

REGISTRAR OF COMPANIES

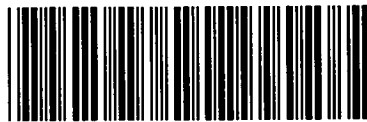
PRI Association

Directors' report and financial statements

for the year ended 31 March 2014

Registered number: 07207947

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COMPANIES HOUSE

PRI Association

(A company limited by guarantee)

Company Information

Directors	D Atkin E Bos D Russell G Saunders W Engshuber (resigned 31 March 2014) P Mathur (appointed 9 April 2013) C Ailman (appointed 1 October 2013)
Company secretary	Bristows Secretarial Limited
Registered number	07207947
Registered office	5th Floor 25 Camperdown Street London E1 8DZ
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

PRI Association

(A company limited by guarantee)

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(A company limited by guarantee)

Directors' report

for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity

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 who served during the year were:

D Atkin
E Bos
D Russell
G Saunders
W Engshuber (resigned 31 March 2014)
P Mathur (appointed 9 April 2013)
C Ailman (appointed 1 October 2013)

Directors' responsibilities statement

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 judgments 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 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 and other information included in Directors' reports may differ from legislation in other jurisdictions.

(A company limited by guarantee)

Directors' report

for the year ended 31 March 2014

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17/7/14 and signed on its behalf.

D Russell
Director



Independent auditor's report to the members of PRI Association
for the year ended 31 March 2014

We have audited the financial statements of PRI Association for the year ended 31 March 2014, set out on pages 5 to 12. 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 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. Our responsibility is to audit and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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

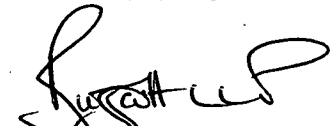
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of PRI Association
for the year ended 31 March 2014

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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Mark Worsley (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date:

23 July 2014.

PRI Association

(A company limited by guarantee)

Income and expenditure account

for the year ended 31 March 2014

	Note	2014 £	2013 £
Income	1,2	4,502,350	3,637,936
Administrative expenses		(4,467,610)	(3,501,043)
Operating surplus	3	34,740	136,893
Interest receivable and similar income	6	5,153	8,146
Interest payable and similar charges		(5)	(294)
Surplus on ordinary activities before taxation		39,888	144,745
Tax on surplus on ordinary activities	7	(1,031)	121,292
Surplus for the financial year	12	38,857	266,037

The notes on pages 7 to 12 form part of these financial statements.

Balance sheet
as at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	8		204,282		350
Investments	9		1		-
			<u>204,283</u>		<u>350</u>
Current assets					
Debtors	10	250,950		168,583	
Cash at bank		<u>1,590,277</u>		<u>1,794,787</u>	
			1,841,227		1,963,370
Creditors: amounts falling due within one year	11	<u>(481,940)</u>		<u>(439,007)</u>	
Net current assets			<u>1,359,287</u>		<u>1,524,363</u>
Net assets			<u>1,563,570</u>		<u>1,524,713</u>
Capital and reserves					
Income and expenditure account	12		<u>1,563,570</u>		<u>1,524,713</u>
			<u>1,563,570</u>		<u>1,524,713</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17/7/14

D Russell
Director



The notes on pages 7 to 12 form part of these financial statements.

(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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 financial statements have been 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 Cash flow

The financial statements 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).

1.3 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.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvement costs	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment - computers	-	33.33% straight line
Office equipment - other	-	20% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the expected lease term.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and expenditure account.

1.9 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.

1.10 Pensions

Contributions in respect of the company's defined contributions 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.

1.11 Basis of consolidation

The financial statements present information about the company as an individual undertaking and not about its group.

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company is therefore not required to and has not chosen to prepare group financial statements.

2. Income

84.2% of the company's income (2013 - 82.8%) is attributable to geographical markets outside the United Kingdom.

3. Operating surplus

The operating surplus is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	14,626	825
Pension costs	79,329	63,726

(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2014

4. Auditors' remuneration

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>12,500</u>	<u>9,750</u>

5. Directors' remuneration

	2014 £	2013 £
Aggregate remuneration	<u>62,000</u>	<u>110,576</u>

During the year retirement benefits were accruing to no directors (2013 - 1) in respect of defined contribution pension schemes.

Of the 6 directors, remuneration was paid to 2 directors (2013 - 3 directors).

6. Interest receivable

	2014 £	2013 £
Other interest receivable	<u>5,153</u>	<u>8,146</u>

7. Taxation

	2014 £	2013 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on surplus for the year	1,031	1,629
Adjustments in respect of prior periods	-	(122,921)
Tax on surplus on ordinary activities	<u>1,031</u>	<u>(121,292)</u>

During 2013, PRI Association agreed with HM Revenue & Customs that the organisation does not carry on a taxable activity and therefore the prior year's tax charge in respect of the non-investment income was reversed.

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Notes to the financial statements

for the year ended 31 March 2014

8. Tangible fixed assets

	Leasehold improvement costs £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2013	-	-	1,800	1,800
Additions	136,461	61,607	20,490	218,558
At 31 March 2014	136,461	61,607	22,290	220,358
Depreciation				
At 1 April 2013	-	-	1,450	1,450
Charge for the year	8,857	4,107	1,662	14,626
At 31 March 2014	8,857	4,107	3,112	16,076
Net book value				
At 31 March 2014	127,604	57,500	19,178	204,282
At 31 March 2013	-	-	350	350

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2013	-
Additions	1
At 31 March 2014	1
Net book value	
At 31 March 2014	1
At 31 March 2013	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
PRI Enterprises Ltd	Ordinary	100 %

PRI Enterprises Ltd was incorporated on 5 November 2013 and was dormant in the period from incorporation to 31 March 2014.

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Notes to the financial statements
for the year ended 31 March 2014

10. Debtors

	2014 £	2013 £
Trade debtors	50,040	30,359
Other debtors	200,910	138,224
	<u>250,950</u>	<u>168,583</u>

11. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	106,405	207,501
Corporation tax	1,031	1,629
Other taxation and social security	33,295	53,186
Other creditors	341,209	176,691
	<u>481,940</u>	<u>439,007</u>

12. Reserves

	Income and expenditure account £
At 1 April 2013	1,524,713
Surplus for the financial year	38,857
At 31 March 2014	<u>1,563,570</u>

(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2014

13. Pension commitments

PRI Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund and amounted to £79,329 (2013 - £63,726).

Contributions totalling £103 (2013 - £13,267) were payable to the pension fund at the balance sheet date and are included in creditors.

14. Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	-	53,400
Between 2 and 5 years	188,006	-
	<u>188,006</u>	<u>-</u>

15. Controlling party

In the opinion of the directors, there was no controlling party during the years ended 31 March 2013 and 2014.

16. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.