

Company Registration No 07207947 (England and Wales)

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

WEDNESDAY



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**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
COMPANY INFORMATION**

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<b>Directors</b>	D Atkin E Bos D Russell W Engshuber G Saunders
<b>Secretary</b>	Bristows Secretarial Limited
<b>Company number</b>	07207947 (England and Wales)
<b>Registered office</b>	Bath Place Business Centre 2 Bath Place London EC2A 3DR
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

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**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
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**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their annual report and audited financial statements for the year ended 31 March 2013

**Principal activities**

The principal activity of the company in the year under review continued to be that of a network of international investors working together to put the Principles for Responsible Investment into practice. The company is not for profit.

**Directors**

The directors in office in the year were as follows:

E Gifford	(Resigned 26 September 2012)
D Atkin	
E Bos	
D Russell	
W Engshuber	
G Saunders	

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' 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, 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.

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2013**

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**Statement of disclosure to auditor**

Each of the directors 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006

On behalf of the board



G Saunders  
**Director**  
17 July 2013

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PRI ASSOCIATION**

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We have audited the financial statements of PRI Association for the year ended 31 March 2013 which comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

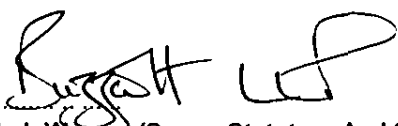
**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF PRI ASSOCIATION**

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**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Mark Worsey (Senior Statutory Auditor)**  
**for and on behalf of Buzzacott LLP, Statutory Auditor**  
130 Wood Street  
London  
EC2V 6DL

Date

18 July 2013

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Income	2	3,637,936	3,182,764
Administrative expenses		(3,501,043)	(2,746,003)
<b>Operating surplus</b>	<b>3</b>	<b>136,893</b>	<b>436,761</b>
Other interest receivable and similar income	4	8,146	6,132
Interest payable and similar charges		(294)	-
<b>Surplus on ordinary activities before taxation</b>		<b>144,745</b>	<b>442,893</b>
Tax on surplus on ordinary activities	6	121,292	(124,147)
<b>Retained surplus for the year</b>	<b>11</b>	<b>266,037</b>	<b>318,746</b>



**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 MARCH 2013**

	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	7		350		1,425
<b>Current assets</b>					
Debtors	8	168,583		254,670	
Cash at bank and in hand		1,794,787		1,468,665	
		<u>1,963,370</u>		<u>1,723,335</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(439,007)</u>		<u>(466,084)</u>	
<b>Net current assets</b>			<u>1,524,363</u>		<u>1,257,251</u>
<b>Total assets less current liabilities</b>			<u><u>1,524,713</u></u>		<u><u>1,258,676</u></u>
<b>Capital and reserves</b>					
Income and expenditure	11		<u>1,524,713</u>		<u>1,258,676</u>
<b>Shareholders' funds</b>			<u><u>1,524,713</u></u>		<u><u>1,258,676</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board for issue on 17 July 2013



G Saunders  
Director

Company Registration No 07207947 (England and Wales)

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.2 Income**

Income represents annual subscriptions paid by members, events income, voluntary donations and grants. Subscriptions are recognised on joining the association or on subsequent renewal dates, on an accruals basis. Events income is recognised as the event occurs. Donations are recognised on a receipts basis. Reimbursement grants are recognised in line with relevant expenses on an accruals basis.

**1.3 Research and development**

Research and development expenditure is written off to the income and expenditure account in the year in which it is incurred. The company carries out research into responsible investment and the creation of sustainable capital markets.

**1.4 Tangible fixed assets and depreciation**

All assets costing more than £600 with an expected useful life exceeding one year are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 33% straight line
Fixtures, fittings & equipment	33 33% straight line

**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Pension costs**

Contributions in respect of the company's defined contribution scheme are charged to the income and expenditure account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.9 Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2013**

<b>2</b>	<b>Income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Membership fees	3,216,812	2,709,661
	Income from PRI in Person events	259,966	341,037
	Grants	149,324	132,066
	Contributions to projects	10,000	-
	Other income - speakers' fees	1,834	-
		<u>3,637,936</u>	<u>3,182,764</u>

Income from PRI in Person is stated gross, before deduction of expenditure

<b>3</b>	<b>Operating surplus</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating surplus is stated after charging		
	Depreciation of tangible assets	825	900
	Loss on disposal of fixed assets	250	-
	Loss on foreign exchange transactions	4,307	3,317
	Operating lease rentals	224,924	161,692
	Auditor's remuneration	9,750	7,000
		<u>239,056</u>	<u>172,909</u>

<b>4</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	8,146	6,132
		<u>8,146</u>	<u>6,132</u>

<b>5</b>	<b>Directors' remuneration</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Directors' salaries	108,331	118,861
	Directors' pension contributions	2,245	4,342
		<u>110,575</u>	<u>123,203</u>

Of the 6 directors, director's remuneration is paid to 3 directors (2012 3 directors)

Retirement benefits are accruing to 1 (2012 1) director under a money purchase scheme

**PRI ASSOCIATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	UK corporation tax at 20% (2012 26%)	1,629	124,147
	Adjustment for prior years	(122,921)	-
	<b>Total current tax</b>	<b>(121,292)</b>	<b>124,147</b>

During the year, PRI Association agreed with HMRC that the organisation does not carry on a taxable activity and therefore the prior year's tax charge in respect of this has been reversed

<b>7</b>	<b>Tangible fixed assets</b>	<b>Plant and machinery etc</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 April 2012	2,700
	Disposals	(900)
	At 31 March 2013	1,800
	<b>Depreciation</b>	
	At 1 April 2012	1,275
	On disposals	(650)
	Charge for the year	825
	At 31 March 2013	1,450
	<b>Net book value</b>	
	At 31 March 2013	350
	At 31 March 2012	1,425

<b>8</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade debtors	30,359	104,712
	Other debtors	138,224	149,958
		<b>168,583</b>	<b>254,670</b>

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2013**

<b>9 Creditors amounts falling due within one year</b>	<b>2013 £</b>	<b>2012 £</b>
Trade creditors	207,501	10,898
Taxation and social security	54,815	165,091
Other creditors	176,691	290,095
	<u>439,007</u>	<u>466,084</u>

**10 Pension costs**

**Defined contribution**

	<b>2013 £</b>	<b>2012 £</b>
Contributions payable by the company for the year	63,726	39,698
Contributions payable to the fund at the year end and included in creditors	<u>(13,267)</u>	<u>(5,443)</u>

**11 Statement of movements on reserves**

	<b>Income and expenditure account £</b>
Balance at 1 April 2012	1,258,676
Profit for the year	266,037
Balance at 31 March 2013	<u>1,524,713</u>

**12 Financial commitments**

At 31 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	<b>2013 £</b>	<b>2012 £</b>
Operating leases which expire Within one year	<u>53,400</u>	<u>50,400</u>

**PRI ASSOCIATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2013***

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**13 Control**

During the year ended 31 March 2013, in the opinion of the directors there was no controlling party

**Company limited by guarantee**

The company is limited by guarantee and does not have any share capital. The liability of the members in the event of the company being liquidated is limited to £1 per member.