

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

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for the Year Ended 31st March 2021**

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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.

Prime Cymru

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 year 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.

Prime Cymru

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

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.

Prime Cymru

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

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

Prime Cymru

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

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.

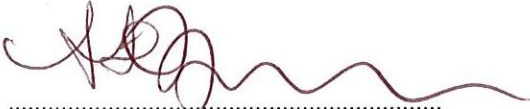
Prime Cymru

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.

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.

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	<u>6,196</u>	<u>-</u>	<u>6,196</u>	<u>4,589</u>
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		<u>3,093</u>	<u>1,303</u>	<u>4,396</u>	<u>4,591</u>
Total		71,094	543,198	614,292	730,294
Net gains/(losses) on investments		<u>19,924</u>	<u>-</u>	<u>19,924</u>	<u>(24,633)</u>
NET INCOME/(EXPENDITURE)		169,752	(96,491)	73,261	85,067
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>292,167</u>	<u>98,255</u>	<u>390,422</u>	<u>305,355</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>461,919</u></u>	<u><u>1,764</u></u>	<u><u>463,683</u></u>	<u><u>390,422</u></u>

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

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

Prime Cymru

Balance Sheet - continued

31st March 2021

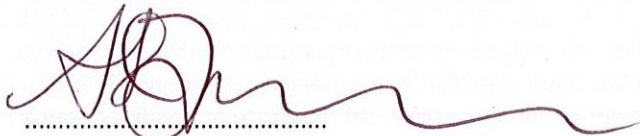
The trustees acknowledge their responsibilities for

- (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.

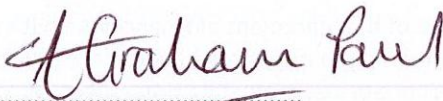
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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



Mrs A M V Graham Paul - Trustee

The notes form part of these financial statements

Prime Cymru

Notes to the Financial Statements
for the Year Ended 31st March 2021

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.

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>288,719</u>	<u>403,003</u>
	<u>293,445</u>	<u>409,288</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>210,000</u>	<u>78,719</u>	<u>288,719</u>	<u>403,003</u>

Donations

Donations & gifts	<u>4,726</u>	<u>-</u>	<u>4,726</u>	<u>6,285</u>
	<u>4,726</u>	<u>-</u>	<u>4,726</u>	<u>409,288</u>
Total	<u>214,726</u>	<u>78,719</u>	<u>293,445</u>	<u>409,288</u>

3. INVESTMENT INCOME

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Raising donations and legacies

	31.3.21 £	31.3.20 £
PCC Workways+ Match Funding	<u>-</u>	<u>20,000</u>

6. CHARITABLE ACTIVITIES COSTS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>554,493</u>	<u>642,213</u>

8. SUPPORT COSTS

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

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

Management

			31.3.21	31.3.20
	Other resources expended £	General Charitable Activities £	Total activities £	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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>1,796</u>	<u>2,028</u>
	<u>6,236</u>	<u>5,988</u>

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	<u>23,835</u>	<u>24,457</u>

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.

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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
	<u>546,097</u>	<u>575,783</u>

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	-
	<u>18</u>	<u>20</u>

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	<u>1</u>	<u>1</u>

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	<u>4,589</u>	<u>-</u>	<u>4,589</u>
Total	203,974	636,020	839,994

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>2,521</u>	<u>2,070</u>	<u>4,591</u>
Total	97,351	632,943	730,294
Net gains/(losses) on investments	<u>(24,633)</u>	<u>-</u>	<u>(24,633)</u>
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	<u>292,168</u>	<u>98,254</u>	<u>390,422</u>

Prime Cymru

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

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.

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>3,221</u>	<u>3,068</u>
	<u><u>138,132</u></u>	<u><u>93,275</u></u>

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	<u>6,291</u>	<u>9,619</u>
	<u><u>15,695</u></u>	<u><u>146,857</u></u>

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

	31.3.21	31.3.20
	£	£
Deferred income	<u>-</u>	<u><u>62,500</u></u>

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	<u>12,542</u>	<u> </u>
	<u><u>22,790</u></u>	<u><u>10,040</u></u>

Prime Cymru

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

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)
	<u>461,919</u>	<u>1,764</u>	<u>463,683</u>	<u>390,422</u>

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	<u>333,449</u>	<u>23,565</u>	<u>(50,000)</u>	<u>307,014</u>
	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	<u>17,266</u>	<u>(17,140)</u>	<u>-</u>	<u>126</u>
	<u>98,255</u>	<u>(96,491)</u>	<u>-</u>	<u>1,764</u>
TOTAL FUNDS	<u>390,422</u>	<u>73,261</u>	<u>-</u>	<u>463,683</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>6,175</u>	<u>(2,534)</u>	<u>19,924</u>	<u>23,565</u>
	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	<u>25,815</u>	<u>(25,815)</u>	<u>-</u>	<u>-</u>
	<u>446,707</u>	<u>(543,198)</u>	<u>-</u>	<u>(96,491)</u>
TOTAL FUNDS	<u><u>667,629</u></u>	<u><u>(614,292)</u></u>	<u><u>19,924</u></u>	<u><u>73,261</u></u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>275,473</u>	<u>(22,024)</u>	<u>80,000</u>	<u>333,449</u>
	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	<u>-</u>	<u>17,266</u>	<u>-</u>	<u>17,266</u>
	<u>95,177</u>	<u>3,078</u>	<u>-</u>	<u>98,255</u>
TOTAL FUNDS	<u><u>305,355</u></u>	<u><u>85,067</u></u>	<u><u>-</u></u>	<u><u>390,422</u></u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>4,556</u>	<u>(1,947)</u>	<u>(24,633)</u>	<u>(22,024)</u>
	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	<u>214,529</u>	<u>(197,263)</u>	<u>-</u>	<u>17,266</u>
	<u>636,020</u>	<u>(632,942)</u>	<u>-</u>	<u>3,078</u>
TOTAL FUNDS	<u><u>839,994</u></u>	<u><u>(730,294)</u></u>	<u><u>(24,633)</u></u>	<u><u>85,067</u></u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>275,473</u>	<u>1,541</u>	<u>30,000</u>	<u>307,014</u>
	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	<u>-</u>	<u>126</u>	<u>-</u>	<u>126</u>
	<u>95,177</u>	<u>(93,413)</u>	<u>-</u>	<u>1,764</u>
TOTAL FUNDS	<u><u>305,355</u></u>	<u><u>158,328</u></u>	<u><u>-</u></u>	<u><u>463,683</u></u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>10,731</u>	<u>(4,481)</u>	<u>(4,709)</u>	<u>1,541</u>
	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	<u>25,815</u>	<u>(25,815)</u>	-	-
	<u>1,082,727</u>	<u>(1,176,140)</u>	-	<u>(93,413)</u>
TOTAL FUNDS	<u><u>1,507,623</u></u>	<u><u>(1,344,586)</u></u>	<u><u>(4,709)</u></u>	<u><u>158,328</u></u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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.

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

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	<u>288,719</u>	<u>403,003</u>
	293,445	409,288
Investment income		
Deposit account interest	22	33
Investment account income	<u>6,174</u>	<u>4,556</u>
	6,196	4,589
Charitable activities		
Activities for generating fund	-	9,000
Grants	<u>367,988</u>	<u>417,117</u>
	<u>367,988</u>	<u>426,117</u>
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	<u>48</u>	<u>2,604</u>
	554,493	642,213
Support costs		
Management		
Rent, rates and water	17,264	17,038
Carried forward	17,264	17,038

This page does not form part of the statutory financial statements

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	<u>2,534</u>	<u>1,947</u>
	53,563	62,093
Governance costs		
Auditors' remuneration	4,440	3,960
Legal & professional fees	<u>1,796</u>	<u>2,028</u>
	<u>6,236</u>	<u>5,988</u>
Total resources expended	<u>614,292</u>	<u>730,294</u>
Net income before gains and losses	53,337	109,700
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>63</u>	<u>(6,146)</u>
Net income	<u>53,400</u>	<u>103,554</u>

This page does not form part of the statutory financial statements

