

PUBLIC INTEREST RESEARCH CENTRE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

CONTENTS AND COMPANY INFORMATION

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DIRECTORS:

M Frankel
T Helweg-Larsen (Chairman)
C Millar

SECRETARY:

A Jarrett

REGISTERED OFFICE:

Y Plas
Machynlleth
Powys
SY20 8ER

REGISTRATION NUMBER:

1112242

CHARITY NUMBER:

266446

BANKERS:

The Co-operative Bank
PO Box 200
Delf House
Southway
Skelmersdale
WN8 6GH

AUDITORS:

Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

TUESDAY



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COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2016.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1.

APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

DIRECTORS TRAINING

Directors of the company keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new Directors being admitted the company would ensure that they had a suitable induction process.

ORGANISATION

The charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

OBJECTS AND ACTIVITIES

The charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REPORT OF THE DIRECTORS CONT.....

ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

In 2016, PIRC continued to grow and expand its work with civil society - developing and promoting an analysis of the changes necessary for a transition to a more sustainable, equitable and democratic society. Over the year, PIRC continued developing the 'Open Framing' strategy and embarked on several large-scale framing projects with partners from the UK and Europe.

Open Framing

We continued to advance the Open Framing project; running workshops and developing prototype toolkits with a number of sectors through work commissioned by the Joseph Rowntree Charitable Trust, Open Society Foundations, Metropolitan Migration Foundation and The Medical Alliance for Responsible R&D and Affordable Medicines.

Framing LGBTI Equality

We continued our collaborative work with ILGA-Europe to develop new tools for better framing the need for equality for lesbian, gay, bisexual, transgender and intersex people. In 2016 this included research and development of hypotheses that were then tested with groups across Europe. The results of this project are due to be written-up as a practical toolkit in the spring of 2017. Over the year, we were also invited to run or participate in a number of workshops, talks and conference panels as part of this project.

Framing the Economy

This year our collaboration with New Economics Foundation (NEF), the New Economics Organisers Network (NEON) and the FrameWorks Institute on the Framing the Economy project got underway. The aim is to develop a compelling and well explained economic message that will resonate with the British public. We are doing this by researching how people think about the economy (what it is, how it works, how it should work etc.) and comparing this to a set of principles and values on the economy that initial research by NEON has found promote a more sustainable, equitable and democratic society. By October 2017, we will produce a report that shares, publicly, the results of all this research, from the lay understanding of the economy through to empirically tested successful messaging strategies.

We continued our collaborative work with partners in the conservation sector that seeks to shift the culture of conservation and deepen public engagement with the natural world. This mainly involved advising them on how to improve their communications and wider practices to be more in line with the principles of effective framing, for example: helping RSPB to develop their strategy in line with their values. In addition to working with our official partners, we were invited to deliver a number of talks and workshops; including for Leicester Museum's Encounter conference on helping older people to access museums, the Communicate conference in Bristol, students at Oxford University, staff at Manchester Museum and Cardiff Museum's Citizen Science conference. The learning from this project is due to be published as a practical resource for the conservation sector in mid 2017.

Culture Lab

In collaboration with Lucid Theatre we ran Culture lab, a six-month leadership programme for arts and culture professionals in Wales. Participants came from a wide-range of Welsh arts and culture organisations, including: Arts Council Wales, British Council Wales, Ffilm Cymru, Literature Wales, National Theatre Wales, NoFitState Circus and the Royal Welsh College of Music & Drama. A participatory six-session course, Culture Lab was designed to build resilience and improve understanding of systemic issues within the arts sector as well as give participants the practical skills they need to carry this understanding into their everyday work. The programme, a first of its kind in Wales, received very positive feedback and we are in discussion with a number of arts and culture institutions about making it a regular long-term programme.

Campaign Lab

Following the success of the first three Campaign Labs, and in collaboration with the NEON, we ran a fourth programme which finished in October 2016. The programme brought together campaigners working on racial justice, migrant's rights, climate change, accessible healthcare and participatory democracy. PIRC designed and ran sessions assisted by experienced campaigners and supported on project management, curriculum development and participant recruitment.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REPORT OF THE DIRECTORS CONT.....

FINANCIAL REVIEW

During the year expenditure exceeded income by £20422 (2015 £13829 surplus). Trustees are aware of the implications and are taking steps to increase income and bring expenditure down to a level which is covered by income. Since the year end there have been successful fund bids which will help to achieve this objective.

RESERVES

The directors try to ensure that the charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly. It is aware that at the year end the reserves required building up.

DIRECTORS

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named below served throughout the year except as shown below. The Board has power to appoint additional trustees as it considers fit to do so

C B Zealley

C G Millar

M Frankel

T Helweg-Larsen (Chairman)

K Schneeberger MBE

A Corner (resigned 25/2/16)

KEY PERSONNEL AND PAY POLICY

The directors consider the Board of Directors and the principle researcher as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All directors give their time freely and no trustee remuneration or expenses were paid in the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 assume the charity will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

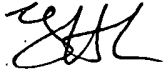
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REPORT OF THE DIRECTORS CONT.....

AUDITORS

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 22 September 2017 and signed on its behalf.



.....
T HELWEG-LARSEN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 9 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of the Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial information in the Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit.

If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/app/scope

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED Continued

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



NIGEL PRENTIS FCA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS

115c Milton Road
Cambridge
CB4 1XE

25 September 2017

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	2016 Total	2015 Total
		£	£	£	£
INCOME					
Donations	2	48018	64844	112862	114928
Charitable activities	3	39931	-	39931	46557
Investment income	4	3	-	3	14
TOTAL INCOME		<u>87952</u>	<u>64844</u>	<u>152796</u>	<u>161499</u>
EXPENDITURE					
Charitable activities:					
Research work and other charitable activity		108374	64844	108374	147670
TOTAL EXPENDITURE	4	<u>108374</u>	<u>64844</u>	<u>108374</u>	<u>147670</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS FOR THE YEAR	5	(20422)	-	(20422)	13829
Total funds brought forward		24204	-	24204	10375
Total funds carried forward		<u>3782</u>	<u>-</u>	<u>3782</u>	<u>24204</u>

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2016 or 2015 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

BALANCE SHEET

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	3544	2098
CURRENT ASSETS			
Debtors	8	6339	15839
Cash at bank and in hand		2539	13587
Total Current Assets		8878	29426
LIABILITIES			
Creditors: amounts falling due within one year	9	8640	7320
Net Current Assets		238	22106
NET ASSETS		3782	24204
THE FUNDS OF THE CHARITY			
Unrestricted Income funds	11	3782	24204
Restricted Income funds	12	-	-
TOTAL FUNDS		3782	24204

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 22 September 2017 and signed on its behalf.



T HELWEG-LARSEN
DIRECTOR

The notes on pages 10 to 14 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

STATEMENT OF CASH FLOWS

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	13	(8094)	11389
Cash flows from investing activities:			
Interest income		3	14
Purchase of property, plant and equipment		(2957)	(1802)
Net cash provided by investing activities		(2954)	(1788)
Change in cash and cash equivalents in the reporting period		(11048)	9601
Cash and cash equivalents at the beginning of the reporting period		13587	3986
Cash and cash equivalents at the end of the reporting period		2539	13587

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

(c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

(d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

(f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

(g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	Total 2015 £
	Grants received during the year				
	Joseph Rowntree Charitable Trust	25000	-	25000	27500
	Poldam Puckham Charitable Foundation	15000	-	15000	25000
	The Ecology Trust	-	-	-	3000
	1970 Trust	8000	-	8000	10000
	ILGA - Europe	-	22914	22914	11169
	LUCID Theatre	-	11880	11880	-
	New Economics Foundation	-	30050	30050	-
		48000	64844	112844	76669
	Donations received during the year				
	JAM Today	-	-	-	19999
	KickStarter Campaign	-	-	-	16240
	Other donations	18	-	18	2020
		18	-	18	38259
		48018	64844	112862	114928
3.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	Total 2015 £
	Commissioned work	37495	-	37495	41518
	Book sales	1641	-	1641	2466
	Miscellaneous income	795	-	795	2573
		39931	-	39931	46557
4.	INVESTMENT INCOME			2016 £	2015 £
	Interest received on UK cash deposits			3	14

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

5.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	Total 2015 £
	Research salaries (note 6)	76383	36179	112562	81317
	Research costs	-	13982	13982	13490
	Computer support	2826	-	2826	1783
	Travelling expenses	-	14683	14683	10034
	Telephone	1321	-	1321	1277
	Office rent and utilities	8003	-	8003	6625
	Stationery, office supplies and printing	2238	-	2238	13080
	Subsistence and hospitality	3185	-	3185	3114
	Postage	406	-	406	5250
	Books, subscriptions etc.	1114	-	1114	1073
	Bank charges	192	-	192	1067
	Miscellaneous expenses	3915	-	3915	1915
	Depreciation	1511	-	1511	1462
	Seminar costs	1746	-	1746	3437
	Training	2692	-	2692	-
		<u>105532</u>	<u>64844</u>	<u>170376</u>	<u>144924</u>
	GOVERNANCE COSTS				
	Auditors remuneration	2842	-	2842	2746
		<u>108374</u>	<u>64844</u>	<u>173218</u>	<u>147670</u>

6.	NET (EXPENDITURE)/INCOME FOR THE YEAR		
	The net (expenditure)/income for the year is stated after charging:	2016	2015
		£	£
	Depreciation of tangible fixed assets owned by the Charity	1511	1462
	Audit fee	2842	2746

MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

7. STAFF COSTS

No remuneration was paid to directors during the year nor were any expenses reimbursed to them. The staff costs were:

	2016	2015
	£	£
Salaries	107896	79370
Social security costs	4666	1947
	<u>112562</u>	<u>81317</u>

There were no pension contributions paid for staff during the year.

The average weekly number of staff employed by the charity during the year was:

	2016	2015
Direct charitable workers	7	7

The key management personnel of the charitable company comprise the trustees and the principle researcher. The total employee benefits of the key management personnel of the trust was £17600 (2015: £18550).

No employee received remuneration of more than £25000.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

8. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.16	3476	3590	3698	10764
Additions	615	2342	-	2957
Balance at 31.12.16	4091	5932	3698	13721
DEPRECIATION				
Balance at 1.1.16	2181	2946	3539	8666
Charge for the year	477	956	78	1511
Balance at 31.12.16	2658	3902	3617	10177
NET BOOK VALUE at 31.12.16	1433	2030	81	3544
NET BOOK VALUE at 31.12.15	1295	644	159	2098

9. DEBTORS

	2016 Due within one year £	2015 Due within one year £
Trade debtors	3714	14164
Prepayments	1675	1675
Other debtors	950	-
	<u>6339</u>	<u>15839</u>

10. CREDITORS

	2016 Due within one year £	2015 Due within one year £
Trade creditors	2679	3798
Taxation and social security	1020	902
Accruals	1950	1900
Other creditors	720	720
Salary liability	2271	-
	<u>8640</u>	<u>7320</u>

11. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital. The liability of the Members is limited to £1 each in the event of the company being wound up.

12. MOVEMENTS OF FUNDS

	Unrestricted £	Restricted £	Total £
Balances brought forward at 1.1.16	24204	-	24204
Income	87952	64844	152796
Expenditure	(108374)	(64844)	(173218)
Balances carried forward at 31.12.16	<u>3782</u>	<u>-</u>	<u>3782</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS

13.	RESTRICTED FUNDS	Funds brought forward at 1.1.16 £	Grants Received £	Expenditure £	Funds carried forward at 31.12.16 £
	LUCID Theatre	-	11880	11880	-
	New Economics Foundation	-	30050	30050	-
	ILGA Europe	-	22914	22914	-
		<u>-</u>	<u>64844</u>	<u>64844</u>	<u>-</u>

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2016 £	2015 £
	Net movement in funds	(20422)	13829
	Add back depreciation	1511	1462
	Deduct interest income shown in investing activities	(3)	(14)
	(Increase)/decrease in debtors	9500	(839)
	Increase/(decrease) in creditors	1320	(3049)
	Net cash provided by/(used) in operating activities	<u>(8094)</u>	<u>11389</u>