	£63,536.77
Income:	£55,935.00
Expenditure:	£62,630.21
Closing bank balance 31.12.23:	£56,841.56
(incl ring-fenced contingency fund)	(£13,000.00)
Creditors at 31.12.23:	£0
Debtors at 31.12.23:	£0

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

² 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 2023 income and expenditure

	In £	Out £
Income:		
General donations towards the 2022-23 business plan	6,510.00	
General donations towards the 2023-24 business plan	33,625.00	
Donation for Careers in Ideas website rebuild	10,000.00	
Donation to IP Out	800.00	
Donations towards 2022-23 & 2023-24 operating costs	5,000.00	
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Total	55,935.00	
Expenditure:		
Lead Executive Officer fees		31,057.69
HR costs ³		21,018.69
Executive team expenses ⁴		914.73
Accountants' advice, Xero subscriptions and payroll charges		584.40
MentorLoop subscriptions for Careers in Ideas		6,033.60
Deposit for Careers in Ideas website rebuild		504.00
IP Out event speaker fee		610.60
Other operational costs ⁵		1,906.50
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Total		62,630.21

IPIM's registered address is c/o The Chartered Institute of Patent Attorneys, Viaro House, 20-23 Holborn, London EC1N 2JD. It can also be contacted via its Lead Executive Officer Andrea Brewster (andrea.brewster@ipinclusive.org.uk) or the general IP Inclusive email address contact@ipinclusive.org.uk.

³ Includes salaries, tax, NI, pension contributions and Christmas bonuses

⁴ Includes travel expenses for the Lead Executive Officer (LEO) and executive support staff plus LEO's basic office expenses

⁵ Includes bank account charges, Mailchimp and SurveyMonkey subscriptions, Eventbrite charges, insurance, website hosting, domain name registrations, ICO data protection fee and small *ad hoc* website modifications