

Company registration number 07207947 (England and Wales)

PRI ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PRI ASSOCIATION

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PRI ASSOCIATION

COMPANY INFORMATION

Directors	W Cromwell S Hendricks T Kimura D Liberato Delfino R Minguela Garcia W H Mohn T Sneyers L Tankwe C F Kehoe L Mokgabudi T M Pedersen
Secretary	C Sperling
Company number	07207947
Registered office	1st Floor 20 Wood Street London EC2V 7AF
Auditor	MHA Lyndean House 30-32 Albion Place Maidstone ME14 5DZ

PRI ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and consolidated financial statements of PRI Association and its subsidiaries, together referred to as 'the group', for the year ended 31 March 2025.

Results

The results for the year are set out on page 15.

As a company limited by guarantee, the company has no share capital. Therefore the company has not proposed to pay a dividend (2024: £nil).

Directors

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

W Cromwell
S Hendricks
T Kimura
D Liberato Delfino
R Minguella Garcia
W H Mohn
T Sneyers
L Tankwe
C F Kehoe
L Mokgabudi
T M Pedersen

Matters covered in the Group strategic report

The group has in accordance with s414C(11) Companies Act 2006 set out in the Group strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained on the Directors' report. It has done so in respect of discussion of likely future developments, financial instruments risks, and the information on the financial risk management policies and objectives.

Political contributions

There were no political contributions in the current or prior period.

Qualifying third party indemnity provisions

There were no qualifying third party indemnity provisions in force for the benefit of any of the directors (or an associated company or of its directors).

Auditor

The auditor, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. The auditor, MHA, previously traded through the legal entity, MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioned to MHA Audit Services LLP.

PRI ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Streamlined Energy and Carbon Report (SECR)

Reporting Methodology

We have applied the 5 principles of carbon accounting to this SECR report: Accuracy, Transparency, Completeness, Relevance, and Consistency. Data has been gathered across all relevant emission sources and applied the UK Government's Department for Energy Security and Net-Zero (DESNZ) emission factors for global warming potential for the year 2024.

Organisational Boundary

We have used the operational control approach whereby the company accounts for 100 percent of the greenhouse gas emissions and energy usage over which it has control.

Operational Scopes

We have measured all applicable Scope 1, 2, and 3 emissions mandatory for SECR reporting as per the UK Government Environmental Reporting Guidelines. The full list of included and excluded emissions, with justification, can be seen later in the report.

Emissions and Energy Consumption FY 2024-25

Scope	Category	tCO ₂ e	kWh
1	Stationary Combustion	34.38	187,958.90
1	Fugitive Emissions	1.08	0.00
2	Purchased Electricity	8.95	43,226.00
3	Business Travel (Grey Fleet)	0.03	138.77
	Total	44.44	231,323.67

Comparable not included because 2024/2025 is the first year for report.

PRI ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The data that forms part of the SECR has been gathered and analysed applying the 5 principles of carbon accounting: Accuracy, Transparency, Completeness, Relevance, and Consistency. The approach adopted was the operational control approach, which accounts for 100% of greenhouse gas (GHG) emissions and energy usage over which the PRI has control. The SECR includes all applicable Scope 1, 2, and 3 emissions mandatory for SECR reporting as per the UK Government Environmental Reporting Guidelines and the UK Government's Department for Energy Security and Net-Zero (DESNZ) emission factors for global warming potential for the year 2024 have been applied.

The following selected intensity metrics are deemed to be the most appropriate to reflect changes in the company's operations over time:

- Per company turnover calculated as tCO₂e / £ million turnover during the 2024-25 financial year
- Per number of signatories calculated as tCO₂e / 100 signatories
- Per occupied UK-based office space calculated as tCO₂e / m² of floor space
- Per employee calculated as tCO₂e / average number of employees during the 2024-25 financial year.

Table of the intensity metrics:

	FY 2024-25	FY 2023-24
Carbon emissions (tCO ₂ e)	44.44	48.32
Turnover (£m)	41.83	37.11
Average number of signatories	5,294	5,345
Average number of employees	237	209
UK Office space floor area (m ²)	1,356.38	1,356.38

Carbon Intensity Metrics

The below intensity metrics were calculated, allowing us to make a comparison of our energy consumption and carbon emissions over time. As shown below, all our intensity metrics have decreased since the previous reporting year. Going forward, we will continue to work towards reducing our intensity metrics on a year-on-year basis.

Table of figures used for the intensity metrics:

	FY 2024-25	FY 2023-24
tCO ₂ e/£million turnover	1.06	1.30
tCO ₂ e/100 signatories	0.84	0.90
tCO ₂ e/sq meter	0.03	0.04
tCO ₂ e/employee	0.19	0.23

PRI ASSOCIATION

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Measures taken to improve energy efficiency

With sustainability amongst our core values, PRI are fully committed to lowering our carbon impact. We are currently measuring our operational carbon footprint for the third consecutive year and are constantly looking at ways to lower our direct and indirect emissions.

In an effort to better manage our energy consumption, we hired a Head of Facilities to oversee our relationships with landlords and their managing agents across our offices. As part of our sustainability strategy, our Head of Facilities developed and successfully executed a plan to relocate from our main London office to more energy-efficient premises in May 2025. We are also aiming to make our workforce increasingly hybrid to reduce utility usage and resource consumption in our offices. This move reflects our commitment to sustainability and supports our evolving ways of working. We anticipate that the relocation will result in significant reductions in our energy consumption and carbon emissions for the 2025/26 financial year and beyond. While we recognise the challenges in influencing the energy efficiency of our rented office spaces, we remain committed to working with our landlords to explore and implement positive changes going forward.

To further reduce our carbon footprint, we have transitioned to cloud-based IT services, moving away from energy-intensive local servers. Additionally, we've expanded staffing and expertise outside of the UK across the regions in which we operate, reducing the need for London-based employees to travel internationally.

Looking ahead, we are committed to reducing our indirect emissions, such as those generated by business travel and employee commuting. A key part of this effort is the continued rollout of our sustainable travel policy, which aims to frame the use of carbon-intensive travel, encourage the use of less carbon-intensive options and promote the use of public transportation among staff. We are also exploring the introduction of departmental carbon budgets, integrated into business travel planning, to help manage and limit high-emission travel activities.

Statement of disclosure to auditor

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

- So far as the director is aware, there is no relevant audit information of which the auditor of the company is unaware, and
- The 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 and group's auditor is aware of that information.

Post balance sheet event

There have been no significant events affecting the group since the year end.

Approved by the board and signed on its behalf



C F Kehoe
Director

Date: 20 Oct 2025

PRI ASSOCIATION

GROUP STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present the strategic report for the year ended 31 March 2025.

Principal activities

The objectives of the PRI Association are to:

- promote the Initiative, launched in April 2006 by the United Nations Secretary-General in New York, by advancing the Principles for Responsible Investment; and
- promote the consideration of environmental, social and governance issues: in the management and ownership of investments; relating to investment policies and practices by investment managers and owners and other interested parties including consumers, non-governmental organisations, regulators and governments; and promote the PRI's Mission.

and thereby to promote sustainable global commerce and a sustainable financial system.

The PRI's Mission:

"We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole."

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; fostering good governance, integrity and accountability; and addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation."

In 2024 the PRI launched a new strategic plan, which aims to respond to the changing external context and how the PRI will support signatories' progress in ways that acknowledge the diverse signatory base. The strategy is focused on four key areas:

1. Driving signatory progression on responsible investment while streamlining PRI mandatory reporting.
2. Strengthening regional RI ecosystems in both mature markets and emerging and developing economies.
3. Amplifying signatory impact by supporting and leading collaborative initiatives.
4. Strengthening the enabling environment for RI by influencing government and multilateral policy and financial market practices.

The PRI Association is governed by the PRI Association Board as set out in the Articles of Association of PRI Association. The PRI Board is collectively responsible for the long-term success of the PRI, in particular: setting the strategy, risk appetite and structure; delegating the implementation of the strategy to the PRI Association Executive (the executive); monitoring the executive's performance against the strategy; exercising accountability to signatories; and being responsible to relevant stakeholders.

For more information on the projects and activities that contributed to the PRI's objects and mission, and the role of the PRI Board during the year, see the PRI 2024 Annual Report and Board report.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review and KPIs

Financial KPIs that are reviewed at least quarterly are Profit/Loss, Revenue, Expenditure and Reserves. We also review new signatory numbers and delists and headcount.

The PRI reports a profit of £1,371,669 (2023/24: £45,434) on total revenue of £41,830,010 (2023/24: £37,111,011), or 3.3% of revenue (2023/24: 0.1%). The profit for the year has increased compared to the prior year due to rigorous cost control and the delay of IT spend.

Fee income rose to £32,399,809 (2023/24: £28,065,393) driven by the full year effect of prior year new signatory fees and a price increase that was higher than usual as it was to fund an improvement of the value proposition. 15% revenue growth allowed investment in staff and programs.

Grants income increased to £3,335,786 in 2024/2025 from £2,874,912 in 2023/24. This is due to more, larger grants being secured. The increase here shows the initial stages of a revenue diversification strategy.

PRI Academy had a challenging year due to pressures on external, corporate Learning & Development budgets with revenue reducing to £865,163 (2023/24: £1,240,939).

In 2024/25 expenditure rose to £40,978,451 (2023/24: £37,499,328). The PRI has continued to control operational costs and implement cost savings where possible to deliver value. The increase YoY did not exceed revenue growth and led to the higher profit despite additional investment.

The PRI's policy is to maintain liquidity enough to meet three months operational costs. Net assets have grown in the year to £11,622,050 (2023/24: £10,250,567) with a continued focus on maintaining appropriate reserve cover.

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Signatories were 5,261 by the year's end, representing a marginal reduction of 84 from 31 March 2024 vs a net loss of 44 in 23/24. This is down to many signatories having to report for the first time following a high influx in 2022 and deciding to delist rather than comply with the reporting requirements. New signatories were slightly down to 344 from 391 driven by market saturation and anti-ESG sentiment. Delists were slightly better than prior year, down from 428 in 23/24 to 425.

Headcount increased from 216 to 237 representing investment in improved value proposition.

The directors do not expect income growth in 2025/26 with a modest inflationary price increase offset by net delists of signatories. Income from the Academy is expected to see a modest return to growth with an improved product suite. Grant revenue is expected to grow due to work done on the pipeline in the second half of 24/25. The minimum reserve policy will continue to be maintained.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Principal risks

The PRI Board assumes overall accountability for overseeing and monitoring the PRI's risks. The Board is supported by the Finance, Audit and Risk Committee, the purpose of which is to provide assurance to the Board as to the accuracy of the financial statements; the efficacy of risk management; the compliance controls; and the strength and appropriateness of general control and mitigation processes across the PRI.

In June 2025 the PRI Board approved a revised enterprise risk management framework, based on a three lines of defence model, and risk appetites for five areas (strategy, reputation, operations, financial and compliance). Risks are scored according to (gross and net) likelihood and impact.

The PRI Board has identified eleven principal risks:

Signatory risk. The PRI is a 'big tent' organisation, that welcomes a diversity of signatories, from different markets, with different mandates and at different points in their responsible investment journey. Within this 'big tent' there is a risk that the PRI does not provide sufficient value to the diversity of signatories within the changing global external context, leading to a lack of engagement or loss of signatories. Following extensive signatory consultation, the PRI launched a new strategy in 2024 which aims to respond to the changing external context and how the PRI will support signatories' progress in ways that acknowledge the diverse signatory base. The Board has oversight of the implementation of the strategy via regular reports. A key KPI here is review of the "delist reason" where we track the results of an exit survey and interview.

Anti-ESG. There is an increasing politicisation of ESG, including accusations of legal non-compliance, arguments around the materiality of ESG, and an anti-ESG sentiment in some markets. Potential consequences include lower signatory engagement, reduced appetite for investor collaboration and convening, as well legal challenges for PRI signatories. In response the PRI has been increasing dialogue with signatories in relevant markets to understand how the PRI can provide further support. The PRI is making the investment case for responsible investment; has conducted legal reviews of (PRI-led or co-led) initiative documentation and ways of working to ensure that they continue to be compliant with relevant regulations; and is carrying out ongoing employee training and awareness raising.

Strategy execution risk. The PRI has a new strategy, supported by a new operating model. With this change there is a risk that the strategic priorities are delayed or not delivered due to the maturity of the PRI's systems and processes, leading to reduced organisational impact and lower signatory value. To mitigate this risk there has been a focus on implementation, including defined priorities, objectives cascaded through the organisation, a refined business planning process and resource mapping against key deliverables.

Global political instability. The PRI is a global organisation with a diversity of signatories. Competition and fragmentation between political regions create regulatory and political risks, particularly with regards to responsible investment, for PRI signatories and the PRI's programmes to support signatories. The PRI has sought to respond to the fragmentation through tailored signatory support; policy engagement and development at the regional level; strong governance processes around our policy advocacy; the development of the new strategy; and ongoing legal input and review.

Revenue risk. There are a number of factors that could affect the PRI's ability to fund and deliver the strategy. The PRI's revenue is largely dependent on signatory fees and grants. Risks therefore include signatory retention and lack of growth, changing signatory assets under management (AUM) and associated fees, and loss of grants. The Board receives regular updates on the organisation's financial position and approves annual budgets, the reserves policy and long-term funding plans, including strengthening existing areas of revenue and diversification options.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Principal risks (continued)

Macro-economic risk. This risk for the PRI is unforeseen and or adverse changes in macro-economic conditions adversely affecting the PRI's funding and ability to deliver the strategy. For example, exposure to currency fluctuations or a recession leading to lower revenue from signatories through either falling AUM or signatory delisting. The PRI monitors these potential risks and impacts, and aims to mitigate through measures such as currency hedging and revenue diversification.

Data protection risk. Maintaining the security of signatory, and other, data is of critical importance to the PRI. Data protection risk is the risk of unauthorised access, corruption, or loss of PRI data due to inadequate measures to safeguard information, for example cyberattacks, phishing attacks, ransomware or data losses. The PRI has a number of controls in place including an access management policy and technical controls, security controls, data loss prevention measures, a cybersecurity framework, monitoring / alerts and reporting. There is also cybersecurity training, awareness raising and testing, and ongoing data protection training.

Information technology risk. I.T. risk is the risk of I.T. failure and or non-optimisation of hardware and software due to internal and external factors. The Executive is prioritising secure devices, the improvement of asset management for all PRI devices, on implementing I.T. policies and procedures, reviewing of key suppliers' contracts and training employees on best practices.

People risk. The PRI is dependent on the skills and expertise of its people and people risk is the inability to attract and retain critical employees, affecting the ability of the PRI to operate effectively and deliver our value proposition for signatories. The PRI has succession planning processes in place; training and development plans for employees; independent benchmarking for all roles; bi-annual engagement surveys, and follow-up action plans; and an Employee Engagement Committee to help identify and solve employee related issues and trends. Staff turnover is tracked at board level with anything over 15% triggering further review.

Saturation risk. There is a broad ecosystem of organisations within the investment industry, including those focused on responsible or sustainable investment and environmental, social and or governance issues, at both a global and regional levels. The PRI aims to collaborate effectively with partner organisations, and a multitude of initiatives are delivered in partnership with other organisations. The PRI Board remains committed to listening to signatories and understanding the value proposition that the PRI can deliver, as well as continuing to work with partner organisations.

Financial instruments risk. Apart from working capital the group does not have any financial instruments. It is the groups policy that no trading in complex financial instruments shall be undertaken. The main risks arising from the groups financial instruments are price, credit, liquidity and cash flow risk:

Price risks are managed through the commercial process

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The group's policies are aimed at minimising such a risk by conducting credit checks where appropriate and by other established credit control procedures.

Liquidity risk is the risk that an entity may encounter difficulties in meeting obligation associated with financial liabilities. The group aims to mitigate liquidity risk by robust budgeting and cost control and the retention of reserves.

Cash flow risk lies in the exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability. The group manages this through cash flow planning and management of working capital.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

S172 statement

Promotion of the Success of the Company

The Directors have a duty under Section 172 Part 1 of the Companies Act 2006 to promote the success of the company, for the benefit of its members as whole. The Directors consider that they have complied with this duty, as set out below.

(This s.172 statement is also available on the PRI website.)

The Board is collectively responsible for the long-term success of the PRI and delegates day-to-day management and administration of the PRI to the CEO. In 2023-24 the Board engaged with signatories on the development of a new strategy. The Board believes that the new strategy responds to the changing world around us and will better equip PRI to deliver for signatories and is in alignment with the long-term mission. As a responsible organisation the PRI strives to maintain the highest standard of business conduct and reputation. The Directors recognise the importance of considering risk as part of long-term decision making. As part of the strategy exercise the Board considered the organisation's Principal Risks. The Board has approved eleven Principal Risks, which are both external risks and risks associated with the execution of the new strategy.

The PRI takes a stakeholder driven approach in all decision making. The key PRI stakeholders are listed below.

Signatory engagement

As a signatory-based organisation, the PRI encourages all signatories to participate actively in its governance and in setting our strategic direction. Before adopting a strategic plan, the PRI must hold a formal consultation with signatories.

Between March and May 2024, the PRI invited feedback on the proposed strategic direction through an online survey. The Board discussed the consultation feedback. The total participation was 926 (17.4%), this is above the industry benchmark (of 10%) for comparable surveys. The feedback shows that Signatories broadly agree with the direction of our strategy and the four focus areas. The Board has reviewed the results in detail and published a Board response to the formal consultation during 2024-25

The Board discussed the valuable and extensive feedback from Signatories on the development of Progression Pathways - one of the focus areas of the new strategy. Progression Pathways will aim to provide step-by-step journeys for signatories to develop and progress their responsible investment practice. Importantly, it is being co-designed with signatories to ensure they are actionable and ambitious. The Board anticipates Progression Pathways as the strategy to achieve a tailored approach needed for our diverse signatory base

The PRI engages with signatories on key topics and programmes of work through the advisory committees and working groups. This is in addition to a range of informal ways the PRI engages with signatories through events, webinars, 1-2-1 meetings, workshops, newsletters and email.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Employees

The Directors understand that our people are core to delivering our mission and achieving our objectives. There are regular Board discussions on employee feedback and engagement.

The Board and People and Culture Committee discussed the results of the 2023 Employee Engagement Survey and reviewed the annual people and culture report (refer to the committee report for further details). There was over 90% participation in the Employee Engagement Survey which enabled the Executive and Board to gain a wealth of insights and information to help drive meaningful action to further increase engagement. Employees are highly committed to the work of the PRI.

The Employee Engagement Committee (EEC) was formed in February 2024. The EEC is an important employee-led elected group which aims to represent the interests and voices of PRI employees. At least annually members of the EEC will attend the Board's People and Culture Committee and report on its activities. The EEC was consulted on the development of the strategy.

Suppliers

The PRI has a number of suppliers to enable the organisation to deliver for signatories, employees and other stakeholders. Suppliers include professional services and other consultancies; I.T. platforms, partners and equipment; organisations that help deliver the annual 'PRI in Person' event; and office contractors and suppliers.

The PRI has a Board approved Human Rights policy, outlining the PRI's operational commitment to respect Human Rights, consistent and integral to the PRI's mission and six Principles. As part of this policy implementation the Board has approved the PRI's first Modern Slavery Transparency Statement, which sets out the organisation's relevant policies and practices, and future plans for supplier due diligence with regards to human rights.

Environment

This PRI Climate Change Policy provides the principles and commitments that guide the PRI's approach and decision making to the organization's climate change-related risks and opportunities.

The PRI produced an inaugural carbon footprint for the 2022/23 financial year and continues to calculate operational emissions annually. Having established the baseline emissions, the organisation is working to reduce emissions. For more information see the SECR report.

Community

The PRI contributes to its surrounding community by allowing employees to take up to 5 paid volunteering days per year.

Approved by the board and signed on its behalf



C F Kehoe
Director

Date: 20 Oct 2025

PRI ASSOCIATION

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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, comprising FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 group and company, and of the surplus or deficit of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRI ASSOCIATION

Opinion

We have audited the financial statements of PRI Association (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025, which comprise the Group Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 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 Group's and of the parent Company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

PRI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PRI ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements Group Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

We have nothing to report in respect of these matters.

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 Group's and the parent 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 Group or the parent 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 Group financial statements.

PRI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PRI ASSOCIATION

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:

- Enquiry of management and those charged with governance with respect to any actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.

Duncan Cochrane-Dyet

Duncan Cochrane-Dyet Dyet BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of MHA

Statutory Auditor

Maidstone

United Kingdom

Date: 23 October 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

PRI ASSOCIATION

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

		2025 £	2024 £
Turnover	Notes 2	41,830,010	37,111,011
Administrative expenses		(40,978,413)	(37,499,328)
Operating profit/(loss)	4	851,597	(388,317)
Interest receivable and similar income	8	668,134	690,067
Interest payable and similar expenses	9	-	(1,031)
Profit before taxation		1,519,731	300,719
Tax on profit	11	(148,024)	(255,285)
Profit for the financial year		1,371,707	45,434
Other comprehensive income			
Currency translation gain arising in the year		-	277
Total comprehensive income for the year		1,371,707	45,711

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 21 to 34 form part of these financial statements.

PRI ASSOCIATION

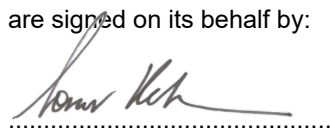
GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		1,406,895		251,192
Current assets					
Debtors	15	2,843,343		15,780,504	
Cash at bank and in hand		13,525,646		28,039,637	
		16,368,989		43,820,141	
Creditors: amounts falling due within one year	17	(5,672,887)		(33,749,902)	
Net current assets			10,696,102		10,070,239
Total assets less current liabilities			12,102,997		10,321,431
Provisions for liabilities					
Provisions	18	(480,724)		(70,864)	
			(480,724)		(70,864)
Net assets			11,622,273		10,250,567
Capital and reserves					
Other reserves			293,452		293,452
Profit and loss account			11,328,821		9,957,115
Total equity			11,622,273		10,250,567

The notes on pages 21 to 34 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 20.Oct.2025... and are signed on its behalf by:



C F Kehoe
Director

Company registration number 07207947 (England and Wales)

PRI ASSOCIATION

COMPANY STATEMENT OF FINANCIAL POSITION

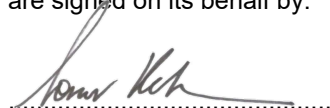
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	1,407,018		250,754	
Investments	12	9,678		9,678	
		<u>1,416,696</u>		<u>260,432</u>	
Current assets					
Debtors	15	3,096,795		16,365,249	
Cash at bank and in hand		10,856,389		24,924,769	
		<u>13,953,184</u>		<u>41,290,018</u>	
Creditors: amounts falling due within one year	17	(5,332,945)		(33,469,806)	
Net current assets		<u>8,620,239</u>		<u>7,820,212</u>	
Total assets less current liabilities		<u>10,036,935</u>		<u>8,080,644</u>	
Provisions for liabilities					
Provisions	18	(480,724)		(70,864)	
		<u>(480,724)</u>		<u>(70,864)</u>	
Net assets		<u>9,556,211</u>		<u>8,009,780</u>	
Capital and reserves					
Other reserves		312,583		312,583	
Profit and loss account		9,243,628		7,697,197	
Total equity		<u>9,556,211</u>		<u>8,009,780</u>	

The notes on pages 21 to 34 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £1,546,430 (2024 - £154,247 loss).

The financial statements were approved by the board of directors and authorised for issue on 20 Oct 2025 and are signed on its behalf by:



C F Kehoe
Director

Company registration number 07207947 (England and Wales)

PRI ASSOCIATION

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Other reserves £	Currency translation reserve £	Profit and loss account £	Total £
Balance at 1 April 2023	312,583	(19,408)	9,911,681	10,204,856
Year ended 31 March 2024:				
Profit for the year	-	-	45,434	45,434
Other comprehensive income:				
Currency translation differences	-	277	-	277
Total comprehensive income	-	277	45,434	45,711
Balance at 31 March 2024	312,583	(19,131)	9,957,115	10,250,567
Year ended 31 March 2025:				
Profit and total comprehensive income	-	-	1,371,707	1,371,707
Balance at 31 March 2025	312,583	(19,131)	11,328,822	11,622,274

The notes on pages 21 to 34 form part of these financial statements.

PRI ASSOCIATION

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Other reserves £	Profit and loss account £	Total £
Balance at 1 April 2023	312,583	7,851,442	8,164,025
Year ended 31 March 2024:			
Deficit and total comprehensive income for the year	-	(154,247)	(154,247)
Balance at 31 March 2024	312,583	7,697,197	8,009,780
Year ended 31 March 2025:			
Surplus and total comprehensive income	-	1,546,431	1,546,431
Balance at 31 March 2025	312,583	9,243,628	9,556,211

The notes on pages 21 to 34 form part of these financial statements.

PRI ASSOCIATION

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(13,497,797)		13,748,418
Increase in foreign exchange reserve			-		277
Income taxes paid			(295,485)		(225,228)
Net cash (outflow)/inflow from operating activities			(13,793,282)		13,523,467
Investing activities					
Purchase of tangible fixed assets		(1,388,843)		(29,815)	
Interest received		668,134		690,067	
Net cash (used in)/generated from investing activities			(720,709)		660,252
Financing activities					
Interest paid		-		(1,031)	
Net cash used in financing activities			-		(1,031)
Net (decrease)/increase in cash and cash equivalents			(14,513,991)		14,182,688
Cash and cash equivalents at beginning of year			28,039,637		13,856,928
Cash and cash equivalents at end of year			13,525,646		28,039,637

The notes on pages 21 to 34 form part of these financial statements.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

General Information

PRI Association (the 'Company') is a private company limited by guarantee incorporated in the United Kingdom and registered in England and Wales. Its company registration number is 07207947. The registered office and principal place of activity is 1st Floor, 20 Wood Street, London, EC2V 7AF.

The principal activity of the company is stated on page 3.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

As permitted by s408 Companies Act 2006, the company has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in GBP, rounded to the nearest £1.

1.2 Basis of consolidation

The following principal accounting policies have been applied:

The consolidated financial statements present the results of the company and its subsidiaries as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.3 Exemptions for qualifying entities under FRS102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a company statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows; and
- from disclosing transactions with its wholly owned subsidiaries.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group 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.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The company has sufficient liquid resources to continue as a going concern for the foreseeable future and the directors believe the group and the company will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The directors have reviewed the assets and liabilities of the organisation and the future outlook and from this do not consider there to be material uncertainty in respect of the group's or company's ability to continue as a going concern.

1.5 Income

Income represents annual subscriptions paid by members, events income, online learning services, voluntary donations, grants and contribution to the Net Zero Asset Alliance and Transition Pathway initiatives. Subscriptions are recognised on joining the Association or on subsequent renewal dates, monthly on an accruals basis. Events income is recognised as the event occurs. Online learning service income is recognised when made available for the customer to download. Donations are recognised on a receipts basis. Contributions to projects and reimbursement grants are recognised in line with relevant expenses on an accrual basis.

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Leasehold improvements	In line with the length of the lease
Fixtures and fittings	20% straight line
Computer equipment	33.33% straight line
Office equipment	20% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method, less impairment.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.10 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income. Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.11 Creditors

Short-term creditors are measured at the transaction price.

1.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.14 Taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.16 Employee benefits

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group in independently administered funds.

1.17 Foreign exchange

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transaction took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

1.18 Interest Income

Interest income is recognised in profit or loss using the effective interest method.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.19 Other reserves

The United Nations Net-Zero Asset Owner Alliance

This reserve represents the surplus specifically relating to The United Nations Net-Zero Asset Owner Alliance. This amount has been set aside from the profit and loss reserve to be put toward future Alliance activity. Future annual underspends or overspends will be deducted or added to this reserve which may only be used for Alliance activity.

2 Turnover

	2025 £	2024 £
Turnover analysed by class of business		
Membership fees	32,399,809	28,065,393
Events	3,825,378	3,345,286
Grants	3,335,786	2,874,912
Contribution to projects	1,291,032	1,340,728
Miscellaneous income	112,842	243,753
PRI Academy	865,163	1,240,939
	<u>41,830,010</u>	<u>37,111,011</u>
	2025 £	2024 £
Turnover analysed by geographical market		
United Kingdom	6,179,873	5,783,343
Rest of Europe	14,195,181	11,422,910
Rest of world	21,454,956	19,904,758
	<u>41,830,010</u>	<u>37,111,011</u>

3 Judgements and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Estimations have been made regarding the following: Dilapidations provision for the Camperdown Street and Wood Street offices; useful economic life of assets for the purposes of depreciation.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Operating profit/(loss)

	2025 £	2024 £
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	385,744	183,670
Depreciation of owned tangible fixed assets	233,085	247,557
Operating lease charges	961,778	679,539

5 Administrative expenses

	2025 £	2024 £
Consulting projects	342,380	214,442
Contracted in services	3,075,239	4,946,830
Dues and subscriptions	254,601	238,224
Events, workshops and meetings	2,630,137	2,255,970
IT services and equipment	2,031,868	1,988,330
Other	2,050,114	1,394,764
Premises	1,487,899	1,167,752
Professional fees	446,519	387,931
Staff costs	27,528,655	23,840,795
Staff recruitment	51,660	255,630
Travel, hotel and subsistence	1,079,341	808,660
	40,978,413	37,499,328

6 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	120,000	108,553

No retirement benefits or other emoluments are accruing to the directors this year, (23/24 - none).

7 Auditor's remuneration

	2025 £	2024 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group	62,950	101,000
Audit of the financial statements of the company's subsidiaries	11,950	27,735
	74,900	128,735

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	668,134	690,067

9 Interest payable and similar expenses

	2025 £	2024 £
Other interest	-	1,031

10 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
CEO Office & Executive	18	15	17	15
Marketing & Strategy	33	-	30	-
Operations	13	51	13	51
People & Culture	13	9	13	9
RI Ecosystems	29	33	9	10
RI Solutions	67	37	67	29
Sustainable Systems	34	41	30	35
Investor Initiatives & Collaboration	32	30	30	26
Total	237	216	209	175

In 2023/2024, the Operations team incorporated Marketing & Strategy, which in 2024/2025 has been split into its own department and T&I which has moved to RI Solutions.

Their aggregate remuneration comprised:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Wages and salaries	16,887,528	14,878,843	13,703,594	12,213,113
Social security costs	2,011,093	1,829,740	1,605,520	1,449,751
Pension costs	2,471,010	2,126,505	1,986,109	1,715,983
	21,369,631	18,835,088	17,295,223	15,378,847

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	147,227	196,094
Foreign current tax on profits for the current period	797	59,191
	<u>148,024</u>	<u>255,285</u>
Total current tax	<u>148,024</u>	<u>255,285</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	1,519,731	300,719
	<u>1,519,731</u>	<u>300,719</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	379,933	75,180
Tax effect of expenses that are not deductible in determining taxable profit	31	3,164
Tax effect of income not taxable in determining taxable profit	(249,015)	159,528
Adjustments in respect of prior years	-	1,425
Effect of overseas tax rates	17,075	15,988
	<u>148,024</u>	<u>255,285</u>
Taxation charge	<u>148,024</u>	<u>255,285</u>

Factors affecting tax charge for the year

The parent entity is not taxed on the results of its membership activities as it is a not-for-profit organisation, so the group is taxed on the parent's external interest income and on the profits of its subsidiaries at the pertaining corporation tax rate.

12 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	13	-	-	9,678	9,678
		<u>-</u>	<u>-</u>	<u>9,678</u>	<u>9,678</u>

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments (Continued)

Movements in fixed asset investments Company

Shares in
subsidiaries
£

Cost or valuation

At 1 April 2024 and 31 March 2025

9,678

Carrying amount

At 31 March 2025

9,678

At 31 March 2024

9,678

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
PRI Enterprises Limited	1	Ordinary	100.00
PRI US Inc	2	Ordinary	100.00
PRI Association (Hong Kong) Limited	3	Ordinary	100.00
PRI Association France SARL	4	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 1st Floor, 20 Wood Street, London, EC2V 7AF
- 2 575 5TH Avenue, FL 14, New York, NY 10017
- 3 27th Floor Alexandra House, 18 Chater Road, Central, Hong Kong
- 4 44-46 Rue de la Bienfaisance, 75008 Paris, France

The company does not have any indirect subsidiary undertakings.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

Group	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 April 2024	715,327	138,373	560,508	14,826	1,429,034
Additions	1,141,388	197,650	49,750	-	1,388,788
At 31 March 2025	1,856,715	336,023	610,258	14,826	2,817,822
Depreciation and impairment					
At 1 April 2024	575,186	113,467	474,363	14,826	1,177,842
Depreciation charged in the year	136,665	24,608	71,812	-	233,085
At 31 March 2025	711,851	138,075	546,175	14,826	1,410,927
Carrying amount					
At 31 March 2025	1,144,864	197,948	64,083	-	1,406,895
At 31 March 2024	140,141	24,906	86,145	-	251,192
Company					
	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost					
At 1 April 2024	715,327	138,373	558,265	14,826	1,426,791
Additions	1,141,388	197,650	49,750	-	1,388,788
At 31 March 2025	1,856,715	336,023	608,015	14,826	2,815,579
Depreciation and impairment					
At 1 April 2024	575,186	113,467	472,558	14,826	1,176,037
Depreciation charged in the year	136,665	24,608	71,251	-	232,524
At 31 March 2025	711,851	138,075	543,809	14,826	1,408,561
Carrying amount					
At 31 March 2025	1,144,864	197,948	64,206	-	1,407,018
At 31 March 2024	140,141	24,906	85,707	-	250,754

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	Group 2025 £	2024 £	Company 2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	446,824	14,177,417	346,270	14,028,384
Corporation tax recoverable	-	4,370	-	-
Amounts owed by group undertakings	-	-	527,730	956,452
Other debtors	1,544,578	535,044	1,496,842	402,718
Prepayments and accrued income	851,941	1,063,673	725,953	977,695
	<u>2,843,343</u>	<u>15,780,504</u>	<u>3,096,795</u>	<u>16,365,249</u>

Intercompany balances for the company are not interest bearing, are unsecured and due on demand.

17 Creditors: amounts falling due within one year

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Trade creditors		914,374	1,285,317	797,467	1,233,587
Corporation tax payable		29,920	181,751	27,000	162,679
Other taxation and social security		62,516	495,272	-	462,036
Deferred income	19	3,644,584	30,573,563	3,624,498	30,554,414
Other creditors		220,857	786,729	225,100	707,994
Accruals and deferred income		800,636	427,270	658,880	349,096
		<u>5,672,887</u>	<u>33,749,902</u>	<u>5,332,945</u>	<u>33,469,806</u>

18 Provisions for liabilities

	Group 2025 £	2024 £	Company 2025 £	2024 £
	<u>480,724</u>	<u>70,864</u>	<u>480,724</u>	<u>70,864</u>

Movements on dilapidation provisions:

Group	£
At 1 April 2024 and 31 March 2025	<u>480,724</u>

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Provisions for liabilities (Continued)

Company	£
At 1 April 2024 and 31 March 2025	480,724

19 Deferred income

	Group 2025 £	2024 £	Company 2025 £	2024 £
Signatories	266,645	26,214,403	266,645	26,214,403
Grants	2,985,790	2,632,190	2,985,790	2,632,190
PRI In Person	372,063	1,707,821	372,063	1,707,821
Academy	20,086	19,149	-	-
	<u>3,644,584</u>	<u>30,573,563</u>	<u>3,624,498</u>	<u>30,554,414</u>

20 Contingent Liability

Subsequent to the balance sheet date, a complaint has been filed in the US by a former US employee. PRI Association deem that the claim does not bear merit, and is contesting it. No provision has been made in these accounts for any settlement.

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>2,471,010</u>	<u>2,126,505</u>

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds.

The pension cost charge represents contributions payable by the group to the funds.

Contributions totaling £214,748 (2024: £208,167) were payable to the pension funds at the reporting date and are included in creditors.

22 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.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Operating lease commitments

Lessee

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

	Group 2025 £	2024 £	Company 2025 £	2024 £
Within one year	841,165	533,501	841,165	438,023
Between two and five years	3,364,660	61,895	3,364,660	61,895
	<u>4,205,825</u>	<u>595,396</u>	<u>4,205,825</u>	<u>499,918</u>

24 Events after the reporting date

There have been no significant events affecting the group since the year end.

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	<u>2,019,964</u>	<u>1,674,439</u>

There was an average of 10 (2024: 11) people who made up key management personnel during the year.

Other information

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned members of the group.

There were no other related party transactions requiring disclosure in the financial statements.

26 Controlling party

There is no ultimate controlling party.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27 Cash (absorbed by)/generated from group operations

	2025 £	2024 £
Surplus for the year after tax	1,371,707	45,434
Adjustments for:		
Taxation charged	148,024	255,285
Finance costs	-	1,031
Investment income	(668,134)	(690,067)
Depreciation and impairment of tangible fixed assets	233,085	247,557
Increase in provisions	409,860	-
Movements in working capital:		
Decrease/(increase) in debtors	12,932,845	(12,457,376)
Decrease in creditors	(996,205)	(4,227,009)
(Decrease)/increase in deferred income	(26,928,979)	30,573,563
Cash (absorbed by)/generated from operations	(13,497,797)	13,748,418

28 Analysis of changes in net funds - group

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	28,039,637	(14,513,991)	13,525,646