

Company registration number 03339975 (England and Wales)

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors	Baroness Warwick of Undercliffe G Fitzjohn M Stoop G Fleming M McLaren M Hayward K Cearns K Kapernaros D Evans
Secretary	S Weeks - Resigned 27 April 2023
Company number	03339975
Registered office	Milford House 43-55 Milford Street Salisbury Wiltshire SP1 2BP
Auditor	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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THE PROPERTY OMBUDSMAN LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of the Property Ombudsman scheme, a redress scheme where complaints may be referred if they could not be resolved with estate agents dealing with residential properties in the UK and letting agents or property managers in England and Wales.

Results

The operating result for 2022 was a planned deficit of £148,027 which was an improved result from the original budget and in line with the work towards the overall short to medium term strategic plan for the organisation. The plan includes identifying improvements and therefore investment in the scheme using an agreed level of reserves whilst maintaining our core day to day delivery funded by membership fees. Our "Business as Usual" (BAU) budget has been impacted, like everyone else by rising costs and we have worked hard to keep our annual review of budget and fee increase mechanism broadly in line with inflation for sustainability of the scheme. 2022 did not see a decline in the demand for our service and we saw an increase in the complexity of complaints received, a pattern which we expect to continue into 2023. The Board are confident that working with the Executive team the organisation has the appropriate monitoring in place to respond to the potential challenges from the current economic environment and that there are sufficient reserves to adapt given any significant movement in its key budget assumptions.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Baroness Warwick of Undercliffe

G Fitzjohn

M Stoop

G Fleming

M McLaren

M Hayward

K Cearns

K Kapernaros

D Evans

Auditor

Following a discussion with the board it was resolved to reappoint Moore (South) LLP in Salisbury as auditors of the company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

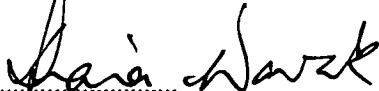
Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board



.....
Baroness Warwick of Undercliffe
Director

Date: 6 July 2023.....

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE PROPERTY OMBUDSMAN LIMITED

Opinion

We have audited the financial statements of The Property Ombudsman Limited (the 'company') for the year ended 31 December 2022 which comprise of the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information 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.

Opinions on other matters 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.

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PROPERTY OMBUDSMAN LIMITED**

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, 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF THE PROPERTY OMBUDSMAN LIMITED

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had prior knowledge of the company and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations
- We assessed the risk of material misstatement in the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considering the internal controls in place to mitigate the identified risks.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including due to fraud, management override was identified as a significant fraud risk from our assessment.
- Revenue recognition was identified as a significant risk due to the nature and timing of revenue streams, increasing potential for income not being recorded in the correct accounting period.
- We obtained an understanding of the legal and regulatory requirements applicable to the company. We considered the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.
- We enquired of management and those charged with responsibility for ensuring compliance is adhered to, along with reviewing correspondence with regulators to identify any known instances of non-compliance or suspected non-compliance with laws and regulations.

To address the risk of fraud through management override we:

- Performed analytical procedures to identify any unusual or unexpected variances;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of bias;
- Tested journal entries to identify any unusual transactions;
- Reviewed transactions with related parties;
- Reviewed the disclosures within the financial statements to ascertain whether they meet the requirements of the financial reporting standards and relevant legislation.

In response to the risk with regard to revenue recognition we:

- Reviewed the accounting policies adopted for consistency of application and compliance with acceptable practices;
- Completed analytical procedures to identify any unusual or unexpected variations in recorded revenue;
- Reviewed accrued and deferred income as well as cut off at the year end.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF THE PROPERTY OMBUDSMAN LIMITED

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.

Ann Mathias

Ann Mathias

Senior Statutory Auditor

For and on behalf of Moore (South) LLP

Chartered Accountants

Statutory Auditor

Date: *July 7th 2023*

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Income	4,771,144	4,487,215
Administrative expenses	(4,929,795)	(4,688,673)
Other operating income	-	4,084
Operating deficit	(158,651)	(197,374)
Interest receivable and similar income	13,116	2,650
Deficit before taxation	(145,535)	(194,724)
Tax on deficit	(2,492)	(504)
Deficit for the financial year	(148,027)	(195,228)
Retained earnings brought forward	1,224,757	1,419,985
Retained earnings carried forward	1,076,730	1,224,757

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

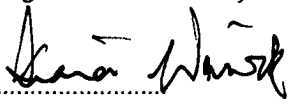
THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		65,106		63,034
Investments	6		8		8
			<u>65,114</u>		<u>63,042</u>
Current assets					
Debtors	8	589,589		513,825	
Cash at bank and in hand		2,923,474		3,120,311	
		<u>3,513,063</u>		<u>3,634,136</u>	
Creditors: amounts falling due within one year	9	(2,501,447)		(2,472,421)	
Net current assets			<u>1,011,616</u>		<u>1,161,715</u>
Net assets			<u><u>1,076,730</u></u>		<u><u>1,224,757</u></u>
Reserves					
Income and expenditure account			<u>1,076,730</u>		<u>1,224,757</u>
Members' funds			<u><u>1,076,730</u></u>		<u><u>1,224,757</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 6 July 2023 and are signed on its behalf by:



Baroness Warwick of Undercliffe
Director

Company Registration No. 03339975

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Property Ombudsman Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Milford House, 43-55 Milford Street, Salisbury, Wiltshire, SP1 2BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the term of the lease
Fixtures, fittings & equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is a mutual trading organisation, corporation tax is paid only on the profits derived from non-membership related trading activities.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Company limited by guarantee

The company is limited by guarantee and does not have any share capital. The liability of the members is limited to £1.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	11,000	8,500
For other services		
Taxation compliance services	550	500
All other non-audit services	4,299	6,001
	<u>4,849</u>	<u>6,501</u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 115 (2021 - 101).

	2022	2021
	Number	Number
Total	<u>115</u>	<u>101</u>

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022	154,890	252,992	407,882
Additions	6,275	42,083	48,358
Disposals	-	(64,655)	(64,655)
At 31 December 2022	161,165	230,420	391,585
Depreciation and impairment			
At 1 January 2022	148,050	196,798	344,848
Depreciation charged in the year	1,774	44,512	46,286
Eliminated in respect of disposals	-	(64,655)	(64,655)
At 31 December 2022	149,824	176,655	326,479
Carrying amount			
At 31 December 2022	11,341	53,765	65,106
At 31 December 2021	6,840	56,194	63,034

6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	8	8

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Complaints and Disputes Resolution Ltd (Formally The Residential Property Ombudsman Scheme Ltd)	England and Wales	Dormant	Ordinary	100.00
Full Property Services Ltd (Formerly The Property Ombudsman Services Ltd)	England and Wales	Dormant	Ordinary	100.00
The Lettings Ombudsman Ltd	England and Wales	Dormant	Ordinary	100.00
The Ombudsman for Estate Agents Company Ltd	England and Wales	Dormant	Ordinary	100.00
The Property Ombudsman Scheme Ltd	England and Wales	Dormant	Ordinary	100.00
The Residential Lettings Ombudsman Ltd	England and Wales	Dormant	Ordinary	100.00
The Residential Property Ombudsman Ltd	England and Wales	Dormant	Ordinary	100.00
The Residential Property Ombudsman Services Ltd	England and Wales	Dormant	Ordinary	100.00

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	355,039	350,532
Other debtors	43,461	5,262
Prepayments	191,089	158,031
	<u>589,589</u>	<u>513,825</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	152,193	87,796
Corporation tax	2,496	507
Other taxation and social security	261,106	219,074
Other creditors	34,042	15,349
Accruals and deferred income	2,051,610	2,149,695
	<u>2,501,447</u>	<u>2,472,421</u>

THE PROPERTY OMBUDSMAN LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	151,865	122,275

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

11 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
313,471	394,839

13 Capital commitments

The company have no capital commitments at the balance sheet date.

14 Directors' transactions

During the year, £15,000 (2021: £15,000) was paid for non-executive services to Michael Stoop Property Services Limited, a company which is wholly owned by a non-executive director of The Property Ombudsman Limited.

During the year, £Nil (2021: £10,200) was paid in respect of director's fees of Mark Hayward to a company called PropertyMark Limited, of which he was an employee. This employment with PropertyMark Limited ceased at 31 December 2021 and Mark Hayward joined the Property Ombudsman payroll from 4 January 2022.