

Registered number: RC000889

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

COMPANY INFORMATION

Members of Council	A Melling A Wood C J Mcleod C Jackman (resigned 28 March 2018) C A Wolfe E Akphogenteta (appointed 11 April 2018) I O Wiseman (resigned 28 March 2018) K R Havelock K R O'Rourke K Saliger M A Lynd M Bearfoot M A Ramage M Foreman (appointed 11 April 2018) N H Payne O Benito P Harris (resigned 28 March 2018) R M Hiddleston (resigned 28 March 2018) R J Goddard R Wilkinson-Duffy S Kapur T M Clark
Registered number	RC000889
Registered office	5th Floor Outer Temple 222-225 Strand London WC2R 1BA
Independent auditors	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf 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 2018

The Members of Council present their report and the financial statements for the year ended 31 December 2018.

Members of Council

The Members of Council who served during the year were:

A Melling
A Wood
C J Mcleod
C Jackman (resigned 28 March 2018)
C A Wolfe
E Akphogenteta (appointed 11 April 2018)
I O Wiseman (resigned 28 March 2018)
K R Havelock
K R O'Rourke
K Saliger
M A Lynd
M Bearfoot
M A Ramage
M Foreman (appointed 11 April 2018)
N H Payne
O Benito
P Harris (resigned 28 March 2018)
R M Hiddleston (resigned 28 March 2018)
R J Goddard
R Wilkinson-Duffy
S Kapur
T M Clark

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 is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Members of Council has 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 2018

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

We have audited the financial statements of The Chartered Institute of Trade Mark Attorneys for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the 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 2018 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 Auditor's 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 UK, including the FRC'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. 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)

Opinions 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' 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 council's 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' report and from the requirement to prepare a strategic report.

Responsibilities of members

As explained more fully in the members of council's responsibilities statement, 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 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)

Auditor's 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 auditor's 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 auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eric Hindson (Senior statutory auditor)

For and on behalf of
PKF Littlejohn LLP

1 Westferry Circus
E14 4HD

Date:

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		1,085,207	1,021,701
Cost of sales		(241,620)	(245,369)
Gross profit		843,587	776,332
Administrative expenses		(841,965)	(868,131)
Exceptional items		-	822,840
Other operating charges		-	(7,135)
Operating profit		1,622	723,906
Interest receivable and similar income	7	2,417	3,785
Profit before tax		4,039	727,691
Profit for the financial year		4,039	727,691
Other comprehensive income for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		4,039	727,691

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 - 17 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	7,954	10,085
Intangible assets	10	140,673	6,968
		<u>148,627</u>	<u>17,053</u>
Current assets			
Debtors: amounts falling due within one year	11	161,183	192,237
Cash at bank and in hand	12	766,853	947,795
		<u>928,036</u>	<u>1,140,032</u>
Creditors: amounts falling due within one year	13	(328,517)	(421,871)
		<u>599,519</u>	<u>718,161</u>
Net current assets			
		<u>748,146</u>	<u>735,214</u>
Total assets less current liabilities			
Provisions for liabilities			
Other provisions		(16,237)	(7,523)
		<u>(16,237)</u>	<u>(7,523)</u>
Net assets		<u>731,909</u>	<u>727,691</u>
Capital and reserves			
Transfer from ITMA		-	822,840
Profit and loss account		731,909	(95,149)
		<u>731,909</u>	<u>727,691</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 17 form part of these financial statements.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 5th Floor, Outer Temple, 222-225 Strand, London WC2R 1BA.

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 2018.

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.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 3 - 10 years.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

2.9 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.

2.10 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.

2.11 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.

2.12 Interest income

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

2.13 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.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>6,220</u>	<u>6,040</u>
Fees payable to the Company's auditor and its associates in respect of:		
All other services	<u>23,701</u>	<u>20,706</u>
	<u>23,701</u>	<u>20,706</u>

4. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	339,644	333,271
Social security costs	38,917	38,214
Cost of defined contribution scheme	22,499	22,397
	<u>401,060</u>	<u>393,882</u>

The average monthly number of employees, during the year was as follows:

	2018 No.	2017 No.
	<u>7</u>	<u>7</u>

5. Members of Councils' remuneration

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

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Exceptional items

	2018 £	2017 £
Transfer from ITMA	-	822,840
	<u>-</u>	<u>822,840</u>
	<u>-</u>	<u>822,840</u>

The transfer from ITMA related to the agreement under which the assets, liabilities and operations of ITMA was transferred into CITMA without consideration on 1 January 2017. The exceptional income represented the value of net assets transferred.

7. Interest receivable

	2018 £	2017 £
Other interest receivable	2,417	3,785
	<u>2,417</u>	<u>3,785</u>
	<u>2,417</u>	<u>3,785</u>

8. Taxation

	2018 £	2017 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	4,039	727,691
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	767	140,056
Effects of:		
Income not taxable	-	(158,369)
Expenses not deductible for tax purposes	2,021	3,080
Deferred tax not recognised	(2,788)	15,233
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Tangible fixed assets

	S/Term Leasehold Property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	10,441	6,131	16,572
Additions	-	2,257	2,257
At 31 December 2018	<u>10,441</u>	<u>8,388</u>	<u>18,829</u>
Depreciation			
At 1 January 2018	2,449	4,038	6,487
Charge for the year on owned assets	2,449	1,939	4,388
At 31 December 2018	<u>4,898</u>	<u>5,977</u>	<u>10,875</u>
Net book value			
At 31 December 2018	<u>5,543</u>	<u>2,411</u>	<u>7,954</u>
<i>At 31 December 2017</i>	<u>7,992</u>	<u>2,093</u>	<u>10,085</u>

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

	2018 £	2017 £
S/Term Leasehold Property	5,543	7,992
	<u>5,543</u>	<u>7,992</u>

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Intangible assets

	Software £
Cost	
At 1 January 2018	20,423
Additions	140,673
Write off	(20,423)
At 31 December 2018	<u>140,673</u>
At 1 January 2018	13,455
Write off	(13,455)
Net book value	
At 31 December 2018	<u>140,673</u>
<i>At 31 December 2017</i>	<u>6,968</u>

11. Debtors

	2018 £	2017 £
Trade debtors	19,321	11,334
Other debtors	24,072	24,672
Prepayments and accrued income	117,790	156,232
	<u>161,183</u>	<u>192,238</u>

12. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	766,853	947,795
	<u>766,853</u>	<u>947,795</u>

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	68,933	118,925
Other taxation and social security	17,740	10,525
Accruals and deferred income	241,844	292,421
	<u>328,517</u>	<u>421,871</u>

14. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	43,394	36,006
	<u>43,394</u>	<u>36,006</u>
Financial liabilities		
Financial liabilities measured at amortised cost	68,933	118,925
	<u>68,933</u>	<u>118,925</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.

15. Provisions

	Other provisions £
At 1 January 2018	7,523
Charged to profit or loss	8,714
At 31 December 2018	<u>16,237</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.

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

16. Company status

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

17. 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 £22,499 (2017 - £22,397) were made during the period.

18. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancelable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	50,000	50,000
Later than 1 year and not later than 5 years	4,167	54,167
	<u>54,167</u>	<u>104,167</u>

19. Related party transactions

During the year the company paid £15,745 (2017: £15,109) to various members relating to the reimbursement of travel expenses.

During the year the company made 12 (2017: 13) payments totalling £996 (2017: £800) to Keven Bader, the Chief executive of the Company, in relation to travel and telephone expenses.

During the year the company paid £700 (2017: £700) in costs relating to the administration costs of the Chartered Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £315 (2017: £Nil) as a donation to the Chartered Institute of Trade Mark Attorneys Benevolent Fund. A further amount of £1,185 (2017 - £936) was collected during a quiz night, and was also donated to the Institute of Trade Mark Attorneys Benevolent Fund.

During the year the Company paid £nil (2017: £1,744) to Edwin Co. LLP in relation to trade mark fees. M.A. Ramage is a partner of Edwin Co. LLP.

20. 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.