

AUDITOR APPOINTMENT

Signatories are asked to vote to confirm the appointment of MHA as the PRI's auditor. Please see the summary provided by [MHA](#) for further details.

Overview:

- **Existing PRI Auditor.** Deloitte was the incumbent, appointed in 2021 to replace Buzzacott.
- **Why the PRI is hiring a new auditor?** We are proposing to change auditors as Deloitte have now past their minimum term (3 years). As part of good governance, the PRI auditors are regularly reviewed to ensure independence, rigour and value for money. While the PRI grew significantly prior to Deloitte being appointed, audit fees increased significantly. Therefore, the Board agreed to review the market to continue to ensure we had the best value and where possible improved sustainability.
- **Criteria to select the new auditor.**
 - Non-profit experience
 - ESG experience
 - Internal specialist capabilities (e.g. I.T.)
 - Audit approach – how to streamline
 - Team synergy
 - Value-add opportunities
 - Price
 - Reputation
- **MHA.** MHA performed best on the criteria outlined. They provide better value for money and are a top 20 audit firm with a strong focus on ESG.
- **Audit fees.** Annually the audit fee is published in the financial statements. Fees for the last four years are as follows:
 - [2023- 2024](#): £128,735 (Deloitte)
 - [2022- 2023](#): £107,750 (Deloitte)
 - [2021 - 2022](#): £95,500 (Deloitte)
 - [2020-2021](#): £31,765 (Buzzacott)The expected fee for 2024-25 is approximately £75,000.
- **Auditor independence.** As with all audit firms MHA are governed by codes of conduct that require any conflict of interest to be declared should it exist. MHA have not identified any conflict of interest with the PRI.
- **Board role.** The Board [Finance, Audit and Risk Committee](#) oversaw the auditor appointment process. The Board recommended the appointment of MHA as the auditors of the PRI subject to signatory confirmation vote.