

**REGISTERED NUMBER: 03592310 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
THE PROJECT FINANCE ASSOCIATION**

**THE PROJECT FINANCE ASSOCIATION**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE PROJECT FINANCE ASSOCIATION**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS:**

N J Chism  
G N Haley  
Ms D Brooker  
A I Higgins  
Ms C R Smith Lytton  
Ms N Nikolova  
S P Johnson  
Ms A C Eveno  
F Fadipe  
Ms P S A Eddie  
D B Leadsom  
J E P Hanley  
M Jordan-Tank  
Ms N Wang  
I McGookin

**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 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of connecting, empowering, progressing and representing energy, infrastructure and project finance professionals by providing a platform for thought leadership, professional development and networking.

#### DIRECTORS

The directors shown below held office during the whole of the period from 1 January 2022 to the date of this Report:

G N Haley  
Ms D Brooker  
A I Higgins  
Ms C R Smith Lytton  
Ms N Nikolova  
S Johnson  
N Chism  
A Eveno  
F Fadipe  
P Eddie  
D Leadsom  
J Hanley  
M Jordan-Tank  
N Wang

Changes to directors during the year were as follows:

I Mcgookin (Appointed 21.02.22)

J Willenbrook (Resigned 17.02.22)

#### 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**THE PROJECT FINANCE ASSOCIATION**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**AUDITORS**

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

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:**

.....  
Ms D Brooker - Director

Date: .....

## **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 2022 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 2022 and of its deficit 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**

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 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 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 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.

### **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.

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

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Officers and other management (as required by auditing standards).

- we had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- with the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.

- we communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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

**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

Date: .....

**THE PROJECT FINANCE ASSOCIATION**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>TURNOVER</b>		834,108	739,786
Administrative expenses		<u>998,003</u>	<u>720,908</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	4	(163,895)	18,878
Interest receivable and similar income		<u>9</u>	<u>-</u>
		(163,886)	18,878
Interest payable and similar expenses		<u>(11,235)</u>	<u>15,090</u>
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		(152,651)	3,788
Tax on (deficit)/surplus	5	<u>(12)</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>(152,639)</u></u>	<u><u>3,788</u></u>

The notes form part of these financial statements

**THE PROJECT FINANCE ASSOCIATION (REGISTERED NUMBER: 03592310)**

**BALANCE SHEET  
31 DECEMBER 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		26,061		70,774
Investments	7		101		101
			<u>26,162</u>		<u>70,875</u>
<b>CURRENT ASSETS</b>					
Debtors	8	9,300		25,728	
Cash at bank and in hand		617,280		616,268	
			<u>626,580</u>		<u>641,996</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	520,106		427,596	
			<u>106,474</u>		<u>214,400</u>
<b>NET CURRENT ASSETS</b>					
			<u>132,636</u>		<u>285,275</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>132,636</u>		<u>285,275</u>
<b>RESERVES</b>					
Income and expenditure account			<u>132,636</u>		<u>285,275</u>
			<u>132,636</u>		<u>285,275</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 ..... and were signed on its behalf by:

.....  
Ms D Brooker - Director

**THE PROJECT FINANCE ASSOCIATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Retained earnings £	Total equity £
<b>Balance at 1 January 2021</b>	281,487	281,487
<b>Changes in equity</b>		
Total comprehensive income	3,788	3,788
<b>Balance at 31 December 2021</b>	<u>285,275</u>	<u>285,275</u>
<b>Changes in equity</b>		
Total comprehensive income	(152,639)	(152,639)
<b>Balance at 31 December 2022</b>	<u><u>132,636</u></u>	<u><u>132,636</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 2022**

**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 13 (2021 - 11).

**4. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2021 - operating surplus) is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	46,536	45,399
Auditors' remuneration	3,996	3,996
	<u>          </u>	<u>          </u>

**THE PROJECT FINANCE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the deficit for the year was as follows:

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	(12)	-
	<u>          </u>	<u>          </u>
Tax on (deficit)/surplus	(12)	-
	<u>          </u>	<u>          </u>

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

**6. TANGIBLE FIXED ASSETS**

	Computers & software £
<b>COST</b>	
At 1 January 2022	195,680
Additions	1,823
	<u>          </u>
At 31 December 2022	<u>197,503</u>
<b>DEPRECIATION</b>	
At 1 January 2022	124,906
Charge for year	46,536
	<u>          </u>
At 31 December 2022	<u>171,442</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>26,061</u>
At 31 December 2021	<u>70,774</u>

**7. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	101
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>101</u>
At 31 December 2021	<u>101</u>

The company's investment represents the following holdings:

1. 100% shareholding in IPFA Training Academy Ltd
2. 100% shareholding in IPFA Ltd

Both companies are currently dormant.

**THE PROJECT FINANCE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
	£	£
Trade debtors	1,423	17,031
Other debtors	-	3,331
Sundry debtors and prepayments	7,877	5,366
	<u>9,300</u>	<u>25,728</u>

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.12.22	31.12.21
	£	£
Prepaid Membership & Training	391,550	302,875
Trade creditors	7,006	933
Tax	-	12
VAT	27,939	22,851
Sundry creditors	12,777	4,158
Accruals	80,834	96,767
	<u>520,106</u>	<u>427,596</u>

**10. 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 £0 (2021 - £17,064) for administrative and marketing services.

**11. LIMITED BY GUARANTEE**

The company is limited by guarantee.

**THE PROJECT FINANCE ASSOCIATION**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22		31.12.21	
	£	£	£	£
<b>Turnover</b>				
Membership subscriptions	671,471		649,904	
Training event revenue	130,637		89,882	
Sponsorship Sales	32,000		-	
	834,108		739,786	
<b>Other income</b>				
Deposit account interest		9		-
		834,117		739,786
<b>Expenditure</b>				
Rent and service charges	42,742		21,380	
Insurance	2,409		2,270	
Directors' salaries	143,124		131,876	
Directors' social security	25,550		16,265	
Directors' pensions paid	7,058		2,241	
Wages & social security	457,876		371,373	
Pensions	13,705		10,458	
Childcare voucher fee	404		292	
Temporary staff	22,971		-	
Staff training	9,278		-	
Telephone	4,132		3,444	
Post and stationery	956		692	
IT support	28,179		25,627	
Travelling	54,844		6,822	
Webinar software	5,310		5,540	
Office supplies	5,657		4,693	
Recruitment fees	7,200		13,200	
SMP Reclaimed	(10,496)		(18,540)	
Sundry expenses	6,447		3,570	
Training event expenditure	48,633		18,004	
Forum Expenditure	23,594		-	
Bookkeeping	15,579		12,903	
Legal fees	7,512		5,995	
Marketing & websites	14,526		6,930	
Consultancy fees	1,530		17,064	
Auditors' remuneration	3,996		3,996	
Entertainment	-		61	
Bad debts	3,790		4,942	
	946,506		671,098	
		(112,389)		68,688
<b>Finance costs</b>				
Bank charges	4,961		4,411	
Exchange rate variance	(11,235)		15,090	
	(6,274)		19,501	
Carried forward		(106,115)		49,187

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 2022**

	31.12.22	£	31.12.21	£
Brought forward	£	(106,115)	£	49,187
<b>Depreciation</b>				
Computer equipment		<u>46,536</u>		<u>45,399</u>
<b>NET (DEFICIT)/SURPLUS</b>		<u><u>(152,651)</u></u>		<u><u>3,788</u></u>

This page does not form part of the statutory financial statements