

The Property Institute



Annual Report and
Audited Financial Statements

To 31 March 2024

Annual Report

It has now been two years since the successful merger of IRPM & ARMA membership, and we are pleased to report strong continued growth. Our profession continues its flight to quality, with enrolments at record highs, and both company and individual memberships experiencing notable renewals. Our combined membership base has now surpassed 7,000, and the upward trend remains consistent.

In our ongoing effort to provide value to our members, we have delivered more hours of training than ever before and awarded over 1,000 qualifications, reaching an even larger portion of our membership. We are committed to supporting the sector by offering affordable, relevant training programs that address members' needs.

Financially, our performance remains robust, with a modest annual surplus. This positions us well for future membership offerings and project development; while ensuring we maintain healthy capital reserves for stability.

In 2023, we successfully hosted five regional events, along with the Annual Seminar, ACE Awards, and Annual Conference, attracting over 2,300 delegates. These impressive attendance figures are a testament to the high level of engagement within our membership. Thanks to strong sponsor support, we have been able to maintain affordable ticket prices while continuing to deliver high-quality events that create memorable experiences for attendees.

Our new CRM system has revolutionised our internal processes, enhancing information sharing and making our operations more member centric. Members now enjoy an easier, streamlined experience when booking courses, and we have automated the recording of CPD, ensuring smoother interaction and service delivery.

At the time of the merger, we committed to building a larger, more efficient team to better serve our members and expand our influence within the sector. We have fulfilled this promise by growing our team to drive sector engagement with government bodies and key stakeholders.

Here are some of the amazing achievements that have been made by the team over the year:

- New brand
- New website with "search first" capabilities
- 1,350 new individual members
- 20 new company members
- All time total membership high numbers
- Over 1000 qualifications awarded
- Enhanced automated CPD logging
- 3,000 delegates trained
- Over 2,300 event delegates
- Record entries for ACE Awards
- Record attendance (>700) for ACE Awards
- Record attendance (>800) for Annual Seminar
- 558 regional event delegates
- Over 500 Annual Conference delegates
- 20 responses to government consultations
- 10 parliamentary questions based on our submissions
- Over 30 meetings with MPs, peers, ministers or civil servants
- Testimony given to Leasehold and Freehold Reform Bill (LAFRB) committee
- LAFRB amendments tabled in House of Lords
- Launch of publicly accessible Building Safety Hub website
- Testimony given to the Industry and Regulators Committee - House of Lords

Finally, we are thrilled to welcome Baroness Hayter of Kentish Town as our new Chair, following the conclusion of the fiscal year. With her extensive experience and leadership, coupled with our expanded team, we are poised to continue delivering value to our members and advancing the profession in the years ahead.

We look forward to building on these successes and continuing to provide exceptional service and support to our valued members.

THE PROPERTY INSTITUTE
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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

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DIRECTORS:

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

REGISTERED OFFICE:

Gibbons Mannington & Phipps LLP
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 31ST MARCH 2024**

The directors present their report with the financial statements of the company for the year ended 31st March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2023 to the date of this report.

RB Benson
A Bulmer
E Gray
MR Jacobs
F Keen
SM Massey
JK Parmar
DJK Reid
MW Toogood
M Varley
PF Ward
L Warren

Other changes in directors holding office are as follows:

NW Glen - resigned 7th April 2023

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.

THE PROPERTY INSTITUTE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024**

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:

RB Benson - Director

18th September 2024

Opinion

We have audited the financial statements of The Property Institute (the 'company') for the year ended 31st March 2024 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 31st March 2024 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing, evaluating and testing systems and controls to assess their effectiveness to prevent and detected irregularities.
- Identifying, reviewing and testing journal entries.
- Challenging assumptions and judgements made by management in respect of significant accounting estimates.
- Reviewing minutes of board meetings for known or suspected instances of non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from that events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PROPERTY INSTITUTE

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.

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

19th September 2024

THE PROPERTY INSTITUTE

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Year Ended 31/3/24 £	Period 18/11/21 to 31/3/23 £
TURNOVER		3,699,116	3,549,267
Cost of sales		<u>672,806</u>	<u>676,031</u>
GROSS SURPLUS		3,026,310	2,873,236
Administrative expenses		<u>2,875,359</u>	<u>2,778,793</u>
		150,951	94,443
Other operating income		<u>522</u>	<u>3,377</u>
OPERATING SURPLUS		151,473	97,820
Exceptional item - Merger	4	<u>20,506</u>	<u>1,942,358</u>
		171,979	2,040,178
Interest receivable and similar income		<u>63,151</u>	<u>3,456</u>
		235,130	2,043,634
Amounts written off investments		<u>-</u>	<u>1</u>
SURPLUS BEFORE TAXATION		235,130	2,043,633
Tax on surplus		<u>32,815</u>	<u>18,073</u>
SURPLUS FOR THE FINANCIAL YEAR		202,315	2,025,560
Retained earnings at beginning of year		<u>2,025,560</u>	<u>-</u>
RETAINED EARNINGS AT END OF YEAR		<u>2,227,875</u>	<u>2,025,560</u>

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		50,452		112,127
Tangible assets	6		<u>14,965</u>		<u>19,703</u>
			65,417		131,830
CURRENT ASSETS					
Debtors	7	522,893		918,594	
Investments	8	500,000		-	
Cash at bank and in hand		<u>2,671,243</u>		<u>2,339,567</u>	
		3,694,136		3,258,161	
CREDITORS					
Amounts falling due within one year	9	<u>1,531,678</u>		<u>1,364,431</u>	
NET CURRENT ASSETS			<u>2,162,458</u>		<u>1,893,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,227,875</u>		<u>2,025,560</u>
RESERVES					
Income and expenditure account			<u>2,227,875</u>		<u>2,025,560</u>
			<u>2,227,875</u>		<u>2,025,560</u>

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 18th September 2024 and were signed on its behalf by:

RB Benson - Director

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.

The Property Institute (TPI) was incorporated on 18 November 2021 but did not commence trading until 10 March 2022 following the completion of the merger between The Institute of Residential Property Managers Limited (IRPM) and the Association of Residential Managing Agents Limited (ARMA).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents subscriptions, training courses and workshops, examination fees, conferences, ARMA audit fees and other miscellaneous income, net of VAT where applicable.

Subscriptions are recognised on a due basis. Amounts received at the year end for subscriptions due after the year end are carried forward to the next period as deferred income.

Income from training courses and workshops are recognised at the point at which the event takes place. Any amounts received in the current financial period that relate to events taking place in the following financial period are treated as deferred income at the statement of financial position date.

Members and Associates exam fees are recognised when the exam has been sat. Amounts received before the year end for exams to be sat after the year end are carried forward as deferred income.

Foundation exam fees for business customers are recognised when invoiced.

Foundation exam fees for individuals are recognised when received.

Income from conferences and seminars are recognised at the point at which the event takes place. Any amounts received in the current financial period that relate to the following financial year are treated as deferred income at the statement of financial position date.

ARMA audit fees are recognised once the audit is completed.

Goodwill

The write back of negative goodwill is to be recognised in the accounting period in which the benefit to The Property Institute arises.

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.

2. **ACCOUNTING POLICIES – continued**

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

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.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and 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 three months or more but less than 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.

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2023 - 23).

4. EXCEPTIONAL ITEMS

The release of £20,506 (2023 - £1,942,358) negative goodwill to the Income & Expenditure account occurs as a result of the merger and does not form part of the day to day operation of the Institute. It has therefore been treated as an exceptional item.

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Website £	Learning material £	Membership system £	Totals £
COST					
At 1st April 2023 and 31st March 2024	<u>(1,980,192)</u>	<u>5,000</u>	<u>19,510</u>	<u>227,498</u>	<u>(1,728,184)</u>
AMORTISATION					
At 1st April 2023	(1,942,358)	1,667	18,470	81,910	(1,840,311)
Amortisation for year	<u>(20,506)</u>	<u>1,667</u>	<u>1,040</u>	<u>79,474</u>	<u>61,675</u>
At 31st March 2024	<u>(1,962,864)</u>	<u>3,334</u>	<u>19,510</u>	<u>161,384</u>	<u>(1,778,636)</u>
NET BOOK VALUE					
At 31st March 2024	<u>(17,328)</u>	<u>1,666</u>	<u>-</u>	<u>66,114</u>	<u>50,452</u>
At 31st March 2023	<u>(37,834)</u>	<u>3,333</u>	<u>1,040</u>	<u>145,588</u>	<u>112,127</u>

Goodwill

The negative goodwill addition during the period represents the assets and liabilities that were transferred from IRPM and ARMA when the merger took place. Net assets of £1,980,192 were acquired on the date of the merger 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 bulk of the net assets acquired were in the form of Cash at Bank to which TPI had immediate access and benefit.

This treatment of recognising the write back of the net assets transferred to TPI in the Income & Expenditure Account mirrors the treatment of the loss to IRPM and ARMA in their respective financial statements for their last period of trading.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2023	838	28,709	29,547
Additions	<u>5,341</u>	<u>1,502</u>	<u>6,843</u>
At 31st March 2024	<u>6,179</u>	<u>30,211</u>	<u>36,390</u>
DEPRECIATION			
At 1st April 2023	209	9,635	9,844
Charge for year	<u>1,544</u>	<u>10,037</u>	<u>11,581</u>
At 31st March 2024	<u>1,753</u>	<u>19,672</u>	<u>21,425</u>
NET BOOK VALUE			
At 31st March 2024	<u>4,426</u>	<u>10,539</u>	<u>14,965</u>
At 31st March 2023	<u>629</u>	<u>19,074</u>	<u>19,703</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	276,087	534,463
Other debtors	<u>246,806</u>	<u>384,131</u>
	<u>522,893</u>	<u>918,594</u>

8. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Unlisted investments	<u>500,000</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	280,288	140,604
Taxation and social security	89,473	51,472
Other creditors	<u>1,161,917</u>	<u>1,172,355</u>
	<u>1,531,678</u>	<u>1,364,431</u>

10. LEASING AGREEMENTS

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

	2024 £	2023 £
Within one year	63,980	80,339
Between one and five years	<u>51,219</u>	<u>95,399</u>
	<u>115,199</u>	<u>175,738</u>

11. 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 31ST MARCH 2024

	Year Ended 31/3/24		Period 18/11/21 to 31/3/23	
	£	£	£	£
Turnover				
Company Membership income	1,008,494		928,416	
Individual Membership income	910,839		851,598	
Training income	330,268		320,973	
Qualifications income	530,349		570,535	
Events income	707,735		650,096	
Advertising/publication income	8,905		14,200	
Audit & disciplinary fees	<u>202,526</u>		<u>213,449</u>	
		3,699,116		3,549,267
Cost of sales				
Training costs	78,183		76,466	
Qualifications costs	140,220		133,691	
Events costs	442,798		346,092	
Advertising/publication costs	11,605		11,952	
Audit fee costs	<u>-</u>		<u>107,830</u>	
		<u>672,806</u>		<u>676,031</u>
GROSS SURPLUS		3,026,310		2,873,236
Other income				
Sundry receipts	522		3,377	
Deposit account interest	<u>63,151</u>		<u>3,456</u>	
		<u>63,673</u>		<u>6,833</u>
		3,089,983		2,880,069
Expenditure				
Office overheads	172,882		193,046	
Public liability & directors' insurance	34,346		19,451	
Social media & marketing costs	76,857		65,422	
IT costs	213,424		129,221	
Staff costs	1,730,744		1,653,437	
Arbitration costs	60,741		29,369	
Legal fees	39,519		50,456	
Other consultancy costs	277,566		262,055	
Audit and accountancy fees	19,558		96,400	
Irrecoverable VAT	128,124		124,125	
Bad debts and penalties	-		12,905	
Donations	300		300	
Bank, Stripe & Paypal charges	27,533		30,715	
Amortisation and depreciation of assets	<u>93,765</u>		<u>111,891</u>	
		<u>2,875,359</u>		<u>2,778,793</u>
		214,624		101,276
Amounts written off investments				
Amounts w/o invs	<u>-</u>		<u>-</u>	1
		214,624		101,275
Exceptional items				
Exceptional item - Merger	<u>20,506</u>		<u>1,942,358</u>	
NET SURPLUS		<u>235,130</u>		<u>2,043,633</u>

This page does not form part of the statutory financial statements