

RESTORING THE HEART OF HEALTHCARE

ANNUAL REPORT AND
FINANCIAL STATEMENTS
2023/2024

YEAR ENDED 30TH JUNE 2024



PRIME

Message from the Chair of Trustees

The year 2023-2024 has been no different from previous years in being a time of change for PRIME in all sorts of ways. We have relaunched our Five-year Strategic Plan to cover the years 2023-2028 yet in spite of all the changes our mission and direction of travel remains unchanged. We continue to acknowledge our dependence on our unchanging God and that “Unless the Lord builds the house, its builders labour in vain.”

Many thanks to the Operations Team, Executive Team, Dr Andy Charley our CEO, my fellow Trustees and above all to our tutors and partners overseas and in the UK who continue to remain committed to and uphold the vision of PRIME even in these changing times. With their continuing commitment and recognising our dependence on God, the fundamental vision and motive of PRIME remains secure.

However, there have been considerable changes over the year. Dr Andy Charley, our CEO has been in post over the whole financial year and the difference he makes to the organisation is very noticeable with increased communication with our partners and our tutors. The Trustee Board are grateful for all his hard work and commitment.

Last year I reported that we were looking to appoint some new Trustees, and this recruitment process has been very successful. Five excellent new Trustees were appointed in November 2023 after an application and interview process. These new trustees are Dr Andrew Appleton, Mrs Jane Arnott, Dr Mike Davies, Professor Valerie Fleming, and Dr Emma Hayward and each has embraced the role with enthusiasm and brought fresh, helpful insights to the work of the Board. The search continues for two more Trustees to contribute expertise in the fields of Marketing & Communication and in Fundraising.

Our Finance Officer and our PR and Communications Officer have found their feet and provide a valuable contribution to our hard-working Operations Team.

Although our mission and direction of travel remain unchanged, we are still navigating the post-Covid world and online teaching has become an established feature of our work, and the number of in-country visits has reduced. The opportunities within the UK expand and a particularly successful initiative has been providing training for clergy in aspects of healthcare. There is now potential to expand this work overseas.

This will be my last Chair’s report as it is time for me to step down from this role. Professor Kate Gerrish, our current Vice-Chair, succeeds me as Chair, and I know PRIME will be in good hands as the work moves forward by God’s grace. She has provided excellent support to PRIME and to me over the last few years. I am so grateful to have had the privilege of being part of the PRIME family over the last 17 years, in various roles, and have valued the friendship and expertise of all involved with PRIME both overseas and at home during that time. I have been asked to continue as a Trustee and so will continue my work with PRIME in that role.

Thank you for reading this Annual Report for 2023-2024. I hope it has proved to be an encouragement to you.



Dr David Butler, PRIME Chair of Trustees

The Trustees present their report and accounts for the year ended 30 June 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"

Trustees

Dr David Butler - Chair of Trustees

Dr Catherine Gerrish, CBE – Vice Chair of Trustees

Mr David Steeds - Treasurer

Dr Andrew Appleton (From Nov 2023)

Mrs Jane Arnott (From Nov 2023)

Dr Michael Davies (From Nov 2023)

Dr Pablo Fernandes

Valerie Fleming (From Nov 2023)

Dr Emma Hayward (From Nov 2023)

Dr Rachel Hennessy

Charity number: 1111521

Company number: 5492101

Registered office and principal address: Unit 12, Little Barn, Wylands Farm, Powdermill Lane. Battle. East Sussex. TN33 0SU

Independent Examiner: R Taylor FCA, Acuity Professional Partnership LLP, Unit 2.02, High Weald House, Glovers End, Bexhill on Sea, East Sussex. TN39 5ES.

Bankers: CAF Bank Limited. 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ.

Investment Advisors: Walker Crips Stockbrokers, Old Change House, 128 Queen Victoria Street, London. EC4V 4BJ.

Accounting Services: Fairbook Business Services Ltd, 12-14 Maunsell Road, St Leonards on Sea, East Sussex, TN38 9NN

Objectives and Activities

The charity's objective is the relief of sickness for the benefit of all people through health and medical education in partnership with appropriate organisations throughout the world.

Within this, our vision is that everyone should have access to healthcare that provides for the whole person: body, mind, and spirit, delivered with competence, compassion, respect and integrity.

PRIME aims to:

- Transform patients' experience and outcome by promoting excellent whole-person care based on the values shown by Jesus.
- Resource all involved in healthcare to pursue and encourage such practice, to find personal and professional satisfaction, and to maintain resilience.
- Enable others to promote this ethos and approach by example and teaching.

Where opportunity arises and resources allow, we look to extend our influence to other agencies engaged with health and healing, including the church.

How we work

PRIME works in partnership with local organisations and groups to provide training and consultancy programmes that build on local knowledge and experience and are tailored to reflect local needs and contexts.

PRIME services are provided regardless of age, creed, disability, gender, race, religion, or sexual orientation.

All PRIME programmes seek not only to teach whole person care, but wherever possible to impart teaching methods to achieve a sustainable effect. Conferences are designed to be equally fruitful in networking and developing new contacts for future development.

All PRIME tutors are volunteers and for the most part cover their own locum fees and international travel costs. The Trustees are very grateful to all our tutors without whom PRIME would be unable to deliver our ever-expanding teaching programmes.

A Summary of the Year

Over the financial year, despite ongoing pressures on healthcare professionals and systems around the world, PRIME tutors delivered 32 programmes consisting of 79 separate events to delegates in over 17 different countries across Africa, Asia, Australia, Europe and South America. This involved 57 volunteer tutors and partners providing a total of 336 days of teaching and training to over 3,795 individuals.

This year has a further return to pre-pandemic opportunities for PRIME programmes in many parts of the world. Programmes continue to be delivered in person, online and in hybrid forms. Online teaching looks set to continue and become a permanent part of our pedagogy. It presents both great opportunities for longer-term input and support as well as some challenges. We are fortunate to have within PRIME some of the foremost experts on this expanding teaching methodology.

PRIME remains totally committed to its foundational Christian calling, and we are very aware and grateful for the ongoing blessings that we have all witnessed.

We are especially pleased to continue to benefit from some of our experienced international healthcare educators serving as members of our International Strategy Group and increasingly as Team Leaders and Tutors in their own right.

For more information about the programmes we deliver please visit our website www.prime-international.org

Structure, Governance and Management

The charity is a company limited by guarantee, incorporated on 27 June 2005, and registered as a charity on 30 September 2005. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. After incorporation, the charitable company was gifted the reserves of the unincorporated charity Partnership in International Medical Education registered charity number 1088777, in accordance with its charitable objectives.

The directors of the company are also charity trustees for the purpose of charity law and, under the company's Articles, are known as the Trustee Board. Under the requirements of the Memorandum and Articles of Association the Trustee Board is elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. One third of the trustees retire by rotation each year and are available for re-election.

New trustees are encouraged to familiarise themselves with the charity and the context within which it operates including the following areas:

- Obligations of the Trustee Board.
- Foundation documents that set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position set out in the latest published accounts.
- Future plans and objectives.

The Trustee Board meets at least three times a year and is responsible for the strategic direction and policy of the charity. In planning and overseeing the activities for the year the Trustee Board keeps in mind the Charity Commission guidance on public benefit. At present the Board has members from professional backgrounds relevant to the work of the charity. A scheme of delegation is in place for the day-to-day operational management of the charity, individual supervision of new volunteers and also ensuring that the volunteers continue to develop their skills and working practices in line with good practice.

We presently have two vacancies on our Trustee Board.

Risk Management

The Trustee Board conducts regular reviews of the internal, online, and travel-related risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risk the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures have been developed to ensure compliance with health and safety of staff, volunteers, and clients, and these will be periodically reviewed to ensure that they continue to meet the needs of the charity.

The greatest identified risk is that of PRIME tutors travelling to work in potentially unstable countries. All tutors are required to sign a legal document prior to representing PRIME where they declare their own responsibility for their safety and any risks involved and agree that no claim will be made against PRIME. They also declare that they will only offer clinical advice or treatment to patients in their own capacity; they will not claim any remuneration; they will endeavour to reflect the Christian ethos of PRIME at all times and do nothing to bring the Christian faith or PRIME into disrepute.

Financial Review

Our entirely voluntary teams of tutors allow PRIME to deliver our programmes at minimal cost. Once again this year the value in kind of their generosity is significant. Our challenge each year is to raise sufficient income to provide the core support services necessary to carry out these programmes against a background of limited resources and uncertainty of funding.

The shortfall in donations to cover our support services is highlighted if Gifts in Kind are excluded:

Impact of Gifts in Kind (GIK)	Without GIK		Without GIK	
	With GIK		With GIK	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted income	100,330	280,268	94,284	330,848
Unrestricted Expenditure	176,802	356,740	80,766	317,330
Deficit	(76,472)	(76,472)	13,518	13,518

Over the last few years PRIME has benefitted from increases in its share portfolio. This year due to a shortfall in donations and other income, considerable sums were withdrawn from the share portfolio to cover operating costs.

General funds for the year decreased by £62,629 after gains on investments of £13,843. PRIME over the last three years has had to increase its operating costs to cater for the expansion of its work without being able to increase its core income significantly.

Principal Funding Sources

A review of donations during the financial year shows that we are dependent on a small number of individual donors (60) and limited, mainly one-off donations from five charitable organisations and churches.

During the period from July 2023 to June 2024 PRIME received into restricted funds grants and donations totalling £3,500 for the following project: Nepal Mental Health Fund (£3,500).

Reserves Policy

It is the policy of the charity that unrestricted and designated funds should be maintained at a level equivalent to between three- and six-months expenditure. This figure is calculated to be a minimum of £35,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment Policy

PRIME's investment portfolio is managed by Walker Crips Stockbrokers. A medium risk policy is adopted. The remaining cash assets of the charity are invested in interest-bearing deposit accounts.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Statement of Trustees' Responsibilities

The trustees, who are also the directors of PRIME Partnerships in International Medical Education for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been fulfilled, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board of trustees



Dr David Butler

Chair of Trustees

4th November 2024

Independent Examiner's Report

For the year ended 30 June 2024.

Independent Examiner's Report to the Trustees of PRIME Partnerships in International Medical Education Charitable (the charity).

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024.

Responsibilities and Basis of Report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statement do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Taylor FCA

08.01.2025

Acuity Professional Partnership LLP, Unit 2.02, High Weald House, Glovers End, Bexhill on Sea. East Sussex. TN39 5ES.

Statement of Financial Activities

Including Income and Expenditure Account

For the year ending 30th June 2024

	Notes	Unrestricted Funds (£)	Designated Funds (£)	Restrict ed Funds (£)	Total 2024 (£)	Total 2023 (£)
Income and						
Endowments from:						
Donations and Legacies	4	238,263	0	3,500	241,763	317,630
Charitable Activities	5	37,055	0	0	37,055	15,694
Investments	6	4,908	0	0	4,908	5,691
Other Income	7	42	0	0	42	73
Total Income		280,268	0	3,500	283,768	339,088
Expenditure on:						
Charitable activities	8	356,740	9,554	28,461	394,755	329,971
Net incoming/(outgoing) resources before investment adjustments		(76,472)	(9,554)	(24,961)	(110,987)	9,117
Net gains/(losses) on investments	13	13,843	0	0	13,843	(11,001)
Net incoming resources before transfers		(62,629)	(9,554)	(24,961)	(97,144)	(1,884)
Gross transfers between funds		15,162	(51)	(15,111)	0	0
Net (expenditure)/income for the year/Net movement in funds		(47,467)	(9,605)	(40,072)	(97,144)	(1,884)
Fund balances as at 1 July 2023		53,144	109,850	44,369	207,436	209,247
Fund balances at 30 June 2024		5,677	100,245	4,297	110,219	207,363

The notes on pages 14 to 29 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

For comparison statement for 2023 see note 24.

Statement of income and expenditure account

For the year ended 30th June 2024

	2024 (£)	2023 (£)
Total income	283,768	339,088
Total expenditure from income funds	(394,755)	(329,971)
Net income/(expenditure) for the year	(110,987)	9,117

The summary income and expenditure account are derived from the statement of financial activities on page 12 which, together with the notes on pages 14 to 29 provides full information on the movements during the year on all funds of the charity. {check text is correct}.

Statement of Recognised Gains and Losses

	2024 (£)	2023 (£)
Net income/(expenditure) for the year	(110,987)	9,117
Gains/(losses) on investments assets held by income funds	13,843	(11,001)
	(97,144)	(1,884)

Statement of Financial Position

(Company Registered Number 05492101)

As at 30th June 2024

	Notes	2024 (£)	2023 (£)
Fixed Assets			
Property, fixtures, and equipment	12	0	0
Investments	13	<u>113,807</u>	<u>159,375</u>
		113,807	159,375
Current Assets			
Inventories	16	1,186	1,186
Trade and other receivables	14	2,748	5,508
Cash at bank and in hand		<u>8,869</u>	<u>44,690</u>
		12,803	51,384
Current liabilities: other payables	15	<u>(16,391)</u>	<u>(3,396)</u>
Net current assets		(3,588)	47,988
Total assets less current liabilities		<u>110,219</u>	<u>207,363</u>
Income Funds			
Restricted Funds	18	4,297	44,369
Unrestricted Funds			
Designated Funds	19	100,245	109,850
General Funds		<u>5,677</u>	<u>53,144</u>
		105,922	162,994
		<u>110,219</u>	<u>207,363</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustee Board on the 4th of November 2024.

A handwritten signature in purple ink, appearing to be 'D. Butler', with a stylized flourish at the end.

Dr David Butler
Chair of Trustees

Notes to the Accounts

1 Accounting policies

Company information

PRIME Partnerships in International Medical Education is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 12, Little Barn, Wylands Farm, Powdermill Lane, Battle, East Sussex, TN33 0SU

1.1 Basis of preparation

These financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

PRIME has taken advantage of the provisions in the SORP applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's activities have recommenced since the Covid Pandemic. Throughout the financial year face-to-face programmes have continued to increase, though online teaching and mentoring continues to be a significant part of our work. The Charity does continue to receive regular gifts from its supporters, which has enabled operations to continue and though this year these have been insufficient to cover the core operating costs of the Charity. Therefore, at the time of approving the financial statements the Trustees have reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future and the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are monies received for specific purposes laid down by the donor. Expenditure which meets these restricted funds criteria is charged to the fund.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities are included at the value to the charity where this can be quantified.

Income from investments is included in the year in which it is receivable

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries.

Support costs comprise the core office facilities necessary to support the charity's activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with financing and with its constitutional and statutory requirements.

1.6 Property, fixtures, and equipment

Property, plant, and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, and equipment 25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixtures and equipment costing below £500 are not capitalised but written off to the Statement of Financial Activities.

All fixtures and equipment have been fully depreciated.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/expenditure for the year.

1.8 Impairment of non-current assets.

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Taxation

It is considered that the charity is exempt from corporation tax on its charitable activities.

1.11 Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

From 1 August 2015 the Charity set up a pension scheme for all employees with the National Employment Savings Trust. Contributions payable are charged in the General Fund in the year they are payable. From 1 November 2016 employees also made contributions.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Funds

Unrestricted Funds

The general fund is the umbrella fund encompassing all the activities of the charity.

Designated Funds

Future Development Fund (GEM)

This represents an unrestricted gift to the charity currently designated to find ways of projecting the work of the charity to produce new sources of income.

Future Development Fund

This represents an unrestricted gift to the charity currently designated to fund specific development projects.

Nurse Educator Fund

This represents an unrestricted gift to the charity from Christian Nurse and Midwife Association (Scotland) on their closure which is to be allocated to fund specific projects in nursing, particularly where the tutors are from Scotland.

Redundancy Fund

This represents money set aside designated to the costs of any redundancies should they occur.

Staffing Fund

This represents money set aside designated to the cost of any additional staffing costs should these arise.

Tithe Fund

Funds set aside for activity outside the core remit of PRIME and agreed by the Executive Team and the Finance Working Group.

Restricted Funds

The Restricted Funds of the charity where monies have been given for specific purposes are:

Armenia St Sarkis Fund

Grants awarded for the specific purpose of supporting training programmes in Armenia. This fund was initially set up to support Palliative Care development and St Sarkis gave permission for the residue of these funds to be used for any PRIME activities in Armenia. The remaining funds were returned to the donor during the year.

Developing Mental Health Fund

Grant awarded for the specific purpose of supporting the development of a mental health periodical to replace the Developing Mental Health Journal. Following the decision to cease publishing the journal, and with the permission of the original donor, the balance of this fund has been transferred to general funds

Ethiopia Distance Learning Fund

Grant awarded for the specific purpose of developing a distance learning programme and materials for use in Ethiopia.

Middle East Fund

Funds donated for the support of PRIME programmes in the Middle East particularly Palestine and Israel.

Nepal Mental Health Fund

Funds donated to support the KOSHISH Mental Health project in Kathmandu, Nepal.

Pakistan Mental Health and healthcare education development fund

Funds donated to support the project in Pakistan for a Mental Health and Healthcare Education programme.

Pakistan Community Healthworker Visitor project

(Previously Pakistan nursing project): Originally donated for the financial support of a Pakistan Nursing Project, this fund has been repurposed, with the permission of the donor, to support costs associated with the Parish Community Health Worker programme. Additional grants for the Community Healthworker Visitor Programme have been received since.

Resource Fund

Funds donated to enable PRIME to distribute PRIME materials, textbooks, and DVDs free of charge to individuals and organisations unable to fund the purchase of these materials. This fund was transferred to general funds during the year with the permission of the donors.

Support Fund

Funds donated for the specific purpose of supporting individuals from less wealthy countries to attend PRIME conferences or teaching programmes who would otherwise be unable to attend and to provide general financial support for international conferences and training programmes.

Syria Fund

Funds donated to support a PRIME partner living and working in Syria. This balance of this fund was transferred to general funds during the year.

Technology Enhanced Learning Fund

With the expansion of our activity and the wide availability of electronic communication, PRIME seeks substantially to increase its provision of technology-enhanced learning systems that will support its global mission. However, on review during the year it was decided to transfer this fund into general funds.

Tom Garrett Memorial Fund

Funds donated in memory of Dr Tom Garrett for the specific purpose of supporting PRIME's work in the particular areas of Africa in which Tom worked, primarily in West Africa. This fund was closed during the year.

4 Donations and legacies

4.1 Donations

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total 2024 (£)	Total 2023 (£)
Donations and legacies					
Regular gifts	34,865	0	3,500	38,365	41,784
Other gifts	4,047	0	0	4,047	4,142
Grants Receivable	787	0	0	787	7,290
Donations of reimbursed expenses	8,129	0	0	8,129	10,307
Legacies	0	0	0	0	0
Gifts in Kind	179,938	0	0	179,938	236,564
Gift aid recoverable	10,497	0	0	10,497	9,378
For the year ending 30 June 2024	238,263	0	3,500	241,763	309,465

In 2023 £7,240 of the donations and legacies income was restricted.

4.2 Gifts in Kind (Services)

	Total 2024 (£)	Total 2023 (£)
Teaching	136,000	134,815
Accommodation, local travel, and meals	43,938	101,749
Voluntary staff time	0	0
	179,938	236,564

Teaching is calculated using the Royal College of General Practitioners teaching rate of £500 per day for Doctors or the Royal College of Nursing teaching rate of £200 for Nurses.

International travel, teaching preparation and other on the ground costs are not included.

Accommodation, local travel, and meals are valued at EU per diem rates.

There were also unknown further expenses incurred by PRIME tutors for which claims were never made.

5. Charitable Activities

	Total 2024 (£)	Total 2023 (£)
Services provided under contract	0	0
Sales within charitable activities	37,055	15,694
	37,055	12,500

6. Investments

	Total 2024 (£)	Total 2023 (£)
Interest received	326	287
Income from investments	4,582	5,404
	4,908	5,691

7. Other Income

	Total 2024 (£)	Total 2023 (£)
Other income (Furlough payments)	0	0
Other income	42	73
	42	73

8. Charitable Activities

	Total 2024 (£)	Total 2023 (£)
Direct charitable activities		
Teaching / Education programme of activities	10,525	6,432
Conferences and Courses	34,309	13,530
Payments out of restricted and designated funds	38,014	0
Books and DVD courses (adjusted for stock)	0	9
Donated services (see note 4)	179,938	236,564
	262,786	256,535
 Support costs (see note 9)	109,225	65,103
Governance costs (see note 9)	22,744	8,342
	394,755	329,980

Activities by fund

Unrestricted funds	356,740	317,330
Designated funds	9,554	8,410
Restricted funds	28,461	4,231
	394,755	329,971

9. Support Costs

	Support costs (£)	Governance costs (£)	Total 2024 (£)	Total 2023 (£)
Salaries	87,162		87,162	39,408
Rent, rates and utilities	10,003		10,003	7,507
Office Consumables	3,949		3,949	6,720
Insurance	1,187		1,187	1,894
Computer and internet costs	6,253		6,253	8,927
Grant to MSM	0		0	0
Subscriptions	671		671	524
Recruitment & Publicity		0		0
Legal & professional fees		1,079	1,079	733
Independent examination fee		1,750	1,750	0
Bookkeeping and payroll		7,691	7,691	4,102
Bank charges		264	264	139
Brokers costs		1,243	1,243	1,069
Trustee meeting costs		1,142	1,142	349
Travel and other expenses		9,575	9,575	0
Teaching/Education Programme		0	0	1,950
	109,225	22,744	131,969	73,322

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and their travelling expenses reimbursed for trips associated with PRIME teaching came to £1,142 (2023: £349)

During the year, the charity entered into the following transactions with related parties:

	Total 2024 (£)	Total 2023 (£)
Other related parties	0	0

Donations made by the Trustees to PRIME during the year were £11,275 (2023: £4,420)

11. Employees

Number of employees

The average monthly number of full and part time employees during the year was:

Number of employees

	Total 2024	Total 2023
Support staff	4	3

Employment Costs

	Total 2024 (£)	Total 2023 (£)
Wages and salaries	86,382	36,926
Social security costs	0	0
Pension contributions	780	2,481
	87,162	39,407

The charity is grateful for the 57-volunteer staff and tutors who provided help in so many various ways.

There were no employees whose annual remuneration was £60,000 or more.

12. Property, fixtures, and equipment

Cost	Fixtures fittings and equipment
At 1 July 2023	13,467
Additions	0
Cost of disposals	0
At 30 June 2024	13,467

Depreciation and impairment

At 1 July 2023	13,467
Depreciation charged in the year	0
At 30 June 2024	13,467

Carrying amount

At 30 June 2024	0
At 30 June 2023	0

13. Fixed asset investments

Cost or valuation

At 1 July 2023	159,375
Additions	
Withdrawals	(59,411)
Valuation changes	13,843

At 30 June 2024

Carrying amount

At 30 June 2024	113,807
At 30 June 2023	159,375

Net gains/(losses) on investments	
Revaluation of investments	13,843
Gain/(loss) on sale of investments	
	13,843

14. Trade and other receivables

Amounts due in one year

	Total 2024 (£)	Total 2023 (£)
Trade Receivables	0	2,474
Other receivables (Gift Aid)	1,711	1,534
Prepayments and other accrued income	1,037	1,500
	2,748	5,508

15. Current Liabilities

	Total 2024 (£)	Total 2023 (£)
Trade Payables	7,818	1,428
Other taxation and social security	3,657	356
Other payables	3,026	423
Accruals and deferred income	1,889	1,189
	16,390	3,396

16. Inventories

	Total 2024 (£)	Total 2023 (£)
Finished goods and goods for resale	1,186	1,186

17. Retirement Benefit Schemes

Defined Contribution Schemes.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £780 (2023 - £1,063)

18. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 30 June 2023 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	Investment gains / (losses) (£)	Balance at 30 June 2024 (£)
Armenia St Sarkis	9,629		(9,629)			0
Developing Mental Health Fund	422			(422)		0
Ethiopia Distance Learning Fund	552			(552)		0
Middle East Fund	790			(119)		671
Nepal Mental Health Fund	6,890	3,500	(9,352)			1,038
Pakistan Mental Health Fund	1,275		(1,275)			0
Pakistan Community Healthworker Volunteer Fund	7,588		(5,000)			2,588
Resource Fund	3,499			(3,499)		0
Support Fund	2,263		(1,924)	(339)		0
Syria Fund	261		(261)			0
Technology Enhanced Learning	10,000			(10,000)		0
Tom Garrett Memorial Fund	1,200		(1,020)	(180)		0
	44,369	3,500	(28,461)	(15,111)	0	4,297

Transfers from Restricted Funds to the General Fund represent agreed administration and management charges or transfers to reflect the lifting of restrictions on funds.

For comparison statement for 2023 see note 25.

19. Unrestricted Funds - Designated

	Balance at 30 June 2023 (£)	Incoming resources (£)	Resources expended (£)	Transfers (£)	Balance at 30 June 2024 (£)
Discretionary Fund	51			(51)	0
Future Development Fund (GEM)	6,368				6,368
Future Development Fund	70,524				70,524
Nurse Educator Fund	4,298				4,298
Redundancy Fund	13,000				13,000
Staffing Fund	5,514		(286)		5,228
Tithe Fund	10,095		(9,268)		827
	109,850	0	(9,554)	(51)	100,245

No Tithe Fund has been transferred this year due to the loss on investments. The Tithe Fund usually represents a tithe (10%) of unrestricted regular income to be disbursed when need arises.

For comparison statement for 2023 see note 26.

20. Analysis of net assets between funds

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total 2024 (£)	Total 2023 (£)
Property, plant, and equipment	0	0	0	0	0
Investments	9,265	100,245	4,297	113,807	159,375
Current assets/(liabilities)	(3,588)	0	0	(3,588)	47,988
	5,677	100,245	4,297	110,219	207,363

21. Commitments under operating leases

At 30 June 2024, the charity had annual commitments under non-cancellable operating leases as follows:

	Total 2024 (£)	Total 2023 (£)
Expiry date:		
Within one year	7,380	7,200
Between two and five years	0	0
	7,380	7,200

22. Cash generated from operations

	Total 2024 (£)	Total 2023 (£)
Surplus/(deficit) for year	(97,144)	(1,884)
Adjustments for		
Investment/deficit income recognised in profit or loss	0	0
Gain/(loss) on disposal of investments	0	(3,922)
Depreciation	0	0
Fair value gains and losses on investments	(13,843)	11,001
Withdrawals from investments	59,411	
Increase/decrease in inventories	0	0
Decrease/(increase) in trade and other receivables	3,760	(2,730)
Increase/(decrease) in trade and other payables	12,995	1,852
Cash generated from operations	<u>(34,821)</u>	<u>4,317</u>

23. Control

The charity is controlled by the trustees, who are the members.

24. Statement of Financial Activities

Including Income and Expenditure Account

For the year ending 30 June 2023.

	Notes	Unrestricted funds (£)	Designated funds (£)	Restricted funds (£)	Total 2023 (£)
Income and Endowments from:					
Donations and Legacies	4	309,390	1,000	7,240	317,630
Charitable Activities	5	15,694	0	0	15,694
Investments	6	5,691	0	0	5,691
Other Income	7	73	0	0	73
Total Income		330,848	1,000	7,240	339,088
Expenditure on:					
Charitable activities	8	317,330	8,410	4,231	329,971
Net incoming/(outgoing) resources before investment adjustments		13,518	(7,410)	3,009	9,117
Net gains/(losses) on investments	13	(11,001)	0	0	(11,001)
Net incoming resources before transfers		2,517	(7,410)	3,009	(1,884)
Gross transfers between funds		0	0	0	0
Net (expenditure)/income for the year/Net movement in funds		2,517	(7,410)	3,009	(1,884)
Fund balances at 30 June 2023		60,034	109,850	37,479	207,363
Fund balances as at 1 July 2022		57,517	117,260	34,470	209,247

25. Restricted Funds Movements

For the year ending 30 June 2023.

	Balance at 30 June 2022 (£)	Incoming resources (£)	Resources expended (£)	Trans -fers (£)	Investment gains / (losses) (£)	Balance at 30 June 2023 (£)
Armenia St Sarkis	9,629					9,629
Chalapi, Uganda	677		(677)			0
Developing Mental Health Fund	422					422
Ethiopia Distance Learning Fund	552					552
Middle East Fund	790					790
Nepal Mental Health	0	10,390	(3,500)			6,890
Pakistan Mental Health Fund	1,275					1,275
Pakistan Community Healthworker Volunteer Fund	4,388	3,200				7,588
Resource Fund	3,013	540	(54)			3,499
Support Fund	2,263					2,263
Syria Fund	261					261
Technology Enhanced Learning Fund	10,000					10,000
Tom Garrett Memorial Fund	1,200					1,200
	34,470	14,130	(4,231)	0	0	44,369

26. Unrestricted Funds - Designated Movements

For the year ending 30 June 2023.

	Balance at 30 June 2022 (£)	Incoming resources (£)	Resources expended (£)	Transfer s (£)	Balance at 30 June 2023 (£)
Discretionary Fund	1,647		(1,596)		51
Future Development Fund (GEM)	6,368				6,368
Future Development Fund	70,524				70,524
Nurse Educator Fund	4,298				4,298
Redundancy Fund	13,000				13,000
Staffing Fund	6,114		(600)		5,514
Tithing Fund	15,309	1,000	(6,241)		10,095
	117,260	1,000	(8,410)	0	109,850



PRIME PARTNERSHIPS IN INTERNATIONAL MEDICAL EDUCATION



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