

The Property Institute



Annual Report and
Audited Financial Statements

To 31 March 2025

Annual Report

In its third year of operation, TPI continues to demonstrate steady growth and strengthen its position as a leading professional body within the sector. Our combined membership base has now surpassed 7,500, and the upward trend remains consistent.

The appointment of Baroness Hayter of Kentish Town as Chair at the start of the year has been invaluable, bringing enhanced knowledge and leadership that are already shaping TPI's strategic direction. This addition, alongside the wider efforts of our team, has been instrumental in driving progress and ensuring TPI is well positioned to meet the evolving needs of the industry.

The year has also been marked by renewed commitment from the Government Housing Minister to the qualifications mandate—a policy ambition championed for over a decade. This milestone represents a significant step forward in our shared vision for a safer, more professional sector, and for creating communities where residents can live with greater confidence and security.

In July 2025, the sector entered a pivotal stage with the Government's consultation on mandatory qualifications. TPI has been recognised at the forefront of this process, with Government proposing TPI as a designated professional body for our sector, we have therefore strengthened the policy team to help convey the necessary changes required in building management to key stakeholders, including government.

Throughout the financial year, we have made sustained investments in our people, a commitment that will continue into the year ahead. The expansion of headcount strengthens our capacity and ensures we are fully prepared for the potential introduction of a qualifications mandate, in whatever form it may take. Alongside this, we have focused on building scalable systems capable of managing increased demand and supporting future growth.

Our financial performance has remained stable throughout the year, delivering a modest annual surplus and allowing the capital reserves to be safeguarded. These reserves will allow for strategic infrastructure investment in the future in anticipation of the potential outcomes of the Government's consultation.

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

- Over 1,000 attendees to free CPD webinars including new Brain Gain series
- New CPD soft skill library launched with over 600 titles available including courses accredited by IOSH, ROSPA and IIRSM
- AI tutors introduced to courses and learning material
- Compliance Reviews 5-star rating system replaces Audit
- New wellbeing Guidance Note
- Wellbeing and Ethics added to Consumer Charter and Standards
- Pilot for new building safety toolkit for firms
- New super-Guidance Note on building safety released
- Over 2,400 delegates over 8 events
- Pilot for new customer satisfaction survey for firms
- Finished the year with over 7,000 individual members and over 500 company members
- Record 2000+ qualifications awarded in last 12 months
- Record 600+ enrolments to Level 3 Associate Course & Exam in last 12 months
- Addition of tutored webinars and mock exam to L3 course
- Attendance of the Labour Party Conference
- Baroness Hayter of Kentish Town appointed as the TPI Chair

As a result of the strong relationship that has developed with the Property Managers Association of Scotland (PMAS) over the past decade, we are pleased to welcome PMAS members into the TPI family following the successful merger, which was completed in May 2025. This merger extends our member firms' offerings into Scotland. This important development brings new company and individual members, as well as an additional 300,000 homes under management by TPI professionals.

The recent appointment of a new Executive Director for Scotland whose knowledge and leadership will ensure the delivery of a strong and relevant offering for our members in Scotland.

While we recognise that many challenges lie ahead, our significant investment in people and systems ensures that TPI is well equipped to navigate the future. With these foundations in place, we are confident in our ability to forge ahead with strength and clarity of purpose.

REGISTERED NUMBER: 13753239 (England and Wales)

THE PROPERTY INSTITUTE
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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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
P F Ward
L Warren
P Taylor
D Hayter
S J Lundy

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

The directors present their report with the financial statements of the company for the year ended 31st March 2025.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2024 to the date of this report.

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
P F Ward
L Warren

Other changes in directors holding office are as follows:

P Taylor - appointed 5th August 2024
D Hayter - appointed 20th May 2024

S J Lundy was appointed as a director after 31st March 2025 but prior to the date of this report.

M Varley ceased to be a director after 31st March 2025 but prior to the date of this report.

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.

THE PROPERTY INSTITUTE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

AUDITORS

The auditors, GMP Audit Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming 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

08 October 2025

Opinion

We have audited the financial statements of The Property Institute (the 'company') for the year ended 31st March 2025 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 2025 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.

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

15 October 2025

THE PROPERTY INSTITUTE

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 £	2024 £
TURNOVER		3,881,899	3,699,116
Cost of sales		<u>708,904</u>	<u>672,806</u>
GROSS SURPLUS		3,172,995	3,026,310
Administrative expenses		<u>3,039,711</u>	<u>2,875,359</u>
		133,284	150,951
Other operating income		<u>-</u>	<u>522</u>
OPERATING SURPLUS		133,284	151,473
Exceptional item - Merger	4	<u>17,328</u>	<u>20,506</u>
		150,612	171,979
Interest receivable and similar income		<u>93,105</u>	<u>63,151</u>
SURPLUS BEFORE TAXATION		243,717	235,130
Tax on surplus		<u>42,671</u>	<u>32,815</u>
SURPLUS FOR THE FINANCIAL YEAR		201,046	202,315
Retained earnings at beginning of year		2,227,875	2,025,560
		<u>2,428,921</u>	<u>2,227,875</u>
RETAINED EARNINGS AT END OF YEAR			

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	9,666	50,452
Tangible assets	6	<u>10,122</u>	<u>14,965</u>
		19,788	65,417
CURRENT ASSETS			
Debtors	7	781,663	522,893
Investments	8	-	500,000
Cash at bank and in hand		<u>3,478,158</u>	<u>2,671,243</u>
		4,259,821	3,694,136
CREDITORS			
Amounts falling due within one year	9	<u>1,850,688</u>	<u>1,531,678</u>
NET CURRENT ASSETS		<u>2,409,133</u>	<u>2,162,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,428,921</u>	<u>2,227,875</u>
RESERVES			
Income and expenditure account		<u>2,428,921</u>	<u>2,227,875</u>
		<u>2,428,921</u>	<u>2,227,875</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 8th October 2025 and were signed on its behalf by:

F Keen - 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.

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, company compliance review 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.

Company compliance review 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 is 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.

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.

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 30 (2024 - 26).

4. EXCEPTIONAL ITEMS

The release of £17,328 (2024 - £20,506) 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 2024	(1,980,192)	5,000	19,510	227,498	(1,728,184)
Additions	<u>-</u>	<u>-</u>	<u>14,500</u>	<u>-</u>	<u>14,500</u>
At 31st March 2025	<u>(1,980,192)</u>	<u>5,000</u>	<u>34,010</u>	<u>227,498</u>	<u>(1,713,684)</u>
AMORTISATION					
At 1st April 2024	(1,962,864)	3,334	19,510	161,384	(1,778,636)
Amortisation for year	<u>(17,328)</u>	<u>1,666</u>	<u>4,834</u>	<u>66,114</u>	<u>55,286</u>
At 31st March 2025	<u>(1,980,192)</u>	<u>5,000</u>	<u>24,344</u>	<u>227,498</u>	<u>(1,723,350)</u>
NET BOOK VALUE					
At 31st March 2025	<u>-</u>	<u>-</u>	<u>9,666</u>	<u>-</u>	<u>9,666</u>
At 31st March 2024	<u>(17,328)</u>	<u>1,666</u>	<u>-</u>	<u>66,114</u>	<u>50,452</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 2024	6,179	30,211	36,390
Additions	<u>-</u>	<u>10,111</u>	<u>10,111</u>
At 31st March 2025	<u>6,179</u>	<u>40,322</u>	<u>46,501</u>
DEPRECIATION			
At 1st April 2024	1,753	19,672	21,425
Charge for year	<u>1,546</u>	<u>13,408</u>	<u>14,954</u>
At 31st March 2025	<u>3,299</u>	<u>33,080</u>	<u>36,379</u>
NET BOOK VALUE			
At 31st March 2025	<u>2,880</u>	<u>7,242</u>	<u>10,122</u>
At 31st March 2024	<u>4,426</u>	<u>10,539</u>	<u>14,965</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	528,814	276,087
Other debtors	<u>252,849</u>	<u>246,806</u>
	<u>781,663</u>	<u>522,893</u>

8. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Unlisted investments	<u>-</u>	<u>500,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	233,567	280,288
Taxation and social security	129,529	89,473
Other creditors	<u>1,487,592</u>	<u>1,161,917</u>
	<u>1,850,688</u>	<u>1,531,678</u>

10. LEASING AGREEMENTS

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

	2025 £	2024 £
Within one year	51,219	63,980
Between one and five years	<u>-</u>	<u>51,219</u>
	<u>51,219</u>	<u>115,199</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.

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

	2025		2024	
	£	£	£	£
Turnover				
Company Membership income	1,004,033		1,008,494	
Individual Membership income	1,045,448		910,839	
Training income	276,352		330,268	
Qualifications income	584,252		530,349	
Events income	789,200		707,735	
Advertising/publication income	6,500		8,905	
Audit & disciplinary fees	<u>176,114</u>		<u>202,526</u>	
		3,881,899		3,699,116
Cost of sales				
Training costs	102,676		78,183	
Qualifications costs	100,311		140,220	
Events costs	500,732		442,798	
Advertising/publication costs	<u>5,185</u>		<u>11,605</u>	
		<u>708,904</u>		<u>672,806</u>
GROSS SURPLUS		3,172,995		3,026,310
Other income				
Sundry receipts	-		522	
Deposit account interest	<u>93,105</u>		<u>63,151</u>	
		<u>93,105</u>		<u>63,673</u>
		3,266,100		3,089,983
Expenditure				
Office overheads	193,543		172,882	
Public liability & directors' insurance	27,989		34,346	
Social media & marketing costs	43,883		76,857	
IT costs	215,228		213,424	
Staff costs	1,964,324		1,730,744	
Arbitration costs	27,012		60,741	
Legal fees	17,995		39,519	
Other consultancy costs	265,914		277,566	
Audit and accountancy fees	17,640		19,558	
Irrecoverable VAT	136,055		128,124	
Donations	11,000		300	
Bank, Stripe & Paypal charges	31,561		27,533	
Amortisation and depreciation of assets	<u>87,567</u>		<u>93,765</u>	
		<u>3,039,711</u>		<u>2,875,359</u>
		226,389		214,624
Exceptional items				
Exceptional item - Merger		<u>17,328</u>		<u>20,506</u>
NET SURPLUS		<u>243,717</u>		<u>235,130</u>

This page does not form part of the statutory financial statements