

# Intellectual Property Audit Plus Scheme 2018/19 – Funding available for SMEs

It has recently been confirmed that the UK Intellectual Property Office (UK IPO) is repeating its Intellectual Property (IP) Audit Plus scheme for 2018/19. The scheme offers financial support towards the cost of having an IP audit conducted by a specialist IP firm, such as Abel & Imray.



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## What is an IP audit?

An IP audit is a comprehensive review, carried out by an IP professional, of a business's existing IP assets, including patents, trade secrets, trade marks, designs and copyright. The audit will provide advice and guidance towards identifying and maximising the value of the IP, such that all potential IP assets are identified and properly managed. An audit is particularly relevant for those business's identified as having high growth potential.

## Can I apply?

The scheme is available to SMEs, i.e. businesses with fewer than 250 employees, with clear plans for growth. To apply for an IP audit through the UK IPO's Audit Plus Scheme you need to be supported by the UK IPO's recognised partners. In Wales, the recognised partner is the Welsh Government, in England it is Enterprise Europe Network (EEN) and in Scotland it is Scottish Enterprise.

## How much funding will I receive?

The total cost of the IP audit is £3,000. The UK IPO will heavily subsidise the audit cost by contributing £2,500, meaning the participating business only has to contribute £500. All costs are inclusive of VAT.

## Who will carry out the audit?

You may choose any qualified UK based IP professional to carry out the audit.

The [Chartered Institute of Patent Attorneys](#) and The [Chartered Institute of Trade Mark Attorneys](#) provide a list of their members in your area.

Abel & Imray has been involved with a number of these audits over the years and we would be very pleased to answer any questions you may have about the Audit Plus scheme.

## How do I apply?

To be considered for an IP audit, you will need to make an application for funding with a relevant partner. As indicated above, the Welsh Government covers IP audits in Wales, whilst the Enterprise Europe Network covers IP audits in England and Scottish Enterprise covers IP audits in Scotland.

Applications for an IP audit should demonstrate that the IP audit will play a key role in your growth strategy. If your application for funding is successful, it is expected that you will act on the recommendations provided, so your business must be in a position to commit resource, including possible financial resource, to its IP strategy.

## What will I get?

An IP audit conducted by Abel & Imray will include a face-to-face meeting with relevant people in your business and the delivery of a written audit report. The meeting will provide education on IP issues of relevance to the business.

The subsequent report will set out clear recommendations as regards how your business could leverage value out of its IP, or otherwise improve and build on your IP portfolio. The content of the report will be tailored to meet the needs of your business and will cover a wide range of areas, including:

- + **identification of your current IP portfolio (registered and unregistered rights)**
- + **an assessment of what potential you have for improving your IP position**
- + **clear action points and cost projections for delivery of the services required to take forward the recommendations**
- + **preliminary advice regarding third party rights and potential risk of infringement**

Following receipt of the IP audit report, you will also be offered the opportunity to discuss the action points with us at a one hour meeting, free of charge.

For further information or guidance on this matter, please [contact us](#) or e-mail [ipaudits@ipo.gov.uk](mailto:ipaudits@ipo.gov.uk).

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