The Property Institute

Annual Report and Audited Financial Statements

To 31 March 2026

Annual Report

The Institute has enjoyed another year of sustained expansion, cementing its standing as one of the sector's foremost professional bodies. Membership across all categories has now exceeded 7,900, continuing an unbroken run of growth.

2025 was a landmark year for the wider industry, when Government launched its consultation on mandatory qualifications for property managers. TPI was identified as a leading voice in these discussions, with ministers proposing the Institute as a designated professional body for the sector. In response, we expanded our policy function so that we can engage effectively with government and other key stakeholders on the practical implications for building management. However, a year on and Government has not yet announced its decision to introduce mandatory qualifications and, if they do, what regulatory arrangements might sit around that requirement.

Investment in our people remains a priority. We welcomed a new Head of HR this year, bringing greater structure and rigour to our processes as the team continues to grow. This additional capacity positions us to respond to a future qualifications mandate, whatever shape it ultimately takes, while our parallel work on scalable systems ensures we can absorb rising demand without compromising service. A larger, better-supported TPI team translates directly into more value and support for our members.

Members have benefited from a steadily widening range of professional development options, spanning formal training, free webinars and our new Policy Hour. Course provision has grown year on year for the past five years, and 2025/26 saw 40% more courses on offer than in 2020/21. A highlight of the year was the launch of TPI Policy Hour in July 2025, which has attracted around 4,000 registrations since inception; the March 2026 session alone drew 854 registrations, and the series has quickly become a key channel for engaging with our membership.

The launch of TPI Mentor Circles in 2026 marked a significant new initiative, generating strong member engagement. Offered free of charge as a valuable member benefit, the initiative saw 151 members register their interest to participate as a mentor or a mentee, with 45 pairs shortlisted by March 2026. Due to conclude in October 2026, the programme has received 83% positive feedback so far.

Financially, the Institute has held a steady course, generating a modest surplus for the year while protecting our capital reserves. These reserves give us the flexibility to invest strategically in infrastructure as we prepare for the possible outcomes of the Government's consultation, and to absorb the annualised cost of our expanded staff base in the year ahead.

Highlights from the team's work this year include:

- Individual membership passed 7,300
- A record 668 L3 course and exam sales
- More than 1,000 L2 course and exam sales
- 1,788 qualifications awarded to members
- More than 16,000 hours of CPD content delivered
- Mentor Circles was launched in March 2026, matching 45 pairs
- 2,780+ delegates attended TPI training events
- 3,200+ attendees across our 10 flagship events
- New Scotland Awards event launched
- New Scotland Connect event launched
- 51% of firms achieved 3 stars or higher under the new Compliance Review format
- Service Charge Index 2026 published (May 2026)
- 20 responses submitted to government consultations, inquiries and calls for evidence
- Policy Hour launched in July 2025, drawing 2,000 attendees in its first eight months
- Panel events hosted with senior parliamentarians, including Housing Minister Matthew Pennycook MP
- Contribution to Scottish Government's cladding and remediation programme
- Publication of Scottish manifesto ahead of Scottish Parliament elections

Building on a decade-long relationship, we were delighted to complete our merger with the Property Managers Association of Scotland (PMAS) in May 2025, bringing PMAS members formally into the TPI family. The merger provides a depth and breadth of resource previously unavailable to PMAS members and adds a significant number of new company and individual members, together with a further 300,000 homes now under management by TPI professionals.

In line with the spirit of the PMAS merger, the assets and associated income transferred into TPI are being directed to strengthen our offering in Scotland, reflecting our long-term commitment to Scottish members and the communities they serve.

Challenges undoubtedly remain, but the investment we have made in our people and systems leaves TPI well placed to meet them. On this foundation, we approach the next chapter with confidence and a clear sense of direction.

REGISTERED NUMBER: 13753239 (England and Wales)

THE PROPERTY INSTITUTE

REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS:	R B Benson A Bulmer D A C Doran E Gray D Hayter M R Jacobs F Keen S J Lundy S M Massey J K Parmar P Taylor M W Toogood P F Ward L Warren
REGISTERED OFFICE:	20 Eversley Road Bexhill-On-Sea East Sussex TN40 1HE
REGISTERED NUMBER:	13753239 (England and Wales)
AUDITORS:	GMP Audit Limited, Statutory Auditor 82 High Street Tenterden Kent TN30 6JG

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their report with the financial statements of the company for the year ended 31 March 2026.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

R B Benson
A Bulmer
E Gray
D Hayter
M R Jacobs
F Keen
S M Massey
J K Parmar
P Taylor
M W Toogood
P F Ward
L Warren

Other changes in directors holding office are as follows:

D J K Reid - resigned 30 October 2025
M Varley - resigned 19 April 2025
S J Lundy - appointed 25 June 2025
D A C Doran - appointed 30 October 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, GMP Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

F Keen - Director

Date: 21 September 2026

Opinion
We have audited the financial statements of The Property Institute (the 'company') for the year ended 31 March 2026 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The objective of our audit includes:
- To identify and assess the risks of material misstatement of the financial statements due to fraud or error;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and
- To respond appropriately to those risks.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:
- We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: Companies Act 2006 and relevant tax legislation.
- We obtained an understanding of how the company is complying with the applicable legal and regulatory frameworks by making enquiries of management of the company. We corroborated our enquiries through our review of legal costs, associated papers and regulator correspondence, where available, along with consideration of the results of our audit procedures for the company.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design-effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential override of controls or other appropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted outside of the financial team; and
- Assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Daniel Sallows FCA (Senior Statutory Auditor)
for and on behalf of GMP Audit Limited, Statutory Auditor
82 High Street
Tenterden
Kent
TN30 6JG

Date: 21 September 2026

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
TURNOVER		**4,445,098**	*3,881,899*
Cost of sales		**880,698**	*708,904*
GROSS SURPLUS		**3,564,400**	*3,172,995*
Administrative expenses		**3,572,768**	*3,039,711*
		(8,368)	*133,284*
Other operating income		**51,765**	*-*
OPERATING SURPLUS		**43,397**	*133,284*
Exceptional item	4	**163,769**	*17,328*
		207,166	*150,612*
Interest receivable and similar income		**89,047**	*93,105*
SURPLUS BEFORE TAXATION		**296,213**	*243,717*
Tax on surplus		**94,049**	*42,671*
SURPLUS FOR THE FINANCIAL YEAR		**202,164**	*201,046*
Retained earnings at beginning of year		**2,428,921**	*2,227,875*
RETAINED EARNINGS AT END OF YEAR		**2,631,085**	*2,428,921*

The notes form part of these financial statements

THE PROPERTY INSTITUTE (REGISTERED NUMBER: 13753239)

BALANCE SHEET
31 MARCH 2026

	Notes	**2026** £	**2026** £	*2025* £	*2025* £
FIXED ASSETS					
Intangible assets	5		**(522,000)**		*9,666*
Tangible assets	6		**17,904**		*10,122*
Investment property	7		**550,000**		-
			45,904		*19,788*
CURRENT ASSETS					
Debtors	8	**746,558**		*781,663*	
Investments	9	**500,000**		-	
Cash at bank and in hand		**3,420,314**		*3,478,158*	
		4,666,872		*4,259,821*	
CREDITORS					
Amounts falling due within one year	10	**2,081,691**		*1,850,688*	
NET CURRENT ASSETS			**2,585,181**		*2,409,133*
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,631,085**		*2,428,921*
RESERVES					
Income and expenditure account			**2,631,085**		*2,428,921*
			2,631,085		*2,428,921*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2026 and were signed on its behalf by:

F Keen - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

The Property Institute is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Revenue represents subscriptions, training courses and workshops, examination fees, conferences, award ceremonies, company compliance review fees and other miscellaneous income. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax, trade discounts, rebates, and other sales-related taxes.

Revenue is recognised when the outcome of a transaction can be estimated reliably and the related services have been provided. Where services are provided over a period of time, revenue is recognised over that period unless another method better represents the stage of completion. Amounts received in advance of the provision of goods or services are recognised as deferred income and released to revenue when the related services are provided.

Membership subscriptions
Membership subscription income is recognised on a straight-line basis over the subscription period, reflecting the continuous provision of membership services and benefits. Amounts received before the commencement of the relevant subscription period are recognised as deferred income.

Training, events and examinations
Income from training courses, workshops, conferences, award ceremonies and seminars is recognised when the relevant course or event takes place, representing the point at which the related service has been provided. Amounts received before the reporting date in respect of courses or events taking place after the reporting date are recognised as deferred income.

Examination fee income is recognised when the examination process has been completed. Amounts received before the examination process has been completed are recognised as deferred income.

Course fee income which includes access to online course materials, is recognised when access to the course materials is provided to the member, as this represents the point at which the significant service has been delivered. Amounts received before access is provided are recognised as deferred income.

Foundation examination fees, which include access to online course materials and examination attempts, are recognised when access to the course materials is provided to the member, as this represents the point at which the significant service has been delivered. Amounts received before access is provided are recognised as deferred income.

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2. **ACCOUNTING POLICIES - continued**

Compliance reviews and other services
Income from company compliance reviews and other services is recognised when the relevant service has been completed and the entity has fulfilled its obligations under the agreement.

Goodwill and negative goodwill
Goodwill arising on the acquisition of a business is recognised as an asset and is initially measured at cost, being the excess of the cost of the business combination over the fair value of the identifiable net assets acquired.

Goodwill is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Goodwill is amortised systematically over its estimated useful economic life. Where the useful economic life cannot be estimated reliably, the amortisation period shall not exceed five years .Where the fair value of the identifiable net assets acquired exceeds the cost of the business combination, negative goodwill is recognised separately in accordance with Section 19 of FRS 102. Negative goodwill attributable to monetary assets acquired is recognised in profit or loss immediately following the acquisition, as the economic benefits of monetary assets are considered to be recovered immediately. This is shown as an exceptional item. Negative goodwill attributable to non-monetary assets acquired is recognised in profit or loss up to the fair value of those assets in the periods in which the assets are recovered. Any excess over the fair value of the non-monetary assets acquired is recognised in profit or loss over the periods expected to benefit from the acquisition.

Where investment property is acquired as part of a business combination, negative goodwill attributable to the investment property is recognised in profit or loss when the economic benefits of the investment property are recovered, including on disposal.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website are being amortised evenly over their estimated useful life of three years.

Learning material are being amortised evenly over their estimated useful life of three years.

Membership system is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on cost
Computer equipment	-	Straight line over 3 years

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

Financial instruments
The company only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

Current investments

Current investments includes cash and longer term investments with a maturity date of between three months and one year from the date of acquisition.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are recognised at the invoiced cost prepaid. In relation to trade debtors, a provision for impairment is made when there is objective evidence that the company will not be able to collect all the amounts due under the original terms of the invoice. Impaired debts are recognised when they are assessed as uncollectible.

Creditors

Creditors are recognised when the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at the settlement amount.

Purchase Accounting

Business combinations are accounted for using the purchase method in accordance with Section 19 of FRS 102.

The acquisition is recognised at the date control is obtained. Where no consideration is payable or otherwise given under the terms of the acquisition agreement, the cost of the business combination is nil. The identifiable assets acquired and liabilities assumed are recognised separately at their fair values at the acquisition date, in accordance with Section 19 of FRS 102.

Investment property acquired is recognised at its fair value at the acquisition date and is subsequently accounted for in accordance with the Company's accounting policy for investment property.

Costs directly attributable to the acquisition are included in the cost of the business combination. Any excess of the fair value of the identifiable net assets acquired over the nil consideration is recognised as negative goodwill and accounted for in accordance with the Company's accounting policy for goodwill and negative goodwill.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2025 - 30).

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4. EXCEPTIONAL ITEMS

During the year, the Company acquired a business for nil consideration. The fair value of the identifiable net assets acquired exceeded the cost of the business combination, resulting in negative goodwill.

An amount of £163,769 relating to monetary assets acquired has been recognised immediately in profit or loss, as the economic benefits of those assets are considered to be recovered immediately. This amount has been presented as an exceptional item due to the nature and significance of the transaction.

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Website £	Learning material £	Membership system £	Totals £
COST					
At 1 April 2025	**(1,980,192)**	**5,000**	**34,010**	**227,498**	**(1,713,684)**
Additions	**(713,769)**	**-**	**34,750**	**-**	**(679,019)**
At 31 March 2026	**(2,693,961)**	**5,000**	**68,760**	**227,498**	**(2,392,703)**
AMORTISATION					
At 1 April 2025	**(1,980,192)**	**5,000**	**24,344**	**227,498**	**(1,723,350)**
Amortisation for year	**(163,769)**	**-**	**16,416**	**-**	**(147,353)**
At 31 March 2026	**(2,143,961)**	**5,000**	**40,760**	**227,498**	**(1,870,703)**
NET BOOK VALUE					
At 31 March 2026	**(550,000)**	**-**	**28,000**	**-**	**(522,000)**
At 31 March 2025	-	-	*9,666*	-	*9,666*

Goodwill

The negative goodwill addition during the year represents the assets and liabilities that were acquired from PMAS. Net assets of £713,769 were acquired on the completion date of 31 May 2025 for no monetary consideration, thereby creating negative goodwill. The amount is to be released to the Income & Expenditure Account during the period in the which the benefit to TPI arises. The main asset was the investment property which has been transferred at fair value. The remainder of the net assets acquired were in the form of Cash at Bank to which TPI had immediate access and benefit.

This write back of the net assets transferred to TPI are recognised at the point immediate access and benefit arises, is recognised in the Income & Expenditure Account.

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6. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2025	6,179	40,322	46,501
Additions	-	19,797	19,797
Disposals	-	(798)	(798)
At 31 March 2026	6,179	59,321	65,500
DEPRECIATION			
At 1 April 2025	3,299	33,080	36,379
Charge for year	1,545	10,470	12,015
Eliminated on disposal	-	(798)	(798)
At 31 March 2026	4,844	42,752	47,596
NET BOOK VALUE			
At 31 March 2026	1,335	16,569	17,904
At 31 March 2025	*2,880*	*7,242*	*10,122*

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
Additions	550,000
At 31 March 2026	550,000
NET BOOK VALUE	
At 31 March 2026	550,000

The Investment Property was acquired in the year as part of the business combination of PMAS and TPI. The directors consider this to be the Fair Value of the property at the year end.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2026 £	*2025 £*
Trade debtors	458,612	*528,814*
Other debtors	287,946	*252,849*
	746,558	*781,663*

9. **CURRENT ASSET INVESTMENTS**

	2026 £	*2025 £*
Fixed term bond	500,000	-

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	*2025*
	£	*£*
Trade creditors	**116,894**	*233,567*
Taxation and social security	**201,680**	*129,529*
Other creditors	**1,763,117**	*1,487,592*
	2,081,691	*1,850,688*

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2026	*2025*
	£	*£*
Within one year	**56,480**	*51,219*
Between one and five years	**42,360**	-
	98,840	*51,219*

12. LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year afterwards, for the payment of the debts and liabilities of the company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such as may be not exceeding £1.

THE PROPERTY INSTITUTE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	2026		*2025*	
	£	£	*£*	*£*
Turnover				
Company Membership income	1,122,891		*1,004,033*	
Individual Membership	1,133,632		*1,045,448*	
Scottish member fees	19,892		-	
Training income	288,222		*276,352*	
Qualifications income	698,646		*584,252*	
Events income	990,367		*789,200*	
Advertising/publication income	5,150		*6,500*	
Audit & disciplinary fees	161,878		*176,114*	
Research income	24,420		-	
		4,445,098		*3,881,899*
Cost of sales				
Training costs	81,279		*96,827*	
Qualifications costs	138,216		*106,160*	
Events costs	659,298		*500,732*	
Advertising/publication costs	1,905		*5,185*	
		880,698		*708,904*
GROSS SURPLUS		3,564,400		*3,172,995*
Other income				
Rents received	51,121		-	
Sundry receipts	644		-	
Deposit account interest	89,047		*93,105*	
		140,812		*93,105*
		3,705,212		*3,266,100*
Expenditure				
Office overheads	199,533		*193,543*	
Public liability & directors' insurance	33,685		*27,989*	
Social media & marketing costs	45,486		*43,883*	
Scottish expenses	28,668		-	
IT costs	267,370		*215,228*	
Staff costs	2,489,230		*1,964,324*	
Arbitration costs	43,690		*27,012*	
Legal fees	40,363		*17,995*	
Other consultancy costs	206,770		*265,914*	
Audit and accountancy fees	14,010		*17,640*	
Irrecoverable VAT	132,039		*136,055*	
Donations	12,000		*11,000*	
Bank, Stripe & Paypal charges	31,492		*31,561*	
Amortisation and depreciation of assets	28,432		*87,567*	
		3,572,768		*3,039,711*
		132,444		*226,389*
Exceptional items				
Exceptional item		163,769		*17,328*
NET SURPLUS		296,213		*243,717*

This page does not form part of the statutory financial statements