



World Platinum Investment Council Limited
Financial Statements
for the financial year ended 31 December 2019

Registered Company Number: 09301487

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World Platinum Investment Council Limited

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for the financial year ended 31 December 2019

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World Platinum Investment Council Limited

Strategic Report

for the financial year ended 31 December 2019

Strategic Report

This strategic report has been prepared for the World Platinum Investment Council Limited (the Company, or WPIC), registered company number: 09301487 as a whole and therefore gives greater emphasis to those matters which are significant to the Company when viewed as a whole.

Business Review

The profit for the year after taxation is £141,167 (2018: £100,868). No dividend is recommended to be paid for 2019 (2018: No dividend was paid).

The Company's key financial and other performance indicators during the year were as follows:

	2019 (£)	2018 (£)	Change (%)
Turnover (continuing operations)	6,983,828	7,244,600	(4%)
Operating profit before tax	180,822	127,486	42%
Retained Profit for the year	141,167	100,868	40%
Shareholder's equity	551,411	410,244	34%

The results of the 100%-owned China WFOE (Wholly Foreign Owned Entity), which has been fully operational since 2018, have not been included in this report as the Company has taken the exemption afforded to it under the Companies Act 2006 Section 401.

Objectives of the business

Our mission is to stimulate investor demand for physical platinum through both actionable insights and targeted market development; providing investors with the information to support informed decisions regarding platinum; working with financial institutions and market participants to develop products and channels that investors need. Further details on our organisation, including its values and specific reports and programs, can be found on our website www.platinuminvestment.com.

We passionately believe that ridding the markets of unnecessary complexity and making it easier to invest in platinum, starting with basics such as improving the availability of metal for sale, will accelerate investment demand for this most precious of metals.

2019 achievements and 2020 Outlook

2019 was an extremely strong year for investment in physical platinum and for WPIC. Investment growth delivered 15% of total 2019 global platinum demand, by far the highest share in the Company's 5 years of existence.

Assets under management in physical platinum exchange traded funds grew by 40%, up by almost 1 million ounces overall. North America, Europe and South Africa all contributed to the growth.

There was continued growth in net retail bar and coin investment, spurred by the Company's active approach to encouraging its product partners to expand their sales across the world.

WPIC's increased and differentiated research output and institutional investor development programme significantly influenced this success. As did our growing number of product partnerships in the US, Europe, Japan and China; several of which have now been in existence for over 4 years.

World Platinum Investment Council Limited

Strategic Report

for the financial year ended 31 December 2019

2019 achievements and 2020 Outlook (continued)

Educational output for investors and salespeople in 2019 from WPIC included 40 issues of "60 Seconds in Platinum", as well as the first issues under the Company's educational series in partnership with the Chicago Mercantile Exchange, which are hosted on their website, and a widely distributed infographic "How platinum improves our world".

WPIC has made tremendous progress in developing the market for platinum investment in China, where the market potential is huge

Within just 2 years of operation, the China team has developed several ounce-producing product partnerships, including with two of China's huge state-owned banks, each of whom have millions of depositors and existing gold investors

Education is crucial to developing the Chinese market. China previously had minimal knowledge of platinum and no access to investment products. Over 3,000 bankers have directly received WPIC training during 2019. The Company frequently distributes content to build awareness of, and interest in, platinum as an attractive investment in China. Multiple channels are used, including social media, product and training company partners and through speaking at conferences.

WPIC educates investors to understand that platinum is hugely beneficial to humankind across a very wide range of applications: Its considerable future growth potential, including that linked to the hydrogen economy and fuel cell electric vehicles, as well as substitution of platinum for palladium in gasoline vehicle autocatalysts, merits strong consideration both as a long term investment and from a current under-valued perspective.

In 2019 WPIC's investment thesis gained considerable traction and prospects for 2020 and beyond are highly encouraging, with a strong team in place equipped to deliver them. The Company's product partnerships continue to deepen and extend, contributing to very strong results in the first quarter of 2020 across major US, European, Chinese and Japanese markets.

Principal risks and uncertainties

Antitrust / competition compliance is fundamental to the Company, which is ultimately owned by major platinum mining groups (see page 10 for commentary on anti-trust requirements and policy). Commercial risks pertaining to contracting with financial institutions and market participants are closely managed, through the involvement of qualified internal and external resources and by applying agreed principles for market development activities.

Our ultimate owners are our primary source of funds and we continue to fine-tune the budgeting mechanism, with their full agreement, to ensure the best fit between their short-term priorities and delivery of our business strategy.

Covid-19 has wide-reaching effects upon society and the global economy in which the Company participates. The Company is operationally resilient and continues to work uninterrupted, due to cloud-based highly secure technology infrastructure. Platinum's investment case also highly resilient, a function of its very diverse blend of industrial uses and its high intrinsic value as the rarest of the main precious metals.

World Platinum Investment Council Limited

Strategic Report


for the financial year ended 31 December 2019

Looking to 2021 and beyond

In January 2017, the Hydrogen Council was established at Davos by thirteen leading energy, transport and industrial companies including Anglo American, the parent company of one of our shareholders. Fuel Cell Electric Vehicles (FCEV) growth offers considerable potential for platinum, with fuel cell vehicles having significantly higher platinum content than traditional vehicles.

In each year since, the momentum behind investment in hydrogen infrastructure has increased significantly in China and several other countries across Asia, North America and Europe. The Hydrogen Council highlighted this January that the cost of hydrogen is expected to drop sharply and imminently. Further, hydrogen technologies could provide 20% of the world's CO₂ abatement needs by 2050.

There are entirely plausible scenarios under which FCEV become a significant part of the automotive mix, most likely led by heavy duty vehicle applications to which battery electric vehicle technology is much less-well suited.



Paul Wilson
Director
21 May 2020

64 St James's Street, London SW1A 1NF

World Platinum Investment Council Limited

Directors' Report

for the financial year ended 31 December 2019

Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the financial statements and auditor's report, for the financial year ended 31 December 2019.

Future developments and events after the balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on pages 1 - 3 and form part of this report by cross-reference.

Going concern

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Going Concern commentary on page 10 and form part of this report by cross-reference.

Dividends

There were no dividends paid for the financial year ended 31 December 2019, or for the prior financial year ended 31 December 2018.

Directors

Directors who served throughout the financial year ended 31 December 2019 were as follows:

- Roger Alan Baxter (appointed 27 February 2015)
- Lindiwe Montshiwagae (appointed 22 November 2018)
- Benny Gustaaf C Oeyen (appointed 21 February 2018)
- Karen Otto (appointed 21 February 2018)
- Emmanuel Sifiso Sibiya (26 November 2018)
- Paul Wilson (appointed 1 December 2014)

Resignations during the financial years contained within this document;

- Andrew Robert Hinkly (appointed 7 November 2014, resigned 5 February 2018)
- Jeremy Anthony Kingsley White (appointed 7 November 2014, resigned 5 February 2018)
- Paul David Finney (appointed 30 June 2015, resigned 23 November 2018)
- Marthinus Johannes Lourens Prinsloo (appointed 7 November 2014, resigned 10 August 2018)
- Richard Andrew Stewart (appointed 22 March 2018, resigned 23 October 2019)

Alternate Directors are not recorded in these financial statements as they are not registered at Companies House.

Directors' indemnities

The Company made qualifying third-party indemnity provisions for the benefit of its Directors during 2018 and 2019, these indemnity provisions remain in force at the date of this report.

World Platinum Investment Council Limited

Directors' Report

for the financial year ended 31 December 2019

Auditor

Each of those persons who is a director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

During 2018 the Company changed its auditors from Deloitte LLP to Crowe U.K. LLP. A resolution to reappoint Crowe U.K. LLP for the financial year ended 31 December 2020 will be put to the Members at the Annual General Meeting. Crowe U.K. LLP have expressed their willingness to continue in office as auditor for the financial year-ended 31 December 2020.

Approved by the Board and signed on its behalf by:



Paul Wilson
Director
21 May 2020

64 St. James's Street, London, SW1A 1NF

World Platinum Investment Council Limited

Directors' responsibilities statement

for the financial year ended 31 December 2019

The Directors are responsible for preparing the Annual Report and 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), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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; and
- 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.

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

World Platinum Investment Council Limited
Independent auditor's report on the financial statements
for the financial year ended 31 December 2019

Opinion

We have audited the financial statements of World Platinum Investment Council Limited for the year ended 31 December 2019 which comprise the Profit and Loss and Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the 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 101 'Reduced Disclosure Framework.'

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. *We have nothing to report in this regard.*

World Platinum Investment Council Limited
Independent auditor's report on the financial statements (continued)
for the financial year ended 31 December 2019

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement as set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

World Platinum Investment Council Limited
Independent auditor's report on the financial statements (continued)
for the financial year ended 31 December 2019

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Stallabrass

Matthew Stallabrass
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

23 June 2020

World Platinum Investment Council Limited
Corporate Governance Commentary on Anti-Trust Requirements
and
Going-Concern

for the financial year ended 31 December 2019

Corporate Governance commentary on antitrust requirements

It is the clear and unequivocal policy of the Company to comply with the law in all respects and in particular with the competition or antitrust legislation applicable in any relevant jurisdiction.

The Company will not participate in any practice which would have the object or effect of restricting competition, nor will it provide a forum to facilitate or promote anti-competitive conduct.

All employees, officers and directors are required to become and remain familiar with the businesses' antitrust compliance documentation as it is updated from time to time, and to comply with it fully. A lawyer with a competition compliance remit attends all board meetings.

The Company is not authorised by any regulatory Authority to give investment advice. Disclaimers are clearly displayed in our externally published communications, including our website.

Going-Concern

The World Platinum Investment Council Limited's (WPIC or the Company's) business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on pages 1 - 3 and that of the Directors' Report on page 4.

The Company is expected to continue to generate positive cash flows for the foreseeable future. The Company is funded by its parent company WPIC Holding Company Proprietary Limited (Holdings), a company incorporated in South Africa, in order for the Company to be able to undertake the objectives of Holdings that have been set of it. The company has appropriate finances to continue within the foreseeable future and has accordingly entered into a number of agreements with third parties to carry out its objectives. The Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook in the United Kingdom.

During the financial year ended 31 December 2019, Holdings was funded by its members which included at the time Anglo American Platinum, Impala Platinum, Northam Platinum, Royal Bafokeng Platinum and Sibanye-Stillwater.

Based on their assessment of the Company's financial position and that of the parent company WPIC Holding Company (Proprietary) Limited, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing these annual financial statements.

World Platinum Investment Council Limited
Profit and Loss and Statement of Comprehensive Income
for the financial year ended 31 December 2019

	Notes	2019	2018
		£	£
Revenue	2	6,983,828	7,244,600
Operating Expenses		(6,803,006)	(7,117,114)
Profit on ordinary activities before taxation	3	180,822	127,486
Taxation	6	(39,655)	(26,618)
Profit for the financial year		141,167	100,868

Other comprehensive income:

There are no other items of comprehensive income or expenditure for either the current financial year or for the previous financial year ended 31 December 2018.

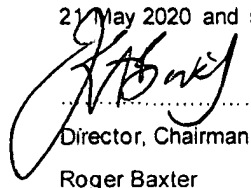
World Platinum Investment Council Limited

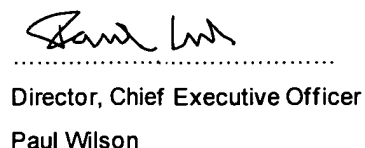
Balance Sheet

As at 31 December 2019

	Notes	2019	2018
Fixed Assets		£	£
Tangible Fixed Assets	7	204,380	340,288
Investment in subsidiary	8	114,858	114,858
Current Assets			
Bank	9	1,627,952	1,381,273
Trade and other debtors			
Due within one year	10	351,247	434,174
Taxation	6	-	10,185
Total Current Assets		1,979,199	1,825,632
Non-current assets			
Trade and other debtors	10	96,919	96,919
Deferred tax asset	11	2,461	-
Total Non-Current Assets		99,380	96,919
Total Assets		2,397,817	2,377,697
Creditors			
Trade and other creditors	12	1,795,438	1,948,416
Taxation	6	50,968	-
Total Current Liabilities		1,846,406	1,948,416
Non-Current Liabilities			
Deferred tax liability	11	-	19,037
Total Non-Current Liabilities		-	19,037
Total Liabilities		1,846,406	1,967,453
Net Assets		551,411	410,244
Capital and Reserves			
Share capital	13	1	1
Profit and Loss account		551,410	410,243
Total Shareholders' Funds		551,411	410,244

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2020 and signed on the Board's behalf by


 Director, Chairman
 Roger Baxter


 Director, Chief Executive Officer
 Paul Wilson

World Platinum Investment Council Limited

Statement of Changes in Equity

for the financial year ended 31 December 2019

	Share Capital	Profit and Loss Account	Total
	£	£	£
Balance at 31 December 2017	1	309,375	309,376
Profit after tax for the financial year ended 31 December 2018		100,868	100,868
Balance at 31 December 2018	1	410,243	410,244
Profit after tax for the financial year ended 31 December 2019		141,167	141,167
Balance at 31 December 2019	1	551,410	551,411

There are no other items of comprehensive income or expenditure for either the current financial year ended 31 December 2019, or the previous financial year ended 31 December 2018.

World Platinum Investment Council Limited

Notes to the financial statements

for the financial year ended 31 December 2019

General Information

The World Platinum Investment Council Limited (the Company or WPIC) is incorporated in the United Kingdom under the Companies Act. The address of the registered office is 64 St. James's Street, London, SW1A 1NF. The nature of the Company's operations and its principal activities are set out on Page 1.

These financial statements are presented in Pounds Sterling (£ or GBP) due to it being the company's functional currency and the currency of the primary economic environment in which the Company operates.

1. Significant accounting policies

Adoption of New and Revised Standards

This is the fifth financial period of operation for the Company. The Company has adopted the International Financial Reporting Standards and reports under the Reduced Disclosure Framework FRS 101 and has done so since it was incorporated on the 7th November 2014.

New and revised IFRSs in issue, but not yet effective

At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRS that have been issued but are not yet effective and, in some cases, had not yet been adopted by the EU:

New/Revised International Financial Reporting Standard		Effective Date
IFRS 16	Leases	1 January 2019

The adoption of IFRS 15 and 9 did not have a material impact on the financial statements.

In relation to IFRS 16 "Leases" the Company has not complied with the requirements of this standard as the offices of the Company were only leased to the 29th of November 2019. In November 2019, the lease was extended on an appropriate basis to the 29th May 2020. The extended lease agreement terminates and will not be renewed at the 29th May 2020 as the company is looking to secure new premises on an appropriate basis.

Basis of Accounting and Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and the Reduced Disclosure Framework 101. The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100), as issued by the FRC.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital instruments, capital management, presentation of a cash flow statement, the impairment of assets and the standards disclosed above.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has not consolidated its subsidiary the China Co. within these financial statements as it has taken the exemption of not doing so, due to the results of the China Co. being included within the consolidated financial statements of WPIC Holding Company (Pty) Ltd. A copy of the WPIC Holding Company (Pty) Ltd Consolidated Financial Statements can be obtained on request from the World Platinum Investment Council which is situated at 64 St. James's Street, London, SW1A 1NF, England.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

1. Significant accounting policies (continued)

Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenditure.

These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant as the carrying values of such assets, liabilities, income and expenditure may not be readily available from other sources. Actual results may differ from the estimates used.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

Revenue, being service fee income is measured in accordance with IFRS 15-Revenue from contracts with customers at the fair value of the consideration received or receivable and represents amounts paid to the Company for it to undertake activities that have been assigned to it by Holdings in pursuit of developing the market for platinum investment demand.

Income represents the charging of service fees to Holdings. Services undertaken by WPIC include marketing, management, general services, along with the supply of any data and associated materials for which Holdings pays a service charge as set out in the service agreement between the two parties.

Revenue from third parties consist of the flow of revenue associated with market development initiatives.

The consideration recognised in the normal course of business is net of discounts, VAT and other sales-related taxes. Income (Revenue) is reduced for estimated rebates and other similar allowances

Foreign Currencies

The financial statements are presented in Pounds Sterling due to it being the currency of the primary economic environment in which the Company operates and its functional currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

It is not the intention of the Company to speculate on exchange rate movements. As soon as is reasonably practical the Company will convert Rand into Pound Sterling and US\$ as required based on cash flow projections to fund expenditure on platinum initiatives. South African Rand is the currency that WPIC Holdings Proprietary Limited (Holdings) transacts in, due to its location and place of incorporation.

Retirement Benefit Costs

Payments to defined contribution retirement schemes are charged as an expense as they fall due. Payments made to state-managed retirement schemes are treated as payments to defined contribution schemes where the Company's obligations under the scheme are equivalent to those arising in a defined contribution benefit scheme. No defined benefit schemes are operated by the Company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax - The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account. Differences between taxable profit and net profit arises, taxable profit may exclude items of income or expense that are taxable or deductible in other years and will exclude items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

1. Significant accounting policies (continued)

Deferred tax

Deferred tax –The tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all, or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income, or directly in equity respectively.

Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Leasehold Improvements	Up to the end of the lease period
Furniture, Fixtures and Fittings	3 to 5 years
Computer Equipment	3 years
Metal Assets – Other	A maximum of 8 years as deemed reasonable
Platinum coins and small bars	These are not depreciated

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

At each balance sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

1. Significant accounting policies (continued)

Tangible Fixed Assets (continued)

During 2018 leasehold improvements were depreciated up to the breakpoint in the lease. There were no additions to leasehold improvements during the financial year ended 31 December 2019. The leasehold improvements have now been fully depreciated.

The lease agreement on 64 St. James's Street, St. James's London, SW1A 1NF is not being renewed. The current lease was extended from the 30th November 2019 to the 29th May 2020 whilst looking for new office premises. At the time of writing this report a new lease agreement had not yet been agreed.

Platinum coins and small bars are not revalued but held at historical cost.

Metal assets—other, are depreciated over their useful life due to the nature of the underlying contractual agreement for those metal assets. This class of asset includes Platinum based assets that are not classed elsewhere. During 2019 the company reassessed this category of asset and accelerated its depreciation as a result of the underlying nature of the asset and changes in its intended use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, then the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Patents, trademarks and domains

Patents, trademarks and domains are not amortised over the life of the asset as they are expensed in the year of occurrence.

Financial Assets

All financial assets are recognised and derecognised on a trade date being initially measured at fair value.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and where it is probable that the Company will be required to settle that obligation, and where a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and where the amount of the receivable can be reliably measured.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

2. Revenue

All Revenue is in respect of continuing operations.

An analysis of the company's income is as follows:

Continuing Operations

Service Fees

Revenue from third parties

Other Income

Interest receivable and similar income

Total Income for the period

Analysis of the Company's income by geographical market is set out below:

South Africa & the Rest of the World

United Kingdom & Europe

Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
6,898,800	7,202,696
68,296	31,437
6,967,096	7,234,134
16,733	10,466
16,733	10,466
6,983,828	7,244,600
6,983,828	7,244,600
6,911,500	7,202,239
72,328	42,361
6,983,828	7,244,600

The South African related income is generated as a result of the service agreement between the Company and its Parent Company WPIC Holding Company Proprietary Limited (Holdings) which is located in South Africa.

Income is materially made up of the charging of service fees to Holdings and also that to a lesser extent of income received from third parties.

Services undertaken by the Company include marketing, management, general services, along with the supply of any data and associated materials for which Holdings pays a service charge.

Income from third parties is in relation to Market Development Initiatives. The bulk of the UK, Europe & the Rest of the World income is a result of revenue flows associated with product partnership initiatives.

3. Profit on ordinary activities before taxation

Profit for the year has been arrived at after charging / (crediting):

Net foreign exchange loss (profit)

Depreciation of tangible fixed assets

Personnel related costs (see note 5)

Interest receivable on bank accounts

Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
(6,996)	145,733
137,513	38,026
1,671,082	2,122,665
(16,733)	(10,466)

4. Auditor's remuneration

Fees payable to Crowe for the audit of the company accounts were:

Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
12,100	14,300

During the current and previous year no payments were made to the current auditor in respect of non-audit services.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

5. Personnel related costs

	Financial year ended 31 Dec 2019	Financial year ended 31 Dec 2018
The average monthly number of employees (including Executive Directors) was:	<u>7</u>	<u>9</u>
Staff work across the activities of product partnerships, research, investor development, governance and infrastructure and are based in the London office of the Company.		
Their aggregate remuneration comprised of:	£	£
Wages and salaries	1,044,346	1,274,364
National Insurance and Associated Taxes	596,011	729,620
Wages and salaries (including N.I. & associated taxes)	1,640,357	2,003,984
Life cover costs	3,840	3,840
Pension costs	24,989	24,263
Aggregate Remuneration costs of staff	<u>1,669,186</u>	<u>2,032,087</u>
Recruitment costs associated with Staff:		
Recruitment costs	1,896	90,578
Total recruitment costs	<u>1,896</u>	<u>90,578</u>
Total personnel related costs	<u>1,671,082</u>	<u>2,122,665</u>

Included in the above table are emoluments paid to Directors of **£431,077** (2018: £507,927).

Emoluments paid to the highest paid director during the period comprised **£431,077** (2017: £507,927).

No pension contributions were made on behalf of this director.

No fees were paid to the non-executive directors.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

6. Taxation

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Corporation tax:		
UK Corporation tax of 19.00% (2017: 19.25%)	62,409	-
Prior year adjustment	(1,256)	(10,185)
Total current tax charge (credit)	61,153	(10,185)
Deferred Tax		
Deferred tax charge / (credit) for the period	(22,608)	34,094
Adjustments in respect of prior periods	1,110	-
Impact of rate change	-	-
Prior year adjustment	-	2,708
Tax on profit on ordinary activities	39,655	26,618

Factors affecting the tax charge for the current period

The current tax charge for the period differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:

Profit before tax on continuing operations	180,802	127,486
Tax at the UK Corporation tax rate of 19.00% (19.25%)	34,352	24,222
Tax effect of:		
Expenses that are not deductible for tax purposes	2,789	3,751
Depreciation in excess of capital allowances	-	77
Losses carried back	-	10,055
Differences in tax rates	-	(2,240)
Impact of rate change in the year	2,660	938
Adjustments to tax charge in respect of prior periods - current tax	- 1,256	(10,185)
Adjustments to tax charge in respect of prior periods - deferred tax	1,110	-
Total tax charge	39,655	26,618

The UK deferred tax liability is made up as follows:

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Difference between accumulated depreciation and capital allowances	19,037	38,669
Provisions and other timing differences	(21,498)	(19,632)
Deferred tax (asset) liability	(2,461)	19,037

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

7. Tangible fixed assets

	<u>Leasehold Improvements</u>	<u>Furniture, Fix & Fittings</u>	<u>Computer Equipment</u>	<u>Metal Assets - Other</u>	<u>Platinum Coins</u>	<u>Total</u>
	£	£	£	£	£	£
Cost:						
Opening Balance - 01 Jan 19	43,393	30,661	72,915	261,363	56,718	465,050
Additions			282		1,322	1,604
Disposals	-	-	(1,211)	-	-	(1,211)
Closing Balance - 31 Dec 2019	43,393	30,661	71,986	261,363	58,040	465,443
Accumulated Depreciation:						
Opening Balance - 01 Jan 2019	43,393	20,484	46,366	14,519	-	124,762
Additions	-	5,784	13,013	118,717	-	137,513
Disposals			(1,211)			(1,211)
Transfers						-
Closing Balance - 31 Dec 2019	43,393	26,268	58,167	133,235	-	261,064
Net Book Value 31 Dec 2019	-	4,393	13,819	128,127	58,040	204,379
Net Book Value 31 Dec 2018	-	10,177	26,549	246,844	56,718	340,288

8. Investment in subsidiary

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Investment in China entity	114,858	114,858
	114,858	114,858

During late 2017 the Company set up a Wholly Foreign Owned Entity in China called Platinum Prosperity Market Information Consultancy Shanghai Limited (China Co.), which became operational in the first quarter of 2018. The Company has taken the exemption afforded to it of not consolidating the results of the China Co. in these financial statements.

The China entity has been set-up to carry out the objectives of the Company in the Asia region.

9. Bank

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Cash at bank	1,627,952	1,381,273
	1,627,952	1,381,273

In line with the Company's Treasury Policy funds are currently held with two UK banking institutions that meet the Company's Treasury Policy criteria to help mitigate the risk of holding all of its funds with one institution. Funds at bank include deposits of up to three months in duration that earn the market interest rate at that time.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

10. Trade and other debtors

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Due within one year		
Trade Debtors	11,666	27,911
Amounts owed by group undertakings	5,740	35,060
VAT recoverable	167,758	180,143
Prepayments	166,083	189,426
Other debtors	-	1,634
	351,247	434,174
Due after one year		
Deposit held by third parties	96,919	96,919
	96,919	96,919
	448,166	531,093

At the end of the financial year amounts were owed to the company by various third parties with which market development initiatives had been undertaken. Subsequent to the end of the financial year these amounts have been settled.

The deposit is held by the landlord against the lease of 64 St. James's Street, London, SW1A 1NF.

11. Deferred tax liability (asset)

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
The UK deferred tax liability / (asset) / liability is made up as		
Opening Balance - deferred tax (asset) liability	19,037	(17,765)
Differences between accumulated depreciation, capital allowances and movements in provisions	(21,498)	36,802
Deferred tax liability / (asset) as at 31 December	(2,461)	19,037

12. Trade and other creditors

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Amounts falling due within one year		
Trade creditors	27,507	190,313
Amounts owed to group undertakings	1,225,858	1,107,114
Staff related provisions	337,591	483,263
Other creditors	4,190	13,230
	1,595,146	1,793,920
Accruals	200,292	154,496
	1,795,438	1,948,416

Amounts owed to group undertakings comprise both that of the Holding Company and that of the China subsidiary.

Accruals are for activity undertaken prior to the year-end where the invoice was only received post year-end.

Occasionally the Company is involved in legal proceedings arising in the ordinary course of business. The Company defends such claims where appropriate and where costs are likely to be incurred in defending and concluding such matters and can be measured reliability they are provided for in the financial statements. No separate disclosure is made of the details of such matters as to do so could be seriously prejudicial. Matters are expected to be concluded within the next financial year.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

13. Share capital

	As at 31 Dec 2018 £	As at 31 Dec 2017 £
Authorised:		
One ordinary share of £1	<u>1</u>	<u>1</u>
Issued and fully paid:		
One authorised share of £1	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income. The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

The financial period ended 31 December 2019 represents the fifth financial period of trading for the Company. One share was issued at the incorporation date of the 7th November 2014. The one issued share is held by WPIC Holding Company Proprietary Limited which is situated in South Africa.

14. Operating lease arrangements

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
The Company as a lessee		
Lease payments under operating leases recognised as an expense in the year	<u>161,532</u>	<u>161,532</u>
At the balance sheet date, the Company has outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:		
Within one year	67,305	148,071
In the second to fifth years inclusive	<u>-</u>	<u>-</u>
	<u>67,305</u>	<u>471,135</u>

The above numbers include the rental charge only for the property. The service charges and rates invoiced by the landlord are not included in the above figure as they vary from one quarter to the next.

The lease agreement between the Company and the landlord became effective as of the 4th April 2015, and is for a period of 4 years and 8 months and ended in November 2019. On the 29th November 2019, the company extended the lease on 64 St. James's Street with the Landlords until the 29th May 2020, at the same annual rent of £161,532. It is the Company's intention to relocate offices at the end of the current lease term.

Due to the short-term nature of the lease in 2019, the lease was not accounted for with reference to IFR16-Leases.

15. Retirement benefit schemes

Defined contribution schemes

During both 2019 and 2018 the Company paid into several defined contribution schemes on behalf of its employees.

From 1 January 2018 in line with government legislation the company has paid into a defined contribution stakeholder pension scheme on behalf of its employees.

Defined benefit schemes

The Company does not operate any defined benefit pension scheme.

World Platinum Investment Council Limited
Notes to the financial statements (continued)
for the financial year ended 31 December 2019

16. Related party transactions and controlling party

	Financial year ended 31 Dec 2019 £	Financial year ended 31 Dec 2018 £
Trading transactions	Services Rendered	Services Rendered
Net amounts invoiced by the Company to WPIC Holding Company Proprietary Limited	<u>6,898,800</u>	<u>7,202,696</u>
Net Amounts invoiced by the Subsidiary (Platinum Prosperity Market Information Consultancy Shanghai Limited) to the Company	<u>1,359,454</u>	<u>926,187</u>
The following amounts were outstanding at the Balance Sheet date: The Company was owed by WPIC Holding Company Proprietary	<u>5,740</u>	<u>-</u>
The Company owed WPIC Holding Company Proprietary Limited	<u>1,088,538</u>	<u>1,016,570</u>
The Company owed the Subsidiary	<u>137,319</u>	<u>90,545</u>

During both 2019 and 2018 the Company entered into trading transactions with its South African Parent Company and its China based Subsidiary

The Company's mission is to stimulate global investor demand for physical platinum through both actionable insights and targeted product development, undertaking various platinum initiatives on behalf of Holdings and Holding's shareholders.

The Company undertakes various activities pertaining to platinum initiatives and as a result invoices Holdings for services undertaken in this respect.

As at the Balance Sheet date the amounts owed by the Company to the Parent company and its Subsidiary have subsequent to the year-end been settled. Likewise, in the previous year (2018) the amount owed by the Company to Holdings was settled in early 2019.

The amount that was outstanding at the Balance Sheet date between group companies was unsecured. All amounts are settled within the normal payment and business cycle of the Company and its parent company.

Controlling Party

In the opinion of the directors, the Company's parent company and ultimate controlling party is WPIC Holding Company Proprietary Limited, a company incorporated and situated in South Africa. The shareholders of the parent company are listed in the going concern statement to these financial statements.

17. Events after the Balance Sheet date

There were no events after the end of the financial period that require disclosure in or restatement of these financial statements.

These accounts have been prepared under the going concern principle, due to the services that the Company undertakes on behalf of Holdings and the way that Holdings is funded by its shareholders.

18. Approval of the financial statements

The financial statements were approved by the board of directors and authorised for issue on the 21st May 2020.