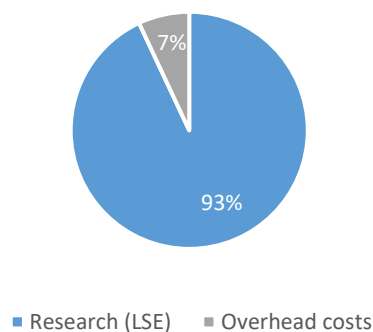


ANNUAL FINANCIAL SUMMARY 2019

	2019	Comment
Opening Balance	£54 873	
Receipts	£337 322	
Payments	-£331 489	
Closing Balance	£60 706	Whereof £45k prepaid for 2020-21

The opening balance of the year amounted to £54 873. During 2019, TPI received contributions of £337 322 from eleven Asset Owners Partners, four Research Funding Partners and also received a smaller donation from one investment manager. Payments amounted to £331 489 bringing the outgoing balance to £60 706 whereof £45k were prepayments for 2020 and 2021.



Of total payments¹, 93% pertained to TPI's core mission research (LSE) and remaining 7% to overhead costs, mainly TPI secretariat services provided by PRI. Please note that no payments related to TPI Director role and communications were made by the initiative in 2019. These costs were born by the Church of England Pensions Board.

¹ Excluding VAT