

Company registration number 07207947 (England and Wales)

PRI ASSOCIATION
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

PRI ASSOCIATION

CONTENTS

	Page
Directors' report	1 - 2
Group Strategic report	3 - 7
Independent auditor's report	8 - 11
Group statement of comprehensive income	14
Group statement of financial position	12
Company statement of financial position	13
Group statement of changes in equity	15
Company statement of changes in equity	16
Group statement of cash flows	17
Notes to the financial statements	18 - 30

PRI ASSOCIATION

COMPANY INFORMATION

Directors	S Connolly W Cromwell S Hendricks T Kimura D Liberato Delfino R Minguela Garcia W H Mohn R Mokate M Skancke T Sneyers L Tankwe C F Kehoe L Mokgabudi T M Pedersen	(Resigned 12 May 2023) (Resigned 31 December 2023) (Resigned 31 December 2023) (Appointed 1 January 2024) (Appointed 1 January 2024) (Appointed 1 January 2024)
Secretary	C Sperling	
Company number	07207947	
Registered office	5th Floor 25 Camperdown Street London E1 8DZ	
Auditor	Deloitte LLP 2 New Street Square London United Kingdom EC4A 3BZ	

PRI ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

Results

The results for the year are set out on page 14.

As a company limited by guarantee, the company has no share capital. Therefore the company has not proposed to pay a dividend (2023: £nil).

Directors

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

S Connolly	(Resigned 12 May 2023)
W Cromwell	
S Hendricks	
T Kimura	
D Liberato Delfino	
R Minguela Garcia	
W H Mohn	
R Mokate	(Resigned 31 December 2023)
M Skancke	(Resigned 31 December 2023)
T Sneyers	
L Tankwe	
C F Kehoe	(Appointed 1 January 2024)
L Mokgabudi	(Appointed 1 January 2024)
T M Pedersen	(Appointed 1 January 2024)

Directors' emoluments

In the year, directors received emoluments of £108,553 (2023: £118,911}). No other director emoluments were paid in the year.

Matters covered in the Group strategic report

The group has in accordance with s414C(11) Companies Act 2006 to 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 future developments 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).

PRI ASSOCIATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of directors' 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Post balance sheet events

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: 29 July 2024.....

PRI ASSOCIATION

GROUP STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present the strategic report for the year ended 31 March 2024.

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."

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.

Financial review

The PRI reports a surplus of £45,434 (2022/23: £448,160) on total revenue of £37,111,011 (2022/23: £34,779,758), or 0.1% of revenue (2022/23: 1.3%). The surplus for the year has reduced compared to the prior year due to the impact of one off costs associated with restructuring as part of new target operating model.

Signatories were 5,348 by the year's end, representing a marginal reduction of 41 from 31 March 2023, in part due to the earlier invoicing of signatories for FY24/25 fees which typically triggers some delisting activity.

Fee income rose to £28,065,393 (2022/23: 25,052,349) driven by the full year effect of prior year new signatory fees and a modest price increase.

Grants income decreased in 2023/2024 from £3,124,500 in 2022/23 to £2,874,912. This is due to slower spend across grants.

PRI Academy had a challenging year due to pressures on external, corporate Learning & Development budgets with revenue reducing to £1,240,939 (2022/23: £1,806,713).

In 2023/24 expenditure rose to £37,488,328 (2022/23: £34,246,244). The PRI has continued to control operational costs and implement cost savings where possible to deliver value. This is consistent with the general reserves and liquidity policy. The PRI's policy is to maintain liquidity enough to meet three months operational costs.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review (continued)

Net assets have grown in the year to £10,250,567 (2022/23: £10,204,856) with a continued focus on maintaining appropriate reserve cover.

The directors expect solid income growth in 2024/25 with a return to signatory growth, combined with a general membership price increase of 7% and changes to upper fee bands. Income from the Academy is expected to see a return to growth with improved market conditions, with the major PRI in Person event to be staged in Toronto, Canada in October 2024 expected to generate a surplus. The minimum reserve policy will continue to be maintained.

Principal risks

The PRI Board assumes overall accountability for overseeing and monitoring the PRI Association's (the 'PRI') 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 Association.

Risks are reviewed by the Finance, Audit and Risk Committee, together with the compliance report, at least quarterly, and reported to the PRI Board. Risks are scored by likelihood and impact, including possible mitigations.

Changing sentiment. There is an increasing anti-ESG sentiment in some markets, particularly the U.S. market. Potential consequences include reduced appetite for investor collaboration and convening (for example recent delistings from Climate Action 100+), as well as litigation risk arising from anti-ESG actions in the US. In response the PRI has been increasing the dialogue with signatories in relevant markets to understand how the PRI can provide further support; is conducting an ongoing legal review of (PRI-led) initiative documentation to ensure that they continue to be compliant with relevant regulations; and has hired a first in-house General Counsel to oversee legal support, reviews and staff training.

Market fragmentation. The PRI is a global organisation with a considerable diversity of signatories. Competition and fragmentation between political regions on responsible investment creates tensions for PRI signatories and the PRI's programmes to support signatories. The PRI has sought to respond to the fragmentation through tailored signatory support and policy development at the regional level; strong governance processes around our policy advocacy; and the development of the progression pathways (see programmes below).

Organisational agility. 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. The PRI's governance model is a membership-based governance model, with a Board that includes representatives from every signatory category. However, in a rapidly changing external environment this can lead to a lack of agility and a risk of a loss of relevance to some segments of the signatory base. To mitigate these risks the PRI will continue to listen to signatories, through a variety of mechanisms and within different markets, about their priorities and how the PRI can support their responsible investment practices. The PRI is also about to launch a new strategy, following signatory consultation, with measures of success and progress. This strategy will be reviewed annually, with the aim of enabling organisational agility, rather than maintaining a rigid three-year cycle.

Emerging markets. Another focus for the next strategy period is extending the PRI's reach in emerging markets and developing economies (EMDEs) to further responsible investment practices in these markets. There is a risk that the PRI does not have traction in these markets due to lack of resources, lack of relevance in our work, and / or broader economic and geopolitical environment. Whilst the PRI is already established in many major EMDEs, for example Brazil, South Africa and China, we will extend into more markets and develop a work plan that leverages the organisation's comparative advantages, past practices and addresses common challenges and relevant issues faced by EMDEs.

I.T. systems and technology. The PRI is dependent on I.T. systems and technology to deliver value for signatories and the organisation's strategic priorities. The organisation has worked to prioritise budget and resources to reduce known risks; as well as applying good practices to better manage and validate any new procurement that has a touchpoint to our technology; embedding vendor due diligence; and using a business impact analysis approach to inform decisions on new solutions or suppliers.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Principal risks (continued)

Cybersecurity and data protection. Maintaining the security of signatory, and other, data is of critical importance to the PRI. To mitigate the risks of cybersecurity breaches or data protection non-compliance the organisation continues to maintain the 'I.T. estate', including processes, procedures and firewalls. The organisation has also increased staff training; undertaken a data protection compliance gap analysis; created a programme of work to ensure ongoing compliance; and appointed an external firm specialising in data protection on a retainer basis.

Operational capability. The PRI has grown rapidly over the past five years and with this growth there is a risk that the operational capabilities and infrastructure do not meet the changing and growing needs, maturity and complexity of the organisation. Existing risk mitigation measures include developing the operational skills of employees; the introduction of a business partnering approach; and a 'ways of working' programme to ensure clarity roles and responsibilities for strategic priorities.

People and culture. The PRI is dependent on the skills and expertise of its people. The market for responsible investment expertise has been very competitive. The organisation has been through a target operating model exercise, with the objective of establishing an effective organisational structure that supports the delivery of the strategy, with clearly defined roles and career paths. The PRI has succession planning processes in place; training and development plans for employees; independent benchmarking for all roles; regular engagement surveys; and a newly established Employee Engagement Committee to help identify and solve staff related issues and trends.

Financial. There are a number of factors that could affect the PRI's ability to fund and deliver against its objects and programmes of works. These include signatory retention and growth, changing signatory AUMs and associated fees, currency fluctuations, and loss of grant, PRI Academy and events-based funding. The Board receives regular updates on the organisational financials, and approves annual budgets and long-term funding plans.

Progression pathways programme risk. One important focus area for the PRI over the next strategy period is driving signatory progression on responsible investment while streamlining PRI mandatory reporting. The PRI is developing a new way for signatories to demonstrate their responsible investment progress, through tailored progression pathways that will provide support, guidance and resources to help both new and advanced signatories develop their practices in line with their individual objectives, mandates and regulatory context. There is a risk that signatories fail to find value within this programme and / or there is a lack of effective and timely delivery. To mitigate these risks the PRI is undertaking a lengthy signatory co-design process; managing a gradual transition to this new programme of work; and has established a strong programme governance model.

PRI ASSOCIATION

GROUP STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

S172 statement

The Directors confirm that they, both individually and collectively, have acted in a way that they consider, in good faith, to be most likely to promote the long-term success of the organisation and its objectives. Directors are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- the likely consequences of any decision in the long term,
- the interests of employees,
- the need to foster relationships with a range of stakeholders
- the impact of the operations on the community and the environment,
- the desirability of maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company (note that the PRI does not have shareholders).

(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.

Key highlights

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 will review the results in detail and publish 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 2024

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-elected 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 will again report for the 2023/24 financial year. Having established the baseline emissions, the organisation is working on a data improvement plan and emission reduction targets.

Approved by the board and signed on its behalf



.....
C F Kehoe
Director

Date: 29 July 2024.....

PRI ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRI ASSOCIATION

Opinion

In our opinion the financial statements of PRI Association (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 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.

We have audited the financial statements which comprise:

- the group statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the group cash flow statement;
- the related notes 1 to 27.

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).

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 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 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 in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 financial statements.

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

PRI ASSOCIATION

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management; Finance, Audit and Risk committee and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, these included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud. In the following area, and our procedures performed to address it are described below:

- Revenue, specifically the accuracy of revenue stream of PRIE Academy recognised in the year. In response to this risk, we tested the design and implementation of key controls relating to the revenue stream. A sample of revenue transactions were agreed back to source documentation as well as bank. Where differences arose between the source document and that recorded in the general ledger, we investigated a sample for each type of difference identified, agreeing our sample through to supporting documentation and bank statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with any other relevant regulatory authorities.

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.

PRI ASSOCIATION

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



Yasir Aziz (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

**Chartered Accountants
Statutory Auditor**

30 July 2024

Date:

2 New Street Square
London
United Kingdom
EC4A 3BZ

PRI ASSOCIATION

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		251,192		468,955
Current assets					
Debtors	16	15,780,504		3,318,758	
Cash at bank and in hand		28,039,637		13,856,928	
		43,820,141		17,175,686	
Creditors: amounts falling due within one year	18	(33,749,902)		(7,368,921)	
Net current assets			10,070,239		9,806,765
Total assets less current liabilities			10,321,431		10,275,720
Provisions for liabilities					
Provisions	19	(70,864)		(70,864)	
			(70,864)		(70,864)
Net assets			10,250,567		10,204,856
Capital and reserves					
Other reserves			293,452		293,175
Profit and loss account			9,957,115		9,911,681
Total equity			10,250,567		10,204,856

The notes on pages 18 to 30 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 July 2024 and are signed on its behalf by:

Conor Kehoe

 C F Kehoe
 Director

Company registration number 07207947 (England and Wales)

PRI ASSOCIATION**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		250,754		467,745
Investments	13		9,678		9,678
			<u>260,432</u>		<u>477,423</u>
Current assets					
Debtors	16	16,365,249		3,315,075	
Cash at bank and in hand		24,924,769		11,211,622	
		<u>41,290,018</u>		<u>14,526,697</u>	
Creditors: amounts falling due within one year	18	(33,469,806)		(6,769,231)	
Net current assets			<u>7,820,212</u>		<u>7,757,466</u>
Total assets less current liabilities			<u>8,080,644</u>		<u>8,234,889</u>
Provisions for liabilities					
Provisions	19	(70,864)		(70,864)	
		<u>(70,864)</u>		<u>(70,864)</u>	
Net assets			<u>8,009,780</u>		<u>8,164,025</u>
Capital and reserves					
Other reserves			312,583		312,583
Profit and loss account			7,697,197		7,851,442
Total equity			<u>8,009,780</u>		<u>8,164,025</u>

The notes on pages 18 to 30 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 loss for the year was £154,247 (2023 - £337,951 loss).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 29 July 2024 and are signed on its behalf by:

Conor Kehoe

.....
C F Kehoe
Director

Company registration number 07207947 (England and Wales)

PRI ASSOCIATION

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Income	2	37,111,011	34,779,758
Administrative expenses	6	(37,499,328)	(34,246,244)
Operating (deficit)/surplus	4	(388,317)	533,514
Interest receivable and similar income	8	690,067	161,813
Interest payable and similar expenses	10	(1,031)	(422)
Surplus before taxation		300,719	694,905
Tax on surplus	12	(255,285)	(246,745)
Surplus for the financial year		45,434	448,160
Other comprehensive income			
Currency translation gain/(loss) arising in the year		277	(768)
Total comprehensive income for the year		45,711	447,392

The notes on pages 18 to 30 form part of these financial statements.

PRI ASSOCIATION

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Other reserves	Currency translation reserve	Profit and loss account	Total
	£	£	£	£	£
Balance at 1 April 2022	-	312,583	(18,640)	9,463,521	9,757,464
Year ended 31 March 2023:					
Surplus for the year	-	-	-	448,160	448,160
Other comprehensive income:					
Currency translation differences	-	-	(768)	-	(768)
Total comprehensive income	-	-	(768)	448,160	447,392
Balance at 31 March 2023	-	312,583	(19,408)	9,911,681	10,204,856
Year ended 31 March 2024:					
Surplus 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

The notes on pages 18 to 30 form part of these financial statements.

PRI ASSOCIATION

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Other reserves	Profit and loss account	Total
	£	£	£	£
Balance at 1 April 2022	-	312,583	8,189,393	8,501,976
Year ended 31 March 2023:				
Deficit and total comprehensive income for the year	-	-	(337,951)	(337,951)
Balance at 31 March 2023	-	312,583	7,851,442	8,164,025
Year ended 31 March 2024:				
Surplus and total comprehensive income	-	-	(154,247)	(154,247)
Balance at 31 March 2024	-	312,583	7,697,197	8,009,780

The notes on pages 18 to 30 form part of these financial statements.

PRI ASSOCIATION

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26	13,748,418		72,804	
Increase in foreign exchange reserve		277		(768)	
Income taxes paid		(225,228)		(235,199)	
Net cash inflow/(outflow) from operating activities		13,523,467		(163,163)	
Investing activities					
Purchase of tangible fixed assets		(29,815)		(89,864)	
Interest received		690,067		161,813	
Net cash generated from investing activities		660,252		71,949	
Financing activities					
Interest paid		(1,031)		(422)	
Net cash used in financing activities		(1,031)		(422)	
Net increase/(decrease) in cash and cash equivalents		14,182,688		(91,636)	
Cash and cash equivalents at beginning of year		13,856,928		13,948,564	
Cash and cash equivalents at end of year		28,039,637		13,856,928	
Unrealised gain and loss due to amounts of foreign currency held and foreign currency bank accounts		(21,599)		42,509	

The notes on pages 18 to 30 form part of these financial statements.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

General Information

PRI Association (the 'Company') and the subsidiaries it controls (the 'Group') 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 5th Floor, 25 Camperdown Street, London, E1 8DZ.

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 profit and loss account and related notes.

The results are only for the parent for the P&L.

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.

The company has taken advantage of the exemption in Section 408 of the Companies Act 2006 from presenting its individual statement of comprehensive income.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that 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 the company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- in Section 33.1A of FRS 102 and has not disclosed transactions with its wholly owned subsidiaries.
- The Company accounts are only included within this annual report for the Group.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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.

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	20% straight line
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 transactions 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 2024

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.

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.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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.

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.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Membership fees	28,065,393	25,052,349
Events	3,345,286	3,626,835
Grants	2,874,912	3,124,500
Contribution to projects	1,340,728	1,105,658
Miscellaneous income	243,753	63,703
PRI Academy	1,240,939	1,806,713
	<u>37,111,011</u>	<u>34,779,758</u>
	2024	2023
	£	£
Turnover analysed by geographical market		
United Kingdom	5,783,343	6,059,631
Rest of Europe	11,422,910	11,077,467
Rest of world	19,904,758	17,642,660
	<u>37,111,011</u>	<u>34,779,758</u>
	2024	2023
	£	£
Other revenue		
Interest income	690,067	161,813
	<u>690,067</u>	<u>161,813</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.

There are no key sources of estimation uncertainty or judgements.

4 Operating (loss)/profit

	2024	2023
	£	£
Operating (loss)/profit for the year is stated after charging:		
Exchange losses	183,670	8,770
Operating lease charges	679,539	680,297
	<u>183,670</u>	<u>8,770</u>
	<u>679,539</u>	<u>680,297</u>

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Administrative expenses

	2024	2023
	£	£
Consulting projects	214,442	313,388
Contracted in services	4,946,830	4,850,165
Dues and subscriptions	238,224	210,216
Events, workshops and meetings	2,255,970	2,126,066
IT services and equipment	1,988,330	2,030,056
Other	1,394,764	1,256,354
Premises	1,167,752	1,040,378
Professional fees	387,931	449,881
Staff costs	23,840,795	20,996,915
Staff recruitment	255,630	236,895
Travel, hotel and subsistence	808,660	735,930
	<u>37,499,328</u>	<u>34,246,244</u>

6 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group	101,000	82,500
Audit of the financial statements of the company's subsidiaries	27,735	25,250
	<u>128,735</u>	<u>107,750</u>
For other services		
All other non-audit services	-	20,000
	<u>-</u>	<u>20,000</u>

7 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	108,553	118,911
	<u>108,553</u>	<u>118,911</u>

No other director emoluments were paid in the year.

8 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	690,067	161,813
	<u>690,067</u>	<u>161,813</u>

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

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

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
CEO Office & Executive	15	15	14	15
Investor Initiatives & Collaboration	34	30	29	26
Operations	55	51	55	51
People and Culture	11	9	11	9
RI Ecosystems	40	33	9	10
RI Solutions	43	37	37	29
Sustainable Systems	29	41	26	35
Total	<u>227</u>	<u>216</u>	<u>181</u>	<u>175</u>

The presentation has changed from the previous year because the updated presentation is more appropriate for the users of the Financial Statements.

The 2023 Group employee number changed from 251 to 216 because the global head count was reflected in this number.

Their aggregate remuneration comprised:

	Group 2024 £	2023 £	Company 2024 £	2023 £
Wages and salaries	14,878,843	12,949,489	12,213,113	10,466,354
Social security costs	1,829,740	1,689,307	1,449,751	1,283,548
Pension costs	2,126,505	1,887,604	1,715,983	1,494,046
	<u>18,835,088</u>	<u>16,526,400</u>	<u>15,378,847</u>	<u>13,243,948</u>

10 Interest payable and similar expenses

	2024 £	2023 £
Interest on bank overdrafts and loans	-	422
Other interest	1,031	-
Total finance costs	<u>1,031</u>	<u>422</u>

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Exchange Differences

This amount is already included in Note 5. This note contains exchange differences due to the PRI Group conducting its activities across various countries and converting all currencies into GBP. Please note this may include various currencies but not limited to USD, EUR, HKD, RMB, CAD.

Name of Company:	Exchange difference		2023
	2024		
	£	£	
PRI Association	130,805	11,545	
PRI Enterprises Limited	13,302	13,077	
PRI US Inc	15,377	(33,200)	
PRI Association (Hong Kong) Limited	11,146	9,983	
PRI Association France SARL	13,040	12,686	
Total	183,670		14,091

12 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	196,094	177,892
Foreign current tax on profits for the current period	59,191	68,853
Total current tax	255,285	246,745

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:

	2024	2023
	£	£
Surplus before taxation	300,719	694,905
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	75,180	132,032
Tax effect of expenses that are not deductible in determining taxable profit	3,164	(147)
Tax effect of income not taxable in determining taxable profit	159,528	87,614
Adjustments in respect of prior years	1,425	-
Effect of overseas tax rates	15,988	27,246
Taxation charge	255,285	246,745

Factors affecting tax charge for the year

The implied tax rate adopted for the year is the same (2023: lower than) as the standard rate of corporation tax in the UK of 25% (2023: 19%). The principal driver of this is that 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.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	14	-	-	9,678	9,678

Movements in fixed asset investments

Company

Shares in
subsidiaries
£

Cost or valuation

At 1 April 2023 and 31 March 2024

9,678

Carrying amount

At 31 March 2024

9,678

At 31 March 2023

9,678

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 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):

- 5th Floor 25 Camperdown Street, London, E1 8DZ
- 142 W57th Street, Fl 11, New York, NY 10019
- 27th Floor Alexandra House, 18 Chater Road, Central, Hong Kong
- 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 2024

15 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Computer equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	715,327	138,373	530,744	14,826	1,399,270
Additions	-	-	29,815	-	29,815
Revaluation	-	-	(51)	-	(51)
At 31 March 2024	715,327	138,373	560,508	14,826	1,429,034
Depreciation and impairment					
At 1 April 2023	436,151	87,371	392,244	14,547	930,313
Depreciation charged in the year	139,035	26,096	82,119	279	247,529
At 31 March 2024	575,186	113,467	474,363	14,826	1,177,842
Carrying amount					
At 31 March 2024	140,141	24,906	86,145	-	251,192
At 31 March 2023	279,176	51,002	138,498	279	468,955
Company					
	Leasehold improvements	Fixtures and fittings	Computer equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	715,327	138,373	528,450	14,826	1,396,976
Additions	-	-	29,815	-	29,815
At 31 March 2024	715,327	138,373	558,265	14,826	1,426,791
Depreciation and impairment					
At 1 April 2023	436,151	87,371	391,162	14,547	929,231
Depreciation charged in the year	139,035	26,096	81,396	279	246,806
At 31 March 2024	575,186	113,467	472,558	14,826	1,176,037
Carrying amount					
At 31 March 2024	140,141	24,906	85,707	-	250,754
At 31 March 2023	279,176	51,002	137,288	279	467,745

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Debtors

	Group 2024	2023	Company 2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	14,287,094	1,415,519	14,138,061	1,151,538
Corporation tax recoverable	4,370	-	-	-
Amounts owed by group undertakings	-	-	956,452	429,930
Other debtors	1,489,040	1,903,239	1,270,736	1,733,607
	<u>15,780,504</u>	<u>3,318,758</u>	<u>16,365,249</u>	<u>3,315,075</u>

Intercompany balances for the Company are not interest bearing.

18 Creditors: amounts falling due within one year

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Trade creditors	1,225,767	1,614,922	1,174,038	1,514,525
Corporation tax payable	181,751	147,324	162,679	30,329
Other taxation and social security	495,272	439,490	462,036	396,630
Other creditors	31,847,112	5,167,185	31,671,053	4,827,747
	<u>33,749,902</u>	<u>7,368,921</u>	<u>33,469,806</u>	<u>6,769,231</u>

19 Provisions for liabilities

	Group 2024	2023	Company 2024	2023
	£	£	£	£
	<u>70,864</u>	<u>70,864</u>	<u>70,864</u>	<u>70,864</u>

Movements on dilapidation provisions:

Group	£
At 1 April 2023 and 31 March 2024	<u>70,864</u>

Company	£
At 1 April 2023 and 31 March 2024	<u>70,864</u>

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,126,505	1,887,604

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 and amounted to £2,126,505 (2023: £1,887,604).

Contributions totaling £208,167 (2023: £192,035) were payable to the pension funds at the reporting date and are included in creditors.

21 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 2024	2023	Company 2024	2023
	£	£	£	£
Within one year	533,501	448,700	438,023	418,533
Between two and five years	61,895	321,310	61,895	321,310
	<u>595,396</u>	<u>770,010</u>	<u>499,918</u>	<u>739,843</u>

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.

23 Events after the reporting date

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

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	1,674,439	1,342,024

There was an average of 11 (2023: 9) people who made up key management personnel during the year.

PRI ASSOCIATION

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Related party transactions

(Continued)

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.

In the year ended 31 March 2024, key management personnel compensation totalled £1,674,439 (2023: £1,342,024). There was an average of 11 (2023: 9) people who made up key management personnel during the year.

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

25 Controlling party

The company does not have any share capital or parent company. There is no ultimate controlling party.

26 Cash generated from group operations

	2024 £	2023 £
Surplus for the year after tax	45,434	448,160
Adjustments for:		
Taxation charged	255,285	246,745
Finance costs	1,031	422
Investment income	(690,067)	(161,813)
Depreciation and impairment of tangible fixed assets	247,557	271,331
Movements in working capital:		
Increase in debtors	(12,457,376)	(1,568,852)
Increase in creditors	26,346,554	836,811
Cash generated from operations	<u>13,748,418</u>	<u>72,804</u>

27 Analysis of changes in net funds - group

	1 April 2023 £	Cash flows £	31 March 2024 £
Cash at bank and in hand	13,856,928	14,182,709	28,039,637
	<u>13,856,928</u>	<u>14,182,709</u>	<u>28,039,637</u>