

PUBLIC INTEREST RESEARCH CENTRE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

CONTENTS AND COMPANY INFORMATION

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DIRECTORS

C B Zealley (Chairman)
C Hunt
M Frankel
P C Medawar
B Lee-Harwood
F Armstrong
J Alty

SECRETARY

P C Medawar

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

Triodos Bank
Brunel House
11 The Promenade
Bristol
BS8 3NN

AUDITORS

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

WEDNESDAY



A49 29/09/2010 370
COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2009

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

Company Law requires 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 and of the incoming resources and application of resources of the charity for that period

In preparing those financial statements, the directors are required to

- (i) Select suitable accounting policies and then apply them consistently
- (ii) Make judgements and estimates that are reasonable and prudent
- (iii) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- (iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006

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

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 section 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 project staff (currently three) and volunteers (currently two) with the services of one full-time researcher who utilises 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 2009

REPORT OF THE DIRECTORS CONT

ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

The past year has seen Public Interest Research Centre Limited (PIRC) develop its role as a leading provider of climate and energy analysis to policy-making and campaigning organisations

Following the publication of the Climate Safety report in late 2008, the start of the year was dominated by outreach, attendance at various scientific conferences (including the Copenhagen Climate Change Congress) and presentations to key policy-making and campaigning organisations, including Secretary of State for Energy and Climate Change, Ed Miliband. A website and blog, www.climatesafety.org, was launched and has since become a leading UK site for online climate change analysis. One of the key recommendations in Climate Safety - that the UK should aim to cut emissions 10% by 2010 - was taken up by Franny Armstrong and became the popular 10 10 campaign.

In July 2009, our work on novel financial instruments to fund decarbonisation - Energy Bonds - was selected as one of the top twenty 'ideas to save the planet' at the Manchester-Guardian Festival, and included in a report which was then presented to world leaders at the Copenhagen climate talks in December.

In Autumn 2009, PIRC was commissioned by the 10 10 campaign to produce a set of policies that would see the entire country reduce its emissions by 10% in 2010. Amongst its set of recommendations was to alter UK Daylight Savings Time. This document led to the formation of Lighter Later, a campaign to change the clocks and in doing so cut carbon emissions, reduce road accidents, and boost tourism.

In the last quarter of the year, PIRC formed the Offshore Valuation Group, a collaboration of 14 Government and industry bodies brought together to address the question *What is the value of the UK's offshore renewable energy resource?* PIRC chaired a series of meetings in 2009 in the run-up to producing a report the following year.

Throughout the year, PIRC also undertook a number of smaller projects: providing consultancy for E-Day (a project to reduce an island's carbon footprint), undertaking research into a new way financing and owning energy, Energy Bank, and commencing a series of briefings on how to overcome variability in renewable energy systems.

Joseph Rowntree Charitable Trust (JRCT) and the 1970 Trust continued funding PIRC, JRCT beginning a new three year grant for core funding this year. They have been joined by four more funders - RH Southern Trust, Jam Today, Network for Social Change and the Polden-Puckham Charitable Foundation - providing greater diversity and stability to PIRC's funding.

FINANCIAL REVIEW

The statement of financial activities shows a deficit for the year of £3785 (2008 £25516 net income). Resources stand at £27368 at the year end. Grants have been reducing but costs maintained carefully to ensure that adequate reserves are maintained.

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.

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. The Board has power to appoint additional trustees as it considers fit to do so.

C B Zealley (Chairman)

F Armstrong

C Hunt (appointed 1st April 2009)

J Alty

M Frankel

P C Medawar

B Lee-Harwood

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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 24/9/2010 and signed on its behalf

A handwritten signature in black ink, appearing to read 'C B Zealley', with a small horizontal line underneath the 'Z'.

C B ZEALLEY
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

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 31st December 2009 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes which have been prepared under the historical cost convention and the accounting policies set out therein

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 that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors Responsibilities the charity's trustees who are also the directors of Public Interest Research Centre Limited for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Auditing Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

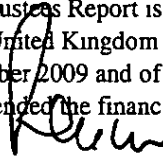
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

In our opinion the information given in the Trustees Report is consistent with the financial statements. The financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charitable company's affairs as at 31st December 2009 and of its incoming resources and application of resources, including its income and expenditure. In the year then ended the financial statements have been properly prepared in accordance with the Companies Act 2006.



PRENTIS & CO LLP

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

115c Milton Road
Cambridge
CB4 1XE

28 September 2010

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING AN INCOME & EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds	Restricted Funds	2009 Total	2008 Total
INCOMING RESOURCES FOR GENERATED FUNDS				£	£
Voluntary income					
Grants and Donations	2	48900	32500	81400	90263
Activities for generating funds					
Investment income	3	25	-	25	181
TOTAL INCOMING RESOURCES		<u>48925</u>	<u>32500</u>	<u>81425</u>	<u>90444</u>
RESOURCES EXPENDED					
Charitable activities					
Research work and other charitable activity		43866	40500	84366	62316
Governance costs		844	-	844	2612
TOTAL RESOURCES EXPENDED	4	<u>44710</u>	<u>40500</u>	<u>85210</u>	<u>64928</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	5	4215	(8000)	(3785)	25516
Total funds brought forward		<u>23153</u>	<u>8000</u>	<u>31153</u>	<u>5637</u>
Total funds carried forward		<u>27368</u>	<u>-</u>	<u>27368</u>	<u>31153</u>

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2008 or 2009 other than those included in the Statement of Financial Activities

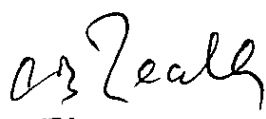
The notes on pages 7 to 10 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

BALANCE SHEET

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	4779	3857
CURRENT ASSETS			
Stocks		1784	1859
Debtors	8	10404	1392
Cash at bank and in hand		17816	29577
		<u>30004</u>	<u>32828</u>
CREDITORS amounts falling due within one year	9	<u>7415</u>	<u>5532</u>
Net Current Assets		<u>22589</u>	<u>27292</u>
NET ASSETS		<u>27368</u>	<u>31153</u>
FUNDS			
Unrestricted funds	11	27368	23153
Restricted funds	12	-	8000
		<u>27368</u>	<u>31153</u>

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 24/9/2010 and signed on its behalf



C B ZEALLEY
DIRECTOR

The notes on pages 7 to 10 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

1

ACCOUNTING POLICIES**(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors' Report and of all which are continuing. The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities, (SORP 2005) issued in March 2005 applicable accounting standards and the Companies Act 2006.

(b) INCOMING RESOURCES

Grants and donations are recognised when there is entitlement.

(c) RESOURCES EXPENDED

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:

Computer equipment	- over 4 years
Fixtures, fittings, tools and equipment	- over 8 years

(f) STOCKS

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

(g) 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.

(h) PENSION CONTRIBUTIONS

The institution participates in the Universities Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The liabilities are valued every three years by a professional qualified independent actuary using the projected unit method, the rates of contribution payable being determined by the trustee on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. Pension costs are assessed in accordance with the advice of the actuary, based on the latest actuarial valuation of the scheme, and are accounted for on the basis of charging the cost of providing pensions over the period during which the institution benefits from the employees' services.

(i) 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.

(j) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by Financial Reporting Standard No. 1 under which they are not required to include a cash flow statement as part of their financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

2	GRANTS AND DONATIONS RECEIVED	Unrestricted 2009 £	Restricted 2009 £	Total 2009 £	Total 2008 £
	Grants received during the year				
	A Thorold	-	-	-	25000
	Joseph Rowntree Charitable Trust	23240	-	23240	35019
	The Marmot Charitable Trust	-	-	-	8000
	The 1970 Trust	3000	-	3000	3000
	R H Southern Trust	10000	2500	12500	-
	Network for Social Change	-	15000	15000	-
	Jam Today	-	15000	15000	-
	APE	2000	-	2000	-
	Polden-Puckham	8000	-	8000	-
	General donations	136	-	136	4393
	Other income	2524	-	2524	14851
		<u>48900</u>	<u>32500</u>	<u>81400</u>	<u>90263</u>
3	INVESTMENT INCOME			2009 £	2008 £
	Interest received on UK cash deposits			<u>25</u>	<u>181</u>
4	RESOURCES EXPENDED ON CHARITABLE ACTIVITY	2009 Unrestricted £	2009 Restricted £	2009 Total £	2008 Total £
	Research salaries (note 6)	11593	37000	48593	36874
	Research costs	3492	3500	6992	6813
	Computer support	2208	-	2208	768
	Travelling expenses	9532	-	9532	5181
	Publications	-	-	-	2104
	Telephone	1828	-	1828	1078
	Office rent and utilities	5755	-	5755	2969
	Stationery and office supplies	618	-	618	1308
	Office and equipment repair and maintenance	450	-	450	141
	Subsistence and hospitality	1261	-	1261	-
	Postage	393	-	393	297
	Books, subscriptions etc	1676	-	1676	487
	Bank charges	372	-	372	301
	Miscellaneous expenses	1384	-	1384	1485
	Depreciation	1313	-	1313	1202
	Seminar costs	1991	-	1991	1308
		<u>43866</u>	<u>40500</u>	<u>84366</u>	<u>62316</u>
	GOVERNANCE COSTS				
	Audit			<u>844</u>	<u>2612</u>
5	(DEFICIT)/SURPLUS FOR THE YEAR				
	The excess of expenditure over income for the year is stated after charging			2009 £	2008 £
	Depreciation of tangible fixed assets owned by the Charity			1313	1202
	Audit fee			<u>844</u>	<u>2612</u>

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

6 STAFF COSTS

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

	2009	2008
	£	£
Salaries	44908	34597
Social security costs	3685	2277
	<u>48593</u>	<u>36874</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

	2009	2008
Direct charitable workers	<u>3</u>	<u>3</u>

No employee received remuneration of more than £25000

7 TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1 1 09	1425	13290	3073	17788
Additions	686	1543	6	2235
Balance at 31 12 09	<u>2111</u>	<u>14833</u>	<u>3079</u>	<u>20023</u>
DEPRECIATION				
Balance at 1 1 09	208	10691	3032	13931
Charge for the year	380	928	5	1313
Balance at 31 12 09	<u>588</u>	<u>11619</u>	<u>3037</u>	<u>15244</u>
NET BOOK VALUE at 31 12 09	<u>1523</u>	<u>3214</u>	<u>42</u>	<u>4779</u>
NET BOOK VALUE at 31 12 08	<u>1217</u>	<u>2599</u>	<u>41</u>	<u>3857</u>

8 DEBTORS

	2009 Due within one year £	2008 Due within one year £
Accrual income	10123	329
Prepayments	-	777
Other debtors	-	5
Social Audit Ltd	281	281
	<u>10404</u>	<u>1392</u>

9 CREDITORS

	2009 Due within one year £	2008 Due within one year £
Taxation and social security	1551	1016
Accruals	1700	2159
Other creditors	4164	2357
	<u>7415</u>	<u>5532</u>

10 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

11	MOVEMENTS OF FUNDS	Unrestricted	Restricted	Total
		£	£	£
	Balances brought forward at 1 1 09	23153	8000	31153
	Incoming resources	48925	32500	81425
	Outgoing resources	44710	40500	85210
	Balances carried forward at 31 12 09	<u>27368</u>	<u>-</u>	<u>27368</u>
12	RESTRICTED FUNDS			
		Funds brought forward at 1 1 09	Grants Received Expenditure	Funds carried forward at 31 12 09
		£	£ £	£
	The Marmot Charitable Trust - (Zero Carbon Officer Grant)	8000	- 8000	-
	RH Southern Trust	-	2500 2500	-
	Network for Social Change	-	15000 15000	-
	Jam Today	-	15000 15000	-
		<u>8000</u>	<u>32500</u> <u>40500</u>	<u>-</u>