PRIME CYMRU

England & Wales · Charity number 1140129

Details

Status	Registered
Legal form	Charitable company
Company number	04187497
Registered	2011-02-01
Register	View on the Charity Commission register

Contact

Address	Mile End 9 Broad Street Llandovery SA20 0AR
Phone	01550 721813
Email	enquiries@primecymru.co.uk
Website	www.primecymru.co.uk

Activities

Objects: THE RELIEF OF UNEMPLOYMENT PRIMARILY IN WALES BUT NOT SOLELY RESTRICTED TO WALES, THROUGH THE ENCOURAGEMENT OF SELF-EMPLOYMENT, EMPLOYMENT, TRAINING AND VOLUNTEERING TO MATURE MEMBERS OF THE GENERAL PUBLIC WITH A FOCUS ON THOSE OVER THE AGE OF 50, WHO ARE NOT ENGAGED IN PAID EMPLOYMENT, ARE UNDER-EMPLOYED OR FACING REDUNDANCY WHO WOULD BENEFIT THROUGH ENHANCED INCOME, OPPORTUNITIES FOR ENGAGEMENT IN MEANINGFUL ACTIVITY AND THE PREVENTION OF SOCIAL EXCLUSION AND OLDER AGE POVERTY.

Activities: PRIME Cymru is a registered charity dedicated to providing practical support to people aged 50 and over who want to become and remain economically active. Through our staff, trained mentors and associates we provide clients throughout Wales with tailored one to one support whether they wish to start their own business, return to the workforce or volunteer to develop skills and confidence.

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Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Economic/community Development/employment
- **Who:** Elderly/old People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£527,787	£507,557	£369,128	11
2024-03-31	£48,351	£491,694	-	-
2023-03-31	£854,075	£530,148	£788,321	13
2022-03-31	£622,769	£590,690	£493,673	20
2021-03-31	£667,629	£614,292	£463,683	18

Trustees

Name	Role	Appointed
Brian Charles Birtles		2016-03-23
DR Sian Phillips		2018-08-09
Eleanor Marks		2021-01-29
Fiona Jane Jones OBE		2024-07-26
Michael Curties		2024-07-26
Ross O'Keefe		2024-07-26

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PRIME CYMRU

England & Wales - Charity number 1140129

Accounts

REGISTERED COMPANY NUMBER: 4187497 (England and Wales)
REGISTERED CHARITY NUMBER: 1140129

Report of the Trustees and

Financial Statements

for the Year Ended 31st March 2025

for

Prime Cymru

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Prime Cymru

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Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relief of unemployment primarily in Wales but not solely restricted to Wales, through the encouragement of self-employment, employment, training and volunteering to mature members of the general public with a focus on those over the age of 50, who are not engaged in paid employment, are under-employed or facing redundancy who would benefit through enhanced income, opportunities for engagement in meaningful activity and the prevention of social exclusion and older age poverty.

Vision and Mission Statement

PRIME Cymru's vision is to ensure that the undervalued experience, skills and entrepreneurial potential of mature people will be recognised and developed through the activities of PRIME Cymru.

PRIME Cymru's mission is to provide information, advice, training and mentoring support to empower mature economically inactive or unemployed people, to realise their potential and progress into employment, self-employment, education, training or volunteering to move closer to the world of work to reduce older age poverty in retirement. We do this through developing, and delivering, innovative programmes of activity that develop and enable the individual to take part in economic activity.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2025

STRATEGIC REPORT

Achievements and performance

During the financial year both PRIME Cymru, and the wider charity sector, has continued to face many challenges due to a general downturn in funding being provided to the third sector. Our team of staff and volunteer mentors have worked tirelessly to support our clients to find and secure job opportunities, start businesses, re-train, and volunteer to develop the skills needed by a modern workforce. This has enabled us to meet both our own targets and, in all cases, exceed those targets placed by our funders. As a result of these successes, the Senior Management Team has been able to secure forward funding for the charity. This means we have safeguarded its future for at least the next year via the Moondance Foundation which has been a great supporter of the charity for several years.

In a year marked by further reductions in third sector funding, we rose to the challenge. We increased the number of individuals we supported to over 1,500-an uplift of nearly 50% compared to the previous year. Of those, 96% reported a positive outcome, whether through securing employment, starting a business, retraining, volunteering, or moving closer to their goal of re-entering the workforce.
This work has generated a social return on investment exceeding £2 million, a testament to the value and effectiveness of our approach. You'll find examples of our impact throughout our dedicated annual report, and we invite you to explore more stories on our website and social media channels.

Our Volunteer Mentoring programme has continued to grow during the year and we now have one of the largest mentoring programmes in Wales with over 160 Volunteer Mentors offering up to 19,000 hours mentoring time per annum. The team at PRIME Cymru understand how important it is that we value and provide the right support, training and opportunities for development to our volunteers, and to maintain our Investors in Volunteering accreditation. This nationally recognised accreditation acknowledges the quality of training and ongoing support provided to all volunteers working with us.

During the year we achieved the Green Mark, an accreditation which recognises the charity's commitment to a greener way of working and the reduction of harmful operating activities impacting the wider environment.

We continue to be the recognised authority on older age working, with national press and television referring to us for comment and advice on the topics of older age career change, recruitment, and campaigning for equality in the workplace.

We would like to offer our gratitude to our committed team of highly experienced and skilled staff who work so hard to deliver our services, our Volunteer Mentors, trustees, our Patrons and funder in the last year the Moondance Foundation, without whom we would not be able to provide our vital and often life changing services throughout Wales.

STRATEGIC REPORT

Financial review

Financial position

During the reporting period the Charity has mainly been funded by the grant received from the Moondance Foundation. The charity did not undertake any fundraising activities during the reporting period.

Net incoming resources for the year, before gains / losses on investments amounted to £20,230 in 2024/25 compared to (£443,343) in 2023/24. Total net funds as at 31 March 2025 amounted to £369,128, representing unrestricted funds only. There were no restricted funds carried forward as at 31 March 2025.

A modest investment fund is managed on behalf of PRIME Cymru by Walker Crips. The trustees review the performance of the investment fund regularly and as a result make decisions in respect of further deposits to the investment fund or withdrawals to the general fund accordingly.

Banking facilities are reviewed annually by the Chief Executive, and they advise the Finance, Audit and Risk Committee members on alternative opportunities that may benefit the charity.

Reserves policy

It is the policy of the Trustees to develop adequate unrestricted reserve funds to reduce the charity's dependence on grant income exclusively from the public sector, and we aim to maintain free reserves at a level equivalent to 3 months running costs. Based on the current years expenditure this equates to £126,889.

The Trustees are mindful that the present level of free reserves falls within the target. At present the free reserves amount to £367,156 and the trustees' aim is to increase the reserves through exploring new funding opportunities.

Going concern

The trustees have considered the charity's financial position and future funding prospects. At the time of approving this report, there is significant uncertainty regarding the availability of funding beyond the current financial year. While the charity continues to engage with funders and explore alternative income sources, no formal commitments have been secured. As a result, the trustees acknowledge that there is material uncertainty which may cast doubt on the charity's ability to continue as a going concern. Nevertheless, the financial statements have been prepared on a going concern basis, as the trustees believe that ongoing efforts to secure funding and manage costs provide a reasonable expectation that the charity will be able to continue its activities for the foreseeable future.

STRATEGIC REPORT

Plans for Future Periods

We intend to work towards broadening our funding base by seeking corporate funding through CSR schemes and developing new and innovative programmes that will capture the interest of Welsh Government and other funding bodies. Further development of the "PRIME Cymru Patrons' Group" will also be a key activity during the year.

Objectives for the year will include:

* Increase the number of people engaged per year
* Increase the geographical reach of our services
* Diversify funding through corporate sponsorship

Going forward the 2025-2026 strategic objectives of PRIME Cymru are to:

- **Maintain, and build on, current resources to meet the ever-growing needs of our increasing customer base. Financial stability will provide stable employment opportunities for our staff enabling continuity in delivery of services to our current and future clients.**

We are doing this through developing a fundraising plan that incorporates both contractual and grant based funding applications, developing relationships with corporates to access CSR funding and collaborative activities to deliver services, increasing patronage opportunities and identifying a potential longer-term pipeline of funding options.

- **Continue to invest in its staff, mentors and trustees to ensure that all can utilise their skills and experience for the benefit of the charity and its customers.**

We are doing this by producing an integrated training plan based on identified needs of staff/ trustee/volunteer needs and emerging legislation. Undertaking a skills audit of Trustees and Mentors to enable utilisation of potential unrecognised skills that can be used to support our client base. Develop and embed a culture of equality, diversity and inclusion (EDI) within the organisation seeking to improve our processes, ethos and outcomes in line with our equality plan.

- **Ensure that all staff, mentors and trustees are effective in their roles enabling our customers to receive support services that meet their needs and those of the labour market in Wales.**

This will be done by increasing our contribution to the development of a successful workforce in Wales by increasing the number of individuals we help and the variety of clients we support to positive outcomes. We will identify labour market shortages and raise awareness of opportunities to service users and encourage employers to make better use of older workers. In addition, we will use our equality monitoring data and continue to extend the diversity of our service users to reflect the different communities in Wales.

- **Will continue to develop its external communications to raise awareness of the organisation's activities and outputs, whilst increasing public recognition amongst key stakeholders, potential clients, mentors, funders and patrons.**

STRATEGIC REPORT

To do this, we will develop stakeholder strategy to Identify and develop partnerships with stakeholders and third sector organisations to increase access to additional customer groups and raise awareness of services to these users. We will also seek opportunities to contribute to or conduct joint research projects related to our customer group and the third sector.

- Endeavour to operate in an environmentally friendly manner and will monitor and report on its operational impact on the environment annually.

To ensure that we work towards reducing the carbon footprint of our activities we will monitor and report on energy, fuel and consumables usage and endeavour to make our activities more environmentally friendly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated under the name of PRIME Cymru on 26 March 2001, and is a company limited by guarantee registered in England and Wales. Charitable status was obtained in February 2011 under reference 1140129.

PRIME Cymru is constituted by its Memorandum and Articles of Association.

Management and governance

Trustees of PRIME Cymru are identified and recruited to ensure that they bring to the organisation the expertise and skills identified as necessary for the proper effective and efficient running of the charity. In recruitment of Trustees our formal Trustee Recruitment Policy and process is adhered to. Shortlisted candidates are interviewed by two current Trustees and the Chief Executive. Those successful at interview are invited to attend, as an observer, the next board meeting where a formal offer of Trusteeship is communicated.

All new trustees of the charity undertake a formal induction to the charity's operation and activities, along with receiving a job description and a copy of the board's code of good governance.

The day to day running of the Charity is delegated to D J Pugh the Chief Executive who is appointed by the board of PRIME Cymru.

Risk management

The Trustees have examined the major risks which the charity faces and maintain a formal risk register which is reviewed quarterly. Systems have been established to enable the Trustees to receive regular reports so that necessary steps can be taken to lessen those risks.

In the event that further grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4187497 (England and Wales)

Registered Charity number
1140129

Registered office
Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees
Mrs S E Finnegan-Dehn (Chair of Trustees)
Mr B C Birtles
Dr S Phillips
Ms E Marks
Mr M Curties (appointed 26.07.24)
Mrs F J Jones (appointed 26.07.24)
Mr R O'Keefe (appointed 26.07.24)
Mr S M West (resigned 18.04.24)
Mrs V Leyshon (resigned 26.07.24)

Company Secretary
Mr D J Pugh (Chief Executive)

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Bankers
Lloyds Bank
38 High Street
Brecon
Powys
LD3 7AR

Solicitors
Berry Smith
Haywood House
Dumfries Place
Cardiff

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Walker Crips
128 Queen Victoria Street
London
EC4V 4BJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Prime Cymru for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....17/10/2025..... and signed on the board's behalf by:

B C Birtles

.....

Mr B C Birtles - Trustee

Report of the Independent Auditors to the Trustees of Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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.

Material uncertainty related to going concern

We draw attention to note 22 in the financial statements, which indicates that the charity does not have funding secured beyond March 2026. As stated in note 22, the event or conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not qualified or modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect of the going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Trustees of Prime Cymru

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Prime Cymru

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Independent 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
- the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are SORP 102, and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial disclosures. .

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Prime Cymru

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date: 02/12/2025

Prime Cymru

Statement of Financial Activities
for the Year Ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,078	-	5,078	6,998
Charitable activities	5				
General Charitable Activities		500,000	2,000	502,000	30,000
Other trading activities	3	7,401	-	7,401	-
Investment income	4	13,308	-	13,308	11,353
Total		525,787	2,000	527,787	48,351
EXPENDITURE ON					
Charitable activities	6				
General Charitable Activities		504,352	2,000	506,352	490,356
Other		1,205	-	1,205	1,338
Total		505,557	2,000	507,557	491,694
Net gains on investments		1,471	-	1,471	2,449
NET INCOME/(EXPENDITURE)		21,701	-	21,701	(440,894)
RECONCILIATION OF FUNDS					
Total funds brought forward		347,427	-	347,427	788,321
TOTAL FUNDS CARRIED FORWARD		369,128	-	369,128	347,427

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	13	1,972	2,678
Investments	14	205,092	198,971
		207,064	201,649
CURRENT ASSETS			
Debtors	15	10,985	7,196
Cash at bank		173,810	156,870
		184,795	164,066
CREDITORS			
Amounts falling due within one year	16	(22,731)	(18,288)
NET CURRENT ASSETS		162,064	145,778
TOTAL ASSETS LESS CURRENT LIABILITIES		369,128	347,427
NET ASSETS		369,128	347,427
FUNDS	19		
Unrestricted funds		369,128	347,427
TOTAL FUNDS		369,128	347,427

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2025

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 17/10/2025 and were signed on its behalf by:

.....
Mr B C Birtles - Trustee

.....
Ms E Marks - Trustee

The notes form part of these financial statements

Prime Cymru

Cash Flow Statement
for the Year Ended 31st March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	10,138	(449,622)
Interest paid		(153)	(144)
Finance costs paid		(1,204)	(975)
Net cash provided by/(used in) operating activities		8,781	(450,741)
Cash flows from investing activities			
Purchase of tangible fixed assets		(499)	(2,918)
Purchase of fixed asset investments		(44,975)	(18,663)
Sale of fixed asset investments		40,325	14,610
Interest received		13,308	11,353
Net cash provided by investing activities		8,159	4,382
Change in cash and cash equivalents in the reporting period		16,940	(446,359)
Cash and cash equivalents at the beginning of the reporting period		156,870	603,229
Cash and cash equivalents at the end of the reporting period		173,810	156,870

The notes form part of these financial statements

Prime Cymru

Notes to the Cash Flow Statement for the Year Ended 31st March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	21,701	(440,894)
Adjustments for:		
Depreciation charges	1,205	1,338
Gain on investments	(1,471)	(2,449)
Interest received	(13,308)	(11,353)
Interest paid	153	144
Finance costs	1,204	975
(Increase)/decrease in debtors	(3,789)	2,696
Increase/(decrease) in creditors	4,443	(79)
Net cash provided by/(used in) operations	10,138	(449,622)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	156,870	16,940	173,810
	156,870	16,940	173,810
Total	156,870	16,940	173,810

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant and service level agreement income are only recognised in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income is only recognised to the extent that the charity has provided the specified goods and services. Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

Donations are accounted when received by the charity.

Investment income is recognised at the time the investment incomes is receivable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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 resources.

Allocation of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and support costs are apportioned on an appropriate basis eg staff time spent on each activity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Exhibition equipment	-	33% on cost
Fixtures and fittings	-	20% on cost
Office equipment	-	25% on cost

continued...

1. **ACCOUNTING POLICIES - continued**

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Funds held by the charity are either:

Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Debtors
Trade and other debtors are recognised at the settlement amount due.

Cash at bank in hand
Cash at bank in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably results in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

continued...

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	5,078	6,998

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Rental income	6,076	-
Room hire	75	-
Webinars	1,250	-
	7,401	-

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	7,454	6,325
Investment account income	5,854	5,028
	13,308	11,353

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25 General Charitable Activities	31.3.24 Total activities
	£	£
Grants	502,000	30,000

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Moondance	500,000	-
The Prince of Wales Charitable Fund	-	30,000
Revitalising Rural Town Centre	2,000	-
	502,000	30,000

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
General Charitable Activities	454,498	51,854	506,352

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Staff costs	422,935	411,152
Travelling	25,121	22,889
Accommodation & subsistence	3,476	2,907
Meeting facilities	494	509
Training & workshops	2,472	354
	454,498	437,811

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	1,205	-	-	1,205
General Charitable Activities	46,198	153	5,503	51,854
	47,403	153	5,503	53,059

continued...

8. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Management

	Other resources expended	General Charitable Activities	31.3.25 Total activities	31.3.24 Total activities
	£	£	£	£
Rent, rates and water	-	10,920	10,920	10,960
Insurance	-	4,952	4,952	4,567
Light and heat	-	3,981	3,981	3,415
Telephone	-	9,742	9,742	8,300
Postage and stationery	-	2,085	2,085	1,327
Marketing	-	348	348	1,850
Sundries	-	1,132	1,132	1,087
Subscriptions	-	2,244	2,244	2,255
Computer & website costs	-	2,811	2,811	4,431
Repairs & renewals	-	4,700	4,700	764
Depreciation of tangible and heritage assets	1,205	-	1,205	1,338
Investment management fees	-	1,204	1,204	975
Professional fees	-	2,079	2,079	7,910
	1,205	46,198	47,403	49,179

Finance

	31.3.25 General Charitable Activities	31.3.24 Total activities
	£	£
Bank charges	153	144

continued...

8. **SUPPORT COSTS - continued**

Governance costs

	31.3.25 General Charitable Activities	31.3.24 Total activities
	£	£
Auditors' remuneration	3,988	3,560
Training	60	-
Accountancy and legal fees	1,455	1,000
	5,503	4,560

9. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	3,988	3,560
Depreciation - owned assets	1,205	1,338
Pension Costs	18,251	22,800

10. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

The charity incurred £1,602.69 of expenses to two trustees in respect of travel and accommodation expenses during the year ended 31 March 2025 (2024: £204.40).

continued...

11. STAFF COSTS

Staff Costs	31.3.25	31.3.24
Wages & Salaries	372,118	356,862
Social Security	32,566	31,490
Pension	18,251	22,800
	422,935	411,152

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Chief Executive	1	1
Director of Operations	1	1
Finance Manager	1	1
Project Manager	1	1
Administration and Human Resources	1	1
Development Officers	5	5
Communications Co-Ordinator	1	1
	11	11

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£90,001 - £100,000	1	1

During the year pension contributions on behalf of these staff amounted to £4,325 (2024:£9,625).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,998	-	6,998
Charitable activities			
General Charitable Activities	-	30,000	30,000
Investment income	11,353	-	11,353
Total	18,351	30,000	48,351
EXPENDITURE ON			
Charitable activities			
General Charitable Activities	460,356	30,000	490,356
Other	1,338	-	1,338
Total	461,694	30,000	491,694
Net gains on investments	2,449	-	2,449
NET INCOME/(EXPENDITURE)	(440,894)	-	(440,894)
RECONCILIATION OF FUNDS			
Total funds brought forward	788,321	-	788,321
TOTAL FUNDS CARRIED FORWARD	347,427	-	347,427

continued...

13. TANGIBLE FIXED ASSETS

	Exhibition equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1st April 2024	6,024	9,954	16,258	32,236
Additions	-	-	499	499
At 31st March 2025	6,024	9,954	16,757	32,735
DEPRECIATION				
At 1st April 2024	6,024	9,742	13,792	29,558
Charge for year	-	212	993	1,205
At 31st March 2025	6,024	9,954	14,785	30,763
NET BOOK VALUE				
At 31st March 2025	-	-	1,972	1,972
At 31st March 2024	-	212	2,466	2,678

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
COST			
At 1st April 2024	208,922	10,264	219,186
Additions	23,725	21,250	44,975
Disposals	(13,978)	(24,929)	(38,907)
At 31st March 2025	218,669	6,585	225,254
PROVISIONS			
At 1st April 2024	20,215	-	20,215
Revaluation provision for year	110	-	110
Eliminated on disposal	(163)	-	(163)
At 31st March 2025	20,162	-	20,162
NET BOOK VALUE			
At 31st March 2025	198,507	6,585	205,092
At 31st March 2024	188,707	10,264	198,971

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	5,134	1,176
Other debtors	1,800	1,800
Prepayments	4,051	4,220
	10,985	7,196

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	2,550	3,089
Social security and other taxes	12,965	9,230
Accrued expenses	7,216	5,969
	22,731	18,288

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	10,750	10,750
Between one and five years	-	10,750
	10,750	21,500

The lease payments in the period of £10,750 have been recognised as an expense in the Statement of Financial Activities.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Fixed assets	1,972	-	1,972	2,678
Investments	205,092	-	205,092	198,971
Current assets	184,795	-	184,795	164,066
Current liabilities	(22,731)	-	(22,731)	(18,288)
	369,128	-	369,128	347,427

continued...

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	107,507	13,126	120,633
Moondance	40,949	2,454	43,403
Designated Walker Crips Investment Fund	198,971	6,121	205,092
	347,427	21,701	369,128
TOTAL FUNDS	347,427	21,701	369,128

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,933	(6,807)	-	13,126
Moondance	500,000	(497,546)	-	2,454
Designated Walker Crips Investment Fund	5,854	(1,204)	1,471	6,121
	525,787	(505,557)	1,471	21,701
Restricted funds				
Revitalising Rural Town Centre	2,000	(2,000)	-	-
TOTAL FUNDS	527,787	(507,557)	1,471	21,701

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	95,852	11,655	107,507
Moondance	500,000	(459,051)	40,949
Designated Walker Crips Investment Fund	192,469	6,502	198,971
	788,321	(440,894)	347,427
TOTAL FUNDS	788,321	(440,894)	347,427

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,323	(1,668)	-	11,655
Moondance	-	(459,051)	-	(459,051)
Designated Walker Crips Investment Fund	5,028	(975)	2,449	6,502
	18,351	(461,694)	2,449	(440,894)
Restricted funds				
Prince of Wales Charity Foundation	30,000	(30,000)	-	-
TOTAL FUNDS	48,351	(491,694)	2,449	(440,894)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	95,852	24,781	120,633
Moondance	500,000	(456,597)	43,403
Designated Walker Crips Investment Fund	192,469	12,623	205,092
	788,321	(419,193)	369,128
TOTAL FUNDS	788,321	(419,193)	369,128

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,256	(8,475)	-	24,781
Moondance	500,000	(956,597)	-	(456,597)
Designated Walker Crips Investment Fund	10,882	(2,179)	3,920	12,623
	544,138	(967,251)	3,920	(419,193)
Restricted funds				
Prince of Wales Charity Foundation	30,000	(30,000)	-	-
Revitalising Rural Town Centre	2,000	(2,000)	-	-
	32,000	(32,000)	-	-
TOTAL FUNDS	576,138	(999,251)	3,920	(419,193)

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

21. RESTRICTED FUNDS

Prince of Wales Charitable Foundation - This grant was restricted to covering costs related to the delivery of the PRIME Cymru Volunteer Mentoring Programme throughout Wales.

Revitalising Rural Town Centre (RRTC) - This grant was received from Carmarthenshire County Council to revitalise the main office of the charity. The money was spent on exterior repairs and paintwork.

22. GOING CONCERN

The financial statements have been prepared on a going concern basis. However, the trustees note there is a material uncertainty regarding the charity's ability to continue as a going concern beyond March 2026. As of the date of approval of these accounts, no future funding has been secured beyond that point.

The trustees are actively pursuing funding opportunities and remain committed to the charity's objectives. Nevertheless, the absence of confirmed income post-March 2026 casts significant doubt on the charity's ability to continue its operations without interruption.

Should the charity be unable to secure sufficient funding, it may be required to curtail its activities or cease operations. These financial statements do not include any adjustments that may be necessary should the charity be unable to continue as a going concern.

PRIME CYMRU

England & Wales - Charity number 1140129

Accounts

REGISTERED COMPANY NUMBER: 4187497 (England and Wales)
REGISTERED CHARITY NUMBER: 1140129

Report of the Trustees and

Financial Statements

for the Year Ended 31st March 2024

for

Prime Cymru

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Prime Cymru

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Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relief of unemployment primarily in Wales but not solely restricted to Wales, through the encouragement of self-employment, employment, training and volunteering to mature members of the general public with a focus on those over the age of 50, who are not engaged in paid employment, are under-employed or facing redundancy who would benefit through enhanced income, opportunities for engagement in meaningful activity and the prevention of social exclusion and older age poverty.

Vision and Mission Statement

PRIME Cymru's vision is to ensure that the undervalued experience, skills and entrepreneurial potential of mature people will be recognised and developed through the activities of PRIME Cymru.

PRIME Cymru's mission is to provide information, advice, training and mentoring support to empower mature economically inactive or unemployed people, to realise their potential and progress into employment, self-employment, education, training or volunteering to move closer to the world of work to reduce older age poverty in retirement. We do this through developing, and delivering, innovative programmes of activity that develop and enable the individual to take part in economic activity.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE

During the financial year both PRIME Cymru, and the wider charity sector, has continued to face many challenges due to the ending of European Social Funding via the E.U., and the uncertainty of how the Shared Prosperity Fund will operate in Wales to support the Third Sector. Our team of staff and volunteer mentors have worked tirelessly to support our clients to find and secure job opportunities, start businesses, re-train, and volunteer to develop the skills needed by a modern workforce. This has enabled us to meet both our own targets and, in all cases, exceed those targets placed by our funders. As a result of these successes, the Senior Management Team has been able to secure forward funding for the charity. This means we have safeguarded its future for at least the next two years via the Moondance Foundation which has been a great supporter of the charity for several years. The trustees therefore confirm that it is appropriate to prepare the financial statements under the going concern basis.

In the financial year we worked with nearly 1000 individuals with 89% of our participants having a positive outcome in moving closer to their goals of securing employment, starting a business, and retraining to develop skills to meet the needs of employers. This has enabled them to regain financial independence for both them and their families, and to contribute to their local economies and the greater economy of Wales. Overall, PRIME Cymru has provided a Social Return on Investment to the Welsh economy in excess of £2 million.

Our Volunteer Mentoring programme has continued to grow during the year and we now have one of the largest mentoring programmes in Wales with nearly 160 Volunteer Mentors offering up to 19,000 hours mentoring time per annum. The team at PRIME Cymru understand how important it is that we value and provide the right support, training and opportunities for development to our volunteers, and in April 2023 secured the Investors in Volunteering accreditation. This nationally recognised accreditation acknowledges the quality of training and ongoing support provided to all volunteers working with us.

Sadly, in September 2022 we saw the death of Her Majesty Queen Elizabeth II and the succession to the throne of our founder His Majesty King Charles III. We are greatly honoured that His Majesty has decided to maintain PRIME Cymru as a Royal Founding Patronage and continue to offer his support where possible. His succession has enabled us to promote the activities of the charity throughout Wales and public visibility has been greatly increased. We continue to be the recognised authority on older age working, with national press and television referring to us for comment and advice on the topics of older age career change, recruitment, and campaigning for equality in the workplace.

We would like to offer our gratitude to our committed team of highly experienced and skilled staff who work so hard to deliver our services, our Volunteer Mentors, trustees, our Patrons and funders in the last year which were The Prince of Wales Charitable Fund, Postcode Lottery Fund, and in particular the Moondance Foundation, without whom we would not be able to provide our vital and often life changing services throughout Wales.

FINANCIAL REVIEW

Financial position

Net incoming resources for the year, before gains / losses on investments amounted to (£443,343) in 2023/24 compared to £323,927 in 2022/23. Total net funds as at 31 March 2024 amounted to £347,427, representing unrestricted funds only. There were no restricted funds carried forward as at 31 March 2024.

A modest investment fund is managed on behalf of PRIME Cymru by Walker Crips. The trustees review the performance of the investment fund regularly and as a result make decisions in respect of further deposits to the investment fund or withdrawals to the general fund accordingly.

Banking facilities are reviewed annually by the Chief Executive, and they advise the Finance, Audit and Risk Committee members on alternative opportunities that may benefit the charity.

Reserves policy

It is the policy of the Trustees to develop adequate unrestricted reserve funds to reduce the charity's dependence on grant income exclusively from the public sector, and we aim to maintain free reserves at a level equivalent to 3 months running costs.

PLANS FOR FUTURE PERIODS

We intend to work towards broadening our funding base by seeking corporate funding through CSR schemes and developing new and innovative programmes that will capture the interest of Welsh Government and other funding bodies. Further development of the "PRIME Cymru Patrons' Group" will also be a key activity during the year.

Objectives for the year will include:

* Increase the number of people engaged per year
* Increase the geographical reach of our services
* Diversify funding through corporate sponsorship

Going forward the 2024-2026 strategic objectives of PRIME Cymru are to:

- **Maintain, and build on, current resources to meet the ever-growing needs of our increasing customer base. Financial stability will provide stable employment opportunities for our staff enabling continuity in delivery of services to our current and future clients.**

We are doing this through developing a fundraising plan that incorporates both contractual and grant based funding applications, developing relationships with corporates to access CSR funding and collaborative activities to deliver services, increasing patronage opportunities and identifying a potential longer-term pipeline of funding options.

- **Continue to invest in its staff, mentors and trustees to ensure that all can utilise their skills and experience for the benefit of the charity and its customers.**

We are doing this by producing an integrated training plan based on identified needs of staff/ trustee/volunteer needs and emerging legislation. Undertaking a skills audit of Trustees and Mentors to enable utilisation of potential unrecognised skills that can be used to support our client base. Develop and embed a culture of equality, diversity and inclusion (EDI) within the organisation seeking to improve our processes, ethos and outcomes in line with our equality plan.

- **Ensure that all staff, mentors and trustees are effective in their roles enabling our customers to receive support services that meet their needs and those of the labour market in Wales.**

This will be done by increasing our contribution to the development of a successful workforce in Wales by increasing the number of individuals we help and the variety of clients we support to positive outcomes. We will identify labour market shortages and raise awareness of opportunities to service users and encourage employers to make better use of older workers. In addition, we will use our equality monitoring data and continue to extend the diversity of our service users to reflect the different communities in Wales with a particular focus on the BM'S community to ensure that our reach is increased.

- **Will continue to develop its external communications to raise awareness of the organisation's activities and outputs,whilst increasing public recognition amongst key stakeholders, potential clients, mentors, funders and patrons.**

To do this, we will develop stakeholder strategy to Identify and develop partnerships with stakeholders and third sector organisations to increase access to additional customer groups and raise awareness of services to these users. We will also seek opportunities to contribute to or conduct joint research projects related to our customer group and the third sector.

- Endeavour to operate in an environmentally friendly manner and will monitor and report on its operational impact on the environment annually.
To ensure that we work towards reducing or carbon footprint for our activities we will monitor and report on energy, fuel and consumables usage. We will also seek accreditation of the charity's green credentials by securing the "Green Mark".

In addition, we plan to continue to generate further lively debate with policy makers on the plight of the economically inactive 50+ cohort, the need for dedicated tailored support for this underrepresented group and the need to concentrate on reducing inactivity levels that can lead to older age poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated under the name of PRIME Cymru on 26 March 2001, and is a company limited by guarantee registered in England and Wales. Charitable status was obtained in February 2011 under reference 1140129.

PRIME Cymru is constituted by its Memorandum and Articles of Association.

Management and governance

Trustees of PRIME Cymru are identified and recruited to ensure that they bring to the organisation the expertise and skills identified as necessary for the proper effective and efficient running of the charity. In recruitment of Trustees our formal Trustee Recruitment Policy and process is adhered to. Shortlisted candidates are interviewed by two current Trustees and the Chief Executive. Those successful at interview are invited to attend, as an observer, the next board meeting where a formal offer of Trusteeship is communicated.

All new trustees of the charity undertake a formal induction to the charity's operation and activities, along with receiving a job description and a copy of the board's code of good governance.

The day to day running of the Charity is delegated to D J Pugh the Chief Executive who is appointed by the board of PRIME Cymru.

Risk management

The Trustees have examined the major risks which the charity faces and maintain a formal risk register which is reviewed quarterly. Systems have been established to enable the Trustees to receive regular reports so that necessary steps can be taken to lessen those risks.

In the event that further grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4187497 (England and Wales)

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2024

Registered Charity number
1140129

Registered office
Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees
Mrs S E Finnegan-Dehn (Chair of Trustees)
Mr A D Morgan (resigned 10.11.23)
Mr B C Birtles
Mrs A M V Graham Paul (resigned 10.11.23)
Dr S Phillips
Mrs V Leyshon (resigned 26.07.24)
Ms E Marks
Mr S M West (resigned 18.04.24)
Mr M Curties (appointed 26.07.24)
Mrs F J Jones (appointed 26.07.24)
Mr R O'Keefe (appointed 26.07.24)

Company Secretary
Mr D J Pugh (Chief Executive)

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Bankers
Lloyds Bank
38 High Street
Brecon
Powys
LD3 7AR

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Berry Smith
Haywood House
Dumfries Place
Cardiff

Investment Advisers
Walker Crips
128 Queen Victoria Street
London
EC4V 4BJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Prime Cymru for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

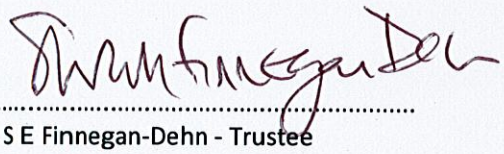
AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2024

Approved by order of the board of trustees on 18/10/2024 and signed on its behalf by:



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Mrs S E Finnegan-Dehn - Trustee

Report of the Independent Auditors to the Trustees of Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Prime Cymru

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Independent 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
- the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Prime Cymru

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date: 12/12/2024

Prime Cymru

Statement of Financial Activities for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,998	-	6,998	504,624
Charitable activities	4				
General Charitable Activities		-	30,000	30,000	343,265
Investment income	3	11,353	-	11,353	6,186
Total		18,351	30,000	48,351	854,075
EXPENDITURE ON					
Raising funds	5	-	-	-	380
Charitable activities	6				
General Charitable Activities		460,356	30,000	490,356	528,506
Other		1,338	-	1,338	1,262
Total		461,694	30,000	491,694	530,148
Net gains/(losses) on investments		2,449	-	2,449	(29,279)
NET INCOME/(EXPENDITURE)		(440,894)	-	(440,894)	294,648
RECONCILIATION OF FUNDS					
Total funds brought forward		788,321	-	788,321	493,673
TOTAL FUNDS CARRIED FORWARD		347,427	-	347,427	788,321

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	13	2,678	1,098
Investments	14	198,971	192,469
		201,649	193,567
CURRENT ASSETS			
Debtors	15	7,196	9,892
Cash at bank		156,870	603,229
		164,066	613,121
CREDITORS			
Amounts falling due within one year	16	(18,288)	(18,367)
NET CURRENT ASSETS		145,778	594,754
TOTAL ASSETS LESS CURRENT LIABILITIES		347,427	788,321
NET ASSETS		347,427	788,321
FUNDS	19		
Unrestricted funds		347,427	788,321
TOTAL FUNDS		347,427	788,321

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2024

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18/10/2024 and were signed on its behalf by:

.....
Mrs S E Finnegan-Dehn - Trustee

.....
Ms E Marks - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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 resources.

Allocation of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and support costs are apportioned on an appropriate basis eg staff time spent on each activity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Exhibition equipment	- 33% on cost
Fixtures and fittings	- 20% on cost
Office equipment	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Funds held by the charity are either:

Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Grants receivable

Grant and service level agreement income are only recognised in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income is only recognised to the extent that the charity has provided the specified goods and services.
Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	6,998	4,624
Grants	-	500,000
	6,998	504,624

Funding from the Moondance Foundation will be received in 3 instalments of £500,000 each. The instalment for the financial year ended 31 March 2024 was received in March 2023 and was therefore shown in the financial statements for the year ended 31 March 2023 and carried forward within closing funds accordingly.
The instalment for the financial year ended 31 March 2025 was received in April 2024.

continued...

2. DONATIONS AND LEGACIES - continued

Grants

	Unrestricted funds	Restricted funds	31.3.24	31.3.23
	£	£	£	£
Moondance	-	-	-	500,000
	-	-	-	500,000

Donations

Donations & gifts	6,998	-	6,998	4,624
	6,998	-	6,998	4,624
Total	6,998	-	6,998	504,624

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	6,325	86
Investment account income	5,028	6,100
	11,353	6,186

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	General Charitable Activities £	31.3.24 TotalActivities £	31.3.23 TotalActivities £
Grants			
WCVA 26882			38,718
WCVA 27400			44,355
WCVA 27908			42,732
WCVA 26984			12,425
WCVA 29703			140,035
Prince of Wales Charity Foundation	30,000	30,000	65,000
	30,000	30,000	343,265

5. RAISING FUNDS

Other trading activities

	31.3.24 £	31.3.23 £
Loss on write down of assets	-	380

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
General Charitable Activities	437,811	52,545	490,356

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	411,152	459,163
Travelling	22,889	23,711
Accommodation & subsistence	2,907	2,795
Meeting facilities	509	670
Training & workshops	354	786
	437,811	487,125

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	1,338	-	-	1,338
General Charitable Activities	47,841	144	4,560	52,545
	49,179	144	4,560	53,883

Support costs, included in the above, are as follows:

Management

	Other resources expended	General Charitable Activities	31.3.24 Total activities	31.3.23 Total activities
	£	£	£	£
Rent, rates and water	-	10,960	10,960	9,794
Insurance	-	4,567	4,567	2,928
Light and heat	-	3,415	3,415	3,112
Telephone	-	8,300	8,300	7,181
Postage and stationery	-	1,327	1,327	2,373
Marketing	-	1,850	1,850	-
Sundries	-	1,087	1,087	533
Subscriptions	-	2,255	2,255	4,428
Computer & website costs	-	4,431	4,431	2,707
Repairs & renewals	-	764	764	1,461
Depreciation of tangible and heritage assets	1,338	-	1,338	1,262
Carried forward	1,338	38,956	40,294	35,779

continued...

8. SUPPORT COSTS - continued

Management - continued

	Other resources expended	General Charitable Activities	31.3.24 Total activities	31.3.23 Total activities
	£	£	£	£
Brought forward	1,338	38,956	40,294	35,779
Investment management fees	-	975	975	1,616
Professional fees	-	7,910	7,910	-
	1,338	47,841	49,179	37,395

Finance

	31.3.24 General Charitable Activities	31.3.23 Total activities
	£	£
Bank charges	144	648

Governance costs

	31.3.24 General Charitable Activities	31.3.23 Total activities
	£	£
Auditors' remuneration	3,560	4,600
Accountancy and legal fees	1,000	-
	4,560	4,600

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	3,560	4,600
Depreciation - owned assets	1,338	1,262
Deficit on disposal of fixed assets	-	380
Pension Costs	22,800	19,826

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year, a gift was presented to a long standing trustee upon retirement as gratitude for services amounting to £63.30.

Trustees' expenses

The charity incurred £204.40 of expenses to one trustee in respect of travel and accommodation expenses during the year ended 31 March 2024 (2023: £132.90).

11. STAFF COSTS

Staff Costs	31.3.24	31.3.23
Wages & Salaries	356,862	403,442
Social Security	31,490	35,895
Pension	22,800	19,826
	411,152	459,163

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Chief Executive	1	1
Director of Operations	1	1
Finance Manager	1	1
Project Manager	1	1
Administration and Human Resources	1	1
Development Officers	5	7
Communications Co-Ordinator	1	1
	11	13

continued...

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	1	1

During the year pension contributions on behalf of these staff amounted to £9,625.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	504,624	-	504,624
Charitable activities			
General Charitable Activities	-	343,265	343,265
Investment income	6,186	-	6,186
Total	510,810	343,265	854,075
EXPENDITURE ON			
Raising funds	380	-	380
Charitable activities			
General Charitable Activities	146,926	381,580	528,506
Other	1,042	220	1,262
Total	148,348	381,800	530,148
Net gains/(losses) on investments	(29,279)	-	(29,279)
NET INCOME/(EXPENDITURE)	333,183	(38,535)	294,648

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	455,138	38,535	493,673
TOTAL FUNDS CARRIED FORWARD	788,321	-	788,321

13. TANGIBLE FIXED ASSETS

	Exhibition equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1st April 2023	6,024	9,954	13,340	29,318
Additions	-	-	2,918	2,918
At 31st March 2024	6,024	9,954	16,258	32,236
DEPRECIATION				
At 1st April 2023	6,024	9,530	12,666	28,220
Charge for year	-	212	1,126	1,338
At 31st March 2024	6,024	9,742	13,792	29,558
NET BOOK VALUE				
At 31st March 2024	-	212	2,466	2,678
At 31st March 2023	-	424	674	1,098

continued...

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2023	210,198	6,436	216,634
Additions	6,930	11,733	18,663
Disposals	(8,206)	(7,905)	(16,111)
At 31st March 2024	208,922	10,264	219,186
PROVISIONS			
At 1st April 2023	24,165	-	24,165
Revaluation provision for year	(3,002)	-	(3,002)
Eliminated on disposal	(948)	-	(948)
At 31st March 2024	20,215	-	20,215
NET BOOK VALUE			
At 31st March 2024	188,707	10,264	198,971
At 31st March 2023	186,033	6,436	192,469

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	1,176	3,276
Other debtors	1,800	1,800
Prepayments	4,220	4,816
	7,196	9,892

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	3,089	3,147
Social security and other taxes	9,230	8,988
Accrued expenses	5,969	6,232
	18,288	18,367

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23
	£	£
Within one year	10,750	10,750
Between one and five years	10,750	21,500
	21,500	32,250

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	2,678	-	2,678	1,098
Investments	198,971	-	198,971	192,469
Current assets	164,066	-	164,066	613,121
Current liabilities	(18,288)	-	(18,288)	(18,367)
	347,427	-	347,427	788,321

continued...

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	95,852	11,655	107,507
Moondance	500,000	(459,051)	40,949
Designated Walker Crips Investment Fund	192,469	6,502	198,971
	788,321	(440,894)	347,427
TOTAL FUNDS	788,321	(440,894)	347,427

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,323	(1,668)	-	11,655
Moondance	-	(459,051)	-	(459,051)
Designated Walker Crips Investment Fund	5,028	(975)	2,449	6,502
	18,351	(461,694)	2,449	(440,894)
Restricted funds				
Prince of Wales Charity Foundation	30,000	(30,000)	-	-
TOTAL FUNDS	48,351	(491,694)	2,449	(440,894)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	127,874	(2,022)	(30,000)	95,852
Moondance	140,000	360,000	-	500,000
Designated Walker Crips Investment Fund	187,264	(24,795)	30,000	192,469
	455,138	333,183	-	788,321
Restricted funds				
Powys County Council	20	(20)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	178	(178)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	(1,000)	-	-
WCVA 24282 Prime People Plus	62	(62)	-	-
Wales Council for Voluntary Action	37,275	(37,275)	-	-
	38,535	(38,535)	-	-
TOTAL FUNDS	493,673	294,648	-	788,321

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,710	(6,732)	-	(2,022)
Moondance	500,000	(140,000)	-	360,000
Designated Walker Crips Investment Fund	6,100	(1,616)	(29,279)	(24,795)
	510,810	(148,348)	(29,279)	333,183
Restricted funds				
Powys County Council	-	(20)	-	(20)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	-	(178)	-	(178)
Prince of Wales Charity Foundation	65,000	(65,000)	-	-
Prince of Wales Charity Fund - Rebranding Grant	-	(1,000)	-	(1,000)
WCVA 24282 Prime People Plus	(1)	(61)	-	(62)
WCVA 26882 Prime People East	38,718	(38,718)	-	-
Wales Council for Voluntary Action - Prime People West	44,355	(44,355)	-	-
Wales Council for Voluntary Action - Prime People West 2	42,732	(42,732)	-	-
Wales Council for Voluntary Action	12,425	(49,700)	-	(37,275)
Wales Council for Voluntary Action - Prime People West 3	140,036	(140,036)	-	-
	343,265	(381,800)	-	(38,535)
TOTAL FUNDS	854,075	(530,148)	(29,279)	294,648

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	127,874	9,633	(30,000)	107,507
Moondance	140,000	(99,051)	-	40,949
Designated Walker Crips Investment Fund	187,264	(18,293)	30,000	198,971
	455,138	(107,711)	-	347,427
Restricted funds				
Powys County Council	20	(20)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	178	(178)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	(1,000)	-	-
WCVA 24282 Prime People Plus	62	(62)	-	-
Wales Council for Voluntary Action	37,275	(37,275)	-	-
	38,535	(38,535)	-	-
TOTAL FUNDS	493,673	(146,246)	-	347,427

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,033	(8,400)	-	9,633
Moondance	500,000	(599,051)	-	(99,051)
Designated Walker Crips Investment Fund	11,128	(2,591)	(26,830)	(18,293)
	529,161	(610,042)	(26,830)	(107,711)
Restricted funds				
Powys County Council	-	(20)	-	(20)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	-	(178)	-	(178)
Prince of Wales Charity Foundation	95,000	(95,000)	-	-
Prince of Wales Charity Fund - Rebranding Grant	-	(1,000)	-	(1,000)
WCVA 24282 Prime People Plus	(1)	(61)	-	(62)
WCVA 26882 Prime People East	38,718	(38,718)	-	-
Wales Council for Voluntary Action - Prime People West	44,355	(44,355)	-	-
Wales Council for Voluntary Action - Prime People West 2	42,732	(42,732)	-	-
Wales Council for Voluntary Action	12,425	(49,700)	-	(37,275)
Wales Council for Voluntary Action - Prime People West 3	140,036	(140,036)	-	-
	373,265	(411,800)	-	(38,535)
TOTAL FUNDS	902,426	(1,021,842)	(26,830)	(146,246)

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. RESTRICTED FUNDS

Prince of Wales Charitable Foundation - This grant was restricted to covering costs related to the delivery of the PRIME Cymru Volunteer Mentoring Programme throughout Wales.

PRIME CYMRU

England & Wales - Charity number 1140129

Accounts

REGISTERED COMPANY NUMBER: 4187497 (England and Wales)
REGISTERED CHARITY NUMBER: 1140129

Report of the Trustees and

Financial Statements

for the Year Ended 31st March 2023

for

Prime Cymru

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Prime Cymru

Contents of the Financial Statements for the Year Ended 31st March 2023

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Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relief of unemployment primarily in Wales but not solely restricted to Wales, through the encouragement of self-employment, employment, training and volunteering to mature members of the general public with a focus on those over the age of 50, who are not engaged in paid employment, are under-employed or facing redundancy who would benefit through enhanced income, opportunities for engagement in meaningful activity and the prevention of social exclusion and older age poverty.

Vision and Mission Statement

PRIME Cymru's vision is to ensure that the undervalued experience, skills and entrepreneurial potential of mature people will be recognised and developed through the activities of PRIME Cymru.

PRIME Cymru's mission is to provide information, advice, training and mentoring support to empower mature economically inactive or unemployed people, to realise their potential and progress into employment, self-employment, education, training or volunteering to move closer to the world of work to reduce older age poverty in retirement. We do this through developing, and delivering, innovative programmes of activity that develop and enable the individual to take part in economic activity.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Report of the Trustees
for the Year Ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

During the financial year both PRIME Cymru, and the wider charity sector, has continued to face many challenges due to the ending of European Social Funding via the E.U., and the uncertainty of how the Shared Prosperity Fund will operate in Wales to support the Third Sector. Our team of staff and volunteer mentors have worked tirelessly to support our clients to find and secure job opportunities, start businesses, re-train, and volunteer to develop the skills needed by a modern workforce. This has enabled us to meet both our own targets and, in all cases, exceed those targets placed by our funders. As a result of these successes, the Senior Management Team has been able to secure forward funding for the charity. This means we have safeguarded its future for at least the next three years via the Moondance Foundation which has been a great supporter of the charity for several years.

In the financial year we worked with well over 1000 individuals to move them closer to their goals of securing employment, starting a business, and retraining to develop skills to meet the needs of employers. This has enabled them to regain financial independence for both themselves and their families, and to contribute to their local economies and the greater economy of Wales. Overall, PRIME Cymru has provided a Social Return on Investment to the Welsh economy in excess of £2.7 million.

Our Volunteer Mentoring programme has continued to grow, and during the year the team at PRIME Cymru worked hard to gain the Investors in Volunteering accreditation. This formally recognises the quality of training and support provided to all volunteers working with us.

Sadly, in September we saw the death of Her Majesty Queen Elizabeth II and the succession to the throne of our founder His Majesty King Charles III. His Majesty continues to keep a keen eye on our activities and offers his support where possible. His succession has enabled us to promote the activities of the charity throughout Wales and public visibility has been greatly increased. We continue to be the recognised authority on older age working, with national press and television referring to us for comment and advice on the topics of older age career change, recruitment, and campaigning for equality in the workplace.

We would like to offer our gratitude to our committed team of highly experienced and skilled staff who work so hard to deliver our services, our Volunteer Mentors, our funders and Patrons who continue to contribute to our cause, and in particular the Moondance Foundation, without whom we would not be able to provide our vital services throughout Wales.

FINANCIAL REVIEW

Financial position

Net incoming resources for the year, before gains / losses on investments amounted to £323,927 in 2022/23 compared to £32,079 in 2021/22. Total net funds as at 31 March 2023 amounted to £788,321, representing unrestricted funds only. There were no restricted funds carried forward as at 31 March 2023.

Shortly before the end of the 2016 financial year, the charity invested £1,200,000 into a portfolio with Walker Cambria Investment Management, part of Walker Crips Group Plc. This investment was set aside to be used for match funding projects over a period of five years. During 2019/20 a further £150,000 funding received from the Moondance Foundation was invested in the portfolio. The trustees review the performance of the investment fund regularly and as a result make decisions in respect of further deposits to the investment fund or withdrawals to the general fund accordingly.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to develop adequate unrestricted reserve funds to reduce the charity's dependence on grant income exclusively from the public sector, and we aim to maintain free reserves at a level equivalent to 3 months running costs.

PLANS FOR FUTURE PERIODS

We intend to work towards broadening our funding base by seeking corporate funding through CSR schemes and developing new and innovative programmes that will capture the interest of Welsh Government and other funding bodies. Further development of the "PRIME Cymru Patrons' Group" will also be a key activity during the year.

Objectives for the year will include:

* Increase the number of people engaged per year
* Increase the geographical reach of our services
* Diversify funding through corporate sponsorship

In addition, we plan to continue to generate further lively debate with policy makers on the plight of the economically inactive 50+ cohort, the need for dedicated tailored support for this under represented group and the need to concentrate on reducing inactivity levels that can lead to older age poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated under the name of PRIME Cymru on 26 March 2001, and is a company limited by guarantee registered in England and Wales. Charitable status was obtained in February 2011 under reference 1140129.

PRIME Cymru is constituted by its Memorandum and Articles of Association.

Management and governance

Trustees of PRIME Cymru are identified and recruited to ensure that they bring to the organisation the expertise and skills identified as necessary for the proper effective and efficient running of the charity. In the nomination of trustees by existing trustees and/or the Chief Executive, the Charities Office at Clarence House is consulted, along with HRH The Prince of Wales' Private Secretary for Wales, to ensure correct protocols are conducted. The Chair Person of PRIME Cymru is formally appointed by the board in conjunction with HRH The Prince of Wales.

All new trustees of the charity undertake a formal induction to the charity's operation and activities, along with receiving a job description and a copy of the board's code of good governance.

The day to day running of the Charity is delegated to the Chief Executive who is appointed by the board of PRIME Cymru in conjunction with HRH The Prince of Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have examined the major risks which the charity faces and maintain a formal risk register. Systems have been established to enable the Trustees to receive regular reports so that necessary steps can be taken to lessen those risks.

In the event that further grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
4187497 (England and Wales)

Registered Charity number
1140129

Registered office
Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees
Mr A D Morgan
Mr B C Birtles
Mrs S E Finnegan-Dehn
Mrs A M V Graham Paul
Dr S Phillips
Mr R J Baines (resigned 25.10.22)
Ms V Leyshon
Ms E Marks
Mr S M West

Company Secretary
Mr D J Pugh

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Report of the Trustees for the Year Ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Berry Smith
Haywood House
Dumfries Place
Cardiff

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Prime Cymru for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ....10/11/2023..... and signed on its behalf by:

.....

Mr A D Morgan - Trustee

Report of the Independent Auditors to the Trustees of Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Independent 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 are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.
In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.
However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.
In identifying and assessing risks of materials misstatement in respect of irregularities, including fraud, the audit engagement team:
- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.
As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures.
The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Prime Cymru

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Date: ...10/11/2023.....

Prime Cymru

Statement of Financial Activities for the Year Ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	504,624	-	504,624	157,844
Charitable activities	4				
General Charitable Activities		-	343,265	343,265	460,569
Investment income	3	6,186	-	6,186	4,319
Other income	5	-	-	-	37
Total		510,810	343,265	854,075	622,769
EXPENDITURE ON					
Raising funds	6	380	-	380	-
Charitable activities	7				
General Charitable Activities		146,926	381,580	528,506	578,288
Mentoring Day		-	-	-	10,541
Other		1,042	220	1,262	1,861
Total		148,348	381,800	530,148	590,690
Net gains/(losses) on investments		(29,279)	-	(29,279)	(2,089)
NET INCOME/(EXPENDITURE)		333,183	(38,535)	294,648	29,990
RECONCILIATION OF FUNDS					
Total funds brought forward		455,138	38,535	493,673	463,683
TOTAL FUNDS CARRIED FORWARD		788,321	-	788,321	493,673

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	14	1,098	2,191
Investments	15	192,469	187,264
		193,567	189,455
CURRENT ASSETS			
Debtors	16	9,892	122,356
Cash at bank		603,229	200,942
		613,121	323,298
CREDITORS			
Amounts falling due within one year	17	(18,367)	(19,080)
NET CURRENT ASSETS		594,754	304,218
TOTAL ASSETS LESS CURRENT LIABILITIES		788,321	493,673
NET ASSETS		788,321	493,673
FUNDS	20		
Unrestricted funds		788,321	455,138
Restricted funds		-	38,535
TOTAL FUNDS		788,321	493,673

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2023

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/11/2023 and were signed on its behalf by:

.....
Mr A D Morgan - Trustee

.....
Mr B C Birtles - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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 resources.

Allocation of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and support costs are apportioned on an appropriate basis eg staff time spent on each activity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Exhibition equipment	- 33% on cost
Fixtures and fittings	- 20% on cost
Office equipment	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Funds held by the charity are either:

Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Grants receivable

Grant and service level agreement income are only recognised in the Statement of Financial Activities when the general income recognition criteria are met. In the case of performance related grants, income is only recognised to the extent that the charity has provided the specified goods and services.
Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	4,624	17,844
Grants	500,000	140,000
	504,624	157,844

continued...

2. DONATIONS AND LEGACIES - continued

Grants

	Unrestricted funds £	Restricted funds £	31.3.23 £	31.3.22 £
Moondance	500,000	-	500,000	140,000
	500,000	-	500,000	140,000

Donations

Donations & gifts	4,624	-	4,624	17,844
	4,624	-	4,624	17,844
Total	504,624	-	504,624	157,844

3. INVESTMENT INCOME

	31.3.23 £	31.3.22 £
Deposit account interest	86	1
Investment account income	6,100	4,318
	6,186	4,319

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	General Charitable Activities £	31.3.23 TotalActivities £	31.3.22 TotalActivities £
Grants			
WCVA 24282			136,105
WCVA 26882	38,718	38,718	89,767
WCVA 27400	44,355	44,355	124,461
WCVA 27908	42.732	42,732	53,961
WCVA 29684	12,425	12,425	37,275
WCVA 29703	140,035	140,035	-
Prince of Wales Charity Foundation	65,000	65,000	19,000
	343,265	343,265	460,569

5. OTHER INCOME

	31.3.23 £	31.3.22 £
Gain on sale of tangible fixed assets	-	37

6. RAISING FUNDS

Other trading activities

	31.3.23 £	31.3.22 £
Loss on write down of assets	380	-

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
General Charitable Activities	487,125	41,381	528,506

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	459,163	510,563
Event expenses	-	10,407
Travelling	23,711	16,567
Accommodation & subsistence	2,795	2,392
Meeting facilities	670	727
Training & workshops	786	70
Discretionary funding	-	612
	487,125	541,338

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	1,262	-	1,262
General Charitable Activities	36,781	4,600	41,381
	38,043	4,600	42,643

continued...

9. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Management

	Other resources expended	General Charitable Activities	31.3.23 Total activities	31.3.22 Total activities
	£	£	£	£
Rent, rates and water	-	9,794	9,794	14,218
Insurance	-	2,928	2,928	2,450
Light and heat	-	3,112	3,112	2,962
Telephone	-	7,181	7,181	8,275
Postage and stationery	-	2,373	2,373	4,145
Sundries	-	533	533	464
Subscriptions	-	4,428	4,428	1,956
Computer & website costs	-	2,707	2,707	3,696
Repairs & renewals	-	1,461	1,461	2,195
Depreciation of tangible and heritage assets	1,262	-	1,262	1,861
Bank charges	-	648	648	651
Investment management fees	-	1,616	1,616	1,979
	1,262	36,781	38,043	44,852

Governance costs

	31.3.23 General Charitable Activities	31.3.22 Total activities
	£	£
Auditors' remuneration	4,600	4,500

continued...

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	4,600	4,500
Depreciation - owned assets	1,262	1,861
(Deficit)/surplus on disposal of fixed assets	380	(37)
Pension Costs	19,826	21,992

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

The charity reimbursed £132.90 of expenses to one trustee in respect of travelling expenses during the year ended 31 March 2023 (2022: £5.00).

12. STAFF COSTS

Staff Costs	**31.3.23**	**31.3.22**
Wages & Salaries	403,442	450,556
Social Security	35,895	38,016
Pension	19,826	21,991
	459,163	510,563

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Chief Executive	1	1
Director of Operations	1	1
Finance Manager	1	1
Project Manager	1	1
Administration and Human Resources	1	2
Development Officers	7	13
Communications Co-Ordinator	1	1
	13	20

continued...

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.23	31.3.22
£80,001 - £90,000	1	1

During the year pension contributions on behalf of these staff amounted to £4,275

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	157,844	-	157,844
Charitable activities			
General Charitable Activities	-	460,569	460,569
Investment income	4,319	-	4,319
Other income	-	37	37
Total	162,163	460,606	622,769
EXPENDITURE ON			
Charitable activities			
General Charitable Activities	154,994	423,294	578,288
Mentoring Day	10,541	-	10,541
Other	1,320	541	1,861
Total	166,855	423,835	590,690
Net gains/(losses) on investments	(2,089)	-	(2,089)
NET INCOME/(EXPENDITURE)	(6,781)	36,771	29,990
RECONCILIATION OF FUNDS			
Total funds brought forward	461,919	1,764	463,683

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	455,138	38,535	493,673

14. TANGIBLE FIXED ASSETS

	Exhibition equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1st April 2022	6,024	9,954	26,511	42,489
Additions	-	-	549	549
Disposals	-	-	(13,720)	(13,720)
At 31st March 2023	6,024	9,954	13,340	29,318
DEPRECIATION				
At 1st April 2022	6,024	9,318	24,956	40,298
Charge for year	-	212	1,050	1,262
Eliminated on disposal	-	-	(13,340)	(13,340)
At 31st March 2023	6,024	9,530	12,666	28,220
NET BOOK VALUE				
At 31st March 2023	-	424	674	1,098
At 31st March 2022	-	636	1,555	2,191

continued...

15. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2022	189,379	1,220	190,599
Additions	79,300	86,132	165,432
Disposals	(58,481)	(80,916)	(139,397)
At 31st March 2023	210,198	6,436	216,634
PROVISIONS			
At 1st April 2022	3,335	-	3,335
Revaluation provision for year	22,109	-	22,109
Eliminated on disposal	(1,279)	-	(1,279)
At 31st March 2023	24,165	-	24,165
NET BOOK VALUE			
At 31st March 2023	186,033	6,436	192,469
At 31st March 2022	186,044	1,220	187,264

There were no investment assets outside the UK.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	3,276	117,402
Other debtors	1,800	1,800
Prepayments	4,816	3,154
	9,892	122,356

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	3,147	2,443
Social security and other taxes	8,988	10,251
Accrued expenses	6,232	6,386
	18,367	19,080

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	10,750	8,958
Between one and five years	21,500	1,792
	32,250	10,750

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	1,098	-	1,098	2,191
Investments	192,469	-	192,469	187,264
Current assets	613,121	-	613,121	323,298
Current liabilities	(18,367)	-	(18,367)	(19,080)
	788,321	-	788,321	493,673

continued...

20. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	127,874	(2,022)	(30,000)	95,852
Moondance	140,000	360,000	-	500,000
Designated Walker Crips Investment Fund	187,264	(24,795)	30,000	192,469
	455,138	333,183	-	788,321
Restricted funds				
Powys County Council	20	(20)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	178	(178)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	(1,000)	-	-
WCVA 24282 Prime People Plus	62	(62)	-	-
Wales Council for Voluntary Action	37,275	(37,275)	-	-
	38,535	(38,535)	-	-
TOTAL FUNDS	493,673	294,648	-	788,321

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,710	(6,732)	-	(2,022)
Moondance	500,000	(140,000)	-	360,000
Designated Walker Crips Investment Fund	6,100	(1,616)	(29,279)	(24,795)
	510,810	(148,348)	(29,279)	333,183
Restricted funds				
Powys County Council	-	(20)	-	(20)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	-	(178)	-	(178)
Prince of Wales Charity Foundation	65,000	(65,000)	-	-
Prince of Wales Charity Fund - Rebranding Grant	-	(1,000)	-	(1,000)
WCVA 24282 Prime People Plus	(1)	(61)	-	(62)
WCVA 26882 Prime People East	38,718	(38,718)	-	-
Wales Council for Voluntary Action - Prime People West	44,355	(44,355)	-	-
Wales Council for Voluntary Action - Prime People West 2	42,732	(42,732)	-	-
Wales Council for Voluntary Action	12,425	(49,700)	-	(37,275)
Wales Council for Voluntary Action - Prime People West 3	140,036	(140,036)	-	-
	343,265	(381,800)	-	(38,535)
TOTAL FUNDS	854,075	(530,148)	(29,279)	294,648

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	154,905	(147,031)	120,000	127,874
Moondance	-	140,000	-	140,000
Designated Walker Crips Investment Fund	307,014	250	(120,000)	187,264
	461,919	(6,781)	-	455,138
Restricted funds				
Powys County Council	-	20	-	20
WCVA 23984 Flintshire & Wrexham	136	(136)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	502	(324)	-	178
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	126	(64)	-	62
Wales Council for Voluntary Action	-	37,275	-	37,275
	1,764	36,771	-	38,535
TOTAL FUNDS	463,683	29,990	-	493,673

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,845	(164,876)	-	(147,031)
Moondance	140,000	-	-	140,000
Designated Walker Crips Investment Fund	4,318	(1,979)	(2,089)	250
	162,163	(166,855)	(2,089)	(6,781)
Restricted funds				
Powys County Council	20	-	-	20
WCVA 23984 Flintshire & Wrexham	-	(136)	-	(136)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	17	(341)	-	(324)
Prince of Wales Charity Foundation	19,000	(19,000)	-	-
WCVA 24282 Prime People Plus	136,104	(136,168)	-	(64)
WCVA 26882 Prime People East	89,768	(89,768)	-	-
Wales Council for Voluntary Action - Prime People West	124,462	(124,462)	-	-
Wales Council for Voluntary Action - Prime People West 2	53,960	(53,960)	-	-
Wales Council for Voluntary Action	37,275	-	-	37,275
	460,606	(423,835)	-	36,771
TOTAL FUNDS	622,769	(590,690)	(2,089)	29,990

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	154,905	(149,053)	90,000	95,852
Moondance	-	500,000	-	500,000
Designated Walker Crips Investment Fund	307,014	(24,545)	(90,000)	192,469
	461,919	326,402	-	788,321
Restricted funds				
WCVA 23984 Flintshire & Wrexham	136	(136)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	502	(502)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	(1,000)	-	-
WCVA 24282 Prime People Plus	126	(126)	-	-
	1,764	(1,764)	-	-
TOTAL FUNDS	463,683	324,638	-	788,321

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	22,555	(171,608)	-	(149,053)
Moondance	640,000	(140,000)	-	500,000
Designated Walker Crips Investment Fund	10,418	(3,595)	(31,368)	(24,545)
	672,973	(315,203)	(31,368)	326,402
Restricted funds				
Powys County Council	20	(20)	-	-
WCVA 23984 Flintshire & Wrexham	-	(136)	-	(136)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	17	(519)	-	(502)
Prince of Wales Charity Foundation	84,000	(84,000)	-	-
Prince of Wales Charity Fund - Rebranding Grant	-	(1,000)	-	(1,000)
WCVA 24282 Prime People Plus	136,103	(136,229)	-	(126)
WCVA 26882 Prime People East	128,486	(128,486)	-	-
Wales Council for Voluntary Action - Prime People West	168,817	(168,817)	-	-
Wales Council for Voluntary Action - Prime People West 2	96,692	(96,692)	-	-
Wales Council for Voluntary Action	49,700	(49,700)	-	-
Wales Council for Voluntary Action - Prime People West 3	140,036	(140,036)	-	-
	803,871	(805,635)	-	(1,764)
TOTAL FUNDS	1,476,844	(1,120,838)	(31,368)	324,638

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

23. RESTRICTED FUNDS

Restricted funds are included here as they are funds that have been received for specific purposes.

Wales Council for Voluntary Action funding is to provide mentoring support to individuals in various geographic locations in Wales through part funding of staff members salaries. In 2023 another WCVA grant was awarded to continue this work.

Powys County Council Grant - This 12 month pilot project was to work with people over the age of 30, but with focus on the 50 plus age group, who were economically inactive or unemployed and living in South Powys. The programme was to support them with re-entering employment or to start a business.

Prince of Wales Charitable Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

Prince of Wales Charitable Fund Rebranding Grant - This fund is to cover the cost of changing the Charity's stationery and signage following on from a change in HRH the Prince of Wales' charitable work and Prime Cymru becoming a 'Royal Founding Patronage' no longer a 'Prince of Wales Charity'.

Prime Cymru

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,624	17,844
Grants	500,000	140,000
	504,624	157,844
Investment income		
Deposit account interest	86	1
Investment account income	6,100	4,318
	6,186	4,319
Charitable activities		
Grants	343,265	460,569
Other income		
Gain on sale of tangible fixed assets	-	37
Total incoming resources	854,075	622,769
EXPENDITURE		
Other trading activities		
Loss on sale of tangible fixed assets	380	-
Charitable activities		
Wages	403,442	450,556
Social security	35,895	38,016
Pensions	19,826	21,991
Event expenses	-	10,407
Travelling	23,711	16,567
Accommodation & subsistence	2,795	2,392
Meeting facilities	670	727
Training & workshops	786	70
Discretionary funding	-	612
	487,125	541,338

Prime Cymru

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	31.3.23 £	31.3.22 £
Support costs		
Management		
Rent, rates and water	9,794	14,218
Insurance	2,928	2,450
Light and heat	3,112	2,962
Telephone	7,181	8,275
Postage and stationery	2,373	4,145
Sundries	533	464
Subscriptions	4,428	1,956
Computer & website costs	2,707	3,696
Repairs & renewals	1,461	2,195
Fixtures and fittings	212	281
Office Equipment	1,050	1,580
Bank charges	648	651
Investment management fees	1,616	1,979
	38,043	44,852
Governance costs		
Auditors' remuneration	4,600	4,500
Total resources expended	530,148	590,690
Net income before gains and losses	323,927	32,079
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,170)	4,400
Net income	316,757	36,479

PRIME CYMRU

England & Wales - Charity number 1140129

Accounts

REGISTERED COMPANY NUMBER: 4187497 (England and Wales)
REGISTERED CHARITY NUMBER: 1140129

Report of the Trustees and

Financial Statements

for the Year Ended 31st March 2022

for

Prime Cymru

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Prime Cymru

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Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relief of unemployment primarily in Wales but not solely restricted to Wales, through the encouragement of self-employment, employment, training and volunteering to mature members of the general public with a focus on those over the age of 50, who are not engaged in paid employment, are under-employed or facing redundancy who would benefit through enhanced income, opportunities for engagement in meaningful activity and the prevention of social exclusion and older age poverty.

Vision and Mission Statement

PRIME Cymru's vision is to ensure that the undervalued experience, skills and entrepreneurial potential of mature people will be recognised and developed through the activities of PRIME Cymru.

PRIME Cymru's mission is to provide information, advice, training and mentoring support to empower mature economically inactive or unemployed people, to realise their potential and progress into employment, self-employment, education, training or volunteering to move closer to the world of work to reduce older age poverty in retirement. We do this through developing, and delivering, innovative programmes of activity that develop and enable the individual to take part in economic activity.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Report of the Trustees
for the Year Ended 31st March 2022

ACHIEVEMENT AND PERFORMANCE

This financial year has seen the charity sector face many challenges due to the effects of the COVID 19 pandemic and the resulting regional and national lockdowns. The majority of the year has seen our staff having to work from home with little or no face-to-face interaction with clients or colleagues. However, we were quick to introduce and embrace new digital technologies which enabled us to continue to provide our clients with support throughout this period, and opportunities for our staff to interact with colleagues and the senior management team.

Throughout the year our senior management team and staff worked tirelessly to introduce new methods of working and develop initiatives which enabled our projects to engage new clients and provide progression routes for those already engaged with us. Although the overall number of people we engaged with did reduce during the year, we met our contractual targets and continued to receive very positive feedback from our clients and funders for what we were able to provide in the face of great change in the third sector.

Even though the economy of Wales has faced recessionary times over the last year, PRIME Cymru has been able to support hundreds of individuals to consider and develop self-employment opportunities, secure employment, undertake training to increase skill levels and take-up volunteering opportunities as a stepping stone towards more formal economic activity.

Over the last year we have done much to promote the activities of the charity throughout Wales and have had the continued support of our founder His Royal Highness the Prince of Wales. As a result of the recruitment of a dedicated Communications Co-ordinator our public visibility has been greatly increased. We continue to be the recognised authority on older age working, with national press and television referring to us for comment and advice on the topics of older age career change, recruitment and campaigning for equality in the workplace.

We are delighted to be able to report that we were able to continue to engage with around 7,000 individuals seeking support in returning to economic activity. To date we have assisted over 12,000 mature people to return to economic activity through self-employment, employment or volunteering. In addition to this we have supported many, many more to move closer to the labour market and to securing a living for themselves.

We are moving into the next financial where we envisage an even greater call on our services, as the government's furlough scheme comes to an end in the autumn, it is at this time anticipated that older workers will be those at most risk of losing their jobs and be furthest away from the current labour market.

FINANCIAL REVIEW

Financial position

Net incoming resources for the year, before gains / losses on investments amounted to £32,079 in 2021/22 compared to £53,337 in 2020/21.

Shortly before the end of the 2016 financial year, the charity invested £1,200,000 into a portfolio with Walker Cambria Investment Management, part of Walker Crips Group Plc.This investment was set aside to be used for match funding projects over a period of five years.During 2019/20 a further £150,000 funding received from the Moondance Foundation was invested in the portfolio.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to develop adequate unrestricted reserve funds to reduce the charity's dependence on grant income exclusively from the public sector, and we aim to maintain free reserves at a level equivalent to 3 months running costs.

PLANS FOR FUTURE PERIODS

We intend to work towards broadening our funding base by seeking corporate funding through CSR schemes and developing new and innovative programmes that will capture the interest of Welsh Government and other funding bodies. Further development of the "PRIME Cymru Patrons' Group" will also be a key activity during the year.

Objectives for the year will include:

* Increase the number of people engaged per year
* Increase the geographical reach of our services
* Diversify funding through corporate sponsorship

In addition, we plan to continue to generate further lively debate with policy makers on the plight of the economically inactive 50+ cohort, the need for dedicated tailored support for this under represented group and the need to concentrate on reducing inactivity levels that can lead to older age poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated under the name of PRIME Cymru on 26 March 2001, and is a company limited by guarantee registered in England and Wales. Charitable status was obtained in February 2011 under reference 1140129.

PRIME Cymru is constituted by its Memorandum and Articles of Association.

Management and governance

Trustees of PRIME Cymru are identified and recruited to ensure that they bring to the organisation the expertise and skills identified as necessary for the proper effective and efficient running of the charity. In the nomination of trustees by existing trustees and/or the Chief Executive, the Charities Office at Clarence House is consulted, along with HRH The Prince of Wales' Private Secretary for Wales, to ensure correct protocols are conducted. The Chair Person of PRIME Cymru is formally appointed by the board in conjunction with HRH The Prince of Wales.

All new trustees of the charity undertake a formal induction to the charity's operation and activities, along with receiving a job description and a copy of the board's code of good governance.

The day to day running of the Charity is delegated to the Chief Executive who is appointed by the board of PRIME Cymru in conjunction with HRH The Prince of Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have examined the major risks which the charity faces and maintain a formal risk register. Systems have been established to enable the Trustees to receive regular reports so that necessary steps can be taken to lessen those risks.

In the event that further grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
4187497 (England and Wales)

Registered Charity number
1140129

Registered office
Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees
Mr A D Morgan
Mr S M Pegge (resigned 2.2.22)
Mr B C Birtles
Mrs S E Finnegan-Dehn
Mrs A M V Graham Paul
Mr J K Newton (resigned 30.6.21)
Dr S Phillips
Mr R J Baines
Ms V Leyshon
Ms E Marks
Mr S M West

Company Secretary
Mr D J Pugh

Auditors
Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Report of the Trustees
for the Year Ended 31st March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Berry Smith
Haywood House
Dumfries Place
Cardiff

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Prime Cymru for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23/09/2022 and signed on its behalf by:

.....

Mr A D Morgan - Trustee

Report of the Independent Auditors to the Trustees of Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Independent 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.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of materials misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities Act and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Prime Cymru

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co (Statutory Auditor)
Chartered Certified Accountants & Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Date: 29/11/2022

Prime Cymru

Statement of Financial Activities for the Year Ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	157,844	-	157,844	293,445
Charitable activities	4				
General Charitable Activities		-	460,569	460,569	367,988
Investment income	3	4,319	-	4,319	6,196
Other income	5	-	37	37	-
Total		162,163	460,606	622,769	667,629
EXPENDITURE ON					
Charitable activities	6				
General Charitable Activities		154,994	423,294	578,288	609,896
Mentoring Day		10,541	-	10,541	-
Other		1,320	541	1,861	4,396
Total		166,855	423,835	590,690	614,292
Net gains/(losses) on investments		(2,089)	-	(2,089)	19,924
NET INCOME/(EXPENDITURE)		(6,781)	36,771	29,990	73,261
RECONCILIATION OF FUNDS					
Total funds brought forward		461,919	1,764	463,683	390,422
TOTAL FUNDS CARRIED FORWARD		455,138	38,535	493,673	463,683

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	13	2,191	4,075
Investments	14	187,264	307,014
		189,455	311,089
CURRENT ASSETS			
Debtors	15	122,356	138,132
Cash at bank		200,942	30,157
		323,298	168,289
CREDITORS			
Amounts falling due within one year	16	(19,080)	(15,695)
NET CURRENT ASSETS		304,218	152,594
TOTAL ASSETS LESS CURRENT LIABILITIES		493,673	463,683
NET ASSETS		493,673	463,683
FUNDS	19		
Unrestricted funds		455,138	461,919
Restricted funds		38,535	1,764
TOTAL FUNDS		493,673	463,683

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2022

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/09/2022 and were signed on its behalf by:

.....
Mr A D Morgan - Trustee

.....
Mr B C Birtles - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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 resources.

Allocation of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and support costs are apportioned on an appropriate basis eg staff time spent on each activity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Exhibition equipment	-	33% on cost
Fixtures and fittings	-	20% on cost
Office equipment	-	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Funds held by the charity are either:

Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

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1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds - these can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Grants receivable

Grant and service level agreement income are only recognised in the SOFA when the general income recognition criteria are met. In the case of performance related grants, income is only recognised to the extent that the charity has provided the specified goods and services.
Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	17,844	4,726
Grants	140,000	288,719
	157,844	293,445

continued...

2. DONATIONS AND LEGACIES - continued

Grants

	Unrestricted funds	Restricted funds	31.3.22	31.3.21
	£	£	£	£
Moondance	140,000	-	140,000	150,000
Prince of Wales Charity Fund	-	-	-	33,250
Moondance - Mentoring	-	-	-	50,000
Lloyds Bank Foundation	-	-	-	19,655
Coronavirus Job Retention Scheme	-	-	-	25,814
CCC Small Business Support	-	-	-	10,000
	140,000	-	140,000	288,719

Donations

Donations & gifts	17,844	-	17,844	4,726
	17,844	-	17,844	4,726
Total	157,844	-	157,844	293,445

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	1	22
Investment account income	4,318	6,174
	4,319	6,196

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4. INCOME FROM CHARITABLE ACTIVITIES

	General Charitable Activities £	Awards £	31.3.22 TotalActivities £	31.3.21 TotalActivities £
Grants				
WCVA 24282	136,105	-	136,105	308,573
WCVA 26882	89,767	-	89,767	59,415
WCVA 27400	124,461	-	124,461	-
WCVA 27908	53,961	-	53,961	-
WCVA 29684	37,275	-	37,275	-
Prince of Wales Charitable Fund	19,000	-	19,000	-
	460,569	-	460,569	367,988

5. OTHER INCOME

	31.3.22 £	31.3.21 £
Gain on sale of tangible fixed assets	37	-

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
General Charitable Activities	530,797	47,491	578,288
Mentoring Day	10,541	-	10,541
	541,338	47,491	588,829

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7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Staff costs	510,563	546,098
Event expenses	10,407	-
Travelling	16,567	6,273
Accommodation & subsistence	2,392	934
Meeting facilities	727	-
Training & workshops	70	1,140
Discretionary funding	612	48
	541,338	554,493

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	1,861	-	1,861
General Charitable Activities	42,991	4,500	47,491
	44,852	4,500	49,352

Support costs, included in the above, are as follows:

Management

	Other resources expended	General Charitable Activities	31.3.22 Total activities	31.3.21 Total activities
	£	£	£	£
Rent, rates and water	-	14,218	14,218	17,264
Insurance	-	2,450	2,450	2,421
Light and heat	-	2,962	2,962	2,026
Telephone	-	8,275	8,275	9,152
Postage and stationery	-	4,145	4,145	4,987
Marketing	-	-	-	918
Sundries	-	464	464	69
Subscriptions	-	1,956	1,956	2,291
Computer & website costs	-	3,696	3,696	5,333
Repairs & renewals	-	2,195	2,195	2,026
Depreciation of tangible and heritage assets	1,861	-	1,861	4,396
Bank charges	-	651	651	146
Investment management fees	-	1,979	1,979	2,534
	1,861	42,991	44,852	53,563

continued...

8. SUPPORT COSTS - continued

Governance costs

	31.3.22 General Charitable Activities	31.3.21 Total activities
	£	£
Auditors' remuneration	4,500	4,440
Legal & professional fees	-	1,796
	4,500	6,236

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	4,500	4,440
Depreciation - owned assets	1,861	4,396
Surplus on disposal of fixed assets	(37)	-
Pension Costs	21,992	23,835

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

The charity reimbursed £5.00 of expenses for 1 trustee for the year ended 31st March 2022 as follows:

Parking £5.00

There were reimbursed expenses for 1 trustee for the year ended 31st March 2021 amounting to £22.21

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11. STAFF COSTS

Staff Costs	31.3.22	31.3.21
Wages & Salaries	450,555	481,264
Social Security	38,016	40,998
Pension	21,992	23,835
	510,563	546,097

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Chief Executive	1	1
Director of Operations	1	1
Finance Manager	1	1
Project Manager	1	1
Administration and Human Resources	2	2
Development Officers	13	11
Communications Co-Ordinator	1	1
	20	18

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.22	31.3.21
£80,001 - £90,000	1	1

During the year pension contributions on behalf of these staff amounted to £4,250

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	214,726	78,719	293,445
Charitable activities			
General Charitable Activities	-	367,988	367,988
Investment income	6,196	-	6,196
Total	220,922	446,707	667,629
EXPENDITURE ON			

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
General Charitable Activities	67,999	541,897	609,896
Other	3,093	1,303	4,396
Total	71,092	543,200	614,292
Net gains on investments	19,924	-	19,924
NET INCOME/(EXPENDITURE)	169,754	(96,493)	73,261
RECONCILIATION OF FUNDS			
Total funds brought forward	292,167	98,255	390,422
TOTAL FUNDS CARRIED FORWARD	461,921	1,762	463,683

13. TANGIBLE FIXED ASSETS

	Exhibition equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1st April 2021	6,024	10,070	31,008	47,102
Disposals	-	(116)	(4,497)	(4,613)
At 31st March 2022	6,024	9,954	26,511	42,489
DEPRECIATION				
At 1st April 2021	6,024	9,130	27,873	43,027
Charge for year	-	281	1,580	1,861
Eliminated on disposal	-	(93)	(4,497)	(4,590)
At 31st March 2022	6,024	9,318	24,956	40,298
NET BOOK VALUE				
At 31st March 2022	-	636	1,555	2,191
At 31st March 2021	-	940	3,135	4,075

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14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2021	302,297	2,360	304,657
Additions	76,823	77,662	154,485
Disposals	(189,741)	(78,802)	(268,543)
At 31st March 2022	189,379	1,220	190,599
PROVISIONS			
At 1st April 2021	(2,357)	-	(2,357)
Revaluation provision for year	6,489	-	6,489
Eliminated on disposal	(797)	-	(797)
At 31st March 2022	3,335	-	3,335
NET BOOK VALUE			
At 31st March 2022	186,044	1,220	187,264
At 31st March 2021	304,654	2,360	307,014

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	117,402	132,681
Other debtors	1,800	2,230
Prepayments	3,154	3,221
	122,356	138,132

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	2,443	1,630
Social security and other taxes	10,251	7,774
Accrued expenses	6,386	6,291
	19,080	15,695

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	8,958	10,248
Between one and five years	1,792	12,542
	22,790	22,790

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£
Fixed assets	1,971	220	2,191	4,075
Investments	187,264	-	187,264	307,014
Current assets	284,983	38,315	323,298	168,289
Current liabilities	(19,080)	-	(19,080)	(15,695)
	455,138	38,535	493,673	463,683

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19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	154,905	(147,031)	120,000	127,874
Moondance	-	140,000	-	140,000
Designated Walker Crips Investment Fund	307,014	250	(120,000)	187,264
	461,919	(6,781)	-	455,138
Restricted funds				
Powys County Council	-	20	-	20
WCVA 23984 Flintshire & Wrexham	136	(136)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	502	(324)	-	178
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	126	(64)	-	62
Wales Council for Voluntary Action	-	37,275	-	37,275
	1,764	36,771	-	38,535
TOTAL FUNDS	463,683	29,990	-	493,673

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,845	(164,876)	-	(147,031)
Moondance	140,000	-	-	140,000
Designated Walker Crips Investment Fund	4,318	(1,979)	(2,089)	250
	162,163	(166,855)	(2,089)	(6,781)
Restricted funds				
Powys County Council	20	-	-	20
WCVA 23984 Flintshire & Wrexham	-	(136)	-	(136)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	17	(341)	-	(324)
Prince of Wales Charity Foundation	19,000	(19,000)	-	-
WCVA 24282 Prime People Plus	136,104	(136,168)	-	(64)
WCVA 26882 Prime People East	89,768	(89,768)	-	-
Wales Council for Voluntary Action - Prime People West	124,462	(124,462)	-	-
Wales Council for Voluntary Action - Prime People West 2	53,960	(53,960)	-	-
Wales Council for Voluntary Action	37,275	-	-	37,275
	460,606	(423,835)	-	36,771
TOTAL FUNDS	622,769	(590,690)	(2,089)	29,990

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(41,282)	146,187	50,000	154,905
Designated Walker Crips Investment Fund	333,449	23,565	(50,000)	307,014
	292,167	169,752	-	461,919
Restricted funds				
Lloyds Bank Foundation	15,946	(15,946)	-	-
UK Finance	3,250	(3,250)	-	-
PCC Workways +	70	(70)	-	-
WCVA 23984 Flintshire & Wrexham	273	(137)	-	136
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	40,598	(40,096)	-	502
Prince of Wales Charity Foundation	17,908	(17,908)	-	-
Moondance Foundation	1,944	(1,944)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	17,266	(17,140)	-	126
	98,255	(96,491)	-	1,764
TOTAL FUNDS	390,422	73,261	-	463,683

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,747	(68,560)	-	146,187
Designated Walker Crips Investment Fund	6,175	(2,534)	19,924	23,565
	220,922	(71,094)	19,924	169,752
Restricted funds				
Lloyds Bank Foundation	19,656	(35,602)	-	(15,946)
UK Finance	-	(3,250)	-	(3,250)
PCC Workways +	-	(70)	-	(70)
WCVA 23984 Flintshire & Wrexham	-	(137)	-	(137)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	-	(40,096)	-	(40,096)
Prince of Wales Charity Foundation	33,250	(51,158)	-	(17,908)
Moondance Foundation	-	(1,944)	-	(1,944)
WCVA 24282 Prime People Plus	308,572	(325,712)	-	(17,140)
WCVA 26882 Prime People East	59,414	(59,414)	-	-
Coronavirus Job Retention Scheme	25,815	(25,815)	-	-
	446,707	(543,198)	-	(96,491)
TOTAL FUNDS	667,629	(614,292)	19,924	73,261

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	(41,282)	(844)	170,000	127,874
Moondance	-	140,000	-	140,000
Designated Walker Crips Investment Fund	333,449	23,815	(170,000)	187,264
	292,167	162,971	-	455,138
Restricted funds				
Lloyds Bank Foundation	15,946	(15,946)	-	-
UK Finance	3,250	(3,250)	-	-
Powys County Council	-	20	-	20
PCC Workways +	70	(70)	-	-
WCVA 23984 Flintshire & Wrexham	273	(273)	-	-
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	40,598	(40,420)	-	178
Prince of Wales Charity Foundation	17,908	(17,908)	-	-
Moondance Foundation	1,944	(1,944)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	17,266	(17,204)	-	62
Wales Council for Voluntary Action	-	37,275	-	37,275
	98,255	(59,720)	-	38,535
TOTAL FUNDS	390,422	103,251	-	493,673

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	232,592	(233,436)	-	(844)
Moondance	140,000	-	-	140,000
Designated Walker Crips Investment Fund	10,493	(4,513)	17,835	23,815
	383,085	(237,949)	17,835	162,971
Restricted funds				
Lloyds Bank Foundation	19,656	(35,602)	-	(15,946)
UK Finance	-	(3,250)	-	(3,250)
Powys County Council	20	-	-	20
PCC Workways +	-	(70)	-	(70)
WCVA 23984 Flintshire & Wrexham	-	(273)	-	(273)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc. Prince of Wales Charity Foundation	17	(40,437)	-	(40,420)
	52,250	(70,158)	-	(17,908)
Moondance Foundation	-	(1,944)	-	(1,944)
WCVA 24282 Prime People Plus	444,676	(461,880)	-	(17,204)
WCVA 26882 Prime People East	149,182	(149,182)	-	-
Coronavirus Job Retention Scheme	25,815	(25,815)	-	-
Wales Council for Voluntary Action - Prime People West	124,462	(124,462)	-	-
Wales Council for Voluntary Action - Prime People West 2	53,960	(53,960)	-	-
Wales Council for Voluntary Action	37,275	-	-	37,275
	907,313	(967,033)	-	(59,720)
TOTAL FUNDS	1,290,398	(1,204,982)	17,835	103,251

continued...

20. RELATED PARTY DISCLOSURES

The investment held during the year was through Walker Cambria Investment Management, the trading name of Walker Crips Stockbrokers Ltd which is a subsidiary of Walker Crips Group Plc.

Andrew Morgan, the Chairman of PRIME Cymru, was one of the Portfolio Managers for Walker Cambria Investment Management Ltd but left in February 2021 so was not a portfolio manager in the year ended 31st March 2022.

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

22. POST BALANCE SHEET EVENTS

Covid-19 has had a significant impact on the charity's operations during the 2020 to 2022 financial years.

Despite the unpredictable further development of the pandemic, the Trustees believe that this event should not impact the book value of the assets or liabilities as of 31st March 2022 and that therefore the going concern of the charity is currently not at risk and is considered appropriate for the 12 months from the signing of these accounts.

23. RESTRICTED FUNDS

Restricted funds are included here as they are funds that have been received for specific purposes.

Wales Council for Voluntary Action funding is to provide mentoring support to individuals in various geographic locations in Wales through part funding of staff members salaries. In 2022 another 3 WCVA grants were awarded to continue this work.

Lloyds Bank Trust is used to further develop mentoring programme.

UK Finance, previously British Bankers Association, is funding provided to support mentors.

Powys County Council Grant. This 12 month pilot project was to work with people over the age of 30, but with focus on the 50 plus age group, who were economically inactive or unemployed and living in South Powys. The programme was to support them with re-entering employment or to start a business.

Powys Workways+. This project is funded equally by the European Social Fund via the Wales European Funding Office and Powys County Council. The objective of the 3 year project is to work with those over the age of 54 who are economically inactive and wanting to return to the world of work, set-up a business, retrain or volunteer. This project is being delivered throughout the whole of Powys.

Prince of Wales Charitable Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

continued...

23. RESTRICTED FUNDS - continued

Waterloo Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

Moondance Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

Prince of Wales Charitable Fund Rebranding Grant - This fund is to cover the cost of changing the Charity's stationery and signage following on from a change in HRH the Prince of Wales's charitable work and Prime Cymru becoming a "Royal Founding Patronage" no longer a "Prince of Wales Charity".

Prime Cymru

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,844	4,726
Grants	140,000	288,719
	157,844	293,445
Investment income		
Deposit account interest	1	22
Investment account income	4,318	6,174
	4,319	6,196
Charitable activities		
Grants	460,569	367,988
Other income		
Gain on sale of tangible fixed assets	37	-
Total incoming resources	622,769	667,629
EXPENDITURE		
Charitable activities		
Wages	450,556	485,104
Social security	38,016	37,158
Pensions	21,991	23,836
Event expenses	10,407	-
Travelling	16,567	6,273
Accommodation & subsistence	2,392	934
Meeting facilities	727	-
Training & workshops	70	1,140
Discretionary funding	612	48
	541,338	554,493
Support costs		
Management		
Rent, rates and water	14,218	17,264
Carried forward	14,218	17,264

Prime Cymru

Detailed Statement of Financial Activities for the Year Ended 31st March 2022

	31.3.22 £	31.3.21 £
Management		
Brought forward	14,218	17,264
Insurance	2,450	2,421
Light and heat	2,962	2,026
Telephone	8,275	9,152
Postage and stationery	4,145	4,987
Marketing	-	918
Sundries	464	69
Subscriptions	1,956	2,291
Computer & website costs	3,696	5,333
Repairs & renewals	2,195	2,026
Fixtures and fittings	281	306
Office Equipment	1,580	4,090
Bank charges	651	146
Investment management fees	1,979	2,534
	44,852	53,563
Governance costs		
Auditors' remuneration	4,500	4,440
Legal & professional fees	-	1,796
	4,500	6,236
Total resources expended	590,690	614,292
Net income before gains and losses	32,079	53,337
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,400	63
Net income	36,479	53,400

PRIME CYMRU

England & Wales - Charity number 1140129

Accounts

REGISTERED COMPANY NUMBER: 4187497 (England and Wales)
REGISTERED CHARITY NUMBER: 1140129

Report of the Trustees and

Financial Statements

for the Year Ended 31st March 2021

for

Prime Cymru

Ashmole & Co
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Prime Cymru

Contents of the Financial Statements for the Year Ended 31st March 2021

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Balance Sheet	12 to 13
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Detailed Statement of Financial Activities	32 to 33

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relief of unemployment primarily in Wales but not solely restricted to Wales, through the encouragement of self-employment, employment, training and volunteering to mature members of the general public with a focus on those over the age of 50, who are not engaged in paid employment, are under-employed or facing redundancy who would benefit through enhanced income, opportunities for engagement in meaningful activity and the prevention of social exclusion and older age poverty.

Vision and Mission Statement

PRIME Cymru's vision is to ensure that the undervalued experience, skills and entrepreneurial potential of mature people will be recognised and developed through the activities of PRIME Cymru.

PRIME Cymru's mission is to provide information, advice, training and mentoring support to empower mature economically inactive or unemployed people, to realise their potential and progress into employment, self-employment, education, training or volunteering to move closer to the world of work to reduce older age poverty in retirement. We do this through developing, and delivering, innovative programmes of activity that develop and enable the individual to take part in economic activity.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning of future activities.

Report of the Trustees for the Year Ended 31st March 2021

ACHIEVEMENT AND PERFORMANCE

This financial year has seen the charity sector face many challenges due to the effects of the COVID 19 pandemic and the resulting regional and national lockdowns. The majority of the year has seen our staff having to work from home with little or no face-to-face interaction with clients or colleagues. However, we were quick to introduce and embrace new digital technologies which enabled us to continue to provide our clients with support throughout this period, and opportunities for our staff to interact with colleagues and the senior management team.

Throughout the year our senior management team and staff worked tirelessly to introduce new methods of working and develop initiatives which enabled our projects to engage new clients and provide progression routes for those already engaged with us. Although the overall number of people we engaged with did reduce during the year, we met our contractual targets and continued to receive very positive feedback from our clients and funders for what we were able to provide in the face of great change in the third sector.

Even though the economy of Wales has faced recessionary times over the last year, PRIME Cymru has been able to support hundreds of individuals to consider and develop self-employment opportunities, secure employment, undertake training to increase skill levels and take-up volunteering opportunities as a stepping stone towards more formal economic activity.

Over the last year we have done much to promote the activities of the charity throughout Wales and have had the continued support of our founder His Royal Highness the Prince of Wales. As a result of the recruitment of a dedicated Communications Co-ordinator our public visibility has been greatly increased. We continue to be the recognised authority on older age working, with national press and television referring to us for comment and advice on the topics of older age career change, recruitment and campaigning for equality in the workplace.

We are delighted to be able to report that we were able to continue to engage with around 7,000 individuals seeking support in returning to economic activity. To date we have assisted over 12,000 mature people to return to economic activity through self-employment, employment or volunteering. In addition to this we have supported many, many more to move closer to the labour market and to securing a living for themselves.

We are moving into the next financial where we envisage an even greater call on our services, as the government's furlough scheme comes to an end in the autumn, it is at this time anticipated that older workers will be those at most risk of losing their jobs and be furthest away from the current labour market.

FINANCIAL REVIEW

Financial position

Net incoming resources for the year, before gains / losses on investments amounted to £53,337 in 2020/21 compared to £109,700 in 2019/20.

Shortly before the end of the 2016 financial year, the charity invested £1,200,000 into a portfolio with Walker Cambria Investment Management, part of Walker Crips Group Plc.This investment was set aside to be used for match funding projects over a period of five years.During 2019/20 a further £150,000 funding received from the Moondance Foundation was invested in the portfolio.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to develop adequate unrestricted reserve funds to reduce the charity's dependence on grant income exclusively from the public sector, and we aim to maintain free reserves at a level equivalent to 3 months running costs.

PLANS FOR FUTURE PERIODS

We intend to work towards broadening our funding base by seeking corporate funding through CSR schemes and developing new and innovative programmes that will capture the interest of Welsh Government and other funding bodies. Further development of the "PRIME Cymru Patrons' Group" will also be a key activity during the year.

Objectives for the year will include:

* Increase the number of people engaged per year
* Increase the geographical reach of our services
* Diversify funding through corporate sponsorship

In addition, we plan to continue to generate further lively debate with policy makers on the plight of the economically inactive 50+ cohort, the need for dedicated tailored support for this under represented group and the need to concentrate on reducing inactivity levels that can lead to older age poverty.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated under the name of PRIME Cymru on 26 March 2001, and is a company limited by guarantee registered in England and Wales. Charitable status was obtained in February 2011 under reference 1140129.

PRIME Cymru is constituted by its Memorandum and Articles of Association.

Management and governance

Trustees of PRIME Cymru are identified and recruited to ensure that they bring to the organisation the expertise and skills identified as necessary for the proper effective and efficient running of the charity. In the nomination of trustees by existing trustees and/or the Chief Executive, the Charities Office at Clarence House is consulted, along with HRH The Prince of Wales' Private Secretary for Wales, to ensure correct protocols are conducted. The Chair Person of PRIME Cymru is formally appointed by the board in conjunction with HRH The Prince of Wales.

All new trustees of the charity undertake a formal induction to the charity's operation and activities, along with receiving a job description and a copy of the board's code of good governance.

The day to day running of the Charity is delegated to the Chief Executive who is appointed by the board of PRIME Cymru in conjunction with HRH The Prince of Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have examined the major risks which the charity faces and maintain a formal risk register. Systems have been established to enable the Trustees to receive regular reports so that necessary steps can be taken to lessen those risks.

In the event that further grants are not forthcoming then there is a risk that the charity may cease operations. The Trustees will be taking further steps in the coming year to secure the future of the charity. The Trustees, having reviewed the charity and its systems, have concluded that this constitutes the main risk to the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
4187497 (England and Wales)

Registered Charity number
1140129

Registered office
Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees
Mr A D Morgan
Mr S M Pegge
Mr B C Birtles
Mrs S E Finnegan-Dehn
Mrs A M V Graham Paul
Mr J K Newton
Ms C D Oliver-Hall (resigned 17.4.20)
Dr S Phillips
Mr R J Baines (appointed 9.1.21)
Ms V Leyshon (appointed 9.1.21)
Ms E Marks (appointed 29.1.21)
Mr S M West (appointed 29.1.21)

Company Secretary
Mr D J Pugh

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Ashmole & Co
Chartered Certified Accountants & Registered
Auditors
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Solicitors

Berry Smith
Haywood House
Dumfries Place
Cardiff

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Prime Cymru for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

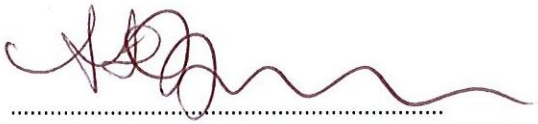
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Prime Cymru

Report of the Trustees
for the Year Ended 31st March 2021

AUDITORS
The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....9th September 2021.....and signed on its behalf by:



.....
Mr A D Morgan - Trustee

Report of the Independent Auditors to the Trustees of Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable 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 the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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.

Report of the Independent Auditors to the Trustees of Prime Cymru

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Independent 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.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how it is complying with the legal and regulatory framework;
- enquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are Charities SORP, FRS 102, Companies Act 2006 and Charities Act 2011. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

Report of the Independent Auditors to the Trustees of Prime Cymru

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. This description forms part of our Report of the Independent Auditors.

Ashmole & Co

Ashmole & Co
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
18 High Street
Llandovery
Carmarthenshire
SA20 0PU

Date: 09/09/2021

Prime Cymru

Statement of Financial Activities
for the Year Ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	214,726	78,719	293,445	409,288
Charitable activities	4				
General Charitable Activities		-	367,988	367,988	417,117
Awards		-	-	-	9,000
Investment income	3	6,196	-	6,196	4,589
Total		220,922	446,707	667,629	839,994
EXPENDITURE ON					
Raising funds	5	-	-	-	20,000
Charitable activities	6				
General Charitable Activities		68,001	541,895	609,896	705,077
Awards		-	-	-	626
Other		3,093	1,303	4,396	4,591
Total		71,094	543,198	614,292	730,294
Net gains/(losses) on investments		19,924	-	19,924	(24,633)
NET INCOME/(EXPENDITURE)		169,752	(96,491)	73,261	85,067
RECONCILIATION OF FUNDS					
Total funds brought forward		292,167	98,255	390,422	305,355
TOTAL FUNDS CARRIED FORWARD		461,919	1,764	463,683	390,422

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	13	4,075	5,520
Investments	14	307,014	333,449
		311,089	338,969
CURRENT ASSETS			
Debtors	15	138,132	93,275
Cash at bank		30,157	167,535
		168,289	260,810
CREDITORS			
Amounts falling due within one year	16	(15,695)	(146,857)
NET CURRENT ASSETS		152,594	113,953
TOTAL ASSETS LESS CURRENT LIABILITIES		463,683	452,922
CREDITORS			
Amounts falling due after more than one year	17	-	(62,500)
NET ASSETS		463,683	390,422
FUNDS	20		
Unrestricted funds		461,919	292,167
Restricted funds		1,764	98,255
TOTAL FUNDS		463,683	390,422

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2021

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th September 2021 and were signed on its behalf by:

.....
Mr A D Morgan - Trustee

Graham Paul
.....
Mrs A M V Graham Paul - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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 resources.

Allocation of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and support costs are apportioned on an appropriate basis eg staff time spent on each activity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Exhibition equipment	-	33% on cost
Fixtures and fittings	-	20% on cost
Office equipment	-	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Funds held by the charity are either:

Unrestricted general funds - these can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds - these can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Grants receivable

Revenue grants are credited to the Statement of Financial Activities on a receipts basis unless they are in respect of a specific expense, when they are credited in the period in which the expenditure is incurred.
Capital grants are matched with the relevant expenditure as and when incurred. Until the expenditure is incurred, the grants are carried forward.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	4,726	6,285
Grants	288,719	403,003
	293,445	409,288

continued...

2. DONATIONS AND LEGACIES - continued

Grants

	Unrestricted funds	Restricted funds	31.3.21	31.3.20
	£	£	£	£
Moondance	150,000	-	150,000	184,100
Moondance - Mentoring	50,000	-	50,000	-
Prince of Wales Charity Fund	-	33,250	33,250	17,907
Lloyds Bank Foundation	-	19,655	19,655	21,752
Coronavirus Job Retention Scheme	-	25,814	25,814	-
CCC Small Business Support	10,000	-	10,000	-
Powys Workways +	-	-	-	167,664
UK Finance	-	-	-	5,000
Waterloo Foundation	-	-	-	6,580
	210,000	78,719	288,719	403,003
Donations				
Donations & gifts	4,726	-	4,726	6,285
	4,726	-	4,726	409,288
Total	214,726	78,719	293,445	409,288

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	22	33
Investment account income	6,174	4,556
	6,196	4,589

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	General Charitable Activities £	Awards £	31.3.21 Total Activities £	31.3.20 Total Activities £
Activities for generating funds	-	-	-	9,000
Grants				
WCVA 23984	-	-	-	18,405
WCVA 23997	-	-	-	184,184
WCVA 24282	308,573	-	308,573	214,528
WCVA 26882	59,415	-	59,415	-
	367,988	-	367,988	426,117

5. RAISING FUNDS

Raising donations and legacies

	31.3.21 £	31.3.20 £
PCC Workways+ Match Funding	-	20,000

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
General Charitable Activities	554,493	55,403	609,896

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	546,098	575,782
Travelling	6,273	50,066
Accommodation & subsistence	934	6,403
Meeting facilities	-	2,121
Training & workshops	1,140	5,237
Discretionary funding	48	2,604
	554,493	642,213

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	4,396	-	4,396
General Charitable Activities	49,167	6,236	55,403
	53,563	6,236	59,799

Support costs, included in the above, are as follows:

Management

	Other resources expended	General Charitable Activities	31.3.21 Total activities	31.3.20 Total activities
	£	£	£	£
Rent, rates and water	-	17,264	17,264	17,038
Insurance	-	2,421	2,421	2,260
Light and heat	-	2,026	2,026	3,097
Telephone	-	9,152	9,152	11,731
Postage and stationery	-	4,987	4,987	6,923
Marketing	-	918	918	952
Sundries	-	69	69	2,315
Subscriptions	-	2,291	2,291	2,343
Computer & website costs	-	5,333	5,333	3,141
Repairs & renewals	-	2,026	2,026	5,607
Depreciation of tangible and heritage assets	4,396	-	4,396	4,591
Bank charges	-	146	146	148
Investment management fees	-	2,534	2,534	1,947
	4,396	49,167	53,563	62,093

continued...

8. SUPPORT COSTS - continued

Governance costs

	31.3.21 General Charitable Activities	31.3.20 Total activities
	£	£
Auditors' remuneration	4,440	3,960
Legal & professional fees	1,796	2,028
	6,236	5,988

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	4,440	3,960
Depreciation - owned assets	4,396	4,591
Pension Costs	23,835	24,457

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

The charity reimbursed £22.21 of expenses for 1 trustee for the year ended 31st March 2021 as follows:

Stamps £0.76
Stationery £21.45

There were reimbursed expenses for 2 trustees for the year ended 31st March 2020 amounting to £720.76.

continued...

11. STAFF COSTS

Staff Costs	31.03.2021	31.03.2020
Wages & Salaries	481,264	506,813
Social Security	40,998	44,513
Pension	23,835	24,457
	546,097	575,783

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Chief Executive	1	1
Director of Operations	1	1
Finance Manager	1	1
Project Manager	1	1
Mentor Co-Ordinator	-	1
Administration and Human Resources	2	3
Development Officers	11	12
Communications Co-Ordinator	1	-
	18	20

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£80,001 - £90,000	1	1

During the year pension contributions on behalf of these staff amounted to £4,250

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	190,385	218,903	409,288
Charitable activities			
General Charitable Activities	-	417,117	417,117
Awards	9,000	-	9,000
Investment income	4,589	-	4,589
Total	203,974	636,020	839,994

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	-	20,000	20,000
Charitable activities			
General Charitable Activities	94,204	610,873	705,077
Awards	626	-	626
Other	2,521	2,070	4,591
Total	97,351	632,943	730,294
Net gains/(losses) on investments	(24,633)	-	(24,633)
NET INCOME	81,990	3,077	85,067
RECONCILIATION OF FUNDS			
Total funds brought forward	210,178	95,177	305,355
TOTAL FUNDS CARRIED FORWARD	292,168	98,254	390,422

continued...

13. TANGIBLE FIXED ASSETS

	Exhibition equipment £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1st April 2020	6,024	9,008	29,119	44,151
Additions	-	1,062	1,889	2,951
At 31st March 2021	6,024	10,070	31,008	47,102
DEPRECIATION				
At 1st April 2020	6,024	8,824	23,783	38,631
Charge for year	-	306	4,090	4,396
At 31st March 2021	6,024	9,130	27,873	43,027
NET BOOK VALUE				
At 31st March 2021	-	940	3,135	4,075
At 31st March 2020	-	184	5,336	5,520

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2020	322,689	30,020	352,709
Additions	-	24,874	24,874
Disposals	(20,392)	(52,534)	(72,926)
At 31st March 2021	302,297	2,360	304,657
PROVISIONS			
At 1st April 2020	19,260	-	19,260
Revaluation provision for year	(19,861)	-	(19,861)
Eliminated on disposal	(1,756)	-	(1,756)
At 31st March 2021	(2,357)	-	(2,357)
NET BOOK VALUE			
At 31st March 2021	304,654	2,360	307,014
At 31st March 2020	303,429	30,020	333,449

There were no investment assets outside the UK.

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	132,681	87,977
Other debtors	2,230	2,230
Prepayments	3,221	3,068
	138,132	93,275

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	1,630	4,431
Social security and other taxes	7,774	11,402
Deferred income	-	121,405
Accrued expenses	6,291	9,619
	15,695	146,857

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Deferred income	-	62,500

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21	31.3.20
	£	£
Within one year	10,248	10,040
Between one and five years	12,542	
	22,790	10,040

continued...

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	3,311	764	4,075	5,520
Investments	307,014	-	307,014	333,449
Current assets	167,289	1,000	168,289	260,810
Current liabilities	(15,695)	-	(15,695)	(146,857)
Long term liabilities	-	-	-	(62,500)
	461,919	1,764	463,683	390,422

20. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(41,282)	146,187	50,000	154,905
Designated Walker Crips Investment Fund	333,449	23,565	(50,000)	307,014
	292,167	169,752	-	461,919
Restricted funds				
Lloyds Bank Foundation	15,946	(15,946)	-	-
UK Finance	3,250	(3,250)	-	-
PCC Workways +	70	(70)	-	-
WCVA 23984 Flintshire & Wrexham	273	(137)	-	136
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	40,598	(40,096)	-	502
Prince of Wales Charity Foundation	17,908	(17,908)	-	-
Moondance Foundation	1,944	(1,944)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	17,266	(17,140)	-	126
	98,255	(96,491)	-	1,764
TOTAL FUNDS	390,422	73,261	-	463,683

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,747	(68,560)	-	146,187
Designated Walker Crips Investment Fund	6,175	(2,534)	19,924	23,565
	220,922	(71,094)	19,924	169,752
Restricted funds				
Lloyds Bank Foundation	19,656	(35,602)	-	(15,946)
UK Finance	-	(3,250)	-	(3,250)
PCC Workways +	-	(70)	-	(70)
WCVA 23984 Flintshire & Wrexham	-	(137)	-	(137)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc. Prince of Wales Charity Foundation	-	(40,096)	-	(40,096)
	33,250	(51,158)	-	(17,908)
Moondance Foundation	-	(1,944)	-	(1,944)
WCVA 24282 Prime People Plus	308,572	(325,712)	-	(17,140)
WCVA 26882 Prime People East	59,414	(59,414)	-	-
Coronavirus Job Retention Scheme	25,815	(25,815)	-	-
	446,707	(543,198)	-	(96,491)
TOTAL FUNDS	667,629	(614,292)	19,924	73,261

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	(65,295)	(45,987)	70,000	(41,282)
Moondance	-	150,000	(150,000)	-
Designated Walker Crips Investment Fund	275,473	(22,024)	80,000	333,449
	210,178	81,989	-	292,167
Restricted funds				
Lloyds Bank Foundation	-	15,946	-	15,946
UK Finance	3,250	-	-	3,250
Powys County Council	763	(763)	-	-
PCC Workways +	20,497	(20,427)	-	70
WCVA 23984 Flintshire & Wrexham	411	(138)	-	273
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	67,312	(26,714)	-	40,598
Prince of Wales Charity Foundation	-	17,908	-	17,908
Moondance Foundation	1,944	-	-	1,944
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	-	17,266	-	17,266
	95,177	3,078	-	98,255
TOTAL FUNDS	305,355	85,067	-	390,422

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,318	(61,305)	-	(45,987)
Moondance	184,100	(34,100)	-	150,000
Designated Walker Crips Investment Fund	4,556	(1,947)	(24,633)	(22,024)
	203,974	(97,352)	(24,633)	81,989
Restricted funds				
Lloyds Bank Foundation	21,752	(5,806)	-	15,946
UK Finance	5,000	(5,000)	-	-
Powys County Council	-	(763)	-	(763)
PCC Workways +	167,664	(188,091)	-	(20,427)
WCVA 23984 Flintshire & Wrexham	18,405	(18,543)	-	(138)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	184,183	(210,897)	-	(26,714)
Prince of Wales Charity Foundation	17,908	-	-	17,908
Waterloo Foundation	6,579	(6,579)	-	-
WCVA 24282 Prime People Plus	214,529	(197,263)	-	17,266
	636,020	(632,942)	-	3,078
TOTAL FUNDS	839,994	(730,294)	(24,633)	85,067

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	(65,295)	100,200	120,000	154,905
Moondance	-	150,000	(150,000)	-
Designated Walker Crips Investment Fund	275,473	1,541	30,000	307,014
	210,178	251,741	-	461,919
Restricted funds				
UK Finance	3,250	(3,250)	-	-
Powys County Council	763	(763)	-	-
PCC Workways +	20,497	(20,497)	-	-
WCVA 23984 Flintshire & Wrexham	411	(275)	-	136
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	67,312	(66,810)	-	502
Moondance Foundation	1,944	(1,944)	-	-
Prince of Wales Charity Fund - Rebranding Grant	1,000	-	-	1,000
WCVA 24282 Prime People Plus	-	126	-	126
	95,177	(93,413)	-	1,764
TOTAL FUNDS	305,355	158,328	-	463,683

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,065	(129,865)	-	100,200
Moondance	184,100	(34,100)	-	150,000
Designated Walker Crips Investment Fund	10,731	(4,481)	(4,709)	1,541
	424,896	(168,446)	(4,709)	251,741
Restricted funds				
Lloyds Bank Foundation	41,408	(41,408)	-	-
UK Finance	5,000	(8,250)	-	(3,250)
Powys County Council	-	(763)	-	(763)
PCC Workways +	167,664	(188,161)	-	(20,497)
WCVA 23984 Flintshire & Wrexham	18,405	(18,680)	-	(275)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	184,183	(250,993)	-	(66,810)
Prince of Wales Charity Foundation	51,158	(51,158)	-	-
Waterloo Foundation	6,579	(6,579)	-	-
Moondance Foundation	-	(1,944)	-	(1,944)
WCVA 24282 Prime People Plus	523,101	(522,975)	-	126
WCVA 26882 Prime People East	59,414	(59,414)	-	-
Coronavirus Job Retention Scheme	25,815	(25,815)	-	-
	1,082,727	(1,176,140)	-	(93,413)
TOTAL FUNDS	1,507,623	(1,344,586)	(4,709)	158,328

continued...

21. RELATED PARTY DISCLOSURES

The investment held during the year was through Walker Cambria Investment Management, the trading name of Walker Crips Stockbrokers Ltd which is a subsidiary of Walker Crips Group Plc.

Andrew Morgan, the Chairman of PRIME Cymru, is one of the Portfolio Managers for Walker Cambria Investment Management Ltd.

The normal cost for looking after this investment would be 1%+VAT but as Andrew Morgan is a manager a charge is levied of 0.6%, of which 65% is refunded to PRIME Cymru. So PRIME Cymru is paying a fee of 0.21% (35% of 0.6%).

Andrew Morgan left Walker Cambria in February 2021 so was not a portfolio manager at the year end 31st March 2021.

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

23. POST BALANCE SHEET EVENTS

Covid-19 has had a significant impact on the charity's operations since the year end 31st March 2020, however, the main grant funding has not been withdrawn as project work continued using remote means.

Despite the unpredictable further development of the pandemic, the Trustees believe that this event should not impact the book value of the assets or liabilities as of 31st March 2020 and that therefore the going concern of the charity is currently not at risk and is considered appropriate for the 12 months from the signing of these accounts.

24. RESTRICTED FUNDS

Restricted funds are included here as they are funds that have been received for specific purposes.

Wales Council for Voluntary Action funding is to provide mentoring support to individuals in various geographic locations in Wales through part funding of staff members salaries. In 2021 another WCVA grant was awarded to continue this work.

Lloyds Bank Trust is used to further develop mentoring programme.

UK Finance, previously British Bankers Association, is funding provided to support mentors.

Powys County Council Grant. This 12 month pilot project was to work with people over the age of 30, but with focus on the 50 plus age group, who were economically inactive or unemployed and living in South Powys. The programme was to support them with re-entering employment or to start a business.

continued...

24. RESTRICTED FUNDS - continued

Powys Workways+. This project is funded equally by the European Social Fund via the Wales European Funding Office and Powys County Council. The objective of the 3 year project is to work with those over the age of 54 who are economically inactive and wanting to return to the world of work, set-up a business, retrain or volunteer. This project is being delivered throughout the whole of Powys.

Prince of Wales Charitable Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

Waterloo Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

Moondance Foundation - This funding is provided to run alongside the WCVA Grants as 'match funding' to fund the salaries of staff working on the WCVA projects who are not funded in full by the WCVA grant funding.

Prince of Wales Charitable Fund Rebranding Grant - This fund is to cover the cost of changing the Charity's stationery and signage following on from a change in HRH the Prince of Wales's charitable work and Prime Cymru becoming a "Royal Founding Patronage" no longer a "Prince of Wales Charity".

Prime Cymru

Detailed Statement of Financial Activities for the Year Ended 31st March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,726	6,285
Grants	288,719	403,003
	293,445	409,288
Investment income		
Deposit account interest	22	33
Investment account income	6,174	4,556
	6,196	4,589
Charitable activities		
Activities for generating fund	-	9,000
Grants	367,988	417,117
	367,988	426,117
Total incoming resources	667,629	839,994
EXPENDITURE		
Raising donations and legacies		
PCC Workways+ Match Funding	-	20,000
Charitable activities		
Wages	485,104	506,812
Social security	37,158	44,514
Pensions	23,836	24,456
Travelling	6,273	50,066
Accommodation & subsistence	934	6,403
Meeting facilities	-	2,121
Training & workshops	1,140	5,237
Discretionary funding	48	2,604
	554,493	642,213
Support costs		
Management		
Rent, rates and water	17,264	17,038
Carried forward	17,264	17,038

Prime Cymru

Detailed Statement of Financial Activities for the Year Ended 31st March 2021

	31.3.21 £	31.3.20 £
Management		
Brought forward	17,264	17,038
Insurance	2,421	2,260
Light and heat	2,026	3,097
Telephone	9,152	11,731
Postage and stationery	4,987	6,923
Marketing	918	952
Sundries	69	2,315
Subscriptions	2,291	2,343
Computer & website costs	5,333	3,141
Repairs & renewals	2,026	5,607
Plant and machinery	-	78
Fixtures and fittings	306	134
Office Equipment	4,090	4,379
Bank charges	146	148
Investment management fees	2,534	1,947
	53,563	62,093
Governance costs		
Auditors' remuneration	4,440	3,960
Legal & professional fees	1,796	2,028
	6,236	5,988
Total resources expended	614,292	730,294
Net income before gains and losses	53,337	109,700
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	63	(6,146)
Net income	53,400	103,554