

Registered number: RC000889

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

COMPANY INFORMATION

Members of Council

E Akpogheneta
O Benito
T M Clark
C M Desmond
M R Foreman
R J Goddard
L Hall
D Hardman-Smart (appointed 25 March 2020)
K R Havelock (resigned 25 March 2020)
S Kapur
J MacIntyre
C J Mcleod
C Newell (resigned 23 June 2020)
K R O'Rourke
N H Payne (resigned 25 February 2020)
M A Ramage
K Saliger
C Saunders (appointed 25 March 2020)
R Wilkinson-Duffy
C A Wolfe
A R Wood (resigned 25 March 2020)
K A Wright

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
Croydon
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 2020

The Members of Council present their report and the financial statements for the year ended 31 December 2020.

Members of Council

The Members of Council who served during the year were:

E Akpogheneta
O Benito
T M Clark
C M Desmond
M R Foreman
R J Goddard
L Hall
D Hardman-Smart (appointed 25 March 2020)
K R Havelock (resigned 25 February 2020)
S Kapur
J MacIntyre
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C Newell (resigned 23 June 2020)
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R Wilkinson-Duffy
C A Wolfe
A R Wood (resigned 25 March 2020)
K A Wright

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 23rd February 2021 and signed on its behalf.

R J Goddard

President and Council Member

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

MEMBERS OF COUNCILS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 and of its loss 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Members of Council's Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report⁴. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 of Council's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of Council's 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 directors' 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 directors' 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 Council's Report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Members of Council's responsibilities statement, the members (who are also the directors under company law) 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 directors 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 directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

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 (continued)

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, Financial Reporting Standard 102, and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management. We also identified potential for management bias in the amortisation rate applied to intangible fixed assets, and we addressed this by considering the useful economic life applied for the type of asset held.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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
15 Westferry Circus
London
E14 4HD

Date: 23 February 2021

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Turnover	853,332	1,126,441
Cost of sales	<u>(60,252)</u>	<u>(203,499)</u>
Gross profit	793,080	922,942
Administrative expenses	<u>(871,421)</u>	<u>(908,804)</u>
Operating profit	(78,341)	14,138
Realised (loss) / gain on investments	(385)	-
Unrealised gain / (loss) on investments	9,146	12,314
Interest receivable and similar income	1,436	1,765
Profit before tax	<u>(68,144)</u>	<u>28,217</u>
Profit for the financial year	<u>(68,144)</u>	<u>28,217</u>

There were no recognised gains and losses for 2020 or 2019 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 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	8	114,223	126,140
Tangible assets	7	7,994	7,742
Investments	9	271,075	262,314
		<u>393,292</u>	<u>396,196</u>
Current assets			
Debtors: amounts falling due within one year	10	124,553	187,675
Cash at bank and in hand	11	<u>623,657</u>	<u>600,237</u>
		748,210	787,912
Creditors: amounts falling due within one year	12	<u>(449,520)</u>	<u>(404,941)</u>
Net current assets		298,690	382,971
Total assets less current liabilities		<u>691,982</u>	<u>779,167</u>
Provisions for liabilities			
Other provisions		<u>-</u>	<u>(19,041)</u>
		-	(19,041)
Net assets		<u>691,982</u>	<u>760,126</u>
Capital and reserves			
Profit and loss account		<u>691,982</u>	<u>760,126</u>
		<u>691,982</u>	<u>760,126</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 23rd February 2021.

R J Goddard
President

K Saliger
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 2020

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 are for the year ended 31 December 2020.

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, incorporating the anticipated impact of COVID-19. 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 2020

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 2020

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 2020

3. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements (net of VAT)	7,350	7,150
Fees payable to the Company's auditor and its associates in respect of:		
All other services (net of VAT)	21,648	18,215
	21,648	18,215

4. Employees

	2020 £	2019 £
Staff costs were as follows		
Wages and salaries	373,972	361,881
Social security costs	37,852	40,531
Cost of defined contribution scheme	25,237	22,991
	437,061	425,403

The average monthly number of employees, including directors, during the year was 8 (2019 - 7).

5. Members of Councils' remuneration

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

6. Taxation

	2020 £	2019 £
Total current tax	-	-
Deferred tax	-	-
	-	-
	£	£
(Loss) / profit on ordinary activities before tax	(68,144)	28,213
Tax on profit on ordinary activities at standard CT rate 19.00% (PY: 19.00%)	(12,947)	5,360
Effects of:		
Expenses not deductible for tax purposes	3,689	1,893
Income not deductible for tax purposes	-	(1,909)
Deferred tax not recognised	9,258	(5,344)
	-	-

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Tangible fixed assets

	S/Term Leasehold Property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2020	10,441	15,025	25,466
Additions	-	3,956	3,956
At 31 December 2020	<u>10,441</u>	<u>18,981</u>	<u>29,422</u>
Depreciation			
At 1 January 2020	10,441	7,283	17,724
Charge for the year on owned assets	-	3,704	3,704
At 31 December 2020	<u>10,441</u>	<u>10,987</u>	<u>21,428</u>
Net book value			
At 31 December 2020	<u>-</u>	<u>7,994</u>	<u>7,994</u>
At 31 December 2019	<u>-</u>	<u>7,742</u>	<u>7,742</u>

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Intangible assets

	Computer software £
Cost	
At 1 January 2020	147,496
Additions	6,867
At 31 December 2020	<u>154,363</u>
Amortisation	
At 1 January 2020	21,356
Charge for the year	18,784
At 31 December 2020	<u>40,140</u>
Net book value	
At 31 December 2020	<u>114,223</u>
At 31 December 2019	<u>126,140</u>

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	262,314
Additions	-
Realised (loss)/gain	(385)
Unrealised gain/(loss)	9,146
At 31 December 2020	<u>271,075</u>

THE CHARTERED INSTITUTE OF TRADE MARK ATTORNEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Fixed asset investments (continued)

	2020 £
Portfolio analysis	
Equities within the UK	40,061
Equities overseas	66,467
Fixed interest securities within the UK	42,685
Fixed interest securities overseas	38,181
Alternative investment	75,564
Cash	8,117
	<u>271,075</u>

10. Debtors

	2020 £	2019 £
Trade debtors	-	31,736
Other debtors	53,321	37,278
Prepayments and accrued income	71,232	118,661
	<u>124,553</u>	<u>187,675</u>

11. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	623,657	600,237
	<u>623,657</u>	<u>600,237</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	41,060	42,774
Other taxation and social security	10,640	12,579
Accruals and deferred income	397,820	349,588
	<u>449,520</u>	<u>404,941</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	52,921	69,015
	<u>52,921</u>	<u>69,015</u>
Financial liabilities		
Financial liabilities measured at amortised cost	41,060	42,774
	<u>41,060</u>	<u>42,774</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 2020	19,041
Amount charged against provision	(18,841)
Unused amounts reversed	(200)
	<u>19,041</u>
At 31 December 2020	<u>-</u>

Dilapidation provision

The Company included a dilapidation provision within its accounts for the estimated amount that would 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 lease was exited in the year to 31 December 2019.

15. Company status

The Company is incorporated under Royal Charter and consequently does not have share 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 £25,237 (2019 - £22,991) were made during the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	-	4,167
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>4,167</u>
	<u>-</u>	<u>4,167</u>

At 31 December 2020 the Company was committed to make total payments of £74,400 (2019: £135,580) in respect of a two year property license which runs to 31 December 2021.

18. Related party transactions

During the year the company paid £4,004 (2019 - £19,776) to various Board members relating to the reimbursement of travel expenses.

During the year the company made 13 (2019 - 10) payments totaling £755 (2019 - £646) to Keven Bader, the Chief executive of the Company, in relation to travel and telephone expenses.

During the year the company paid £700 (2019 - £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 (2019 - £1600) as a donation to the Chartered Institute of Trade Mark Attorneys Benevolent Fund. A further amount of £960 (2019 - £951) 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 £Nil (2019 - £250) to Edwin Co. LLP in relation to trade mark fees. The company received £790 (2019: £Nil) from the same company relating to advertisement. M.A. Ramage is a partner of Edwin Co. LLP.

During the year the Company paid £8,000 (2019: £Nil) to Murgatroyd Ltd in relation to public relations services rendered in April 2020. These services were provided by Jon McLeod, who is the brother of Chris McLeod, a director of CITMA.

During the year the Company paid £Nil (2019 - £570) 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.

