

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

Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2025
for
Prime Cymru

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

Prime Cymru

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for the Year Ended 31st March 2025

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Prime Cymru

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Vision and Mission Statement

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

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

Public benefit

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

Prime Cymru

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

STRATEGIC REPORT

Achievements and performance

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

In a year marked by further reductions in third sector funding, we rose to the challenge. We increased the number of individuals we supported to over 1,500-an uplift of nearly 50% compared to the previous year. Of those, 96% reported a positive outcome, whether through securing employment, starting a business, retraining, volunteering, or moving closer to their goal of re-entering the workforce.

This work has generated a social return on investment exceeding £2 million, a testament to the value and effectiveness of our approach. You'll find examples of our impact throughout our dedicated annual report, and we invite you to explore more stories on our website and social media channels.

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

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

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

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

Prime Cymru

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

STRATEGIC REPORT

Financial review

Financial position

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

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

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

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

Reserves policy

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

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

Going concern

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

Prime Cymru

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

STRATEGIC REPORT

Plans for Future Periods

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

Objectives for the year will include:

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

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

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

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

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

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

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

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

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

Prime Cymru

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

STRATEGIC REPORT

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Management and governance

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

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

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

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4187497 (England and Wales)

Prime Cymru

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

Registered Charity number

1140129

Registered office

Mile End House
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Trustees

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

Company Secretary

Mr D J Pugh (Chief Executive)

Auditors

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

Bankers

Lloyds Bank
38 High Street
Brecon
Powys
LD3 7AR

Solicitors

Berry Smith
Haywood House
Dumfries Place
Cardiff

Prime Cymru

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

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Walker Crips
128 Queen Victoria Street
London
EC4V 4BJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Prime Cymru

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on17/10/2025..... and signed on the board's behalf by:



.....
Mr B C Birtles - Trustee

Report of the Independent Auditors to the Trustees of
Prime Cymru

Opinion

We have audited the financial statements of Prime Cymru (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

Report of the Independent Auditors to the Trustees of
Prime Cymru

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of
Prime Cymru

Our responsibilities for the audit of the financial statements

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

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

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

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

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

In addition to the above, our procedures included:

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

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

Report of the Independent Auditors to the Trustees of
Prime Cymru

Use of our report

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

Ashmole & Co

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

Date: 02/12/2025

Prime Cymru

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

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

The notes form part of these financial statements

Prime Cymru

Balance Sheet
31st March 2025

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

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

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

The notes form part of these financial statements

Prime Cymru

Balance Sheet - continued


31st March 2025

The trustees acknowledge their responsibilities for

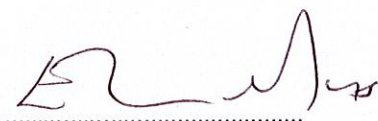
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

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

The financial statements were approved by the Board of Trustees and authorised for issue on17/10/2025..... and were signed on its behalf by:



Mr B C Birtles - Trustee



Ms E Marks - Trustee

The notes form part of these financial statements

Prime Cymru

Cash Flow Statement
for the Year Ended 31st March 2025

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

The notes form part of these financial statements

Prime Cymru

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

Prime Cymru

Notes to the Financial Statements for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

Donations are accounted when received by the charity.

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation of costs

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

Tangible fixed assets

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Funds held by the charity are either:

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

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

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

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

Pension costs and other post-retirement benefits

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

Investments

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

Debtors

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

Cash at bank in hand

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

Creditors and provisions

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	5,078	6,998
	<u>5,078</u>	<u>6,998</u>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.25 General Charitable Activities £	31.3.24 Total activities £
Grants	502,000	30,000
	<u>502,000</u>	<u>30,000</u>

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8. SUPPORT COSTS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

8. SUPPORT COSTS - continued

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

Management

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

Finance

	31.3.25	31.3.24
	General Charitable Activities	Total activities
	£	£
Bank charges	<u>153</u>	<u>144</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

8. SUPPORT COSTS - continued

Governance costs

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

9. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	3,988	3,560
Depreciation - owned assets	1,205	1,338
Pension Costs	18,251	22,800
	<u>23,444</u>	<u>27,698</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

11. STAFF COSTS

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

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

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

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

	31.3.25	31.3.24
£90,001 - £100,000	<u>1</u>	<u>1</u>

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

13. TANGIBLE FIXED ASSETS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

14. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. LEASING AGREEMENTS

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

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

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	107,507	13,126	120,633
Moondance	40,949	2,454	43,403
Designated Walker Crips Investment Fund	198,971	6,121	205,092
	<u>347,427</u>	<u>21,701</u>	<u>369,128</u>
TOTAL FUNDS	<u>347,427</u>	<u>21,701</u>	<u>369,128</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	19,933	(6,807)	-	13,126
Moondance	500,000	(497,546)	-	2,454
Designated Walker Crips Investment Fund	5,854	(1,204)	1,471	6,121
	<u>525,787</u>	<u>(505,557)</u>	<u>1,471</u>	<u>21,701</u>
Restricted funds				
Revitalising Rural Town Centre	2,000	(2,000)	-	-
	<u>527,787</u>	<u>(507,557)</u>	<u>1,471</u>	<u>21,701</u>
TOTAL FUNDS	<u>527,787</u>	<u>(507,557)</u>	<u>1,471</u>	<u>21,701</u>

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,323	(1,668)	-	11,655
Moondance	-	(459,051)	-	(459,051)
Designated Walker Crips Investment Fund	5,028	(975)	2,449	6,502
	<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 2025

19. MOVEMENT IN FUNDS - continued

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

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

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

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

Prime Cymru

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

20. RELATED PARTY DISCLOSURES

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

21. RESTRICTED FUNDS

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

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

22. GOING CONCERN

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

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

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