

Financial Statements for the year ended 30 September 2015

Council of The Chartered Institute of Patent Attorneys

Statement of Responsibilities

The Council is responsible for preparing the financial statements for each financial year, which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that year.

The Council has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing those financial statements, the Council is required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business.

The Council is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Institute. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the information included on the Institute's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

March 2016

on behalf of the Council

Andrea Brewster, President

Bobby Mukherjee, Chairman of Internal Governance Committee

Financial Statements

Independent Auditor's Report to the Members of The Chartered Institute of Patent Attorneys

We have audited the financial statements of The Chartered Institute of Patent Attorneys for the year ended 30 September 2015 on pages 3 to 17. The financial reporting framework that has been applied in their preparation is the Institute's Charter and Bye-laws and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Institute's members, as a body, in accordance with Bye-law 32 and the Institute's Charter and Bye-laws. Our audit work has been undertaken so that we might state to the Institute'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 Institute and the Institute's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council and auditor

As explained more fully in the Statement of Council's Responsibilities set out on page 1, the Council is responsible for the preparation of the financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the Institute's Charter and Bye-laws and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 30 September 2015 and of its income and expenditure for the year then ended;*
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and*
- have been prepared in accordance with the requirements of the Institute's Charter and Bye-laws.*

*haysmacintyre
Chartered Accountants and Tax Advisers
25 Farringdon Street
London
WC1R 4AG*

Date

Income & Expenditure Account for the year ended 30 September 2015

		2015		2014	
	Note	£	£	£	£
Income					
Subscriptions	2		1,120,963		1,087,562
Royalties received			93,509		64,606
Examinations: net (income)	3		0		27,863
Interest			3,912		5,689
Income from listed investments			26,922		22,452
Member events			7,467		10,438
Conferences			469,665		416,524
Sundry income			1,325		1,215
Provision of examination services (JEB)			0		14,925
Advertising income			119,873		119,597
Monthly Journal income			840		635
Other publication income			23,345		26,358
Provision of Services to IPReg	11		0		525
PEB Income	4		92,140		110,664
			<u>1,959,961</u>		<u>1,909,053</u>
Expenditure					
Administration expenses	5	1,117,975		1,051,300	
Establishment charges	6	350,879		257,570	
Member events		21,267		14,876	
Conferences		404,485		284,665	
Advertisement expenditure		13,054		22,111	
Monthly Journal expenditure		114,403		96,874	
Other publication expenditure		18,275		34,495	
Provision of Examination Services (JEB)		0		33,647	
PEB Costs	4	<u>188,204</u>		<u>196,750</u>	
			<u>(2,228,542)</u>		<u>(1,992,288)</u>
Operating (Deficit) for the year before taxation			(268,581)		(83,235)
Realised gain on investments sold during the year			<u>17,542</u>		<u>24,272</u>
(Deficit) of income over expenditure before taxation			(251,039)		(58,963)
Taxation	8		825		-
(Deficit) of income over expenditure after taxation for the year			(250,214)		(58,963)

All activities are classed as continuing.
The notes on pages 6 to 16 form part of these financial statements.

Financial Statements

Statement of Total Recognised Gains and Losses

	<u>2015</u>	<u>2014</u>
	£	£
(Deficit) for the year	(250,214)	(58,963)
Actuarial (loss) on defined benefit pension scheme	<u>(6,000)</u>	<u>(310,848)</u>
Total recognised (losses) relating to year relating to year	<u>(256,214)</u>	<u>(369,811)</u>

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Balance Sheet as at 30 September 2015

	Note	£	2015 £	£	2014 £
Fixed Assets					
Tangible	9		108,454		41,127
Investments	10 and 11		790,990		783,346
			<u>899,444</u>		<u>827,473</u>
Current Assets					
Debtors	12	414,536		183,298	
Cash at bank and in hand		880,719		1,216,556	
		<u>1,295,255</u>		<u>1,399,854</u>	
Current Liabilities					
Creditors	13	187,994		(214,276)	
Subscriptions and annual practice fees received in advance and other deferred income		695,336		(437,564)	
		<u>883,330</u>		<u>(651,840)</u>	
Net Current Assets			411,925		748,014
Total Assets less current liabilities			<u>1,311,369</u>		<u>1,575,487</u>
Creditors due after more than one year	14		(5,078)		(12,981)
Net Assets before pension surplus			1,306,291		1,562,506
Provisions for liabilities and charges					
Pension fund surplus	16		—		—
Total Net Assets			<u>1,306,291</u>		<u>1,562,506</u>
Represented by:					
Accumulated Surplus					
General reserve at beginning of year			1,312,505		1,682,317
Designated reserve at beginning of year			250,000		250,000
(Deficit) for the year – income and expenditure			(250,214)		(58,963)
Other recognised losses and gains			(6,000)		(310,848)
At end of year			<u>1,306,291</u>		<u>1,562,506</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the Council for issue on

Andrea Brewster,
President

Bobby Mukherjee,
Chairman of the
Internal Governance Committee

The notes on pages 6 to 16 form part of these financial statements

Financial Statements

Notes to the Financial Statements for the year ended 30 September 2015

Note 1. Accounting policies

(a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) **Subscriptions fees**

Annual subscriptions fall due on 1 January and therefore the amounts are apportioned for the purposes of preparing the Financial Statements to 30 September, so that such Statements reflect the income attributable to that date.

(c) **Other income**

All other income, other than royalties, is accounted on a receivable basis. Royalties are accounted for on a received basis.

(d) **Stocks**

Stocks are stated at the lower of cost or net realisable value.

(e) **Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

The cost of tangible fixed assets is written off over their expected useful lives. Depreciation is provided by the straight line method as follows:

Office furniture and equipment	– 10% – 33 $\frac{1}{3}$ % p.a.
Computer equipment	– 33 $\frac{1}{3}$ % p.a.
Fixtures and fittings	– 15% p.a.

(f) **Current asset investments**

Current asset investments are held at the lower of cost and net realisable value. Included in the accounts are amounts held in deposit accounts which are not used for day to day transactions.

(g) **Investments**

Investments are stated at cost less a provision for permanent impairment of any individual holdings.

(h) **Joint Examination Board**

As set out in Note 3, these financial statements include the results of the Joint Examination Board for the period ended on the 31 December during the Institute's financial year.

(i) **Leased assets**

Rentals paid under operating leases are charged to the Income and Expenditure account on a straight line basis over the lease period.

Assets obtained under finance leases are treated as if they had been purchased outright. The amount capitalised is the cost value of the assets, and corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding. These assets are depreciated over their useful economic life as per policy (e) above.

Financial Statements

Notes to the Financial Statements for the year ended 30 September 2015

(j) Retirement benefits

Defined Contribution Scheme

The amount charged to the income and expenditure account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Defined Benefit Scheme

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS17 – Retirement Benefits, in accordance with advice from qualified actuaries.

Defined benefit pension scheme assets are measured using fair values; pension scheme liabilities are measured using the projected unit method and discounted at the rate of return of a high-quality corporate bond of equivalent term to the scheme liabilities.

The current service cost and gains and losses on settlement and curtailments are charged to operating profit. Past service costs are recognised in the profit and loss account if the benefits have vested or, if they have not vested, over the period until vesting occurs. The interest costs and the expected return on assets are included as other finance income or interest payable. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

The surplus in the scheme has not been recognised as an asset, as the Institute does not control its use either in the form of a reduction in future contributions or a refund from the scheme.

(k) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Any deferred tax balance is not discounted. A deferred tax asset is only recognised where the conditions for recognition in Financial Reporting Standard No 19 (Deferred Tax) are satisfied and such balances may fall due after more than one year.

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Notes to the Financial Statements for the year ended 30 September 2015

	2015 £	2014 £
Note 2. Subscriptions		
Fellows	789,556	765,792
Associates	155,149	156,174
Students	131,080	118,131
Foreign Members	29,541	32,340
British Oversea Members	8,924	9,625
	<u>1,114,250</u>	<u>1,082,062</u>
Entrance fees	6,713	5,500
	<u>1,120,963</u>	<u>1,087,562</u>

Note 3. Examinations

In 1991, a Joint Examination Board (JEB) was established with the Institute of Trademark Attorneys (ITMA) to set qualifying examinations for Patent Attorneys and Trade mark Attorneys. Each institute agreed to accept 50% of the surplus or deficit of the JEB. Since the JEB had an accounting date of 31st December, it was decided to include 50% of each financial year within the Chartered Institute of Patent Attorney's accounting periods.

ITMA established a separate examination system for trade mark attorneys and the last trade mark examinations were set by the JEB in October 2012. The Institutes agreed that JEB would continue in operation to set only Patent examinations in October 2014, and that ITMA should receive a half share of the estimated accumulated surplus/deficit following the issue of the 2012 examination results. That estimate was agreed between the Institutes. Thereafter any accumulated surplus/deficit would be the responsibility of CIPA. The JEB ceased operation in July 2015, after the issue of the 2014 Patent examination results, and was formally closed in December 2015.

The amount reflected in CIPA's accounts as income represents CIPA's share of the remaining accumulated surplus/deficit of the JEB at the time of cessation. This takes into account the administrative and payroll costs incurred by CIPA on behalf of the JEB up to the point of cessation.

	Note	2015 £	2014 £
Note 4. PEB Examinations			
Income			
Operational			
Foundation Exam Fees		24,990	6,290
Finals Exam Fees		54,000	101,500
Exam Fees (Singapore)		2,500	2,100
EAR Exam Fees		3,080	-
Exam Exemption Fees		150	150
Cancellation Fees		0	624
LSC Exam/Examiners Fees		7,200	-
LSC EAR Exams Fees		220	-
		<u>92,140</u>	<u>110,664</u>
Total income		<u>92,140</u>	<u>110,664</u>

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Notes to the Financial Statements for the year ended 30 September 2015

Costs

Set up

Salaries/Consultants	26,678	67,434
Social Security Costs	2,434	3,697
Pensions and related costs	1,930	1,522
Irrecoverable VAT	118	3,895
Commissioned Work	0	6,130
Governance Board Appointment process	0	4,705
Governance Board Induction & Training	0	3,792
	<hr/>	<hr/>
	31,160	91,175

Operational

Salaries/Consultants	31,219	2,174
Social Security Costs	2,682	-
Pension and Related Costs	2,313	-
Exam Room Hire	17,844	12,390
Governance Board Expenses	5,072	4,637
Governance Board Fees	16,031	11,725
Examiners Expenses	(1,176)	5,500
Examiners Fees	41,990	53,130
Exam Expenses	10,494	11,000
Invigilation Costs	3,461	2,325
Printing	0	81
Travel Courier	1,484	1,177
Bank charges	278	118
Irrecoverable VAT	5,182	796
Miscellaneous	1,669	522
Accreditation Costs	5,297	-
LSC Exam Related Costs	13,204	-
	<hr/>	<hr/>
	157,044	105,575
	<hr/>	<hr/>
Total Costs	188,204	196,750

PEB costs for its setting up and normal operational costs have been incurred during the year. The main PEB examination cycle (the Foundation and Final examinations for patent attorneys) straddled the financial year end. Examination fees were received before the year end, but many of the costs associated with the examinations (such as payments to examiners) were not incurred until after the year end.

Examination fees received for examinations held during the financial year were treated as income in the year.

This year, some of the examinations themselves straddled CIPA's financial year end and so examination fee income for examinations sat by 30 September was being treated as income for the year and the remainder as deferred income.

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Notes to the Financial Statements for the year ended 30 September 2015

Note	2015 £	2014 £
Note 5. Administration expenses		
Staff Costs:		
Salaries	586,474	562,790
Social security costs	62,104	51,135
Pensions and other related costs	77,509	66,681
	726,087	680,606
Other Costs:		
Auditor's remuneration	13,950	12,900
Computer and machine running costs	103,005	70,734
Finance cost of the pension scheme	(8,000)	—
Other office costs	48,044	50,193
Council and Committee Members' Expenses	25,445	11,728
Operating lease – machine hire	1,964	565
Finance lease – machine hire	1,241	1,740
Printing and postage	14,940	11,405
Professional charges	7 69,617	85,747
Public relations and advertising	25,208	31,541
Hotel, travel and sponsorships	36,348	33,258
VAT irrecoverable	48,169	50,246
Sundry costs	11,957	10,637
	391,888	370,694
	1,117,975	1,051,300
Average number of employees	17	13

Note 6. Establishment charges

Rent (operating lease)	159,600	156,273
Other occupancy costs	101,929	83,830
Redecoration/dilapidations provision	55,294	-
Depreciation – owned assets	26,972	2,350
– leased assets	7,084	8,771
(Profit)/Loss on disposal of fixed assets	-	6,346
	350,879	257,570

Notes to the Financial Statements for the year ended 30 September 2015

Note 7. Professional charges

	2015	2014
	£	£
Stockbroker's fees	7,055	9,437
Advice on Institute's pension schemes	2,273	8,268
General Professional Services	60,289	68,042
	<u>69,617</u>	<u>85,747</u>

Note 8. Taxation

	2015	2014
	£	£
Current year tax		
UK corporation tax	(825)	—
	<u>(825)</u>	<u>—</u>
Current tax charge	<u>(825)</u>	<u>—</u>

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Notes to the Financial Statements for the year ended 30 September 2015

Note 9. Tangible fixed assets

	Office furniture & equipment £	Computer equipment £	Fixtures & fittings £	Total £
Cost				
At 1 October 2014	134,132	150,547	70,155	354,834
Additions	—	98,384	—	98,384
Disposals	—	—	—	—
At 30 September 2015	<u>134,132</u>	<u>248,931</u>	<u>70,155</u>	<u>453,218</u>
Depreciation				
At 1 October 2014	(106,686)	(133,872)	(70,149)	(310,707)
Charge for the year	(8,704)	(25,353)	—	(34,057)
Disposals	—	—	—	—
At 30 September 2015	<u>(115,390)</u>	<u>(159,225)</u>	<u>(70,149)</u>	<u>(344,764)</u>
Net book value				
At 30 September 2015	<u>18,742</u>	<u>89,706</u>	<u>6</u>	<u>108,454</u>
At 30 September 2014	<u>27,446</u>	<u>16,675</u>	<u>6</u>	<u>44,127</u>

The net value of office furniture and equipment includes £18,965 (2014 – £22,359) in respect of assets held under finance leases.

Note 10. Investments — Listed

	2015 £	2014 £
Cost		
Listed investments		
As 1 October	732,598	737,915
Additions	136,183	287,989
Disposals	(116,948)	(293,305)
At 30 September	<u>751,833</u>	<u>732,599</u>
Cash available for investment	39,157	50,747
	<u>790,990</u>	<u>783,346</u>
Market value	<u>890,977</u>	<u>935,634</u>

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Notes to the Financial Statements for the year ended 30 September 2015

Note 11. Investments — IPReg

	Interest in joint venture
	2015
	£
Cost and net book value	
At 1 October 2014 and at 30 September 2015	1

Company	Country of registration or incorporation	Control %
The Intellectual Property Regulation Board Limited	United Kingdom	50

During the year ended 30th September 2014, CIPA charged IPReg £525 for administration services carried out on its behalf.

The Chartered Institute is the Approved Regulator for the patent attorney profession as set out in Schedule 4, Part 1 of the Legal Services Act 2007. The designated reserve of £250,000 exists to provide for any liability arising out of the Chartered Institute's responsibilities described in the Act.

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Notes to the Financial Statements for the year ended 30 September 2015

	2015	2014
	£	£
Note 12. Debtors		
Trade debtors	122,787	49,784
Other debtors	51,984	14,110
Prepayments and accrued income	239,765	119,404
	<hr/> 414,536	<hr/> 183,298

Note 13. Creditors

Taxation and social security costs	7,925	8,624
Accruals	172,166	199,267
Obligations under finance leases	7,903	6,385
	<hr/> 187,994	<hr/> 214,276

Note 14. Creditors: amounts falling due in more than one year

	2015	2014
	£	£
Obligations under finance leases	<hr/> 5,078	<hr/> 12,981

Note 15. Lease Commitments

Amounts repayable by instalments falling due:

Within one year	-	7,336
In more than two but not more than five years	5,078	12,737
	<hr/> 5,078	<hr/> 20,073

Operating leases

There are annual commitments under non-cancellable operating leases as set out below.

	Land & Building	
	2015	2014
	£	£
Operating leases which expire:		
Within two and five years	<hr/> —	<hr/> 159,600

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Notes to the Financial Statements for the year ended 30 September 2015

Note 16. Pension costs

The Institute operates a defined contribution pension scheme. The pension cost charge for the period was £23,221 (2014: £20,014).

The Institute also operates a pension scheme providing benefits based on final pensionable pay. The scheme was closed to new entrants from September 2001. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 1 October 2012 and updated to 30 September 2015 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. The Institute currently pays contributions at the rate of 36.0% of Pensionable Salary per annum. In addition, the Institute agreed to pay contributions of £217,800 by 30 September 2014 in respect of the shortfall revealed at the 1 October 2012 actuarial valuation. Members are not required to contribute.

Present values of scheme liabilities, fair value of assets and surplus (deficit):

	30 September 2015 £	30 September 2014 £
Fair value of scheme assets	3,169,000	3,029,000
Present value of scheme liabilities	(3,005,000)	(2,838,000)
Surplus (deficit) in scheme *	<u>164,000</u>	<u>(191,000)</u>
Asset (liability)	<u>164,000</u>	<u>191,000</u>
Adjustment for non-recognition	<u>(164,000)</u>	<u>(191,000)</u>
Total	<u>-</u>	<u>-</u>

* The surplus in the scheme has not been recognised as an asset, as the Institute does not control its use either in the form of a reduction in future contributions or a refund from the scheme.

Reconciliation of opening and closing balances of the present value of the scheme liabilities:

	Period ended 30 September 2015 £	Period ended 30 September 2014 £
Scheme liabilities at start of period	2,838,000	2,503,000
Current service cost	50,000	41,000
Expenses	—	—
Interest cost	107,000	107,000
Contributions by scheme participants	—	—
Actuarial losses/(gains)	86,000	261,000
Benefits paid	<u>(76,000)</u>	<u>(74,000)</u>
Scheme liabilities at end of period	<u>3,005,000</u>	<u>2,838,000</u>

Reconciliation of opening and closing balances of the fair value of scheme assets:

Fair value of scheme assets at start of period	3,029,000	2,614,000
Expected return on scheme assets	115,000	116,000
Actuarial gains (losses)	53,000	109,000
Contributions by the institute	48,000	264,000
Benefits paid	<u>(76,000)</u>	<u>(74,000)</u>
Fair value of scheme assets at end of period	<u>3,169,000</u>	<u>3,029,000</u>

The actual return on the scheme assets over the period ended 30 September 2015 was £168,000

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Notes to the Financial Statements for the year ended 30 September 2015

Total expense recognised in the income and expenditure account:

	Period ended 30 September 2015	Period ended 30 September 2014
	£	£
Current service cost	50,000	41,000
Expenses	-	-
Interest cost	107,000	107,000
Expected return on scheme assets	(115,000)	(116,000)
Total	42,000	32,000

Statement of total recognised gains and losses

	Period ended 30 September 2015	Period ended 30 September 2014
	£	£
Difference between expected and actual return on scheme assets - gains/(loss)	53,000	109,000
Experience gains and losses arising on the scheme liabilities - gain/ (loss)	6,000	3,000
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gains/(loss)	(92,000)	(264,000)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain/(loss)	(33,000)	(152,000)
Effect of limit on amount of surplus recognised due to some of the surplus not being recognisable - gain/(loss)	—	—
Total amount recognised in statement of total recognised gains and losses	(33,000)	(152,000)

Assets:

	30 September 2015	30 September 2014	30 September 2013
	£	£	£
Deferred Annuity Contract	1,456,000	1,335,000	1,016,000
Insurance contracts	1,713,000	1,694,000	1,598,000
Total assets	3,169,000	3,029,000	2,614,000

None of the fair values of the assets shown above include any direct investments in the Institute's own financial instruments or any property occupied by, or other assets used by, the Institute. n on the scheme assets over the period ended 30 September 2015 was £168,000.

Assumptions:

	30 September 2015	30 September 2014	30 September 2013
	% per annum	% per annum	% per annum
Discount Rate	3.60	3.80	4.30
Inflation (RPI)	3.10	3.30	3.30
Inflation (CPI)	2.10	2.30	2.60
Salary Growth	2.50	2.50	2.50
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.10	2.30	2.60
Allowance for revaluation of deferred pensions of CPI 2.5% p.a. or less	2.10	2.30	2.50
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.60	3.70	3.70
	No allowance	No allowance	No allowance

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Allowance for commutation of pension for cash at retirement

The mortality assumptions adopted at 30 September 2015 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2015	24.0
Female retiring in 2015	26.0
Male retiring in 2035	26.3
Female retiring in 2035	28.3

Expected long term rates of return:

The long-term expected return on the deferred annuity contract and the insurance contract is determined by reference to corporate bond yields at the balance sheet date.

The expected long term rates of return applicable for each period are as follows:

	Period commencing 1 October 2014 % per annum	Period commencing 1 October 2013 % per annum
Deferred annuity contract	3.80	4.30
Insurance contracts	3.80	4.30
Overall for scheme	3.80	4.30

Amounts for the current and previous four years:

	2015 £	2014 £	2013 £	2012 £	2011 £
Fair value of scheme assets	3,169,000	3,029,000	2,614,000	710,000	1,436,000
Present value of scheme liabilities	3,005,000	2,838,000	2,503,000	703,000	1,696,000
Surplus (deficit) in scheme	164,000	191,000	111,000	7,000	(260,000)
Experience adjustment on scheme assets	53,000	109,000	212,000	53,000	2,000
Experience adjustment on scheme liabilities	6,000	3,000	-	154,000	-

The best estimate of contributions to be paid by the Institute to the scheme for the period commencing 1 October 2015 is £49,000.