

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

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**for the Year Ended 31st March 2022**

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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.



## Prime Cymru

### 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 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 £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.



## Prime Cymru

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

#### **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 2022**

**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



**Prime Cymru**

**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.

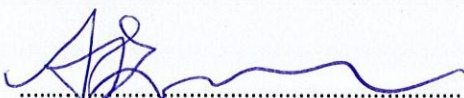
In so far as the trustees are aware:

- 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.



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

The notes form part of these financial statements



**Prime Cymru**

**Balance Sheet**  
**31st March 2022**

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

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



Prime Cymru

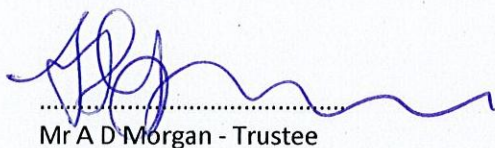
Balance Sheet - continued

31st March 2022

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

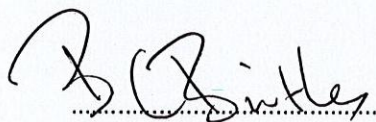
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



Notes to the Financial Statements  
for the Year Ended 31st March 2022

**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.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<hr/>	<hr/>
	157,844	293,445
	<hr/>	<hr/>



**Prime Cymru**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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
	<u>140,000</u>	<u>-</u>	<u>140,000</u>	<u>288,719</u>
<b>Donations</b>				
Donations & gifts	17,844	-	17,844	4,726
	<u>17,844</u>	<u>-</u>	<u>17,844</u>	<u>4,726</u>
Total	<u>157,844</u>	<u>-</u>	<u>157,844</u>	<u>293,445</u>

**3. INVESTMENT INCOME**

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



**Prime Cymru**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**4. INCOME FROM CHARITABLE ACTIVITIES**

			31.3.22	31.3.21
	General Charitable Activities £	Awards £	TotalActivities £	TotalActivities £
<u>Grants</u>				
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	-
	<u>460,569</u>	<u>-</u>	<u>460,569</u>	<u>367,988</u>

**5. OTHER INCOME**

	31.3.22	31.3.21
	£	£
Gain on sale of tangible fixed assets	37	-
	<u>37</u>	<u>-</u>

**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
	<u>541,338</u>	<u>47,491</u>	<u>588,829</u>



**Prime Cymru**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**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
	<u>541,338</u>	<u>554,493</u>

**8. SUPPORT COSTS**

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

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
	<u>1,861</u>	<u>42,991</u>	<u>44,852</u>	<u>53,563</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

**8. SUPPORT COSTS - continued**  
**Governance costs**

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

**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	<u>21,992</u>	<u>23,835</u>

**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



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**11. STAFF COSTS**

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

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

	<b>31.3.22</b>	<b>31.3.21</b>
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
	<u>20</u>	<u>18</u>

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

	<b>31.3.22</b>	<b>31.3.21</b>
£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**

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

**EXPENDITURE ON**



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

**13. TANGIBLE FIXED ASSETS**

	Exhibition equipment £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
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
<b>DEPRECIATION</b>				
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
<b>NET BOOK VALUE</b>				
At 31st March 2022	-	636	1,555	2,191
At 31st March 2021	-	940	3,135	4,075



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**14. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
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
<b>PROVISIONS</b>			
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
<b>NET BOOK VALUE</b>			
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



**Prime Cymru**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**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
	<u>19,080</u>	<u>15,695</u>

**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
	<u>22,790</u>	<u>22,790</u>

**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)
	<u>455,138</u>	<u>38,535</u>	<u>493,673</u>	<u>463,683</u>



**Prime Cymru**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**19. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
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
	<u>461,919</u>	<u>(6,781)</u>	<u>-</u>	<u>455,138</u>
<b>Restricted funds</b>				
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
	<u>1,764</u>	<u>36,771</u>	<u>-</u>	<u>38,535</u>
<b>TOTAL FUNDS</b>	<u><u>463,683</u></u>	<u><u>29,990</u></u>	<u><u>-</u></u>	<u><u>493,673</u></u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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 £
<b>Unrestricted funds</b>				
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
	<u>162,163</u>	<u>(166,855)</u>	<u>(2,089)</u>	<u>(6,781)</u>
<b>Restricted funds</b>				
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
	<u>460,606</u>	<u>(423,835)</u>	<u>-</u>	<u>36,771</u>
<b>TOTAL FUNDS</b>	<u>622,769</u>	<u>(590,690)</u>	<u>(2,089)</u>	<u>29,990</u>



**Prime Cymru**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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 £
<b>Unrestricted funds</b>				
General fund	(41,282)	146,187	50,000	154,905
Designated Walker Crips Investment Fund	333,449	23,565	(50,000)	307,014
	<u>292,167</u>	<u>169,752</u>	<u>-</u>	<u>461,919</u>
<b>Restricted funds</b>				
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
	<u>98,255</u>	<u>(96,491)</u>	<u>-</u>	<u>1,764</u>
<b>TOTAL FUNDS</b>	<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 2022**

**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 £
<b>Unrestricted funds</b>				
General fund	214,747	(68,560)	-	146,187
Designated Walker Crips Investment Fund	6,175	(2,534)	19,924	23,565
	<u>220,922</u>	<u>(71,094)</u>	<u>19,924</u>	<u>169,752</u>
<b>Restricted funds</b>				
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)	-	-
	<u>446,707</u>	<u>(543,198)</u>	<u>-</u>	<u>(96,491)</u>
<b>TOTAL FUNDS</b>	<u>667,629</u>	<u>(614,292)</u>	<u>19,924</u>	<u>73,261</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2022**

**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 £
<b>Unrestricted funds</b>				
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
	<u>292,167</u>	<u>162,971</u>	<u>-</u>	<u>455,138</u>
<b>Restricted funds</b>				
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
	<u>98,255</u>	<u>(59,720)</u>	<u>-</u>	<u>38,535</u>
<b>TOTAL FUNDS</b>	<u>390,422</u>	<u>103,251</u>	<u>-</u>	<u>493,673</u>



**Prime Cymru**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**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 £
<b>Unrestricted funds</b>				
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
	<u>383,085</u>	<u>(237,949)</u>	<u>17,835</u>	<u>162,971</u>
<b>Restricted funds</b>				
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.	17	(40,437)	-	(40,420)
Prince of Wales Charity Foundation	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
	<u>907,313</u>	<u>(967,033)</u>	<u>-</u>	<u>(59,720)</u>
<b>TOTAL FUNDS</b>	<u>1,290,398</u>	<u>(1,204,982)</u>	<u>17,835</u>	<u>103,251</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

**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.



Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	17,844	4,726
Grants	140,000	288,719
	<hr/> 157,844	<hr/> 293,445
<b>Investment income</b>		
Deposit account interest	1	22
Investment account income	4,318	6,174
	<hr/> 4,319	<hr/> 6,196
<b>Charitable activities</b>		
Grants	460,569	367,988
<b>Other income</b>		
Gain on sale of tangible fixed assets	37	-
	<hr/> 37	<hr/> -
<b>Total incoming resources</b>	622,769	667,629
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
	<hr/> 541,338	<hr/> 554,493
<b>Support costs</b>		
<b>Management</b>		
Rent, rates and water	14,218	17,264
Carried forward	14,218	17,264

This page does not form part of the statutory financial statements



**Prime Cymru**

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

	31.3.22	31.3.21
	£	£
<b>Management</b>		
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
	<hr/>	<hr/>
	44,852	53,563
 <b>Governance costs</b>		
Auditors' remuneration	4,500	4,440
Legal & professional fees	-	1,796
	<hr/>	<hr/>
	4,500	6,236
 Total resources expended	<hr/>	<hr/>
	590,690	614,292
 Net income before gains and losses	<hr/>	<hr/>
	32,079	53,337
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	4,400	63
	<hr/>	<hr/>
 Net income	<hr/>	<hr/>
	36,479	53,400

This page does not form part of the statutory financial statements