

REGISTERED NUMBER: 03592310 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THE PROJECT FINANCE ASSOCIATION**

THE PROJECT FINANCE ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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THE PROJECT FINANCE ASSOCIATION
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

G N Haley
J P Seed
Ms D Brooker
A I Higgins
Ms J E Prescott
Ms C R Smith Lytton
Ms N Nikolova
A M Nooy
A B Perkins
S Johnson
Ms A C Eveno
D B Leadsom
Ms J Willenbrook
F Fadipe
Ms P S A Eddie

SECRETARY:

M Richards

REGISTERED OFFICE:

The Cursitor
38 Chancery Lane
London
WC2A 1EN

REGISTERED NUMBER:

03592310 (England and Wales)

AUDITORS:

D & J Randles
Chartered Accountants
4 The Crescent
Adel
Leeds
West Yorkshire
LS16 6AA

THE PROJECT FINANCE ASSOCIATION
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the advancement and dissemination of knowledge and to promote best practice in Project Finance and Public Private Partnerships. The company is limited by guarantee.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

G N Haley
J P Seed
Ms D Brooker
A I Higgins
Ms J E Prescott
Ms C R Smith Lytton
Ms N Nikolova
A M Nooy
A B Perkins
S Johnson

Other changes in directors holding office are as follows:

Ms A C Eveno , D B Leadsom , Ms J Willenbrook , F Fadipe and Ms P S A Eddie were appointed as directors after 31 December 2019 but prior to the date of this report.

M Richards , A P Baxter , P J Hall , D Wickstrom and E Patsanza ceased to be directors after 31 December 2019 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, D & J Randles, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE PROJECT FINANCE ASSOCIATION
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G N Haley - Director

24 July 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PROJECT FINANCE ASSOCIATION

Opinion

We have audited the financial statements of The Project Finance Association (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its surplus 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PROJECT FINANCE ASSOCIATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 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.

D F Randles (Senior Statutory Auditor)
for and on behalf of D & J Randles
Chartered Accountants
4 The Crescent
Adel
Leeds
West Yorkshire
LS16 6AA

24 July 2020

THE PROJECT FINANCE ASSOCIATION
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	31.12.19 £	31.12.18 £
TURNOVER		931,668	890,674
Administrative expenses		883,925	852,624
OPERATING SURPLUS	4	47,743	38,050
Interest receivable and similar income		65	27
		47,808	38,077
Interest payable and similar expenses		12,895	14,341
SURPLUS BEFORE TAXATION		34,913	23,736
Tax on surplus	5	12	5
SURPLUS FOR THE FINANCIAL YEAR		<u>34,901</u>	<u>23,731</u>

The notes form part of these financial statements

THE PROJECT FINANCE ASSOCIATION (REGISTERED NUMBER: 03592310)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	6		67,967		90,192
Investments	7		101		100
			<u>68,068</u>		<u>90,292</u>
CURRENT ASSETS					
Debtors	8	60,148		37,923	
Cash at bank and in hand		303,883		237,157	
			<u>364,031</u>		<u>275,080</u>
CREDITORS					
Amounts falling due within one year	9	246,318		214,492	
			<u>117,713</u>		<u>60,588</u>
NET CURRENT ASSETS			<u>117,713</u>		<u>60,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>185,781</u>		<u>150,880</u>
RESERVES					
Income and expenditure account	10		185,781		150,880
			<u>185,781</u>		<u>150,880</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2020 and were signed on its behalf by:

G N Haley - Director

THE PROJECT FINANCE ASSOCIATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained earnings £	Total equity £
Balance at 1 January 2018	127,149	127,149
Changes in equity		
Total comprehensive income	23,731	23,731
Balance at 31 December 2018	<u>150,880</u>	<u>150,880</u>
Changes in equity		
Total comprehensive income	34,901	34,901
Balance at 31 December 2019	<u><u>185,781</u></u>	<u><u>185,781</u></u>

The notes form part of these financial statements

THE PROJECT FINANCE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

The Project Finance Association is a private company, limited by guarantee, registered in England. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about The Project Finance Association as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computers & software - 33% on cost and 20% on cost

Taxation

The company is not subject to corporation tax on its ordinary activities except in respect of its investment income.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 11).

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	23,529	23,683
Auditors' remuneration	3,350	3,250
	26,879	26,933

THE PROJECT FINANCE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:

	31.12.19	31.12.18
	£	£
Current tax:		
UK corporation tax	12	5
	<hr/>	<hr/>
Tax on surplus	12	5
	<hr/> <hr/>	<hr/> <hr/>

The company is only liable to corporation tax on its investment income.

6. TANGIBLE FIXED ASSETS

	Computers & software £
COST	
At 1 January 2019	162,305
Additions	1,304
	<hr/>
At 31 December 2019	163,609
	<hr/>
DEPRECIATION	
At 1 January 2019	72,113
Charge for year	23,529
	<hr/>
At 31 December 2019	95,642
	<hr/>
NET BOOK VALUE	
At 31 December 2019	67,967
	<hr/> <hr/>
At 31 December 2018	90,192
	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2019	100
Additions	1
	<hr/>
At 31 December 2019	101
	<hr/>
NET BOOK VALUE	
At 31 December 2019	101
	<hr/> <hr/>
At 31 December 2018	100
	<hr/> <hr/>

The company's investment represents the following holdings:

1. 100% shareholding in IPFA Training Academy Ltd
2. 100% shareholding in IPFA Ltd (incorporated during the year)

Both companies are currently dormant.

THE PROJECT FINANCE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Trade debtors	39,277	4,977
	Other debtors	1	1
	Sundry debtors and prepayments	20,870	32,945
		<u>60,148</u>	<u>37,923</u>

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
		£	£
	Bank loans and overdrafts	-	11
	Prepaid Membership & Training	185,159	93,395
	Trade creditors	1,571	29,217
	Tax	12	5
	Social security and other taxes	205	-
	VAT	41,594	26,617
	Sundry creditors	5,797	7,518
	Accruals	11,980	57,729
		<u>246,318</u>	<u>214,492</u>

10.	RESERVES	
		Income and expenditure account £
	At 1 January 2019	150,880
	Surplus for the year	34,901
	At 31 December 2019	<u>185,781</u>

11. RELATED PARTY DISCLOSURES

G N H Projects Ltd is a company in which Mr G N Haley, a director of the company, is a shareholder and director.

During the year, G N H Projects Ltd charged the company £39,800 (2018 - £40,000) for administrative and marketing services.

The amount due to G N H Projects Ltd at the year end is £8,000 (2018 - £8,000).

Mr Haley also provided training services to the company during the year amounting to £46,800 (2018 - £44,400).

12. LIMITED BY GUARANTEE

The company is limited by guarantee.

THE PROJECT FINANCE ASSOCIATION

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	31.12.19		31.12.18	
	£	£	£	£
Turnover				
Membership subscriptions	745,121		707,315	
Training event revenue	171,551		183,359	
Sponsorship Sales	14,996		-	
	<u> </u>	931,668	<u> </u>	890,674
 Other income				
Deposit account interest		65		27
		<u> </u>		<u> </u>
		931,733		890,701
 Expenditure				
Rent and service charges	74,943		56,930	
Rates and water	-		6,495	
Insurance	1,430		1,845	
Light and heat	-		(2,175)	
Directors' salaries	93,770		95,000	
Directors' social security	11,258		11,751	
Directors' pensions paid	2,149		2,001	
Wages & social security	286,189		299,042	
Pensions	11,117		10,180	
Childcare voucher fee	503		419	
Staff training	2,136		7,811	
Telephone	7,069		6,686	
Post and stationery	538		369	
IT support	22,515		21,053	
Travelling	107,424		86,750	
Distance learning programme	-		12,805	
Office supplies	3,763		8,568	
Office move costs	-		20,390	
Repairs and renewals	173		313	
Recruitment fees	-		1,600	
Sponsorship Expenditure	22,676		-	
Sundry expenses	3,655		4,281	
Training event expenditure	109,679		101,299	
Bookkeeping	13,865		12,060	
Legal fees	830		-	
Marketing & websites	37,346		7,842	
Consultancy fees	35,600		44,200	
Auditors' remuneration	3,350		3,250	
Bad debts	2,461		2,834	
	<u> </u>	854,439	<u> </u>	823,599
		77,294		67,102
 Finance costs				
Bank charges	5,956		5,342	
Exchange rate variance	12,895		14,341	
	<u> </u>	18,851	<u> </u>	19,683
 Carried forward		58,443		47,419

This page does not form part of the statutory financial statements

THE PROJECT FINANCE ASSOCIATION
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	31.12.19		31.12.18	
	£	£	£	£
Brought forward		58,443		47,419
Depreciation				
Computer equipment		23,530		23,683
NET SURPLUS		<u>34,913</u>		<u>23,736</u>

This page does not form part of the statutory financial statements