

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

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
Prime Cymru

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

Prime Cymru

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for the Year Ended 31st March 2024**

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Prime Cymru

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Vision and Mission Statement

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

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

Public benefit

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

Prime Cymru

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

Prime Cymru

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

FINANCIAL REVIEW

Financial position

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

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

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

Reserves policy

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

Prime Cymru

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

PLANS FOR FUTURE PERIODS

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

Objectives for the year will include:

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

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

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

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

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

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

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

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

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

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

Prime Cymru

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

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

To ensure that we work towards reducing our carbon footprint for our activities we will monitor and report on energy, fuel and consumables usage. We will also seek accreditation of the charity's green credentials by securing the "Green Mark".

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Management and governance

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

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

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

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4187497 (England and Wales)

Prime Cymru

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

Registered Charity number
1140129

Registered office

Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees

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

Company Secretary

Mr D J Pugh (Chief Executive)

Auditors

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

Bankers

Lloyds Bank
38 High Street
Brecon
Powys
LD3 7AR

Prime Cymru

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

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Berry Smith
Haywood House
Dumfries Place
Cardiff

Investment Advisers

Walker Crips
128 Queen Victoria Street
London
EC4V 4BJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

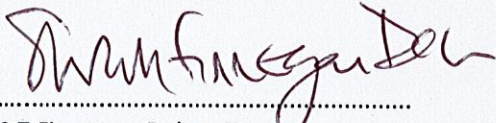
AUDITORS

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

Prime Cymru

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

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



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

Report of the Independent Auditors to the Trustees of
Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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:

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

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

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

In addition to the above, our procedures included:

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

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

Report of the Independent Auditors to the Trustees of
Prime Cymru

Use of our report

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

Ashmole & Co

Ashmole & Co (Statutory Auditor)

Chartered Certified Accountants & Registered
Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

9 Broad Street

Llandovery

Carmarthenshire

SA20 0AR

Date: *12/12/2024*.....

Prime Cymru

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

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

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2024

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

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

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

The notes form part of these financial statements

Prime Cymru

Balance Sheet - continued

31st March 2024

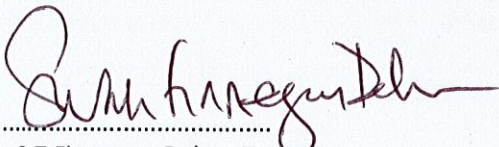
The trustees acknowledge their responsibilities for

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

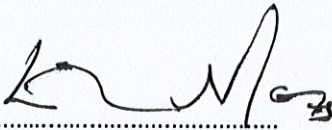
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

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



Mrs S E Finnegan-Dehn - Trustee



Ms E Marks - Trustee

The notes form part of these financial statements

Prime Cymru

Notes to the Financial Statements for the Year Ended 31st March 2024

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.

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Investments

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

Grants receivable

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

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	6,998	4,624
Grants	-	500,000
	<u>6,998</u>	<u>504,624</u>

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

The instalment for the financial year ended 31 March 2025 was received in April 2024.

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

2. DONATIONS AND LEGACIES - continued

Grants

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

Donations

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

3. INVESTMENT INCOME

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Other trading activities

	31.3.24	31.3.23
	£	£
Loss on write down of assets	-	380
	<u>-</u>	<u>380</u>

6. CHARITABLE ACTIVITIES COSTS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

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

Management

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

8. SUPPORT COSTS - continued

Management - continued

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

Finance

		31.3.24	31.3.23
		General Charitable Activities	Total activities
		£	£
Bank charges		144	648
		<u>144</u>	<u>648</u>

Governance costs

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

11. STAFF COSTS - continued

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

	31.3.24	31.3.23
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>1</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

13. TANGIBLE FIXED ASSETS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. LEASING AGREEMENTS

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS

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

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	127,874	(2,022)	(30,000)	95,852
Moondance	140,000	360,000	-	500,000
Designated Walker Crips Investment Fund	187,264	(24,795)	30,000	192,469
	<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 2024

19. MOVEMENT IN FUNDS - continued

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	127,874	9,633	(30,000)	107,507
Moondance	140,000	(99,051)	-	40,949
Designated Walker Crips Investment Fund	187,264	(18,293)	30,000	198,971
	<u>455,138</u>	<u>(107,711)</u>	<u>-</u>	<u>347,427</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>(146,246)</u>	<u>-</u>	<u>347,427</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

19. MOVEMENT IN FUNDS - continued

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

20. RELATED PARTY DISCLOSURES

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

21. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

22. RESTRICTED FUNDS

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