

London and International Insurance Brokers Association Limited

Registered number: 01736593

Annual report

For the year ended 31 December 2018



LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Mr Charles Berry Mr Andrea Bragoli Mr Jason H Collins Mr Gregory E M Collins Mr Nicholas J E Cook Mr Andrew Draycott Mr Richard J Dudley Ms Tara L Falk Mr Paul V Jack Mr Richard Johnston Mr James A F Masterton Mr Francis M Murphy Mr David C J Pexton Mr Alistair J P Swift Mr Roy I White
Registered number	01736593
Registered office	78 Leadenhall Street London EC3A 3DH
Independent auditor	Mazars LLP Chartered accountants & statutory auditor Tower Bridge House St Katharine's Way London E1W 1DD

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report	4 - 6
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9 - 15

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company is that of an association for insurance companies and brokers, to support the insurance industry with sector changes.

Directors

The directors who served during the year and to the date of this report were:

Mr Andrew E Agnew (resigned 15 March 2018)
Mr Charles Berry
Mr Shaun R W Barrington (resigned 24 May 2018)
Mr Andrea Bragoli (appointed 21 March 2019)
Mr Jason H Collins (appointed 21 March 2019)
Mr Gregory E M Collins
Mr Nicholas J E Cook
Mr Andrew Draycott
Mr Richard J Dudley (appointed 15 March 2018)
Mr Christopher J Elliott (resigned 21 March 2019)
Ms Tara L Falk (appointed 21 March 2019)
Mr Paul V Jack
Mr Richard Johnston
Mr David Ledger (resigned 15 March 2018)
Mr James A F Masterton (appointed 4 July 2019)
Mr Francis M Murphy
Mr David C J Pexton (appointed 4 July 2019)
Mr Alistair J P Swift (appointed 21 March 2018)
Mr Roy I White
Mr Mark Wood (resigned 4 July 2019)

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the Directors 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 Section 1A - Small Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors 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 or loss of the company for that period.

In preparing these audited financial statements, the directors are required to:

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

The directors 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 audited 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 impact of uncertainties due to the United Kingdom exiting the European Union

The majority of revenue is derived from UK and Non-EU members as such Brexit is considered to have minimal financial impact on the Company. The board is conscious of the wider uncertainties caused by Brexit and potential impact on its members; producing industry reports and guidance on this matter; and continues to monitor the position.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

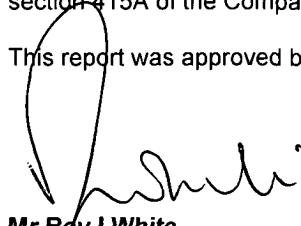
LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Small companies note

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

This report was approved by the board and signed on its behalf.



Mr Roy I White
Director

Date: 19/09/2019

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of London and International Insurance Brokers Association Limited (the 'company') for the year ended 31 December 2018 which comprise the statement of income and retained earnings, the statement of financial position 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 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 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.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The Directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON AND INTERNATIONAL
INSURANCE BROKERS ASSOCIATION LIMITED**

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors 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 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.

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 the audit 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.



Amanda Barker (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered accountants and statutory auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 24/9/19

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		2,121,578	2,021,511
Gross profit		<u>2,121,578</u>	<u>2,021,511</u>
Administrative expenses		(2,068,175)	(1,959,934)
Other operating income		10,334	18,911
Operating profit		<u>63,737</u>	<u>80,488</u>
Tax on profit	6	(1,969)	(15,922)
Profit after tax		<u><u>61,768</u></u>	<u><u>64,566</u></u>
Retained earnings at the beginning of the year		954,879	890,313
		<u>954,879</u>	<u>890,313</u>
Profit for the year		61,768	64,566
Retained earnings at the end of the year		<u><u>1,016,647</u></u>	<u><u>954,879</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01736593

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	12,242	1,029
		<u>12,242</u>	<u>1,029</u>
Current assets			
Debtors: amounts falling due within one year	8	1,791,539	42,166
Cash at bank and in hand	9	2,162,560	1,819,105
		<u>3,954,099</u>	<u>1,861,271</u>
Creditors: amounts falling due within one year	10	(2,775,041)	(732,768)
Net current assets		<u>1,179,058</u>	<u>1,128,503</u>
Total assets less current liabilities		<u>1,191,300</u>	<u>1,129,532</u>
Net assets		<u><u>1,191,300</u></u>	<u><u>1,129,532</u></u>
Capital and reserves			
Capital fund		174,653	174,653
Profit and loss account		1,016,647	954,879
Total equity		<u><u>1,191,300</u></u>	<u><u>1,129,532</u></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 by:



Date: 19/04/2019

MR ROY I WHITE, DIRECTOR

The notes on pages 9 to 15 form part of these financial statements.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

1. General information

London and International Insurance Brokers Association Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is 78 Leadenhall Street, London, EC3A 3DH, United Kingdom.

The principal activity of the company is that of an association for insurance companies and brokers, to support the insurance industry with sector changes.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover relates to membership subscriptions which are spread over the twelve month period over which services are provided. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

2.3 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.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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:

Furniture, fittings and equipment -	25%
Computer equipment -	25%
Office improvement -	25%

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 income and retained earnings.

2.4 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.

2.5 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.

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year) 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 the 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.

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 income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

2.8 Operating leases

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Pensions

The company contributes to individual personal pension plans and the pension charge represents the amounts payable by the company to those plans in respect of the year.

2.10 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not believe that any critical judgement has been made in the process of applying the company's accounting policies that would have a material effect in the statutory financial statements.

4. Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor in respect of:		
The audit of the company's annual financial statements	12,000	12,000
Taxation services	4,250	4,250
All other services	17,390	17,390
	<u>33,640</u>	<u>33,640</u>

5. Employees

The average monthly number of employees, including the directors, during the year was 7(2017: 7).

During the year the directors received remuneration totalling £nil (2017: £nil).

During the year, there were no benefits accruing to the directors under money purchase pension schemes (2017: £nil).

6. Taxation

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	11,471	15,922
Adjustments in respect of previous periods	(9,502)	-
Total current tax	<u>1,969</u>	<u>15,922</u>
 Deferred tax	 -	 -
Total deferred tax	<u>-</u>	<u>-</u>
 Taxation on profit on ordinary activities	 <u>1,969</u>	 <u>15,922</u>

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

6. Taxation (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profit on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19.25%).

Factors that may affect future tax charges

A reduction in the UK corporation tax rate to 17% from 1 April 2020, was substantively enacted on 6 September 2016.

A deferred tax asset of £5,417 (2017: £7,904) has not been recognised in these financial statements as it is not certain that future taxable profits will be sufficient for the asset to be utilised.

7. Tangible fixed assets

	Furniture, fittings and equipment £	Computer equipment £	Office improvement £	Total £
Cost or valuation				
At 1 January 2018	12,272	33,747	202,314	248,333
Additions	-	4,322	8,453	12,775
At 31 December 2018	12,272	38,069	210,767	261,108
Depreciation				
At 1 January 2018	12,272	32,718	202,314	247,304
Charge for the year on owned assets	-	717	845	1,562
At 31 December 2018	12,272	33,435	203,159	248,866
Net book value				
At 31 December 2018	-	4,634	7,608	12,242
At 31 December 2017	-	1,029	-	1,029

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

8. Debtors

	2018 £	2017 £
Trade debtors	1,725,499	-
Other debtors	11,537	6,676
Prepayments and accrued income	54,503	35,490
	<u>1,791,539</u>	<u>42,166</u>

At the year end, all the balances included within trade debtor relates to early invoicing.

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>2,162,560</u>	<u>1,819,105</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	16,048	38,065
Corporation tax	4,777	18,730
Other taxation and social security	202,894	124,113
Other creditors	2,358	-
Accruals and deferred income	2,548,964	551,860
	<u>2,775,041</u>	<u>732,768</u>

At the year end, deferred income in an amount of £2,158,756 has been included within accruals and deferred income.

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

LONDON AND INTERNATIONAL INSURANCE BROKERS ASSOCIATION LIMITED
(A company limited by guarantee)

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

12. Pension commitments

The company contributes to individuals' personal pension plans. The pension cost charge represents contributions payable by the company to the plans and amounted to £44,459 (2017: £49,664). Contributions of £2,358 (2017: £nil) were payable at the balance sheet date.

13. Commitments under operating leases

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

	2018 £	2017 £
Not later than 1 year	97,900	67,500
Later than 1 year and not later than 5 years	391,600	-
Later than 5 years	473,183	-
	<u>962,683</u>	<u>67,500</u>

14. Other financial commitments

As at 31 December 2018, the company was committed to an outstanding term of 9 years 10 months on a 10 year lease on its premises expiring November 2028

15. Post balance sheet events

There have been no significant events affecting the company since the year end.

16. Controlling party

The company is controlled by its members who pay membership fees.