

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

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2023
for
Prime Cymru

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

Prime Cymru

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for the Year Ended 31st March 2023

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Prime Cymru

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Vision and Mission Statement

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

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

Public benefit

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

Prime Cymru

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Prime Cymru

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

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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4187497 (England and Wales)

Registered Charity number

1140129

Registered office

Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees

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

Company Secretary

Mr D J Pugh

Auditors

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

Prime Cymru

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

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Berry Smith
Haywood House
Dumfries Place
Cardiff

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on10/11/2023..... and signed on its behalf by:


Mr A D Morgan - Trustee

Report of the Independent Auditors to the Trustees of
Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Trustees of
Prime Cymru

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Prime Cymru

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Prime Cymru

Use of our report

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

Ashmole & Co

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

Date: 10/11/2023

Prime Cymru

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

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

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2023

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

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

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

The notes form part of these financial statements

Prime Cymru

Balance Sheet - continued

31st March 2023

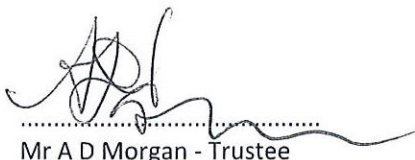
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10.11.2023 and were signed on its behalf by:



Mr A D Morgan - Trustee



Mr B C Birtles - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2023

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

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

Grants receivable

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

Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	4,624	17,844
Grants	500,000	140,000
	<u>504,624</u>	<u>157,844</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. DONATIONS AND LEGACIES - continued

Grants

	Unrestricted funds £	Restricted funds £	31.3.23 £	31.3.22 £
Moondance	500,000	-	500,000	140,000
	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>140,000</u>

Donations

Donations & gifts	4,624	-	4,624	17,844
	<u>4,624</u>	<u>-</u>	<u>4,624</u>	<u>17,844</u>
 Total	 <u>504,624</u>	 <u>-</u>	 <u>504,624</u>	 <u>157,844</u>

3. INVESTMENT INCOME

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. OTHER INCOME

	31.3.23	31.3.22
	£	£
Gain on sale of tangible fixed assets	-	37
	<u>-</u>	<u>37</u>

6. RAISING FUNDS

Other trading activities

	31.3.23	31.3.22
	£	£
Loss on write down of assets	380	-
	<u>380</u>	<u>-</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

7. CHARITABLE ACTIVITIES COSTS

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

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

9. SUPPORT COSTS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

9. **SUPPORT COSTS - continued**

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

Management

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

Governance costs

	31.3.23	31.3.22
	General Charitable Activities £	Total activities £
Auditors' remuneration	<u>4,600</u>	<u>4,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

12. STAFF COSTS

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

12. STAFF COSTS - continued

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. TANGIBLE FIXED ASSETS

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

15. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. LEASING AGREEMENTS

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

20. MOVEMENT IN FUNDS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

20. MOVEMENT IN FUNDS - continued

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	17,845	(164,876)	-	(147,031)
Moondance	140,000	-	-	140,000
Designated Walker Crips Investment Fund	4,318	(1,979)	(2,089)	250
	<u>162,163</u>	<u>(166,855)</u>	<u>(2,089)</u>	<u>(6,781)</u>
Restricted funds				
Powys County Council	20	-	-	20
WCVA 23984 Flintshire & Wrexham	-	(136)	-	(136)
WCVA 23997 Bridgend, NPT, Rhondda, Caerphilly, Denbighshire, etc.	17	(341)	-	(324)
Prince of Wales Charity Foundation				
	19,000	(19,000)	-	-
WCVA 24282 Prime People Plus	136,104	(136,168)	-	(64)
WCVA 26882 Prime People East	89,768	(89,768)	-	-
Wales Council for Voluntary Action - Prime People West	124,462	(124,462)	-	-
Wales Council for Voluntary Action - Prime People West 2	53,960	(53,960)	-	-
Wales Council for Voluntary Action	37,275	-	-	37,275
	<u>460,606</u>	<u>(423,835)</u>	<u>-</u>	<u>36,771</u>
TOTAL FUNDS	<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 2023

20. **MOVEMENT IN FUNDS - continued**

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

20. MOVEMENT IN FUNDS - continued

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

21. RELATED PARTY DISCLOSURES

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

22. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

23. RESTRICTED FUNDS

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

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

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

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

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

Prime Cymru

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

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

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Prime Cymru

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

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

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