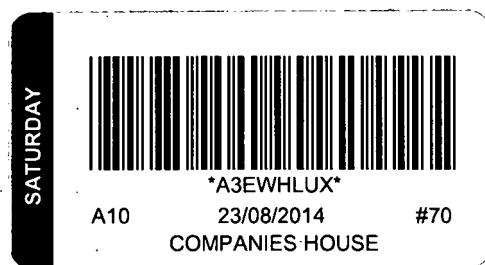


Institutional Investors Group on Climate Change

Report of the Directors and Unaudited Financial Statements

for the year to 31 December 2013



COMPANY REGISTRATION NUMBER: 07921860

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Legal & Administrative Information

Registered name **Institutional Investors Group on Climate Change**

Company number **07921860**

Registered office

One Crown Square
Church Street East
Woking, Surrey GU21 6HR

Company Directors

Vicki Bakhshi
Eric Borremans (Resigned 9 July 2013, Re-appointed 1 August 2013)
Peter Damgaard Jensen (Appointed 11 December 2013)
Ulrik Dan Weuder (Resigned 25 June 2013)
Philippe Desfossés (Appointed 3 July 2013)
Marcel Jeucken
Donald MacDonald
Craig Mackenzie (Appointed 22 June 2013)
Niall O'Shea
Erik Jan Stork
Mike Taylor (Resigned 24 August 2013)
Helene Winch (Resigned 27 September 2013)

Accountants

JS2 Limited
One Crown Square
Woking
Surrey GU21 6HR

Bankers

HSBC Bank plc
Guildford & Weybridge Commercial Centre
Edgeborough House, Upper Edgeborough Road, Guildford GU1 2BJ

Lawyers

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London EC4M 6YH

Director's Report

(For the period ended 31 December 2013)

The directors present this report with the financial statements of the company for the period ended 31 December 2013.

Principal Activities

IIGCC provides a collaborative investor platform on climate change, intended to (1) encourage public policy solutions that ensure an orderly and efficient move to a low carbon economy which are consistent with long-term investment objectives and (2) inform investment practices by encouraging a pro-active approach amongst asset owners and asset managers to preserve and enhance investment values.

During 2013, IIGCC carried out the following key activities:

IIGCC growth

- The number of IIGCC members increased to 87 from 79 at the end of 2012 and IIGCC is now represented in 9 countries with new members in Germany and South Africa.
- IIGCC maintained relationships with over 70 stakeholder organisations that work on climate change, centralising discussion on the issue for our members.

Publications

- IIGCC's publication *Investment-grade climate policy: the next phase for Europe* supported an ongoing and comprehensive response to the European Commission's plans for a 2030 climate and energy policy framework discussions.
- The Property programme published a detailed guide on *Protecting value in real estate: Managing investment risks from climate change* with a supplement for trustee training.
- *The investor survey on climate change report* was referenced by members, researchers and policymakers as evidence of investor concern about the materiality of climate risk.

Engagement

- IIGCC stepped up its European policy engagement, with personal meetings with the European Commission as well as the EU Parliament and the Council of Ministers.
- IIGCC members were invited to give expert feedback on Green Property Alliance, ShareAction, WRI, BEI, IISD and IEA publications as well as Bloomberg's new stranded assets tool.
- IIGCC publications were cited in over 40 reports by academics and think tanks as evidence of investor engagement with companies and policymakers on climate change.

Public profile

- IIGCC was mentioned or quoted in the press over 60 times and IIGCC placed articles in the *Guardian*, *EurActiv* and *Environmental Finance*.
- IIGCC was invited to moderate panels for the Church Investors Group, the Global Investor Summit in Hong Kong, events at COP19 in Warsaw and to be a rapporteur at a meeting with Ban Ki-moon in Copenhagen.
- IIGCC launched a new website with better member visibility and publication search features.

Membership services

- IIGCC held two all member meetings, a roundtable and panel discussion with the IEA, two corporate outreach meetings and a large property event in Paris in addition to regular presentations on climate risk and climate policy developments.

Director's Report

(For the period ended 31 December 2013)

Directors

The company directors are listed on page 1

Statement of Director Responsibilities

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 director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to provide 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 those financial statements, the directors are required to:

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

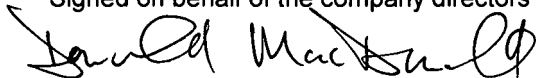
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable the directors to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemption

In preparing the above report, the directors have taken advantage of special provisions applicable to small companies provided by the Companies Act 2006.

For the period ended 31 December 2013 the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act.

Signed on behalf of the company directors



Donald MacDonald
Director
13/05/2014

Income & Expenditure Account

For the year ended at 31 December 2013

	Notes	2013 £
Incoming resources		
Incoming resources from generated funds		255,672
Voluntary income - donations		44,116
Total incoming resources		299,788
Resources expended		
Staff costs		113,217
Publication costs		13,173
Travel costs		11,687
Communications & public affairs		25,500
Office and support costs		14,372
Other costs		16,213
Total resources expended		194,162
Net incoming resources for the year	2	
and		
Fund balance carried forward at 31 December		105,626

The notes on pages 6 to 8 form part of these financial statements.

All of the above results derive from continuing activities. There are no gains and losses other than those disclosed above. The company does not have any gains and losses

Balance Sheet

As at 31 December 2013

Company Number 07921860

	Notes	2013 £	2013 £	2012 £	2012 £
Tangible fixed assets	5		1,530		-
Current assets					
Debtors	6	304,182		243,541	
Cash at bank and in hand		120,792		16,194	
		<u>424,974</u>		<u>259,735</u>	
Creditors: amounts falling due within one year	7	<u>(320,878)</u>		<u>(259,735)</u>	
Net current assets			104,096		-
Total net assets			<u>105,626</u>		<u>-</u>
Funds					
General funds			105,626		-
Total funds	8		<u>105,626</u>		<u>-</u>

For the period ending 31 December 2013 the company was entitled to exemption under section 475 and 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by, and signed on behalf of, the company directors:



Donald MacDonald
Director

Approved on: 13/May/2014

Notes to the Financial Statements

For the year ended 31 December 2013

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The particular accounting policies adopted are described below. They have all been applied consistently throughout the period.

a) Incoming resources

Income is credited to incoming resources when the conditions of entitlement, certainty and measurement have been met. Where income relates to a specific future period, it is deferred.

Membership and partnership income is recognised in the financial statements evenly over the period to which the fee relates

b) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

c) Tangible fixed assets – Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment 33⅓%

2 Net incoming resources

is stated after charging the following:

	2013 £
Depreciation - owned assets	510

3 Employees

	2013 £
Salaries	94,002
Social security costs	11,377
Pension costs	7,838
	<u>113,217</u>

No director received any remuneration in the period.

Notes to the Financial Statements

For the year ended 31 December 2013

4 Corporation tax

The company will not be liable to tax on any surplus arising as income received is the result of mutual trading.

5 Fixed assets

	Office equipment £
Cost	
Additions	2,040
As at December 31 2013	2,040
Depreciation	
Charge for the period	510
As at December 31 2013	510
Net book value as at December 31 2013	1,530

6 Debtors

	2013 £	2012 £
Membership receivable	302,327	243,541
Sundry debtors and prepayments	1,855	-
	304,182	243,541

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,867	-
Sundry creditors and accruals	2,096	-
Taxation and social security	42,086	29,625
Deferred income	274,829	230,110
	320,878	259,735

Notes to the Financial Statements

For the year ended 31 December 2013

8 Movement in Funds

	2013
	£
Funds at 1 January 2013	<u>-</u>
Surplus for the year	105,626
Funds at 31 December 2013	<u>105,626-</u>

IIGCC has no share capital as it is a company limited by guarantee.