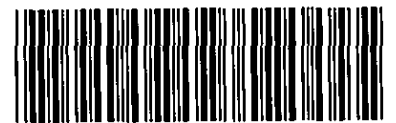


Registered number  
09814751

Preventable Surprises C.I.C  
Report and Accounts  
For the period ended 31 October 2016

L & P Accountants Ltd  
Chartered Certified Accountants

WEDNESDAY



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COMPANIES HOUSE

**Preventable Surprises C.I.C**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2 -3
Accountants' report	4
Profit and loss account	5
Balance sheet	6
Statement of changes in equity	7
Notes to the accounts	8

**Preventable Surprises C.I.C**  
**Company Information**

**Directors**

Ms Carolyn Hayman  
Dr Chandraraj Thamotheram  
Prof Richard Pancost  
Mr John Rogers  
Mr Raghavan Selvaratnam

**Accountants**

L & P Accountants Ltd  
73 Kentish Town Road  
Camden Town  
London  
NW1 8NY

**Registered office**

26 The Exchange  
132 Commercial Street  
London  
E1 6NG

**Registered number**

09814751

## **Preventable Surprises C.I.C**

**Registered number: 09814751**

### **Directors' Report**

The directors present their report and accounts for the period ended 31 October 2016

#### **Directors**

The following persons served as directors during the period:

Ms Carolyn Hayman  
Dr Chandraraj Thamotheram  
Prof Richard Pancost  
Mr John Rogers  
Mr Raghavan Selvaratnam

A legal requirement of being a CIC is to submit a report to the Registrar of Companies on an annual basis. Below we include the key points.

**Preventable Surprises' goal is to contribute to the reduction of emissions by the world's largest companies in a time frame that will allow global warming to stay below 2 degrees.**

We believe institutional investors should share this goal, because global warming above 2 degrees presents significant 'value at risk' in a diversified portfolio. Taking action on climate change is therefore a fiduciary duty for long term investors, which if ignored could lead to litigation. In the Forceful Stewardship Guidelines, we offer a simple way to comply with this fiduciary duty - vote for AGM resolutions that require investee companies to publish 2 degree transition plans.

#### **Activities in 2015-16**

##### **a) Systemic risk**

The systemic risks associated with climate change are interconnected, unpredictable and pervasive. As such they pose a significant risk to value right across a diversified investment portfolio. Assets owners and investment managers both have a fiduciary responsibility to their ultimate beneficiaries to limit those risks.

In May 2016 we held a high level seminar with investment professionals and others in the investment chain such as ratings agencies, lawyers and communications specialists to examine how best to get investment managers considering climate change in investment decisions. The resulting report and video can be seen on our website. In June 2016 we had the opportunities to exchange views on climate related systemic risk with the Bank of England staff working on the same issue.

##### **b) AGM resolutions**

We worked with co-filers in the US to achieve the first ever resolution, at Southern Company, calling for an energy utility to produce a transition plan to a world where warming is held to not more 2°C. The resolution gained a 34% share of vote - approaching the level of the less demanding 'stress test' resolutions at Exxon/Mobil and Chevron. This sent a powerful signal that conscientious investors will vote for transition plan resolutions.

In September 2016 we asked our network of 'positive mavericks' to select a sector where we could scale up the demand for transition plans to cover a significant proportion of the whole sector ('industrial scale resolution'). The largest vote went to the energy utility sector, and we began a strategy to encourage resolutions in this sector.

## **Preventable Surprises C.I.C**

**Registered number: 09814751**

### **Directors' Report**

#### **c) Engaging with investors**

In June 2016 we launched the missing60 campaign, drawing attention to the 60% of investors who voted for 'stress test' resolutions at European oil and gas companies - BP and Shell - but voted against substantially the same resolutions at US oil and gas companies - Exxon/Mobile and Chevron. The difference was explained by the fact that European boards supported the resolutions and US boards opposed them. In the campaign we called on investment managers to do their fiduciary duty by using their own judgement, rather than simply voting with management. We particularly targeted the largest investment manager in the world, calling attention to the gap between their rhetoric on climate change and their actions. This led almost immediately to a call with their Global Head of Governance, and a subsequent meeting.

#### **d) Guidance on transition planning**

In October 2016 we began to prepare guidance on what a transition plan in the energy utility sector should contain. This working is ongoing.

#### **Engaging with stakeholders**

During the period in question we held three three-day online dialogues, each one with between 40 and 60 participants from across the world, to shape our strategy and enable our network of 'positive mavericks' to connect with each other. We collectively challenged each other to be more ambitious in the face of accelerating climate change. These have been particularly valuable in creating links between activity in Europe and in the US, as most organisations in the field work in one territory or the other.

In addition to the seminar on systemic risk described above, we held an event in February 2016 to discuss opportunities for action resulting from the Paris 2015 climate agreement.

#### **Directors' remuneration**

One director was paid £17,500 in relation to his part-time role as CEO of Preventable Surprises from April 1st 2016.

#### **Dividend and asset transfers**

No dividends were paid and no assets were transferred.

The directors are pleased with work completed during the period. The results achieved were impressive for the period considering the resources at hand. Much more can be achieved with even more backing from funding bodies.

#### **Small company provisions**

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

This report was approved by the board on 6 February 2017 and signed on its behalf



Ms Carolyn Hayman  
Director

## **Preventable Surprises C.I.C**

### **Report to the directors on the preparation of the unaudited statutory accounts of Preventable Surprises C.I.C for the period ended 31 October 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Preventable Surprises C I.C for the period ended 31 October 2016 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http://rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made solely to the Board of Directors of Preventable Surprises C I C, as a body, in accordance with the terms of our engagement letter dated 23 January 2017 Our work has been undertaken solely to prepare for your approval the accounts of Preventable Surprises C I C and state those matters that we have agreed to state to the Board of Directors of Preventable Surprises C I C, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal.com/factsheet163](http://www.accaglobal.com/factsheet163) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Preventable Surprises C.I C and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Preventable Surprises C I.C has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Preventable Surprises C I C You consider that Preventable Surprises C.I C is exempt from the statutory audit requirement for the period

We have not been instructed to carry out an audit or a review of the accounts of Preventable Surprises C I C For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

L & P Accountants Ltd  
Chartered Certified Accountants  
73 Kentish Town Road  
Camden Town  
London  
NW1 8NY

6 February 2017

**Preventable Surprises C.I.C**  
**Profit and Loss Account**  
**for the period from 8 October 2015 to 31 October 2016**

	Notes	2016 £
Turnover		34,500
Administrative expenses		(34,471)
<b>Operating profit</b>		29
<b>Profit on ordinary activities before taxation</b>		29
Tax on profit on ordinary activities		-
<b>Profit for the period</b>		<u>29</u>

**Preventable Surprises C.I.C**

**Registered number:** 09814751

**Balance Sheet**

**as at 31 October 2016**

	<b>Notes</b>		<b>2016</b>
			<b>£</b>
<b>Current assets</b>			
Debtors	3	1,007	
Cash at bank and in hand		6,775	
		7,782	
<b>Creditors: amounts falling due within one year</b>	4	(7,753)	
<b>Net current assets</b>			29
<b>Net assets</b>			<u>29</u>
<b>Capital and reserves</b>			
Profit and loss account			29
<b>Shareholder's funds</b>			<u>29</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies



Ms Carolyn Hayman  
Director

Approved by the board on 6 February 2017



**Preventable Surprises C.I.C**  
**Statement of Changes in Equity**  
**for the period from 8 October 2015 to 31 October 2016**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 8 October 2015</b>	-	-	-	-	-
Profit for the period				29	29
<b>At 31 October 2016</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>29</u>

**Preventable Surprises C.I.C**  
**Notes to the Accounts**  
**for the period from 8 October 2015 to 31 October 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes donation received from

	£
Marmot Foundaion	10,000
JRCT	17,500
Board	7,000
	<u>34,500</u>

***Pensions***

There were no pension payments during the period

**2 Employees**

**2016  
Number**

Average number of persons employed by the company 2

**3 Debtors**

**2016  
£**

Other debtors -PAYE over paid 1,007

**4 Creditors: amounts falling due within one year**

**2016  
£**

Fund received in advance from JRCT	5,000
Fund received in advance from board	2,400
Other creditors	353
	<u>7,753</u>

**5 Controlling party**

The company is limited by guarantee and therefore has no share capital. The liability of the members upon winding up of the company is limited to £1.

**6 Other information**

Preventable Surprises C.I.C is a private company limited by guarantee without share capital and incorporated in England. Its registered office is  
 26 The Exchange  
 132 Commercial Street  
 London  
 E1 6NG

**Preventable Surprises C.I.C**  
**Detailed profit and loss account**  
**for the period from 8 October 2015 to 31 October 2016**

	<b>2016</b>
	<b>£</b>
<b>Sales</b>	34,500
Administrative expenses	(34,471)
<b>Operating profit</b>	29
<b>Profit before tax</b>	<u>29</u>

**Preventable Surprises C.I.C**  
**Detailed profit and loss account**  
**for the period from 8 October 2015 to 31 October 2016**

	<b>2016</b>
	<b>£</b>
<b>Sales</b>	
Sales	<u>34,500</u>
<b>Administrative expenses</b>	
Employee costs.	
Wages and salaries	3,500
Directors' salaries	17,500
	21,000
General administrative expenses	
Stationery and printing	111
Bank charges	54
	165
Legal and professional costs	
Accountancy fees	350
UK consultancy fees	3,487
Overseas consultancy fees	9,138
Other legal and professional	331
	13,306
	<u>34,471</u>

**CIC 34****Community Interest Company Report**

**For official use**  
(Please leave blank)

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*Please complete in typescript, or in bold black capitals.*

**Company Name in full**

PREVENTABLE SURPRISES C.I.C

**Company Number**

09814751

**Year Ending**

31 OCTOBER 2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

**Preventable Surprises' goal is to contribute to the reduction of emissions by the world's largest companies in a time frame that will allow global warming to stay below 2 degrees.**

We believe institutional investors should share this goal, because global warming above 2 degrees presents significant 'value at risk' in a diversified portfolio. Taking action on climate change is therefore a fiduciary duty for long term investors, which if ignored could lead to litigation. In the Forceful Stewardship Guidelines, we offer a simple way to comply with this fiduciary duty - vote for AGM resolutions that require investee companies to publish 2 degree transition plans

*(If applicable, please just state "A social audit report covering these points is attached")*

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

During the period in question we held three three-day online dialogues, each one with between 40 and 60 participants from across the world, to shape our strategy and enable our network of 'positive mavericks' to connect with each other. We collectively challenged each other to be more ambitious in the face of accelerating climate change. These have been particularly valuable in creating links between activity in Europe and in the US, as most organisations in the field work in one territory or the other.

In addition to the seminar on systemic risk described above, we held an event in February 2016 to discuss opportunities for action resulting from the Paris 2015 climate agreement.

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your account

One director was paid £17,500 in relation to his part-time role as CEO of Preventable Surprises from April 1st 2016.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

No dividends were paid and no assets were transferred.

*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY**

**The original report must be signed by a director or secretary of the company**

Signed

*C. Hayman*

Date

16.03.17

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

<i>Director</i>	
Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**