

Registered number: RC000889

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

COMPANY INFORMATION

Members of Council

E Akpogheneta
O Benito
T M Clark
C M Desmond (appointed 27 March 2019)
M R Foreman
R J Goddard
L Hall (appointed 27 March 2019)
K R Havelock
S Kapur
J MacIntyre (appointed 27 March 2019)
C J Mcleod
C Newell (appointed 27 March 2019)
K R O'Rourke
N H Payne
M A Ramage
K Saliger
R Wilkinson-Duffy
C A Wolfe
A R Wood
K A Wright (appointed 27 March 2019)

Registered number

RC000889

Registered office

Thanet House
231 - 232 Strand
London
WC2R 1DA

Independent auditors

PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Bankers

Lloyds TSB Bank PLC
95 George Street
Croyden
Surrey
CR9 2NS

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

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THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

MEMBERS OF COUNCILS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Members of Council present their report and the financial statements for the year ended 31 December 2019.

Members of Council

The Members of Council who served during the year were:

E Akpogheneta
O Benito
T M Clark
C M Desmond (appointed 27 March 2019)
M R Foreman
R J Goddard
L Hall (appointed 27 March 2019)
K R Havelock
S Kapur
J MacIntyre (appointed 27 March 2019)
C J Mcleod
C Newell (appointed 27 March 2019)
K R O'Rourke
N H Payne
M A Ramage
K Saliger
R Wilkinson-Duffy
C A Wolfe
A R Wood
K A Wright (appointed 27 March 2019)

Disclosure of information to auditors

Each of the persons who are Members of Council at the time when this Members of Councils' report is approved has confirmed that:

- so far as the Members of Council are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Members of Council have taken all the steps that ought to have been taken as a Members of Council in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Members of Council have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

T Clark

President and Council Member

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

MEMBERS OF COUNCILS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The Members of Council (who are also the Directors for the purpose of Company Law) are responsible for preparing the Members of Councils' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of Council to prepare financial statements for each financial year. Under that law the Members of Council have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Members of Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit of the Company for that period.

In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Members of Councils' reports may differ from legislation in other jurisdictions.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

Opinion

We have audited the financial statements of The Chartered Institute of Trade Mark Attorneys (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Members of Councils' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of Councils' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members of Councils' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members of Councils' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Members of Councils' responsibilities statement on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of Councils determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Eric Hindson (Senior statutory auditor)

For and on behalf of
PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD
Date:

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover	1,126,441	1,085,207
Cost of sales	<u>(203,499)</u>	<u>(241,620)</u>
Gross profit	922,942	843,587
Administrative expenses	<u>(908,804)</u>	<u>(841,965)</u>
Operating profit	14,138	1,622
Gain on investments	12,314	-
Interest receivable and similar income	1,765	2,417
Profit before tax	<u>28,217</u>	<u>4,039</u>
Profit for the financial year	<u>28,217</u>	<u>4,039</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 8 to 16 form part of these financial statements.

**THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS
REGISTERED NUMBER: RC000889**

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	8	126,140	140,673
Tangible assets	7	7,742	7,954
Investments	9	262,314	-
		<u>396,196</u>	<u>148,627</u>
Current assets			
Debtors: amounts falling due within one year	10	187,675	161,184
Cash at bank and in hand	11	600,237	766,853
		<u>787,912</u>	<u>928,037</u>
Creditors: amounts falling due within one year	12	(404,941)	(328,517)
		<u>382,971</u>	<u>599,520</u>
Net current assets		<u>382,971</u>	<u>599,520</u>
Total assets less current liabilities		<u>779,167</u>	<u>748,147</u>
Provisions for liabilities			
Other provisions		(19,041)	(16,238)
		<u>(19,041)</u>	<u>(16,238)</u>
Net assets		<u>760,126</u>	<u>731,909</u>
Capital and reserves			
Profit and loss account		760,126	731,909
		<u>760,126</u>	<u>731,909</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

T Clark
President

R Wilkinson-Duffy
Treasurer

The notes on pages 8 to 16 form part of these financial statements.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Chartered Institute of Trade Mark Attorneys ('the Company') is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is Thanet House, 231-232 Strand, London, WC2R 1DA.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company was incorporated by Royal Charter on 17 November 2016. The financial statements cover the period for the year ended 31 December 2019.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The Members consider that the use of the going concern basis is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. In making this assessment the Members have reviewed forecasts and budgets on a regular basis throughout the year, including for the period ahead. They have considered the longer term plans for the Company in how it will develop its various business lines in future years, and which products and services it will pursue. They have considered whether the Company is exposed to any contingent liabilities, and have concluded that it is not. The Members have also regularly reviewed the financial and operational risks to which the Company is exposed and how these risks are managed.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Subscription income represents membership fees receivable. Subscriptions invoiced are recognised as income over the period to which they relate and any fees received in advance are deferred as appropriate.

Educational income relates to fees received in respect of courses provided by the Company. Income is recognised in relation to the period of the educational course being provided and any fees received in advance are deferred as necessary.

Turnover also includes revenue from events held throughout the year, rental income, book sales and royalties received.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Over the remaining life of the lease
Office equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are stated at cost less amortisation. Intangible fixed assets are amortised on a straight line basis over their estimated useful economic life of 8 years.

2.6 Valuation of investments

Investments are initially recorded at cost and are then stated at market value at the balance sheet date. The unrealised gains and losses arising as a result are included in the Statement of Comprehensive Income together with any realised gains and losses on any investments disposed of in the year.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Current tax

Current tax represents the amount of tax payable or receivable in respect of taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,150	6,220
Fees payable to the Company's auditor and its associates in respect of:		
All other services	18,215	23,701
	18,215	23,701

4. Employees

	2019 £	2018 £
Staff costs were as follows		
Wages and salaries	361,881	339,644
Social security costs	40,531	38,917
Cost of defined contribution scheme	22,991	22,499
	425,403	401,060

The average monthly number of employees, including directors, during the year was 7 (2018 - 7).

5. Members of Councils' remuneration

None of the members received any remuneration for their services to the Company.

6. Taxation

	2019 £	2018 £
Total current tax	-	-
Deferred tax	-	-
	-	-
	£	£
Profit on ordinary activities before tax	28,213	4,039
Tax on profit on ordinary activities at standard CT rate 19.00% (PY: 19.00%)	5,360	767
Effects of:		
Expenses not deductible for tax purposes	1,893	2,021
Income not deductible for tax purposes	(1,909)	-
Deferred tax not recognised	(5,344)	(2,788)
	-	-

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Tangible fixed assets

	S/Term Leasehold Property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2019	10,441	8,388	18,829
Additions	-	6,637	6,637
At 31 December 2019	<u>10,441</u>	<u>15,025</u>	<u>25,466</u>
Depreciation			
At 1 January 2019	4,898	5,977	10,875
Charge for the year on owned assets	5,543	1,306	6,849
At 31 December 2019	<u>10,441</u>	<u>7,283</u>	<u>17,724</u>
Net book value			
At 31 December 2019	<u>-</u>	<u>7,742</u>	<u>7,742</u>
At 31 December 2018	<u>5,543</u>	<u>2,411</u>	<u>7,954</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Short leasehold	-	5,543
	<u>-</u>	<u>5,543</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Intangible assets

	Computer software £
Cost	
At 1 January 2019	140,673
Additions	6,823
At 31 December 2019	<u>147,496</u>
 Amortisation	
Charge for the year	21,356
At 31 December 2019	<u>21,356</u>
 Net book value	
At 31 December 2019	<u>126,140</u>
At 31 December 2018	<u>140,673</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2019	-
Additions	250,000
Unrealised gain/(loss)	12,314
At 31 December 2019	<u>262,314</u>

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Fixed asset investments (continued)

	2019 £
Portfolio analysis	
Equities within the UK	48,087
Equities overseas	53,942
Fixed interest securities within the UK	35,140
Fixed interest securities overseas	44,613
Alternative investment	70,453
Cash	10,079
	<u>262,314</u>

10. Debtors

	2019 £	2018 £
Trade debtors	31,736	19,321
Other debtors	37,278	24,073
Prepayments and accrued income	118,661	117,790
	<u>187,675</u>	<u>161,184</u>

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	600,237	766,853
	<u>600,237</u>	<u>766,853</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	42,774	68,933
Other taxation and social security	12,579	17,740
Accruals and deferred income	349,588	241,844
	<u>404,941</u>	<u>328,517</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at amortised cost	57,869	43,394
	<u>57,869</u>	<u>43,394</u>
Financial liabilities		
Financial liabilities measured at amortised cost	42,774	68,933
	<u>42,774</u>	<u>68,933</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

14. Provisions

	Other provisions £
At 1 January 2019	16,238
Additions in the year	2,803
	<u>19,041</u>
At 31 December 2019	<u>19,041</u>

Dilapidation provision

The Company has included a dilapidation provision within its accounts for the estimated amount that will be required to restore the leased premises to the original condition in which they were provided. The valuation was carried out by an independent third party in 2018 and is based on estimated cost at the end of the lease adjusted for inflation and discounted back to the net present value.

15. Company status

The Company is incorporated under Royal Charter and consequently does not have shared capital.

16. Pension commitments

The Company makes defined contributions to the personal pension schemes of its employees. The scheme assets are held separately from those of the Company in an independently administered fund. Contributions amounting to £22,991 (2018 - £22,499) were made during the period.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

17. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	4,167	50,000
Later than 1 year and not later than 5 years	-	4,167
	<u>4,167</u>	<u>54,167</u>

At 31 December 2019 the Company was committed to make total payments of £135,580 (2018: £nil) in respect of a two year property license. Of this £61,180 relates to the year to 31 December 2020.

18. Related party transactions

During the year the company paid £19,776 (2018 - £15,745) to various members relating to the reimbursement of travel expenses.

During the year the company made 10 (2018 - 12) payments totalling £646 (2018 - £996) to Keven Bader, the Chief executive of the Company, in relation to travel and telephone expenses.

During the year the company paid £700 (2018 - £700) in costs relating to the administration costs of the Chartered Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £1,600 (2018 - £315) as a donation to the Chartered Institute of Trade Mark Attorneys Benevolent Fund. A further amount of £951 (2018 - £1,185) was collected during a quiz night, and was also donated to the Chartered Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £250 (2018 - £nil) to Edwin Co. LLP in relation to trade mark fees. M.A. Ramage is a partner of Edwin Co. LLP.

During the year the Company paid £570 (2018 - £nil) to Withers & Rogers LLP in relation to Trade Mark fees. Tania Clark is a partner of Withers & Rogers LLP."

19. The Intellectual Property Regulation Board Limited

The Chartered Institute of Trade Mark Attorneys is the Approved Regulator for the trade mark attorney profession as set out in Schedule 4, Part 1 of the Legal Services Act 2007. In association with the Chartered Institute of Patent Attorneys (CIPA), the Institute created the 'Intellectual Property Regulation Board (IPReg) as the independent regulatory body on the 1 January 2010. Whilst IPReg Limited is a registered company, limited by guarantee, and as such presents no potential financial liability to the Institute, as the Approved Regulator the Institute has a responsibility to regulate the trade mark attorney profession and to see regulation continue should IPReg experience financial difficulty.