

IP Inclusive Management 2024-25 budget



IP INCLUSIVE

Working for diversity and inclusion in IP

This budget covers the second year of our 2023-25 business plan¹, from August 2024 to July 2025. Although we have moved to a two-year business planning cycle, we will continue to budget annually to allow for operational and other changes and to ensure sensible financial forecasting. This year's budget is based on an interim review, by IP Inclusive Management (IPIM), of our progress towards the 2023-25 business plan objectives.

During July 2025 we will publish a fresh business plan for the two years beginning August 2025, alongside a budget for the first half of that period.

We welcome feedback and suggestions on this budget from all our stakeholders. Please contact us via our Lead Executive Officer Andrea Brewster (andrea.brewster@ipinclusive.org.uk), or write to contact@ipinclusive.org.uk.

IP Inclusive Management
30 July 2024

¹ See <https://ipinclusive.org.uk/wp-content/uploads/2023/07/230724-ip-inclusive-2023-25-business-plan.pdf>

The budget

<i>Item</i>	<i>In</i> <i>£</i>	<i>Out</i> <i>£</i>	<i>Notes</i>
Fundraising campaign target	96,000		
HR costs:			
LEO fees		36,300	1
Executive support		37,500	2
Executive team expenses		3,000	3
IT & comms:			
Website hosting & maintenance		1,100	4
Domain name registrations (incl email accounts)		150	
Mailchimp, Eventbrite & SurveyMonkey accounts		1,500	
Xero subscription for online accounting		400	
MentorLoop subscription (Careers in Ideas Mentoring Hub)		9,800	5
Other operating costs:			
Accountants' fees		1,200	6
Third party liability insurance		350	
Other (bank charges, data protection fee)		100	
Contingency fund annual top-up		4,000	7
IP Inclusive ally pin badges & their distribution		600	
Totals	96,000	96,000	
Carried over from previous budgets:			
Surplus remaining from 2021-24 budgets	7,700		8
Outstanding costs for Careers in Ideas website rebuild (including intern support)		5,700	9, 10

Contingency fund

Of our cash assets, £13,000 is currently ring-fenced as a contingency fund. This will be increased to £17,000 during the 2024-25 budgeting year. See note 7 below.

Notes

1. From July 2024, the Lead Executive Officer (LEO) is paid up to £3,025 pcm, as a contractor, for 2.5 days' work a week. Additional work on specific projects is accommodated within the relevant project budgets where necessary.
2. A total of 28 hours a week provided by two employees, including payroll costs, employer's NI where applicable, pension scheme contributions and Christmas bonuses.
3. Whilst the executive team members work largely from their own offices, they need to travel occasionally to attend key events. We have allowed for about one such trip by the LEO a month, as well as attendance by the other executive team members at the 2025 annual meeting and one or two other events during the year. A small amount has also been included for team members' home office expenses.
4. Embraces the current website hosting plans, plus an additional £500 + VAT contingency for unforeseen technical issues with the IP Inclusive and Careers in Ideas websites.
5. Significantly higher than in the 2023-24 budget, as we have upgraded to a higher capacity package to accommodate both more Careers in Ideas mentees and also a potential trial for a Women in IP mentoring scheme.
6. Includes preparation of annual accounts and HMRC enquiry fee protection.
7. The ring-fenced contingency fund already contains £13,000, as provided in the 2023-24 budget. The intended 2024-25 top-up takes account of increases in HR and operational costs in line with IP Inclusive's development and external inflation. A total fund of £17,000 represents approximately 2.5 months' worth of essential operating costs (including HR costs), whilst our LEO's contract requires three months' notice and our employees' contracts one month. We will continue to increase the fund annually to take account of corresponding cost increases.
8. Our overspend on the 2023-24 budget (expenditure vs actual funds raised) was approximately £10,600. This used some of the £18,300 surplus from 2021-23 to cushion against under-achievement on fundraising. Most of the remaining £7,700 will be needed to cover outstanding costs for the Careers in Ideas website rebuild: see notes 9 and 10.
9. This includes outstanding developers' charges and intern support for content creation and migration. All the costs of this project, including for the intern support, were included in the 2023-24 budget and are covered entirely by donations received during that period. Thus, in effect, they will be taken from the 2023-24 surplus (see 8 above).
10. We have allowed for a total of 6 half-days (24 hours) a week of intern support, for 8 weeks, at a salary of £13.50 an hour (the current "Real Living Wage" is £13.15 an hour for London). The figures include payroll costs, employer's NI where applicable and a small allowance for intern office expenses.