



**World Platinum Investment Council Limited**  
**Financial Statements**  
**for the financial year ended 31 December 2020**

Registered Company Number: 09301487



# World Platinum Investment Council Limited

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for the financial year ended 31 December 2020

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# World Platinum Investment Council Limited

## Strategic Report

for the financial year ended 31 December 2020

### Strategic Report

This strategic report has been prepared for the World Platinum Investment Council Limited (the Company, or WPIC), with 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 £245,832 (2019: £141,167). No dividend is recommended to be paid for 2020 (2019: No dividend was paid).

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

	<b>2020 (£)</b>	<b>2019 (£)</b>	<b>Change (%)</b>
Turnover (continuing operations)	7,245,134	6,983,828	4%
Operating profit before tax	305,712	180,822	69%
Retained Profit for the year	245,832	141,167	74%
Shareholder's equity	797,243	551,411	45%

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](http://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.

As an organisation we are:

- Committed to providing investment insights which advance platinum as an investment option
- Clear in sourcing information only from trusted providers
- Responsive to the needs of investment market professionals around the world
- Informed on why platinum is an attractive long-term source of investor value

### 2020 achievements and 2021 Outlook

In 2020 the platinum market was in a deficit of -932 koz, the largest annual deficit on record. Investment demand of 1.55 moz (20% of total platinum demand) broke 2019's record 1.25 moz (15% of total demand)\*. Retail bar and coin net purchases were particularly strong, and global platinum ETF assets under management grew by 504 koz, led by the US with Europe and Japan also making gains.

# **World Platinum Investment Council Limited**

## **Strategic Report**

**for the financial year ended 31 December 2020**

### **2020 achievements and 2021 Outlook (continued)**

2020 was a record-breaking year for WPIC product partnerships in North America and Europe, many of which have now been in place for several years. The increased global risk brought on by the pandemic led to massive demand for platinum bars and coins but occurred as global logistics almost ground to a halt. Sales in 2020 would have been higher without the product shortages and the associated spike in product premiums in some markets in the first half of the year. Our close relationships with our partners helped to ensure that physical platinum investment products were included in the gold-dominated production start-up efforts after the initial lockdowns eased. We worked closely with our partners to assist them in their efforts to overcome pandemic-related challenges. By providing our increased research output to our partners, their distribution assisted in attracting more investors to platinum, including many gold investors. While the increased platinum price naturally resulted in some profit taking, demand for platinum bars and coins remained strong.

WPIC's Research and Investor Development programme in 2020 built on solid relationships established with the growing investor base around the world. Our investor engagement and research output hit record levels and many of the investors we attracted took platinum positions. Our thought leadership on the impact of major factors on platinum fundamentals, including COVID and the burgeoning hydrogen economy, were used extensively by investors and media.

We helped investors appreciate developments as the poor liquidity in NYMEX platinum futures, that depressed price in 2020, was resolved and platinum's deep discounts to gold and palladium started to unwind. Our clarification that reports of high BEV sales included hybrid diesels was influential.

We were also delighted to welcome a new member, Sedibelo Platinum, during the course of 2020.

In 2021, against a backdrop of widespread vaccine programmes seeing economies return towards normal activity, platinum demand is forecast to increase by 3% (+254 koz) to 7,992 koz, while supply will recover 17% (+1,126 koz) to 7,932 koz resulting in a deficit of -60 koz, the third consecutive annual deficit. The demand growth in 2021 is expected to be driven predominantly by strong recoveries in automotive, jewellery and industrial demand, offsetting reduced yet very strong investment demand.\*

*\* Source: Platinum Quarterly Q4 2020 issued 10th March 2021, data provided by Metals Focus Limited*

### **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 had 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 is 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 2020

**Looking to 2022 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. As we re-emerge from the pandemic, we now must consider the role platinum has to play in global decarbonisation – one of the clearest global imperatives to emerge during the pandemic. Platinum is key in the production of green hydrogen and in fuel cells for electric vehicles, and this understanding among investors is rapidly increasing. As hydrogen availability rises and its production cost falls, due to accelerated global investment in decarbonisation, fuel cell vehicles are likely to require over a million more ounces of platinum per annum within 10 years.

In addition, platinum's rapidly accelerating substitution for palladium in autocatalysts will require over a million more ounces of platinum per annum within four years.

The combination of this substantive demand growth, combined with the market rally in recent months, could well drive increased investment demand, for investors with both short- and long-term investment horizons.



Paul Wilson  
Director  
20 May 2021

Foxglove House, 166 Piccadilly, London W1J 9EF

# **World Platinum Investment Council Limited**

## **Directors' Report**

**for the financial year ended 31 December 2020**

### **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 2020.

### **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 pages 9 and 10 and form part of this report by cross-reference.

### **Dividends**

There were no dividends paid for the financial year ended 31 December 2020, or for the prior financial year ended 31 December 2019.

### **Directors**

Directors who served throughout the financial year ended 31 December 2020 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)

Directors who were appointed during the year

- Erich Clarke (appointed 24 September 2020)

Resignations during the financial years contained within this document.

- Richard Andrew Stewart (appointed 22 March 2018, resigned 23 October 2019)

Directors appointed after the end of the financial year ended 31 Dec 2020 and prior to the approval of this document

- Phoevos Pouroulis (appointed 08 May 2021)

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 2019 and 2020, 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 2020

**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.

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 2021.

Approved by the Board and signed on its behalf by:



Paul Wilson  
Director  
20 May 2021

Foxglove House, 166 Piccadilly, London W1J 9EF

**World Platinum Investment Council Limited**  
**Directors' responsibilities statement**  
for the financial year ended 31 December 2020

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 2020**

**Opinion**

We have audited the financial statements of World Platinum Investment Council Limited for the year ended 31 December 2020 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 2020 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 2020

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

**World Platinum Investment Council Limited**  
**Independent auditor's report on the financial statements (continued)**  
for the financial year ended 31 December 2020

**Auditor's responsibilities for the audit of the financial statements (continued)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition and the legitimacy of expenditure. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under United Kingdom Generally Accepted Accounting Practice and applicable law.

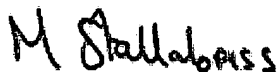
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.



Matthew Stallabrass  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
55 Ludgate Hill  
London  
EC4M 7JW

23 June 2021

# **World Platinum Investment Council Limited**

## **Corporate Governance Commentary on Anti-Trust Requirements and Going-Concern**

**for the financial year ended 31 December 2020**

### **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.

During the financial year ended 31 December 2020, Holdings was funded by its members which included at the time Anglo American Platinum, Impala Platinum, Northam Platinum, Royal Bafokeng Platinum and Sedibelo Platinum Mines Limited.

COVID-19 has affected individuals and businesses across the world alike. The World Platinum Investment Council Limited is no different to other companies in that it has taken measures during this time to ensure that its staff members are safe. The company has put in place a number of operational measures to safeguard its staff as far as possible, including staff working remotely, limiting the number of people in its offices at any one time, the provision of hygiene stations within the office, promoting socially distancing measures, and ensuring that the office space is cleaned and deep-cleaned on a regular basis.

When considering the going-concern concept of the Company the Directors have considered the impact of COVID-19 on:

- The Company's financial resources, its cash reserves, and the way that it conducts its operational and business activities.
- The company and its trading partners due to a prolonged period of uncertainty.
- The company's business model, its staffing complement and associated risks.
- Future funding, current and short-term income streams, budgets and budgetary constraints.

When looking at whether the company can continue in existence in the foreseeable future the Company looks at the Platinum market as a whole, including current trends and available research data both internally and externally produced.

**World Platinum Investment Council Limited**  
**Corporate Governance Commentary on Anti-Trust Requirements**  
**and Going-Concern**  
for the financial year ended 31 December 2020

Going-Concern (continued)

During the financial year ended 31 December 2020 the Company has successfully adapted the way that it conducts its business activities. As examples the Company has both organised and participated in numerous virtual conferences and presentations which in past years would largely have been conducted face to face. Most of our principal suppliers and the majority of our product partnerships, all of which are reviewed at least annually, have now been in place for a number of years. The resulting depth of relationship has been highly beneficial in managing through the disruptions caused by the pandemic. The Company has no borrowings, its only liabilities are as a result of its current trading activities. The company has taken a number of actions to mitigate where possible the risk associated with the COVID-19 pandemic when its duration is unknown and cannot at this time be reliably estimated. The Company however at this time considers that it has sufficient financial reserves to meet at least the obligations that will arise during the next 12 months of activities.

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 2020

	Notes	2020	2019
		£	£
Revenue	2	7,245,134	6,983,828
Operating Expenses		(6,939,422)	(6,803,006)
Profit on ordinary activities before taxation	3	305,712	180,822
Taxation	6	(59,880)	(39,655)
Profit for the financial year		245,832	141,167

**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 2019.

# World Platinum Investment Council Limited

## Balance Sheet

As at 31 December 2020

	Notes	2020	2019
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	7	363,660	204,380
Investment in subsidiary	8	114,858	114,858
<b>Current Assets</b>			
Bank	9	794,023	1,627,952
Trade and other debtors			
Due within one year	10	838,146	351,247
Taxation	6	-	-
<b>Total Current Assets</b>		<b>1,632,169</b>	<b>1,979,199</b>
<b>Non-current assets</b>			
Trade and other debtors	10	81,480	96,919
Deferred tax asset	11	-	2,461
<b>Total Non-Current Assets</b>		<b>81,480</b>	<b>99,380</b>
<b>Total Assets</b>		<b>2,192,167</b>	<b>2,397,817</b>
<b>Creditors</b>			
Trade and other creditors	12	1,103,481	1,795,438
Lease Liability	14	132,272	
Taxation	6	52,370	50,968
<b>Total Current Liabilities</b>		<b>1,288,123</b>	<b>1,846,406</b>
<b>Non-Current Liabilities</b>			
Lease Liability	14	99,930	-
Deferred tax liability	11	6,871	-
<b>Total Non-Current Liabilities</b>		<b>106,801</b>	<b>-</b>
<b>Total Liabilities</b>		<b>1,394,924</b>	<b>1,846,406</b>
<b>Net Assets</b>		<b>797,243</b>	<b>551,411</b>
<b>Capital and Reserves</b>			
Share capital	13	1	1
Profit and Loss account		797,242	551,410
<b>Total Shareholders' Funds</b>		<b>797,243</b>	<b>551,411</b>

The financial statements were approved by the Board of Directors and authorised for issue on 20 May 2021 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**  
As at 31 December 2020

	Share Capital	Profit and Loss Account	Total
	£	£	£
<b>Balance at 31 December 2018</b>	1	410,243	<b>410,244</b>
Profit after tax for the financial year ended 31 December 2019		141,167	<b>141,167</b>
<b>Balance at 31 December 2019</b>	1	551,410	<b>551,411</b>
Profit after tax for the financial year ended 31 December 2020		245,832	<b>245,832</b>
<b>Balance at 31 December 2020</b>	1	797,242	<b>797,243</b>

There are no other items of comprehensive income or expenditure for either the current financial year ended 31 December 2020, or the previous financial year ended 31 December 2019.



# World Platinum Investment Council Limited

## Notes to the financial statements

for the financial year ended 31 December 2020

### 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 Foxglove House, 166 Piccadilly, London, W1J 9EF. 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 sixth 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 7<sup>th</sup> 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.

New/Revised International Financial Reporting Standard		Effective Date
IFRS 4	Insurance Contracts - Amendments regarding replacement issues in the context of the IBOR reform	1 January 2021
IFRS 7	Financial Instruments Disclosures - Amendments regarding replacement issues in the context of the IBOR reform	1 January 2021
IFRS 9	Financial Instruments Disclosures - Amendments regarding replacement issues in the context of the IBOR reform	1 January 2021

Standards which are effective for the reporting period commencing on or after the 1<sup>st</sup> January 2020, which have no impact on the financial statements of the Company:

New/Revised International Financial Reporting Standard		Effective Date
IFRS 3	Business Combinations – amendments to clarify the definition of a business.	1 January 2020
IFRS 7	Financial Instruments Disclosures - Amendments regarding pre-replacement issues in the context of the IBOR reform	1 January 2020
IFRS 9	Financial Instruments Disclosures - Amendments regarding pre-replacement issues in the context of the IBOR reform	1 January 2020
IFRS 16	Leases - Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	1 June 2020

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**1. Significant accounting policies (continued)**

In relation to IFRS 16 "Leases" the Company had not complied with the requirements of this standard as at the 31<sup>st</sup> December 2019, as the offices of the Company at 64 St. James Street, London, SW1A 1NF were only leased to the 29<sup>th</sup> of November 2019. In November 2019, the lease was extended on an appropriate basis to the 29<sup>th</sup> May 2020. The extended lease agreement has now been terminated and the company has secured new premises in Foxglove House, 166 Piccadilly, London W1J 9EF, on an appropriate basis.

In 2020 leases are now compliant with IFRS 16– see note 14 (Leases) for further details on this.

**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 Foxglove House, 166 Piccadilly, London, W1J 9EF, England.

**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.

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**1. Significant accounting policies (continued)**

**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, US\$ and CNY 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.

**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.

# World Platinum Investment Council Limited

## Notes to the financial statements

for the financial year ended 31 December 2020

### 1. Significant accounting policies (continued)

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 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).

The lease agreement on 64 St. James's Street, St. James's London, SW1A 1NF was not renewed during 2020, as a new lease agreement on the third floor of 166 Piccadilly, London, W1J 9EF was taken out on the 15<sup>th</sup> July 2020. This Rental lease agreement is compliant with IFRS 16 – Leases, for more detail please refer to Note 14 –Leases.

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. This asset is now being depreciated at the normalised rate accorded to this asset type.

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.

#### Leases

The Company has applied IFRS 16 – Leases from the inception of the current lease agreement on its office premises situated in Foxglove House, 166 Piccadilly, London, W1J 9EF. The lease on the office space started on the 15<sup>th</sup> July 2020, therefore no restatement of the retained reserves was required.

# World Platinum Investment Council Limited

## Notes to the financial statements

for the financial year ended 31 December 2020

### 1. Significant accounting policies (continued)

#### Leases (continued)

At the inception of a lease the Company assesses whether a contract is or contains a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the compacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period, and:
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

This policy is applied to contracts entered into, on or after the 1<sup>st</sup> January 2020.

In the prior year all leases were less than 12 months in duration and as such the Company took advantage of the exemption not to apply IFRS 16 to those leases. Leases entered into during the year ended 31 December 2020 for more than 12 months in duration have been accounted for in accordance with IFRS 16.

#### As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The Right-of-Use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement of the date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, or the location itself, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of leasehold improvements, property or equipment. In addition the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability as appropriate.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the lease, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, a market relevant borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or the rate at the commencement date of the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

# **World Platinum Investment Council Limited**

## **Notes to the financial statements**

for the financial year ended 31 December 2020

### **1. Significant accounting policies (continued)**

#### **As a Lessee (continued)**

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in Leasehold Improvements or Furniture, Fixtures and Fittings as relevant, and lease liabilities in Other Creditors in the Balance Sheet.

#### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases / assets that have a lease term of 12 months or less, or if they are assets of low-value (less than £5,000). The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term

#### **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 2020

## 2. Revenue

All Revenue is in respect of continuing operations.	Financial year ended 31 Dec 2020	Financial year ended 31 Dec 2019
	£	£
An analysis of the company's income is as follows:		
<b>Continuing Operations</b>		
Service Fees	7,044,588	6,898,800
Revenue from third parties	193,049	68,296
	<b>7,237,637</b>	<b>6,967,096</b>
<b>Other Income</b>		
Interest receivable and similar income	7,497	16,733
	<b>7,497</b>	<b>16,733</b>
	7,245,134	6,983,828
<b>Total Income for the period</b>	<b>7,245,134</b>	<b>6,983,828</b>
<b>Analysis of the Company's income by geographical market is set out below:</b>		
South Africa & the Rest of the World	7,044,588	6,911,500
United Kingdom & Europe	200,546	72,328
	<b>7,245,134</b>	<b>6,983,828</b>

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

	Financial year ended 31 Dec 2020	Financial year ended 31 Dec 2019
	£	£
<b>Profit for the year has been arrived at after charging / (crediting):</b>		
Net foreign exchange loss (profit)	94,647	(6,996)
Depreciation of tangible fixed assets	93,155	137,513
Personnel related costs (see note 5)	1,922,477	1,671,082
Interest receivable on bank accounts	7,497	(16,733)

## 4. Auditor's remuneration

	Financial year ended 31 Dec 2020	Financial year ended 31 Dec 2019
	£	£
Fees payable to Crowe for the audit of the company accounts were:	<b>13,600</b>	<b>12,100</b>

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 2020

**5. Personnel related costs**

	Financial year ended 31 Dec 2020	Financial year ended 31 Dec 2019
<b>The average monthly number of employees (including Executive Directors) was:</b>	<u>7</u>	<u>7</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.		
<b>Their aggregate remuneration comprised:</b>	£	£
Wages and salaries	1,196,391	1,044,346
National Insurance and Associated Taxes	668,217	596,011
Wages and salaries (including N.I. & associated taxes)	<u>1,864,608</u>	<u>1,640,357</u>
Life cover costs	9,894	3,840
Pension costs	47,975	24,989
Aggregate Remuneration costs of staff	<u>1,922,477</u>	<u>1,669,186</u>
<b>Recruitment costs associated with Staff:</b>		
Recruitment costs	-	1,896
Total recruitment costs	<u>-</u>	<u>1,896</u>
<b>Total personnel related costs</b>	<u>1,922,477</u>	<u>1,671,082</u>

Included in the above table are emoluments paid to Directors of £521,500 (2019: £431,077).

Emoluments paid to the highest paid director during the period comprised £521,500 (2019: £431,077).

Pension contributions were made on behalf of this director in 2020, however no contributions were paid for this Director in 2019.

No fees were paid to the non-executive directors.

**6. Taxation**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<b>Corporation tax:</b>		
UK Corporation tax of 19.00% (2019: 19.00%)	52,370	62,409
Prior year adjustment	(1,822)	(1,256)
<b>Total current tax charge (credit)</b>	<u>50,548</u>	<u>61,153</u>
<b>Deferred Tax</b>		
Origination and reversal of temporary differences	9,152	(22,608)
Adjustments in respect of prior periods	420	1,110
Effect of taxrate change on opening balance	(240)	-
<b>Tax on profit on ordinary activities</b>	<u>59,880</u>	<u>39,655</u>



**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**6. Taxation (continued)**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<i>Factors affecting the tax charge for the current period</i>		
The current tax charge for the period differs from the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:		
Profit before tax on continuing operations	<b>305,712</b>	<b>180,802</b>
Tax at the UK Corporation tax rate of 19.00% (19.00%)	58,085	34,356
<b>Tax effect of:</b>		
Expenses that are not deductible for tax purposes	110	95
Impact of rate change in the year	3,327	2,691
Adjustments to tax charge in respect of prior periods - current tax	(1,822)	(1,256)
Adjust closing deferred tax to average rate of 19.00%	-	290
Adjust opening deferred tax to average rate of 19.00%	-	2,369
Adjustments to tax charge in respect of prior periods - deferred tax	420	1,110
Remeasurement of deferred tax for changes in tax rates	(240)	-
<b>Total tax charge</b>	<b>59,880</b>	<b>39,655</b>
<b>The UK deferred tax liability is made up as follows:</b>		
	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
Difference between accumulated depreciation and capital allowances	(2,461)	19,037
Provisions and other timing differences	9,332	(21,498)
<b>Deferred tax (asset) liability</b>	<b>6,871</b>	<b>(2,461)</b>

**7. Tangible fixed assets**

	<u>Leasehold Improvements</u>	<u>Furniture &amp; Fittings</u>	<u>Computer Equipment</u>	<u>Right of Use Assets</u>	<u>Metal Assets - Other</u>	<u>Platinum Coins</u>	<u>Total</u>
	£	£	£	£	£	£	£
<b>Cost:</b>							
Opening Balance - 01 Jan 20	43,393	30,661	71,986		261,363	58,040	465,443
Additions		2,554	13,729	236,151	-		252,434
Disposals	(43,393)	-	-	-	-	-	(43,393)
Closing Balance - 31 Dec 2020	-	33,215	85,715	236,151	261,363	58,040	674,484
<b>Accumulated Depreciation:</b>							
Opening Balance - 01 Jan 20	43,393	26,268	58,167		133,235	-	261,064
Charge	-	2,831	11,808	49,478	29,037	-	93,155
Disposals	(43,393)	-	-	-	-	-	(43,393)
Transfers							-
Closing Balance - 31 Dec 2020	-	29,099	69,976	49,478	162,272	-	310,825
<b>Net Book Value 31 Dec 2020</b>	<b>-</b>	<b>4,116</b>	<b>15,739</b>	<b>186,673</b>	<b>99,091</b>	<b>58,040</b>	<b>363,660</b>
<b>Net Book Value 31 Dec 2019</b>	<b>-</b>	<b>4,393</b>	<b>13,819</b>	<b>-</b>	<b>128,127</b>	<b>58,040</b>	<b>204,380</b>

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**8. Investment in subsidiary**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
Investment in China entity	114,858	114,858
	<b>114,858</b>	<b>114,858</b>

During late 2017 the Company set up a Wholly Foreign Owned Entity in Shanghai, China called Platinum Prosperity Market Information Consultancy Shanghai Limited (China Co.), which became operational in the first quarter of 2018. The China Co. operates from Unit 02B, 32F, Building 1 of Century Link, No 1198 Century Avenue, China (Shanghai) Pilot Free Trade Zone. 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 2020 £	Financial year ended 31 Dec 2019 £
Cash at bank	794,023	1,627,952
	<b>794,023</b>	<b>1,627,952</b>

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.

**10. Trade and other debtors**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<b>Due within one year</b>		
Trade Debtors	25,190	11,666
Amounts owed by group undertakings	632,728	5,740
VAT recoverable	59,328	167,758
Prepayments	45,209	166,083
Other debtors	75,691	-
	<b>838,146</b>	<b>351,247</b>
<b>Due after one year</b>		
Deposit held by third parties	81,480	96,919
	<b>81,480</b>	<b>96,919</b>
<b>Total Trade and Other Debtors</b>	<b>919,626</b>	<b>448,166</b>

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.

In 2020 the deposit is held by the landlord against the lease of Foxglove House, 166 Piccadilly, London W1J 9EF. The company moved into the new premises on the 15th July 2020. The 2019 deposit was held by the Landlord of the previous premises occupied of 64 St. James's Street, London, SW1A 1NF.

Prepayments due within one year and due after one year is in relation include amounts in relation to the lease liability (note 14) as calculated with reference to IFRS 16-Leases.

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**11. Deferred tax liability (asset)**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<b>The UK deferred tax liability / (asset) / liability is made up as</b>		
Opening Balance - deferred tax (asset) liability	(2,461)	19,037
Differences between accumulated depreciation, capital allowances and movements in provisions	9,332	(21,498)
Deferred tax liability / (asset) as at 31 December	<u>6,871</u>	<u>(2,461)</u>

**12. Trade and other creditors**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<b>Amounts falling due within one year</b>		
Trade creditors	55,260	27,507
Amounts owed to group undertakings	299,247	1,225,858
Staff related provisions	472,088	337,591
Other creditors	9,174	4,190
	<u>835,769</u>	<u>1,595,146</u>
Accruals	267,712	200,292
	<u>1,103,481</u>	<u>1,795,438</u>

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 have been concluded within the next financial year.

**13. Share capital**

	As at 31 Dec 2020 £	As at 31 Dec 2019 £
<b>Authorised:</b>		
One ordinary share of £1	<u>1</u>	<u>1</u>
<b>Issued and fully paid:</b>		
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 2020 represents the sixth 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.

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**14. Leases**

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<b>The Company as a lessee</b>		
Lease payments under short leases recognised as an expense in the year	<b>67,268</b>	<b>161,532</b>
At the balance sheet date, the Company has outstanding commitments for future minimum lease payments under non-cancellable short leases, which fall due as follows:		
Within one year	-	67,305
	<b>-</b>	<b>67,305</b>

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 amounts included in the lease payments for 2019 relate to the rent of the previous office space at 64 St. James Street, London, SW1A 1NF.

Due to the short-term nature of the lease for the office premises in 2019, the lease was not accounted for with reference to IFR16-Leases. The lease originally expired on the 29th November 2019, this was extended to the 29th May 2020, when the Company moved out of the office space.

On the 15th July 2020 the Company moved into office premises situated on the 3rd Floor of 166 Piccadilly, London W1J 9EF. These premises are leased for a 26 month period commencing the 15th July 2020 and ending on the 22nd September 2022.

The following numbers are pertinent to this lease agreement for the financial year ended 31 December 2020.

<u>Right of Use assets:</u>	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
The Company currently includes only the leased office space in this category.		
Balance at 01 January	-	-
Additions during the year	236,151	-
Depreciation charge for the year	(49,478)	-
Balance at 31 December	<b>186,673</b>	<b>-</b>
<u>Lease Liabilities</u>		
Maturity Analysis - contractual undiscounted cash flows		
Less than one year	132,272	-
One to five years	99,930	-
	<b>232,202</b>	<b>-</b>
<u>Amounts recognised in Profit and Loss</u>		
Financial Expenses - Interest on lease	2,371	-
Depreciation on Right-of-Use assets	49,478	-
	<b>51,849</b>	<b>-</b>
<u>Amounts recognised in the Statement of Cash flow</u>		
Total cash outflow for lease	-	-
	<b>-</b>	<b>-</b>

No cash outflow was associated with the new lease at 166 Piccadilly during 2020, as the company benefitted from a 5 month rent free period under the terms and conditions of the lease.

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

## 15. Retirement benefit schemes

### Defined contribution schemes

During both 2020 and 2019 the Company paid into a number of personal defined contribution schemes on behalf of its employees.

From 1 January 2018 in line with government legislation the company has also 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.

## 16. Related party transactions and controlling party

	Financial year ended 31 Dec 2020 £	Financial year ended 31 Dec 2019 £
<b>Trading transactions</b>		
	Services Rendered	Services Rendered
Net amounts invoiced by the Company to WPIC Holding Company Proprietary Limited	<u>7,044,588</u>	<u>6,898,800</u>
Net Amounts invoiced by the Subsidiary (Platinum Prosperity Market Information Consultancy Shanghai Limited) to the Company	<u>1,683,555</u>	<u>1,359,454</u>
The following amounts were outstanding at the Balance Sheet date:		
The Company was owed by WPIC Holding Company Proprietary	<u>654,528</u>	<u>5,740</u>
The Company owed WPIC Holding Company Proprietary Limited	<u>-</u>	<u>1,088,538</u>
The Company owed the Subsidiary	<u>299,247</u>	<u>137,319</u>

During both 2020 and 2019 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 (2019) the amount owed by the Company to Holdings was settled in early 2020.

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.

**World Platinum Investment Council Limited**  
**Notes to the financial statements (continued)**  
for the financial year ended 31 December 2020

**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 20th May 2021.