

PRIME COMMITMENT LIMITED

England & Wales · Charity number 1152342

Details

Other names	PRIME
Status	Registered
Legal form	Charitable company
Company number	08039633
Registered	2013-06-07
Register	View on the Charity Commission register

Contact

Address	Salisbury House Station Rd Cambridge CB1 2LA
Phone	+44(0) 7788 412616
Email	admin@primecommitment.co.uk
Website	www.primecommitment.co.uk

Activities

Objects: THE OBJECTS AND PURPOSES FOR WHICH THE COMPANY IS ESTABLISHED ARE WHOLLY CHARITABLE AND ARE TO CARRY ON THE FOLLOWING ACTIVITIES WITHIN THE UNITED KINGDOM AS FOLLOWS:5.1 TO ADVANCE IN LIFE AND HELP NON-PRIVILEGED YOUNG PEOPLE, PARTICULARLY THOSE AGED 13 – 19, TO DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES BY:5.1.1 THE PROVISION OF HIGH QUALITY WORK EXPERIENCE PROGRAMMES AND RELATED ACTIVITIES; AND5.1.2 ENCOURAGING AND SUPPORTING THE LEGAL PROFESSION TO IMPROVE ACCESS TO THE PROFESSION FOR YOUNG PEOPLE FROM LESS PRIVILEGED BACKGROUNDS.

Activities: PRIME:AN ALLIANCE OF LAW FIRMS/LEGAL DEPARTMENTS ACROSS THE UK WHO HAVE MADE A COMMITMENT TO BROADEN ACCESS TO THE EGAL PROFESSION. FIRMS OFFER WORK EXPERIENCE TO YOUNG PEOPLE FROM LESS PRIVILEGED BACKGROUNDS WHO MIGHT OTHERWISE NOT HAVE THE OPPORTUNITY TO ACCESS CAREERS IN THE LEGAL WORLD. MEMBERS ACTIVELY TRY TO ENSURE THAT ANYONE WHO WANTS TO ENTER THE WORLD OF LAW HAS AN EQUAL CHANCE TO DO SO.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Northern Ireland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£154,132	£152,932	-	-
2024-04-30	£176,932	£141,885	-	-
2023-04-30	£136,200	£94,111	-	-
2022-04-30	£145,675	£119,299	-	-
2021-04-30	£71,728	£110,785	-	-

Trustees

Name	Role	Appointed
Molly Jane Lewis	Chair	2020-02-06
Andrew McKay		2023-04-06
Catherine Mary Greenwood-Smith		2025-09-12
George Thomas Frederick Gray		2024-11-20
Gregg Nicholas Rowan		2025-10-28
Iftkhar Ahmed		2026-05-14
Jennifer Alison Dickson		2022-11-24
Kathryn Sarah Hampshire		2023-04-19
Khasruz Zaman		2023-04-11
Mary Catherine Finnigan		2024-11-20
Michael Burd		2026-02-02
Muhammad Ismail Gangat		2025-11-07
Naomi Kellman		2022-02-03
Sharon Esther Jenman		2025-02-02
Stephanie Jane Lartey		2025-12-01
Timothy John Smith		2022-02-03

PRIME COMMITMENT LIMITED

England & Wales - Charity number 1152342

Accounts

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Directors and Advisers	1
Directors' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2025

Directors	Andrew McKay Arun Gaurav Singh Sohan-Pall Catherine Greenwood-Smith (appointed 12 September 2025) Elizabeth Mary Robertson George Thomas Frederick Gray (appointed 20 November 2024) Gregg Nicholas Rowan (appointed 28 October 2025) Jennifer Alison Dickson Kathryn Sarah Hampshire Khasruz Zaman Lucy Gail Lewis Mary Catherine Finnigan (appointed 20 November 2024) Molly Jane Lewis Muhammad Ismail Gangat (appointed 7 November 2025) Naomi Kellman Sharon Esther Jenman (appointed 2 February 2025) Timothy John Smith
Company registered number	08039633
Charity registered number	1152342
Registered office	Salisbury House Station Road Cambridge CB1 2LA
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC Leicester LE87 2BB

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The directors present their annual report together with the financial statements for the year ended 30 April 2025. The directors confirm that the annual report and financial statements of Prime Commitment Limited (PRIME) comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

PRIME was incorporated on 20 April 2012 with the registered number 08039633. It was registered as an English charitable company with the number 1152342 on 7 June 2013. PRIME is a charitable company limited by guarantee. Since PRIME qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

PRIME's purpose is to promote social mobility within the legal profession across the UK by widening students' access to work experience opportunities.

Supporting Members

Since its inception, PRIME's core work has centred on supporting our member firms and in-house teams (PRIME Members) to deliver high-quality work experience programmes through tailored advice, guidance, and promotional support. Last year PRIME continued to strengthen the practical support it offers to PRIME Members including our highly regarded knowledge sharing webinar programme.

Reporting

Since the release of our first Impact Report in 2022, which summarised data submitted by PRIME Member on their PRIME work experience programmes, this has become an annual data collection exercise culminating in a yearly impact report.

In the 2024-25 report, 1,509 students took part in PRIME work experience programmes, and 24 PRIME Members paid their students for doing so—an increase of three from the previous academic year. This continuous increase since we began collecting data shows a genuine commitment amongst our PRIME Members to help remove financial barriers to opportunity for young people from lower socio-economic backgrounds.

Specific feedback from students was particularly encouraging:

"I really enjoyed experiencing different areas of law gaining first-hand experience of the day-to-day work of a lawyer. I found the mock interviews very useful in building my confidence which I can utilise for future interviews."

"The networking opportunities, workshops and hands-on experience in departments left me with a clear idea of my future goals and allowed me to engage in tasks that I wouldn't have otherwise."

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Webinars

PRIME has maintained its support to PRIME Members through a series of webinars, utilising the large member base and relationship with partner organisations. These have given PRIME Members the opportunity to learn from each other, share best practice, celebrate successes and discuss challenges as well as solutions. The sessions can be attended live or accessed later via the PRIME Member area of our website, creating a valuable resource bank.

Partners

The relationship between PRIME and our partners is reciprocal. In the summer of 2024—and again in 2025—we supported one of our partners, Peppo Tutors, with the delivery of their inaugural law careers event, PowerUp Fest. The event showcased the legal profession, in 2025 to over 1,150 young people, 94% of whom rated the experience as excellent or outstanding. Collaborating with partners in this way drives further progress on social mobility.

Content

As part of our continued marketing efforts to students and PRIME Members alike, PRIME has expanded the creation and sharing of impactful content. This year, filming within PRIME Members has captured authentic insights into the legal workplace and the opportunities available through PRIME. The content is regularly shared across PRIME's social media platforms, broadening reach, raising awareness, and helping students from a wide range of backgrounds see a future for themselves in law.

Clients

Following a change in May 2023 to PRIME's approach to working with our law firm members' clients on work experience programmes, Lloyds Banking Group and Aggreko joined PRIME as PRIME Members themselves. In the Summer of 2024, Aggreko delivered its first PRIME work experience programme, welcoming students to their offices in Dumbarton.

Supporting Students

PRIME's core activity remains central to PRIME's purpose and in recent years, it has been strengthened by the direct delivery of programmes to students - broadening PRIME's reach and deepening our impact, particularly in social mobility cold spots. There is a clear and continuing need for this focus. The Social Mobility Commission's State of the Nation report, released in September 2024, highlighted that where a person grows up can have a significant impact on their social mobility prospects, reinforcing the importance of PRIME's targeted approach.

PRIME direct delivery programmes, which have continued this year, are: (1) Why Not Law?, a free virtual legal insight workshop for schools that changes young people's perceptions of who can have a career in law and increases their understanding of the routes into law, and 2) an open access virtual legal work experience programme hosted by Forage that students are able to complete from anywhere in the country, in their own time, fitting it around other school, work and home commitments.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

'Why Not Law?' workshops

PRIME has continued to work with Hark, who were first appointed in December 2022, for the planning and delivery of these workshops. Building on the success of previous years, where careful targeting of schools allowed PRIME to reach those students most in need of the opportunity. This was achieved by applying eligibility criteria to schools which utilised respected government data identifying social mobility cold spots. This was overlaid with data on the percentage of free school meals, progression rates into higher education or training, and attainment levels of individual schools.

The PRIME Board is pleased to report the successful completion of the 2024–25 phase of this project, which has delivered workshops to 40 schools and concluded in July 2025. Delivery spanned all four nations of the UK, with 17 of those schools located in the devolved nations, up from 12 in 2023–24. This continued expansion in reach reflects PRIME's commitment to supporting students in areas where access to legal career opportunities can be limited.

More than half of the participating schools were returning partners—highlighting not only sustained demand for the programme, but also the strengthening of relationships between schools and PRIME Members. These ongoing partnerships are vital to ensuring long-term impact and deeper engagement with students and educators alike.

In total, the programme reached 1,391 students in 2024-25, bringing the overall number to 3,475 across 56 schools since the project began. Delivery was supported by 93 volunteers from 23 PRIME Members.

The programme continues to deliver strong outcomes: 92% of students said they now believe anyone can pursue a career in law, regardless of their background, and 100% of teachers reported feeling confident in advising students on how to access legal work experience following the workshops.

Beyond the measurable impact, the programme enables PRIME Members to engage with young people in locations and communities that can be challenging to reach individually. Looking ahead, PRIME is committed to maintaining delivery to 40 schools in 2025–26, ensuring students across all four nations of the UK continue to access inspiring, practical guidance on pathways into the legal profession.

Virtual Legal Work Experience

PRIME continues to provide access to a virtual legal work experience platform, offering a valuable complement to the in-person opportunities offered by PRIME Members. This virtual offering has helped increase student participation and broaden access to legal work experience across a wider geographical area. PRIME Members have actively encouraged their PRIME students to take part in the virtual programme, while PRIME has promoted it to schools in cold spot areas through our Why Not Law? workshops. Over the past financial year, an additional 943 students enrolled, bringing total participation to 4,093 since the programme's launch in 2022. PRIME remains committed to keeping the virtual programme available to students until at least the summer of 2027.

Feedback from students has been incredibly positive:

"What I really liked about the programme was how practical it felt. The tasks weren't just abstract legal exercises — they showed me how lawyers actually think about clients' problems and balance the legal issues with commercial realities. I also enjoyed the variety of work; it gave me a chance to research, analyse, and then communicate my advice clearly. Most of all, it gave me a real sense of what day-to-day life in a law firm might be like, which was both exciting and motivating."

"I liked the fact that even if I made a mistake on the first section, I was given answers and information to give me further insight on the matter."

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

The programme also achieved a completion rate of 18%—significantly above the industry average of 4%—demonstrating the strength of its design, relevance, and engagement with students.

FINANCIAL REVIEW

PRIME's closing unrestricted fund balance for the year ended 30 April 2025 was £148,212 (2024: £147,012 as restated). The directors consider the financial position of PRIME to be satisfactory.

With PRIME's continuing commitment to ongoing projects, these are funded through incoming membership subscriptions. Additionally, the directors aim to maintain minimum reserves in unrestricted funds equivalent to approximately six months of recurring charitable expenditure, totalling £70,000.

PRIME has prepared its financial statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) in the year ended 30 April 2025. There have been no material amendments to the recognition and measurement requirements applied by PRIME.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The directors do not consider PRIME is subject to material financial risk whilst the scope of its financial activities is relatively limited. PRIME is supported by PRIME Members, a large number of them being UK offices of international law firms, which pay subscriptions to fund our activities. Our outgoings are planned and funds are not committed until sufficient subscriptions are collected. Cash balances are held at a major UK bank.

PRIME's Statement of Financial Activities is set out on page 8 and shows the result for the year ended 30 April 2025. PRIME did not make any political or charitable donations during the year.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

DIRECTORS

In the past, the timing of director recruitment has resulted in several board members having terms that concluded simultaneously. To reduce this risk moving forward, PRIME has adopted a more staggered approach to appointing new directors. George Gray and Mary Finnigan joined the Board in November 2024, followed by Sharon Jenman in February 2025. This phased approach to succession planning helps maintain continuity of knowledge and expertise on the Board over time.

The directors of the charitable company who served throughout the financial year and up to the date of signing the financial statements, were:

Andrew McKay
Arun Gaurav Singh Sohan-Pall
Catherine Greenwood-Smith (appointed 12 September 2025)
Elizabeth Mary Robertson
George Thomas Frederick Gray (appointed 20 November 2024)
Gregg Nicholas Rowan (appointed 28 October 2025)
Jennifer Alison Dickson
Kathryn Sarah Hampshire
Khasruz Zaman
Lucy Gail Lewis
Mary Catherine Finnigan (appointed 20 November 2024)
Molly Jane Lewis
Muhammad Ismail Gangat (appointed 7 November 2025)
Naomi Kellman
Sharon Esther Jenman (appointed 12 February 2025)
Timothy John Smith

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (the Charities SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

For the year ended 30 April 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

Approved by order of the members of the board of Directors and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson

Date: 28 November 2025

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2025

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF PRIME COMMITMENT LIMITED
('THE CHARITABLE COMPANY')

I report to the charity Directors on my examination of the accounts of the charitable company for the year ended 30 April 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Directors of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Michael Hewett*

Dated: 28 November 2025

Michael Hewett

FCA DChA

For and on behalf of Peters Elworthy & Moore

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
INCOME FROM:				
Donations	3	1,332	1,332	2,532
Charitable activities	4	152,800	152,800	144,267
TOTAL INCOME		154,132	154,132	146,799
EXPENDITURE ON:				
Charitable activities	5	152,932	152,932	141,885
TOTAL EXPENDITURE		152,932	152,932	141,885
NET MOVEMENT IN FUNDS		1,200	1,200	4,914
RECONCILIATION OF FUNDS:				
Total funds brought forward		147,012	147,012	142,098
Net movement in funds		1,200	1,200	4,914
TOTAL FUNDS CARRIED FORWARD		148,212	148,212	147,012

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 18 form part of these financial statements.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08039633

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Debtors	8	21,851	39,378
Cash at bank and in hand		254,196	243,334
		<u>276,047</u>	<u>282,712</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(127,835)	(135,700)
NET CURRENT ASSETS		<u>148,212</u>	<u>147,012</u>
TOTAL NET ASSETS		<u><u>148,212</u></u>	<u><u>147,012</u></u>
CHARITY FUNDS			
Unrestricted funds	11	148,212	147,012
TOTAL FUNDS		<u><u>148,212</u></u>	<u><u>147,012</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson
Date: 28 November 2025

The notes on pages 11 to 18 form part of these financial statements.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

PRIME Commitment Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

PRIME's ability to deliver its services has remained largely unaffected by the current economic and social climate, including political pressures in the US to scale back diversity, equity, and inclusion (DEI) initiatives. Notably, no member firms withdrew as a direct result of these pressures, and the majority of PRIME's members are not headquartered in the US and therefore less directly impacted by policy shifts there. PRIME's membership fees remain modest, and its members continue to demonstrate a strong commitment to social mobility. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 INCOME

Subscriptions from law firms and in-house teams is recognised in the period to which it relates. Unpaid fees are included in debtors and any subscription fees received in advance are carried forward as deferred income.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

1.5 DEBTORS

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 CASH AT BANK AND IN HAND

Cash at bank and 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.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES (CONTINUED)

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 PENSIONS

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

1.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

There are no critical judgements in applying the entity's accounting policies. There are no critical estimates or assumptions in applying the entity's accounting policies.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

3. INCOME FROM DONATIONS

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
DONATIONS			
Donations	1,332	1,332	2,532
	<u>1,332</u>	<u>1,332</u>	<u>2,532</u>
TOTAL 2024 AS RESTATED	<u>2,532</u>	<u>2,532</u>	

In 2025, unrestricted income from donations includes £1,332 of in-kind services relating to accountancy fees.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Membership subscription	152,800	152,800	144,267
	<u>152,800</u>	<u>152,800</u>	<u>144,267</u>
TOTAL 2024 AS RESTATED	<u>144,267</u>	<u>144,267</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Widening students' access	80,873	72,059	152,932	141,885
	<u>80,873</u>	<u>72,059</u>	<u>152,932</u>	<u>141,885</u>
TOTAL 2024	<u>73,111</u>	<u>68,774</u>	<u>141,885</u>	

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	As restated Total funds 2024 £
Project costs	80,873	64,318
Event costs	-	1,850
Recruitment	-	6,943
	80,873	73,111

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	As restated Total funds 2024 £
Staff costs	22,293	-
Advertising	2,222	2,122
Staffing	36,372	57,091
Travel and subsistence	1,787	2,026
Sundry expenses	552	-
Insurance	458	425
Staff training	450	-
Accountancy fees (governance)	4,860	4,210
Independent examination fees (governance)	3,065	2,900
	72,059	68,774

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
	£	£
Fees payable to the charitable company's independent examiner in respect of:		
Independent examination of the charitable company's annual accounts	3,090	2,900
Preparation of the statutory financial statements	2,060	2,100
	<u><u> </u></u>	<u><u> </u></u>

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	19,090	-
Social security costs	1,662	-
Contribution to defined contribution pension schemes	1,541	-
	<u><u>22,293</u></u>	<u><u> </u></u>

The average number of persons employed by the charitable company during the year was as follows:

	2025	2024
	No.	No.
Employee	1	-
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its key management personnel to be the Directors. During the year, no Directors received any remuneration or other benefits (2024 - £Nil).

During the year, expenses amounting to £29 in respect of travel and subsistence costs were reimbursed to 1 Director (2024 - £136 to 1 Director).

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

8. DEBTORS

	2025	As restated
	£	2024
		£
Trade debtors	16,640	34,600
Prepayments	5,211	4,778
	21,851	39,378

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	As restated
	£	2024
		£
Trade creditors	451	13
Other taxation and social security	19,910	22,187
Pension fund loan payable	257	-
Accruals	107,217	113,500
	127,835	135,700

	2025	As restated
	£	2024
		£
Deferred income at 1 May 2024	104,267	104,133
Resources deferred during the year	97,867	104,267
Amounts released from previous periods	(104,267)	(104,133)
	97,867	104,267

Deferred income relates to member subscription income received in advance.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

10. PRIOR YEAR ADJUSTMENTS

During the year, the charity undertook a review of its income recognition policies in relation to subscription income received from members. Historically, such income was treated and reported as donations, and therefore recognised in full when received.

Following this reassessment, the Trustees have determined that subscriptions provide members with material benefits in return for their payments, including access to specific services and resources. Consequently, the substance of these transactions is more appropriately classified as service income rather than voluntary donations.

As a result, subscription income is now recognised over the period of the subscription, with amounts relating to future periods recognised as deferred income within creditors.

This represents a change in accounting policy which has been applied retrospectively. Comparative figures have been restated accordingly to reflect the reclassification and the timing adjustment. Therefore, the following restatements have been made, effecting the 2024 comparatives:

Unrestricted funds as at 30 April 2023 have been restated from £181,632 to £142,098.

Unrestricted funds as at 30 April 2024 have been restated from £216,679 to £147,012.

Trade debtors as at 30 April 2024 have been restated from £Nil to £34,600.

Deferred income as at 30 April 2024 has been restated from £Nil to £104,267.

Membership subscription income has been restated from £174,400 to £144,267.

Support costs amounting to £73,111 have been reclassified to direct costs.

Membership subscription income has also been reclassified from donation income to income from charitable activities.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2024 £	Income £	Expenditure £	Balance at 30 April 2025 £
UNRESTRICTED FUNDS				
Reserves	147,012	154,132	(152,932)	148,212

STATEMENT OF FUNDS - PRIOR YEAR

	Restated Balance at 1 May 2023 £	Income £	Expenditure £	As restated Balance at 30 April 2024 £
UNRESTRICTED FUNDS				
General Fund	142,098	146,799	(141,885)	147,012

12. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,541 (2024 - £Nil). At the year end there were outstanding contributions of £257 (2024 - £Nil) which are included in creditors.

13. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2025 the Company received £13,000 from five related parties (2024 - four related parties £10,000). These amounts represent subscriptions made by law firms of which the respective member of the board is a partner.

14. CONTROLLING PARTY

The Directors consider that there is no ultimate controlling party able to exercise control over the Charitable Company, other than the Directors acting as a body in accordance with the Charitable Company's articles of association.

PRIME COMMITMENT LIMITED

England & Wales - Charity number 1152342

Accounts

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Directors and Advisers	1
Directors' Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2024

Directors David Rexford Kofi Addae Ampaw (resigned 7 February 2024)
Jennifer Alison Dickson
Mary Catherine Finnigan (appointed 20 November 2024)
George Thomas Frederick Gray (appointed 20 November 2024)
Kathryn Sarah Hampshire
Naomi Kellman
Lucy Gail Lewis
Molly Jane Lewis
Sarah-Jane Macdonald (resigned 24 April 2024)
Andrew McKay
Elizabeth Mary Robertson
Timothy John Smith
Arun Gaurav Singh Sohan-Pall
Khasruz Zaman

Company registered number 08039633

Charity registered number 1152342

Registered office Salisbury House
Station Road
Cambridge
CB1 2LA

Accountants Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays Bank PLC
Leicester
LE87 2BB

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

The directors present their annual report together with the financial statements for the year ended 30 April 2024. The directors confirm that the annual report and financial statements of Prime Commitment Limited (PRIME) comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

PRIME was incorporated on 20 April 2012 with the registered number 08039633. It was registered as an English charitable company with the number 1152342 on 7 June 2013. PRIME is a charitable company limited by guarantee. Since PRIME qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The purpose of PRIME is to promote social mobility in the UK by widening students' access to work experience within the legal profession. Against the backdrop of numerous national and world events, the challenge of improving social mobility remains and has also become more complex. The Social Mobility Commission's State of the Nation report released in September 2023 highlighted that "social mobility outcomes not only depend on who your parents are, your education, and your skills, but also where you grew up" and emphasised that "the data shows why it's just as important to look within areas as it is between them, and the picture isn't as simple as a north-south divide".

Alongside supporting the work experience programmes delivered by its member law firms and in-house teams (member firms), a key priority for PRIME is expanding its work in social mobility cold spot areas. It does this with the delivery of two key programmes: 1) 'Why Not Law?', a free virtual legal insight workshop for schools that changes young people's perceptions of who can have a career in law and increases their understanding of the routes into law, and 2) an open access virtual legal work experience programme that students are able to complete from anywhere in the country, in their own time, fitting it around other school, work and home commitments.

'Why Not Law?' workshops

In light of the focus in the State of the Nation report on the nuances of geography, careful consideration has been given to the eligibility criteria of schools reached, ensuring that it is as granular as possible, utilising respected government data identifying social mobility cold spots and overlaying this with data on the percentage of free school meals, progression rates into higher education/training and attainment levels of individual schools. This approach allows PRIME to reach those students most in need of the opportunity.

Following the appointment of Everfi (now Hark) in December 2022, the 'Why Not Law?' workshops began in January 2023. With the support of volunteers at member firms, when the first phase of the project ended in October 2023, PRIME had reached over 400 students in 19 schools, giving them a better understanding of what a career in law entails, the belief that this career is open to them and the confidence to pursue one if they so choose.

The PRIME board is delighted that a second phase was rolled out in 2023-24, targeting delivery to 30 schools in social mobility cold spot areas. Delivery finished in July 2024, having reached 1,137 students in 29 schools (the 30th school was rolled into September due to a last-minute cancellation at the school). This phase included a successful trial delivery of the session in-person to two groups of students. Analysis showed that 90% of the students that attended the workshop now think that anyone can pursue a career in law, regardless of their background. In addition, 95% of teachers were confident in their ability to advise students on how to access legal work experience following the workshops. The programme is considered a success, not just because of the measurable impact that it has on students but also because of the opportunity it affords PRIME member firms to reach students of an age, and in locations, that can be difficult to do as individual organisations.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

PRIME has therefore committed to expanding the programme further in 2024-25 with a target of 40 schools, to reach even more students from all over the UK.

Virtual Legal Work Experience

PRIME has continued to offer its virtual legal work experience programme, complementing the in-person programmes offered by member firms, increasing the numbers of students participating and further expanding the geographical reach of work experience opportunities. Member firms have directed their students towards the virtual programme and PRIME has publicised it to schools in cold spot areas during its 'Why Not Law?' workshops. In this financial year, an additional 975 students signed up to complete the programme, taking the total number to 2,725 since it was launched in 2022. PRIME has committed to having this programme available for students until at least the summer of 2025.

Feedback from students has been incredibly positive: "This programme really helped me develop my skills and also helped me become more aware of what type of tasks I will be completing if I want to pursue my career in law." "The programme was able to expose me to real life scenarios that were able to all me to be equipped with the appropriate skills that are needed in the law industry." "I loved the interactivity through the videos. I also appreciated the documents given to support me in my tasks."

Alongside these two flagship projects focusing on reaching more students, PRIME has continued to provide greater practical assistance to member firms. Following the release of its first Impact Report in 2022, summarising the data submitted by member firms on their PRIME work experience programmes, this is now an annual data collecting exercise culminating in an annual impact report.

In the 2022-23 report 94% of member firms had offered an element of their work experience in person, up from 66% in 2021-22. Over 2,900 students took part in PRIME work experience, up from 601 the year before and 17 member firms paid their students for doing so (an increase of six).

Specific feedback from students was particularly encouraging: "Law before was something that was made out to be quite an inaccessible profession for me and I thought it would be. When I came here... it's really made law quite an appealing profession for me." "As someone that doesn't have lawyers in my family, I think this placement has been really important to me because it's allowed me to see the real world of law and how I should move through it."

Additional support has also been given to member firms through a series of webinars. These have given member firms the opportunity to learn from each other, share best practice, celebrate successes and discuss challenges as well as solutions. They have been successful too in allowing member firms to forge connections across the profession and in establishing stronger relationships with the varied partner organisations that PRIME works with. With a board made up of social mobility experts and lawyers, member firms have been able to seek support and guidance on specific areas related to the running of their work experience programmes. This year, PRIME has also created and issued guidance notes to member firms on specific topics when questions are raised by member firms.

PRIME's success is, in part, due to its partnerships with organisations who support young people from all kinds of backgrounds and who can help and support individuals in different but complementary ways. PRIME is delighted to have added Peppo Tutors to this list of partners, a social enterprise delivering online tutoring to improve the academic outcomes and professional prospects of disadvantaged students. Peppo partner with law firms, to provide tutoring to students on their social mobility programmes and, for every sponsored student, Peppo provide free tutoring to another student referred from a food bank or local charity.

PRIME has expanded its use of marketing in its continuing efforts to improve access within the legal industry. This year, PRIME has commissioned the creation of video content, featuring PRIME alumni who are now at various stages of their legal careers; they serve as a great tool to demonstrate to students how those from similar backgrounds to themselves progress within their organisation and the profession.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

In May 2023, PRIME revised its approach to working with its law firm members' clients on work experience programmes, acknowledging the key role that they have in driving change. Increasingly, clients are asking law firms to show their commitments around diversity and are holding them to account. Many of PRIME's member firms already involve clients in their work experience programmes - it is a session that students often regard as one of the highlights. To build on this, PRIME began inviting clients to become more actively involved, ultimately becoming PRIME members themselves. Lloyds Banking Group did so, becoming the first in-house member of PRIME and it is expected that numbers will grow over the next few years.

In February 2024, David Ampaw resigned as a director. Sarah-Jane Macdonald resigned in April 2024. They both made an excellent contribution to PRIME's work during the time that they were directors.

Due to the timing of director recruitment in the past, there are a number of directors whose terms of office will end at the same time as others. To mitigate the risk of this going forward, PRIME has begun to recruit new directors on a more staggered basis. George Gray and Mary Finnigan joined the Board in November 2024 and there are plans for additional directors to be recruited in the Spring of 2025. This approach to succession planning will ensure that there is sufficient and continuous knowledge and expertise on the board.

FINANCIAL REVIEW

PRIME's closing unrestricted fund balance for the year ended 30 April 2024 was £216,679 (2023: £181,632). The directors consider the financial position of PRIME to be satisfactory.

With PRIME committing to more ongoing initiatives, the directors now aim to maintain minimum reserves in unrestricted funds at a level which equates to approximately six months (previously three months) of recurring charitable expenditure, which is £60,000 with an additional £30,000 for potential new project work. The social mobility projects that PRIME undertakes are generally not cyclical but rather driven by need and member firm commitment. PRIME intends to use current additional reserves to roll out the Virtual Work Experience Programme on an ongoing basis and to deliver future phases of the 'Why Not Law?' workshops as well as to identify and establish new projects that deliver for students.

PRIME has prepared its financial statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) in the year ended 30 April 2024. There have been no material amendments to the recognition and measurement requirements applied by PRIME.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The directors do not consider PRIME is subject to material financial risk whilst the scope of its financial activities is relatively limited. PRIME is supported by member firms, a large number of them being UK offices of international law firms, which pay subscriptions to fund its activities. Its outgoings are planned and funds are not committed until sufficient subscriptions are collected. Cash balances are held at a major UK bank.

PRIME's Statement of Financial Activities is set out on page 8 and shows the result for the year ended 30 April 2024. PRIME did not make any political or charitable donations during the year.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

DIRECTORS

The directors of the charitable company who served throughout the financial year and up to the date of signing the financial statements, were:

David Rexford Kofi Addae Ampaw (resigned 7 February 2024)
Jennifer Alison Dickson
Mary Catherine Finnigan (joined 20 November 2024)
George Thomas Frederick Gray (joined 20 November 2024)
Kathryn Sarah Hampshire
Naomi Kellman
Lucy Gail Lewis
Molly Jane Lewis
Sarah-Jane Macdonald (resigned 24 April 2024)
Andrew McKay
Elizabeth Mary Robertson
Timothy John Smith
Arun Gaurav Singh Sohan-Pall
Khasruz Zaman

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (the Charities SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

For the year ended 30 April 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

Approved by order of the members of the board of Directors and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson

Date: 14 January 2025

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2024

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF PRIME COMMITMENT LIMITED
('THE CHARITABLE COMPANY')

I report to the charity Directors on my examination of the accounts of the charitable company for the year ended 30 April 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Directors of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Michael Hewett*

Dated: 16 January 2025

Michael Hewett

FCA DChA

For and on behalf of Peters Elworthy & Moore

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations	3	176,932	176,932	136,200
TOTAL INCOME		176,932	176,932	136,200
EXPENDITURE ON:				
Charitable activities	4	141,885	141,885	94,111
TOTAL EXPENDITURE		141,885	141,885	94,111
NET MOVEMENT IN FUNDS		35,047	35,047	42,089
RECONCILIATION OF FUNDS:				
Total funds brought forward		181,632	181,632	139,543
Net movement in funds		35,047	35,047	42,089
TOTAL FUNDS CARRIED FORWARD		216,679	216,679	181,632

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08039633

BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	7	4,778	388
Cash at bank and in hand		243,334	209,380
		<u>248,112</u>	<u>209,768</u>
Creditors: amounts falling due within one year	8	(31,433)	(28,136)
NET CURRENT ASSETS		<u>216,679</u>	<u>181,632</u>
TOTAL NET ASSETS		<u>216,679</u>	<u>181,632</u>
CHARITY FUNDS			
Unrestricted funds	9	216,679	181,632
TOTAL FUNDS		<u>216,679</u>	<u>181,632</u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson

Date: 14 January 2025

The notes on pages 10 to 15 form part of these financial statements.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

PRIME Commitment Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

The current economic climate has impacted many businesses, law firms included. Despite this, PRIME's ability to deliver services has been largely unaffected and PRIME did not lose any member firms as a direct result of the economic climate, and in fact had three new members join during the reporting period. PRIME's membership fees, which have remained unchanged since February 2022, remain relatively modest, and its members remain committed to social mobility. As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

1.3 INCOME

Subscriptions from law firms and in-house teams are accounted for when received.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

1.5 DEBTORS

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 CASH AT BANK AND IN HAND

Cash at bank and 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.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

There are no critical judgements in applying the entity's accounting policies. There are no critical estimates or assumptions in applying the entity's accounting policies.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

3. INCOME FROM DONATIONS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS			
Member subscriptions	174,400	174,400	136,200
Donations	2,532	2,532	-
	<u>176,932</u>	<u>176,932</u>	<u>136,200</u>
TOTAL 2023	<u>136,200</u>	<u>136,200</u>	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Recruitment	-	6,943	6,943	-
Advertising	-	2,122	2,122	1,814
Staffing	-	57,091	57,091	49,688
Event Costs	-	1,850	1,850	74
Projects	-	64,318	64,318	36,557
Insurance	-	425	425	29
Independent Examination Fees	-	2,900	2,900	2,750
Travel and subsistence	-	2,026	2,026	1,199
Accountancy Fees	-	4,210	4,210	2,000
	<u>-</u>	<u>141,885</u>	<u>141,885</u>	<u>94,111</u>
TOTAL 2023	<u>5,000</u>	<u>89,111</u>	<u>94,111</u>	

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

5. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	2,900	2,750
Fees payable to the charitable company's independent examiner in respect of:		
Preparation of the statutory financial statements	2,100	2,000
	<u><u>2,100</u></u>	<u><u>2,000</u></u>

6. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year, expenses amounting to £136 in respect of travel and subsistence costs were reimbursed to 1 Director (2023 - £Nil).

There were no employees of the Charitable Company in the current financial year. The Charitable Company considers its key management personnel to be the directors and the Engagement Consultant.

7. DEBTORS

	2024	2023
	£	£
Prepayments	4,778	388
	<u><u>4,778</u></u>	<u><u>388</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	13	-
Other taxation and social security	22,187	20,982
Accruals	9,233	7,154
	<u><u>31,433</u></u>	<u><u>28,136</u></u>

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
UNRESTRICTED FUNDS				
General Fund	<u>181,632</u>	<u>176,932</u>	<u>(141,885)</u>	<u>216,679</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
UNRESTRICTED FUNDS				
General Fund	<u>134,543</u>	<u>136,200</u>	<u>(89,111)</u>	<u>181,632</u>
RESTRICTED FUNDS				
Law Society	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>139,543</u></u>	<u><u>136,200</u></u>	<u><u>(94,111)</u></u>	<u><u>181,632</u></u>

Law Society - The restricted fund balance of £5,000 was a grant from the Law Society which was used as a contribution for Year 2 of the Virtual Legal Work Experience Programme which began in the summer of 2022. The online programme gives students the opportunity to build legal skills and gain an understanding of what it means to be a lawyer, helping them to decide if this is the career for them. The fund was fully spent in the year in line with the grant agreement.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	248,112	248,112
Creditors due within one year	(31,433)	(31,433)
TOTAL	<u>216,679</u>	<u>216,679</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	209,768	209,768
Creditors due within one year	(28,136)	(28,136)
TOTAL	<u>181,632</u>	<u>181,632</u>

11. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2024 the Company received £10,000 from four related parties (2023: five related parties £15,000). These amounts represent subscriptions made by law firms of which the respective member of the board is a partner.

12. CONTROLLING PARTY

The Directors consider that there is no ultimate controlling party able to exercise control over the Charitable Company, other than the Directors acting as a body in accordance with the Charitable Company's articles of association.

PRIME COMMITMENT LIMITED

England & Wales - Charity number 1152342

Accounts

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Directors and Advisers	1
Directors' Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2023

Directors	David Rexford Kofi Addae Ampaw Laura Naomi Bruce (resigned 25 November 2022) Jennifer Alison Dickson (appointed 24 November 2022) Kathryn Sarah Hampshire (appointed 19 April 2023) Naomi Kellman Lucy Gail Lewis Molly Jane Lewis Sarah-Jane Macdonald Andrew McKay (appointed 6 April 2023) Elizabeth Mary Robertson Nicholas Scott (resigned 9 September 2022) Timothy John Smith Arun Gaurav Singh Sohan-Pall Khasruz Zaman (appointed 11 April 2023)
Company registered number	08039633
Charity registered number	1152342
Registered office	C/O Skadden, Arps, Slate Meagher & Flo (UK) LLP 22 Bishopsgate, Level 40 London England EC2N 4BQ
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC Leicester LE87 2BB

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The directors present their annual report together with the financial statements for the year ended 30 April 2023. The directors confirm that the annual report and financial statements of Prime Commitment Limited (PRIME) comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

PRIME was incorporated on 20 April 2012 with the registered number 08039633. It was registered as an English charitable company with the number 1152342 on 7 June 2013. PRIME is a charitable company limited by guarantee. Since PRIME qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The purpose of PRIME is to promote social mobility in the UK by widening students' access to work experience within the legal profession. Against the backdrop of the lasting effects of the pandemic, European war, and a growing cost of living crisis, the challenge of improving social mobility remains and has also become more complex. The Social Mobility Commission's State of the Nation report released in May 2022 highlighted "the issue of differences in opportunity across the country" and the resulting "need to take a more nuanced view of social mobility so that we can prioritise the areas where need is greatest, and where we can have the most impact".

Elizabeth Robertson took on the role of Executive Chair from 1 May 2022, and set one of her priorities as being to expand PRIME's work in cold spot areas, reaching more students that ordinarily do not have the opportunity. PRIME's board agrees with the Social Mobility Commission that "the point of 'levelling up' should be to create more opportunity for more people in more places" and "Too many interventions have focused on getting people to leave the place where they grew up".

Delivering on this priority, PRIME expanded its Cold Spots project and continued its Virtual Work Experience Programme:

Cold Spots: After the initial Cold Spots project came to an end in April 2022, PRIME wished to expand its reach to more students across the UK. To do so, a tender was conducted in October 2022 to appoint an agency to work with who would be best placed to not only facilitate the sessions for PRIME but also to reach those schools and students in the true cold spot areas of the country. To this end, Everfi were appointed in December 2022 and the project began in January 2023.

PRIME began by developing the materials to better engage with students and teachers in schools based in cold spots locations. With the support of Member firms, PRIME launched its new 'Why Not Law' virtual workshop. Due to the teachers' strikes there were some delays to the delivery but, when the first phase of the project ended in October 2023, PRIME had reached over 400 students in 19 schools, giving them a better understanding of what a career in law entails, the belief that this career is open to them and the confidence to pursue one if they so choose. PRIME was able to trial delivering to two classes at the same time, enabling it to reach more students without increasing cost.

The PRIME board is delighted that a second phase of the Cold Spots project will be rolled out in 2023 – 2024 with Everfi and look forward to reaching even more students, with the target of delivery to 30 schools in cold spot areas.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Virtual Work Experience: PRIME launched its virtual legal work experience programme in August 2021 to complement the live online programmes offered by PRIME Member firms, increasing the numbers of students participating and expanding the geographical reach of work experience opportunities. Students are able to complete the programme in their own time, fitting it around other school, work and home commitments. PRIME has now committed to having this programme available for students until the Summer of 2025.

Member firms have directed their students towards the programme and PRIME has publicised it to schools in cold spot areas during its 'Why Not Law' workshops. By April 2023, PRIME had over 1,400 students sign up to the programme, with a completion rate of 13% (the industry average is 3%). By November 2023 this had risen to 2,407.

Feedback from students has been incredibly positive: "What I cherished about the PRIME Virtual Legal Work Experience Programme was that it provided me with examples of drafting formal emails and responses to clients and supervisors. It has improved my confidence to better communicate and structure legal and coherent responses within the legal world!"

Alongside these two projects focusing on reaching more students, PRIME has worked to provide greater practical assistance to Member firms. Building on the Impact Tracking work commissioned with the Bridge Group in 2021, in the Summer of 2022, PRIME collected from Member firms a streamlined level of information allowing it to report on the programmes being offered by them and establish where changes might need to be made. PRIME's first report was released in December 2022. From the 77% of Member firms that provided information, PRIME was able to identify trends and report on findings. With firms adjusting to a post-COVID world, 66% had offered an element of their work experience in person. Over 2,300 students took part in PRIME work experience and 11 Member firms paid their students for doing so.

Specific feedback from students was particularly encouraging: "I have gained an invaluable insight into life as a corporate lawyer. I was able to engage in workshops which developed my knowledge of the law in practice and build my network with a variety of professionals, including in-house lawyers, my mentor and my peers". "This event has opened my eyes to the different pathways into law and the extra curricular steps I have to take in order to put myself at the best possible starting position for my journey into law".

In line with some of the findings in the Impact Report, PRIME reviewed and updated its Best Practice Guide in a number of areas, which was circulated to Member firms in May 2023. The revised Guide included case studies from Member firms, bringing to life the practicalities of running and evaluating a PRIME work experience scheme. PRIME has since launched a series of webinars allowing Member firms to share insights and learnings. This is something that PRIME hopes to continue in subsequent years, providing another benefit to Member firms.

PRIME's success is, in part, due to its partnerships with organisations to support young people from all kinds of backgrounds and who can help and support individuals in different but complementary ways. PRIME is delighted to have added Causeway Education to this list of partners, who exist to ensure progression is not determined by privilege. Already working with a PRIME Member firm on the development and delivery of their PRIME work experience programme, they carefully follow the PRIME eligibility criteria.

PRIME's membership fees remained at the level set in February 2021 which was considered to be sufficient to deliver on projects and launch new ones as the need arises. DAC Beachcroft became a PRIME member firm in March 2023, hosting a programme in London in the first instance and with the intention to roll this out to other locations in due course.

PRIME continues to make a difference and the Board is committed to continuing to do so. The directors have had regard to the Charity Commission's guidance on public benefit.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

At the end of April 2022, Nicholas Cheffings stepped down from his role of Executive Chair, at the end of his second term of office, throughout which he was a tremendous leader and advocate for PRIME. With Nicholas's term ending, Hogan Lovells LLP also stepped down from their role as Chair firm. We thank them for their support.

Existing Board member, Elizabeth Robertson, took on the role of Executive Chair from 1 May 2022, with her firm, Skadden, Arps, Slate, Meagher & Flom (UK) LLP becoming the Chair firm, offering administrative and governance support.

In September 2022, Nick Scott finished his second term of office. Laura Bruce resigned as a director in November 2022. This was before the official end of her term of office and was in order to align with her leaving the Sutton Trust. They both made an excellent contribution to PRIME's work during the time that they were with directors.

Molly Lewis, Lucy Lewis and Arun Sohan-Pall agreed to continue in office for second term in February 2023.

It is important that the PRIME Board is representative of the locations of Member firms and so, following Nick's departure, PRIME welcomed Jenny Dickson of Scottish firm Morton Fraser to the Board in November 2022. PRIME was pleased that Katy Hampshire, Director of Partnerships at the Sutton Trust was able to join the Board, replacing Laura Bruce.

Alongside law firm members, it is important to have representation from partner organisations and sector experts. With this in mind, the Board welcomed Khasruz Zaman and Andy McKay as new directors in April 2023 increasing its diversity of skills and allowing PRIME to drive forward its social mobility agenda over the next few years.

PRIME has prepared its financial statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) in the year ended 30 April 2023. There have been no material amendments to the recognition and measurement requirements applied by PRIME.

PRIME's closing unrestricted fund balance for the year ended 30 April 2023 was £181,632 (2022: £134,543). At the end of last year PRIME had a restricted fund balance of £5,000, which was a grant from the Law Society to be used as a contribution for Year 2 of its Virtual Legal Work Experience Programme which began in the Summer of 2022. This restricted fund was fully spent in the year and there are no other restricted funds carried forward as at 30 April 2023. The directors consider the financial position of PRIME to be satisfactory.

The directors aim to maintain minimum reserves in unrestricted funds at a level which equates to approximately three months of recurring charitable expenditure, which is £30,000. The directors consider that this level will provide sufficient funds to cover three months of operating costs relating to consultancy and governance. This does not cover project costs, which vary according to need.

The social mobility projects that PRIME undertakes are generally not cyclical but rather driven by need and Member firm commitment. PRIME intends to use reserves to roll out the Virtual Work Experience Programme on an ongoing basis and to deliver future phases of the Cold Spots project. In the winter of 2023, PRIME is launching an alumni database to Member firms, the costs for which will be ongoing and annual. The current level of reserves is also higher than the reserves policy as PRIME establishes which new projects need to be delivered.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The current economic climate, in particular inflation levels have impacted many businesses, law firms included. Despite this, PRIME's ability to deliver services has been largely unaffected and PRIME did not lose any Member firms as a direct result of the economic climate. PRIME's membership fees remain relatively modest and its members remain committed to social mobility. As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

The directors do not consider PRIME is subject to material financial risk whilst the scope of its financial activities is relatively limited. PRIME is supported by Member firms, a large number of them being UK offices of international law firms, which pay subscriptions to fund its activities. Its outgoings are planned and funds are not committed until sufficient subscriptions are collected. Cash balances are held at a major UK bank.

PRIME's Statement of Financial Activities is set out on page 8 and shows the result for the year ended 30 April 2023. PRIME did not make any political or charitable donations during the year.

DIRECTORS

The directors of the charitable company who served throughout the financial year and up to the date of signing the financial statements, were:

David Rexford Kofi Addae Ampaw
Laura Naomi Bruce (resigned 25 November 2022)
Jennifer Alison Dickson (joined 24 November 2022)
Kathryn Sarah Hampshire (joined 19 April 2023)
Naomi Kellman
Molly Jane Lewis
Lucy Gail Lewis
Sarah-Jane Macdonald
Andrew McKay (joined 6 April 2023)
Elizabeth Mary Robertson
Nicholas Scott (resigned 9 September 2022)
Timothy John Smith
Arun Gaurav Singh Sohan-Pall
Khasruz Zaman (joined 11 April 2023)

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (the Charities SORP);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

For the year ended 30 April 2023 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

Approved by order of the members of the board of Directors and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson

Date: 27 February 2024

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2023

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF PRIME COMMITMENT LIMITED
('THE CHARITABLE COMPANY')

I report to the charity Directors on my examination of the accounts of the charitable company for the year ended 30 April 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Directors of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Kathryn Hebden*

Dated: 27 February 2024

K Hebden ACA

For and on behalf of Peters Elworthy & Moore

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations (member subscriptions)	3	-	136,200	136,200	140,625
Grants	4	-	-	-	5,000
Other income		-	-	-	50
TOTAL INCOME		-	136,200	136,200	145,675
EXPENDITURE ON:					
Charitable activities	5	5,000	89,111	94,111	119,299
TOTAL EXPENDITURE		5,000	89,111	94,111	119,299
NET MOVEMENT IN FUNDS		(5,000)	47,089	42,089	26,376
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,000	134,543	139,543	113,167
Net movement in funds		(5,000)	47,089	42,089	26,376
TOTAL FUNDS CARRIED FORWARD		-	181,632	181,632	139,543

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08039633

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	388	-
Cash at bank and in hand		209,380	167,919
		<u>209,768</u>	<u>167,919</u>
Creditors: amounts falling due within one year	9	(28,136)	(28,376)
NET CURRENT ASSETS		181,632	139,543
TOTAL NET ASSETS		181,632	139,543
CHARITY FUNDS			
Restricted funds	10	-	5,000
Unrestricted funds	10	181,632	134,543
TOTAL FUNDS		181,632	139,543

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson

Date: 27 February 2024

The notes on pages 10 to 16 form part of these financial statements.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

PRIME Commitment Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

The current economic climate, in particular inflation levels have impacted many businesses, law firms included. Despite this, PRIME's ability to deliver services has been largely unaffected and PRIME did not lose any Member firms as a direct result of the economic climate. PRIME's membership fees remain relatively modest and its members remain committed to social mobility. As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

1.3 INCOME

Subscriptions from law firms are accounted for when received.

Deposit interest is accounted for on a cash basis.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

1.5 DEBTORS

Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 CASH AT BANK AND IN HAND

Cash at bank and 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.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 FINANCIAL INSTRUMENTS

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical judgements in applying the entity's accounting policies. There are no critical estimates in applying the entity's accounting policies.

3. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Member subscriptions	136,200	136,200	140,625
TOTAL 2022	<u>140,625</u>	<u>140,625</u>	

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

4. INCOME FROM GRANTS

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants received	-	-	5,000
TOTAL 2022	<u>5,000</u>	<u>5,000</u>	

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Recruitment	-	-	-	7,283
Advertising	-	1,814	1,814	445
Website Development	-	-	-	11,180
Engagement Consultant	-	50,887	50,887	60,553
Event Costs	-	74	74	6,166
Projects	5,000	31,557	36,557	30,296
Insurance	-	29	29	406
Independent Examination Fees	-	2,750	2,750	2,600
Board Meeting Costs	-	-	-	70
Trademark	-	-	-	300
Accountancy Fees	-	2,000	2,000	-
	<u>5,000</u>	<u>89,111</u>	<u>94,111</u>	<u>119,299</u>
TOTAL 2022	<u>-</u>	<u>119,299</u>	<u>119,299</u>	

In 2022 all charitable expenditure was attributable to unrestricted funds.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	2,750	2,600
Fees payable to the charitable company's independent examiner in respect of:		
Preparation of the statutory financial statements	2,000	-
	<u>2,000</u>	<u>-</u>

7. DIRECTORS' REMUNERATION AND EXPENSES

During the year, no Directors received any remuneration or other benefits (2022 - £NIL).

During the year, no Director expenses were incurred (2022 - one director was reimbursed for expenses of £70).

There were no employees of the charitable company in the current financial year. The charitable company considers its key management personnel to be the directors and the Engagement Consultant.

8. DEBTORS

	2023	2022
	£	£
Prepayments	388	-
	<u>388</u>	<u>-</u>
	<u>388</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other taxation and social security	20,982	20,852
Accruals	7,154	7,524
	<u>28,136</u>	<u>28,376</u>
	<u>28,136</u>	<u>28,376</u>

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

10. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
UNRESTRICTED FUNDS				
General Fund	134,543	136,200	(89,111)	181,632
RESTRICTED FUNDS				
Law Society	5,000	-	(5,000)	-
TOTAL OF FUNDS	139,543	136,200	(94,111)	181,632

Law Society - The restricted fund balance of £5,000 was a grant from the Law Society which was used as a contribution for Year 2 of the Virtual Legal Work Experience Programme which began in the summer of 2022. The online programme gives students the opportunity to build legal skills and gain an understanding of what it means to be a lawyer, helping them to decide if this is the career for them. The fund was fully spent in the year in line with the grant agreement.

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

10. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
UNRESTRICTED FUNDS				
General Fund	113,167	140,675	(119,299)	134,543
RESTRICTED FUNDS				
Law Society	-	5,000	-	5,000
TOTAL OF FUNDS	113,167	145,675	(119,299)	139,543

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	209,768	209,768
Creditors due within one year	(28,136)	(28,136)
TOTAL	181,632	181,632

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	5,000	162,919	167,919
Creditors due within one year	-	(28,376)	(28,376)
TOTAL	5,000	134,543	139,543

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

12. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2023 the Company received £15,000 from five related parties (2022: five related parties £13,500). These amounts represent subscriptions made by law firms of which the member of the Company is a partner.

13. CONTROLLING PARTY

The directors consider that there is no ultimate controlling party able to exercise control over the charitable company, other than the directors acting as a body in accordance with the charitable company's articles of association.

PRIME COMMITMENT LIMITED

England & Wales - Charity number 1152342

Accounts

Company Registration No: 08039633
Registered Charity No: 1152342

PRIME COMMITMENT LIMITED
(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30 April 2022

PRIME COMMITMENT LIMITED

CONTENTS

	PAGE
DIRECTORS AND ADVISERS	3 - 4
REPORT OF THE DIRECTORS	5 - 9
INDEPENDENT EXAMINERS' REPORT	10
STATEMENT OF FINANCIAL ACTIVITIES	11
STATEMENT OF FINANCIAL POSITION	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 18

PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS

Directors

David Rexford Kofi Addae Ampaw
Laura Naomi Bruce (Resigned 25 November 2022)
Charles Nicholas Cheffings (Resigned 30 April 2022)
Olivia Louise Cole (Resigned 22 April 2022)
Tyrone Jones (Resigned 21 April 2022)
Molly Jane Lewis
Lucy Gail Lewis
Sarah-Jane Macdonald
Julie Michaela Randles (Resigned 24 February 2022)
Elizabeth Mary Robertson
Nicholas Scott (Resigned 9 September 2022)
Arun Gaurav Singh Sohan-Pall
Christopher Charles White (Resigned 3 February 2022)
Naomi Kellman (Appointed 3 February 2022)
Timothy John Smith (Appointed 3 February 2022)
Jennifer Alison Dickson (Appointed 24 November 2022)

Registered Office

40 Bank Street
London
United Kingdom
E14 5DS

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Independent Examiner

Kathryn Hebden
Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS (CONTINUED)

Registered Company Number

08039633

Registered Charity Number (England and Wales)

1152342

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022

The directors present their annual report together with the financial statements for the year ended 30 April 2022. The directors confirm that the annual report and financial statements of Prime Commitment Limited (PRIME) comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

PRIME was incorporated on 20 April 2012 with the registered number 08039633. It was registered as an English charitable company with the number 1152342 on 7 June 2013. PRIME is a charitable company limited by guarantee. Since PRIME qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The purpose of PRIME is to promote social mobility in the UK by widening students' access to work experience within the legal profession. The global and national impact of the COVID-19 pandemic remains. The Social Mobility Commission's State of the Nation report released in July 2021 highlighted that "the pandemic will have a profound impact on the UK over the next decades" and that there "is a huge risk that the gulf between the rich and the poor will continue to grow ever deeper and wider".

With social mobility in the spotlight, it has been a significant year for PRIME. We marked our tenth anniversary with a conference in November 2021. Bringing together over 200 delegates from 87 law firms, client companies and partner organisations to discuss building on our progress to date, the event was an excellent representation of how far we have come as well as a reminder that there is more to be done. Discussions highlighted that the challenge ahead will be translating our successes in outreach and recruitment into similar and consistent success in retention and progression. These are areas that our members are keen to take on and we will be looking at how to best work with them on this in the year ahead.

We have delivered work on our two main areas of focus; Cold Spots and Impact Tracking Methodology.

Our project to target Cold Spots, ensuring we reach candidates with potential wherever they are located in the UK, came to an end in April 2022, having taken longer to complete than anticipated, due to schools continuing to navigate the impact of the COVID-19 pandemic throughout 2021.

With the involvement of our Member firms, we were able to reach nearly 500 students most in need of this opportunity. These students came from 31 different schools across 16 Cold Spot locations, where opportunities are scarce. These students now have a better understanding of what a career in law might look like, the belief that this career is open to them and the confidence to pursue one if they so choose. We are re-tendering this project in the Autumn of 2022 with the intention of delivering more sessions, and reaching more students, throughout the academic year 2022/23.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

As part of our Impact Tracking work with The Bridge Group, PRIME students in 2021 were asked to complete a survey both before and after their work experience. In designing these surveys and analysing students' responses to them, our aim was to assess the immediate impact of PRIME work experience on participants' skills, attitudes and plans for the future. And the impact was clearly evident. 93% said their understanding of the legal sector and their confidence about working in a professional environment had increased. Specific feedback from students was particularly encouraging: "An absolutely incredible opportunity to gain valuable insight into life as a corporate solicitor. Despite being online, it was incredibly engaging and interactive and an amazing experience". "This has been the single most valuable and insightful experience I have participated in so far!" and "I feel much more confident in regard to talking to legal professionals and the day-to-day life of a solicitor. Also, I learnt a lot more about training contracts and how to secure them".

To enable more firms to share data with us, we wish to simplify the process, and began, in July 2022, to collect from our Member firms a streamlined level of information that will become an annual submission, allowing us to report on the programmes being offered by them and establish where changes might need to be made.

Alongside these established projects, we have undertaken two new projects. Working with Forage, whom we appointed following a competitive tender process in August 2021, we launched our Virtual Legal Work Experience Programme to complement the live online programmes offered by our Member firms, increasing the numbers of students reached. With the involvement of multiple Member firms, the programme created gives students the opportunity to build legal skills and gain an understanding of what it means to be a lawyer, helping them to decide if this is the career for them. They also get to experience what real lawyers do every day, working on tasks that introduce them to different practice areas, including commercial and criminal law. By April 2022, we already had 630 students sign up to the programme, with a completion rate of 13% (the industry average is 3%).

In early 2021, we identified that our website needed significant improvement in order to better serve our Member firms and ensure that students were more easily able to find opportunities open to them. We subsequently ran a tender process to find an organisation that would be able to enhance our site and adapt it so we would have more control over it. In April 2021, we appointed We Are GRID and, in October of that year, we launched the new site to our Member firms which included a "members only" area and the functionality for them to update their own firm profiles as and when they had changes to their programmes. The site was also improved for students, with an enhanced search function, enabling them to filter work experience opportunities by a number of options such as location and time of year.

We have partnered with two new organisations that help us reach and support young people from all kinds of backgrounds and who can help and support individuals in different but complementary ways to us. These are Forage, who are working to level the recruitment playing field by providing free, open-access job simulations or "Virtual Experience Programmes" with leading companies, including PRIME Member firms. Forage have also created PRIME's own Virtual Legal Work Experience Programme; and Springpod, a careers platform where young people can experience the world of work and university before they apply.

In February 2021, we increased our membership fees from the level that has remained unchanged for 5 years to enable us to continue to deliver our projects and launch new ones as the need arises. We saw no reduction in PRIME Member numbers as a result of this. With two new Member firms, Morton Fraser and Michelmores, we now have 62 signatories.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

PRIME continues to make a difference and the Board is committed to continuing to do so. The directors have had regard to the Charity Commission's guidance on public benefit.

In February 2022, Julie Randles finished her term of office and Chris White, resigned as a director, a few months ahead of the official end to his term of office due to other commitments. Ty Jones also resigned as a director, in April 2022, to coincide with his retirement from Member firm DWF. They all made an excellent contribution to our work during the time that they were with us.

To replace their collective principal areas of expertise, we are delighted to have welcomed to the Board in February 2022, Naomi Kellman, Senior Manager for Schools and Universities at Rare Recruitment, and Tim Smith, a highly acclaimed partner at Member firm, Bryan Cave Leighton Paisner LLP, where he co-heads the firm's Social Inclusivity & Ethnicity group. Olivia Cole also resigned as a director in April 2022 and the Board is seeking an educational professional to replace her.

At the end of April 2022, Nicholas Cheffings stepped down from his role of Executive Chair, at the end of his second term of office, throughout which he was a tremendous leader and advocate for PRIME. With Nicholas' term ending, Hogan Lovells LLP also stepped down from their role as Chair firm. We thank them for their support.

Current Board member, Elizabeth Robertson, took on the role of Executive Chair from 1 May 2022, with her firm, Skadden, Arps, Slate, Meagher & Flom becoming the Chair firm, offering administrative and governance support.

PRIME has prepared its financial statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) in the year ended 30 April 2022. There have been no material amendments to the recognition and measurement requirements applied by PRIME.

PRIME's closing unrestricted fund balance for the year ended 30 April 2022 was £134,543 (2021: £113,167). We have an additional restricted fund balance of £5,000 which was a grant from the Law Society to be used as a contribution for Year 2 of our Virtual Legal Work Experience Programme which began in the Summer of 2022. The directors consider the financial position of PRIME to be satisfactory.

The directors aim to maintain minimum reserves in unrestricted funds at a level which equates to approximately three months of recurring charitable expenditure, which is £20,000. The directors consider that this level will provide sufficient funds to cover three months of operating costs relating to consultancy and governance. This does not cover project costs, which vary according to need.

The social mobility projects that PRIME undertakes are generally not cyclical but rather driven by need and Member firm commitment. With the launch of our Virtual Work Experience Programme, we intend to use reserves to enable this to remain live on an ongoing basis. We will also use them to deliver stage 2 of our Cold Spots project following the tender process in the Autumn of 2022.

The current level of reserves is also higher than the reserves policy as we establish which new projects need to be delivered. With a new Executive Chair from May 2022 and our Member firms, we will determine the priority areas for PRIME.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

The COVID-19 pandemic has continued to have a significant impact on the global economy and resulted in significant changes in ways of working. Despite this, PRIME's ability to deliver services has been largely unaffected and PRIME did not lose any Member firms as a direct result of the pandemic.

As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

The directors do not consider PRIME is subject to material financial risk whilst the scope of its financial activities is relatively limited. PRIME is supported by Member firms, a large number of them being UK offices of international law firms, which pay subscriptions to fund its activities. Its outgoings are planned and funds are not committed until sufficient subscriptions are collected. Cash balances are held at a major UK bank.

PRIME's Statement of Financial Activities is set out on page 10 and shows the result for the year ended 30 April 2022. PRIME did not make any political or charitable donations during the year.

DIRECTORS

The directors of the charitable company who served throughout the financial year and up to the date of signing the financial statements, were:

David Rexford Kofi Addae Ampaw
Laura Naomi Bruce (Resigned 25 November 2022)
Charles Nicholas Cheffings (Resigned 30 April 2022)
Olivia Louise Cole (Resigned 22 April 2022)
Tyrone Jones (Resigned 21 April 2022)
Molly Jane Lewis
Lucy Gail Lewis
Sarah-Jane Macdonald
Julie Michaela Randles (Resigned 24 February 2022)
Elizabeth Mary Robertson
Nicholas Scott (Resigned 9 September 2022)
Arun Gaurav Singh Sohan-Pall
Christopher Charles White (Resigned 3 February 2022)

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (the Charities SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

For the year ended 30 April 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

Approved by the board and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson
Date: 24 January 2023

PRIME COMMITMENT LIMITED

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF PRIME COMMITMENT LIMITED ('the charitable company')

I report on the accounts of Prime Commitment Limited for the year ended 30 April 2022. This report is made solely to the charitable company's directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its directors as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the directors of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Kathryn Hebden

Dated: 24/01/23

Kathryn Hebden

Peters Elworthy & Moore
Chartered Accountants

PRIME COMMITMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 April 2022

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and expenditure				
Income				
Donations (member subscriptions)	-	140,625	140,625	71,728
Grants received	5,000	-	5,000	-
Other income	-	50	50	-
Total income	<u>5,000</u>	<u>140,675</u>	<u>145,675</u>	<u>71,728</u>
Expenditure				
Charitable expenditure	6	(119,299)	(119,299)	(110,785)
Total expenditure	<u>-</u>	<u>(119,299)</u>	<u>(119,299)</u>	<u>(110,785)</u>
Net profit/(loss) for the year	<u>5,000</u>	<u>21,376</u>	<u>26,376</u>	<u>(39,057)</u>
Fund balances brought forward	<u>-</u>	<u>113,167</u>	<u>113,167</u>	<u>152,224</u>
Fund balances carried forward	<u>5,000</u>	<u>134,543</u>	<u>139,543</u>	<u>113,167</u>

All activities derive from continuing operations.

The charitable company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses is presented.

There is no material difference between the income and expenditure for the years stated above and the historical cost equivalents.

PRIME COMMITMENT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 April 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		167,919	131,166
Creditors: amounts falling due within one year	7	(28,376)	(17,999)
Net current assets		<u>139,543</u>	<u>113,167</u>
Net assets		<u>139,543</u>	<u>113,167</u>
Funds			
Restricted funds	8	5,000	-
Unrestricted funds	8	134,543	113,167
Total funds		<u>139,543</u>	<u>113,167</u>

For the year ended 30 April 2022 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 13 to 18 are an integral part of these financial statements.

The financial statements on pages 11 to 18 were approved by the Board of Directors on 24 January 2023 and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 April 2022

1. GENERAL INFORMATION

The purpose of the charitable company is to promote social mobility in the UK by widening students' access to work experience within law firms.

In the year ended 30 April 2022 PRIME continued to encourage firms to offer quality work experience to students who might not otherwise have been able to access it.

2. STATEMENT OF COMPLIANCE

Prime Commitment Limited meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 (FRS102) ((second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019)) and the Companies Act 2006. The principal accounting policies adopted are outlined below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates.. It also requires management to exercise its judgement in the process of applying accounting policies.

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 April 2022 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern

The COVID-19 pandemic has had a significant impact on the global economy and resulted in significant changes in ways of working. Despite this the charitable company's ability to deliver services has been largely unaffected.

Many member firms have moved their delivery online as a result of the pandemic and PRIME has supported them with this, ensuring that students have not missed out on the opportunity.

PRIME did not lose any member firms as a result of the pandemic but we need to be mindful of what 2022/23 will bring. It may be that we experience a small reduction in number of member firms.

As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

Income

Subscriptions from law firms are accounted for when received. Grants and income receivable under the UK Gift Aid Scheme is accounted for when the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The date of recognition is the date on which the directors are informed of the intention to pay the grant or the date of receipt, by the directors, of a properly completed Gift Aid declaration.

Deposit interest

Deposit interest is accounted for on a cash basis.

Expenditure

Charitable expenditure is accounted for when a constructive obligation to make the grant has been accepted and the recipient has been notified. Other costs are recognised on an accrual basis.

Restricted/ Unrestricted funds

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to financial statements.

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 April 2022 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Creditors

Creditors are initially measured at fair value, and are subsequently reduced for discounts given by suppliers.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical judgments in applying the entity's accounting policies. There are no critical estimates in applying the entity's accounting policies.

5. DIRECTORS AND EMPLOYEES

None of the directors received any remuneration for their services as directors of the charitable company (2021: £nil). One director received reimbursement of expenses during the year of £70 (2021: £nil) and no expenses were paid to a third party on their behalf in the current financial year (2021: £nil).

There were no employees of the charitable company in the current financial year. The charitable company considers its key management personnel to be the directors.

PRIME COMMITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2022 (CONTINUED)**

6. CHARITABLE EXPENDITURE

	2022	2021
	£	£
Recruitment	7,283	8,472
Advertising	445	2,169
Website Development	11,180	311
Engagement Consultant	60,553	58,993
Event Costs	6,166	450
Projects	30,296	37,625
Insurance	406	395
Independent examination fees	2,600	2,370
Board meeting costs	70	-
Trademark	300	-
	<u>119,299</u>	<u>110,785</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	7,524	7,472
VAT Payable	20,852	10,527
	<u>28,376</u>	<u>17,999</u>

Amounts owed are interest free, unsecured and repayable on demand.

PRIME COMMITMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2022 (CONTINUED)**

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2021 £	Income £	Expenditure £	Balance at 30 April 2022 £
UNRESTRICTED FUNDS				
General Funds	<u>113,167</u>	<u>140,675</u>	<u>(119,299)</u>	<u>134,543</u>
RESTRICTED FUNDS				
Law Society	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
TOTAL OF FUNDS	<u>113,167</u>	<u>145,675</u>	<u>(119,299)</u>	<u>139,543</u>

Law Society - The restricted fund balance of £5,000 is a grant from the Law Society to be used as a contribution for Year 2 of our Virtual Legal Work Experience Programme which began in the Summer of 2022. This online programme gives students the opportunity to build legal skills and gain an understanding of what it means to be a lawyer, helping them to decide if this is the career for them.

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
UNRESTRICTED FUNDS				
General Funds	<u>152,224</u>	<u>71,728</u>	<u>(110,785)</u>	<u>113,167</u>
RESTRICTED FUNDS				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u>152,224</u>	<u>71,728</u>	<u>(110,785)</u>	<u>113,167</u>

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 April 2022 (CONTINUED)

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	162,919	5,000	167,919
Creditors due within one year	(28,376)	-	(28,376)
	<u>134,543</u>	<u>5,000</u>	<u>139,543</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	131,166	-	131,166
Creditors due within one year	(17,999)	-	(17,999)
	<u>113,167</u>	<u>-</u>	<u>113,167</u>

10. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2022 the company received £4,000 from one related party (2021: one related party £4,000). These amounts represent subscriptions made by one law firm of which the member of the company is a partner.

11. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party able to exercise control over the charitable company, other than the directors acting as a body in accordance with the charitable company's articles of association.

PRIME COMMITMENT LIMITED

England & Wales - Charity number 1152342

Accounts

Company Registration No: 08039633
Registered Charity No: 1152342

PRIME COMMITMENT LIMITED
(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30 April 2021

PRIME COMMITMENT LIMITED

CONTENTS

	PAGE
DIRECTORS AND ADVISERS	3 - 4
REPORT OF THE DIRECTORS	5 - 10
INDEPENDENT EXAMINERS' REPORT	11
STATEMENT OF FINANCIAL ACTIVITIES	12
STATEMENT OF FINANCIAL POSITION	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 17

PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS

Directors

David Rexford Kofi Addae Ampaw
Charles Nicholas Cheffings
Kathryn Helen Davies (Resigned 20 April 2021)
Sarah-Jane Macdonald
Julie Michaela Randles
Christopher Charles White
Tyrone Jones
Nicholas Scott
Anne Patricia Spackman (Resigned 4 December 2020)
Olivia Louise Cole
Molly Jane Lewis
Lucy Gail Lewis
Arun Gaurav Singh Sohan-Pall
Elizabeth Mary Robertson
Laura Naomi Bruce

Registered Office

21 Holborn Viaduct
London
United Kingdom
EC1A 2DY

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Independent Examiner

Mrs J Rowe FCCA
Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS (CONTINUED)

Registered Company Number

08039633

Registered Charity Number (England and Wales)

1152342

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report together with the financial statements for the year ended 30 April 2021. The directors confirm that the annual report and financial statements of the charitable company comply with current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The charitable company was incorporated on 20 April 2012 with the registered number 08039633. It was registered as an English charitable company with the number 1152342 on 7 June 2013. Prime Commitment Limited (PRIME) is a charitable company limited by guarantee. Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The purpose of the charitable company is to promote social mobility in the UK by widening students' access to work experience within law firms. During the year, the COVID-19 pandemic revealed more than ever before the stark societal inequalities and inequities that exist in our society. The attainability gap has widened, particularly for the young people that PRIME programmes are designed to reach. A Report by the Sutton Trust "Learning in Lockdown" highlights that the impact of the pandemic on learning continues to be unevenly felt, with over half (55%) of teachers at the least affluent state schools reporting a lower-than-normal standard of work returned by pupils since the shutdown, compared to 41% at the most affluent state schools and 30% at private schools.

In the year ended 30 April 2021, with in-person work experience unable to be offered due to the ongoing pandemic, PRIME encouraged firms to keep social mobility at the top of the agenda and instead offer quality virtual work experience to students who might not otherwise have been able to access such opportunities. There are now 60 signatory firms who have committed themselves to achieving that goal and these firms have provided some 17,000 hours of work experience to socio-economically disadvantaged students since PRIME's inception. This number of signatory firms is slightly down on year ended 2017 as a result of the introduction of a sliding-scale subscription for all members. Whilst this is disappointing, the result is that PRIME now unequivocally represents those law firms who are truly committed to effecting positive change.

Nicholas Cheffings continues in his role as Executive Chair and will do so until April 2022, when his second term of office will expire.

Sadly, Anne Spackman resigned as a director in December 2020 to take up the post of Chair of a Multi-Academy Trust. She made an excellent contribution to our work during the time that she was with us. As did Kathryn Davies, who finished her term of office in April 2021 and made the decision not to continue for a second term due to other commitments. Their positions have not been filled as other serving Board members have the skills and experience which match their principal areas of expertise. Consideration is being given to whether there are gaps in the Board's skills matrix which could be addressed by appointing new directors.

PRIME COMMITMENT LIMITED**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2021
(CONTINUED)**

Our working groups, comprised of committed volunteers, have progressed work on our two main areas of focus; Impact Tracking Methodology and Cold Spots. These groups are instrumental in supporting the Board in carrying out PRIME's objectives and we are immensely grateful for their time, skill and enthusiasm as well as their willingness to share their expertise for the greater good.

Regarding Impact Tracking, member firms have now been encouraged to use our standardised application forms and have students complete our pre and post work experience surveys. Our appointed research partner, The Bridge Group, will be analysing those submitted for the time period January 2021 – August 2021 with a report due towards the end of 2021 on the immediate impact of PRIME work experience. Over time, the data collected by our member firms, and ultimately shared with us, will enable us to reach validated conclusions about the longer term impact of work experience, evaluating the career paths that students go on to take.

Our project to target Cold Spots, ensuring we reach candidates with potential wherever they are located in the UK, entered the next stage with a series of workshops being run by our member firms in schools across the UK. These workshops began in September 2020 and with schools still navigating the impact of the COVID-19 pandemic, they were run virtually. By the Autumn of 2021, our member firms will have delivered 25 workshops, reaching over 350 students. We hope that, in the fullness of time, we can return to physical workshops being hosted in law firms across the UK.

It has been an important year for PRIME with these two initiatives being taken forwards and we look forward to analysing their impact and building on our work in the coming year, when we will be marking our tenth anniversary with a conference and associated activities.

We have also begun working on two new projects, a Virtual Legal Work Experience Programme and an enhanced website provision for students and our members.

With the severe impact of the pandemic on students from less advantaged backgrounds clearly evident, we wanted to create a programme that would complement the live online programmes offered by our member firms, increasing the numbers of students reached. In February 2021 we began a tender process to find a partner organisation to work with to co-create a Virtual Legal Work Experience Programme. Three organisations submitted responses to our tender. It was a competitive process and in March 2021 we appointed Forage due to their extensive experience in this area and high level of expertise.

With the involvement of multiple member firms, we created a programme that was subsequently launched in August 2021. Made up of five modules, PRIME's Virtual Legal Work Experience Programme will give students the opportunity to build legal skills and gain an understanding of what it means to be a lawyer, helping them to decide if this is the career for them. They will get to experience what real lawyers do every day, working on tasks that introduce them to different practice areas, including commercial and criminal law. We are anticipating over 750 students completing the programme in the first year.

We identified that our website needed significant improvement in order to better serve our members and ensure that students were more easily able to find opportunities open to them. Our current site was very limiting in what it allowed us to do and so in March 2021 we began a tender process to find an organisation that would be able to enhance our site and adapt it so we would have more control of it. In April 2021 we appointed We Are GRID and the project began. The key outputs were to be a members only area and an enhanced search function for students.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

At PRIME we are committed to protecting all young people who take part in work experience programmes at our member firms. We all have a responsibility to ensure that we promote young people's wellbeing and protect them from harm. Following conversations with our member firms, it became apparent that many firms were in need of a work experience specific safeguarding guidance. In response, we developed, in consultancy with the NSPCC, a Safeguarding and Child Protection Policy which has been made freely available to all our member firms.

We have partnered with three new organisations that help us reach and support young people from all kinds of backgrounds and who can help and support individuals in different but complimentary ways to us. These are Skillstruct, a technology and early careers consultancy firm; The Linacre Institute, whose mission is to give northern state-schools students the confidence to apply to leading universities and the skills to thrive there; and Breaking Barriers, whose mission is to help refugees acquire the knowledge, confidence, and experience they need to gain sustainable and meaningful employment. Breaking Barriers partner directly with businesses, including many PRIME member law firms, who provide work experience placements and deliver skills-based workshops for refugees to gain vital work experience and develop the skills they need to secure long-term employment.

To help further our work and reach more potential member firms, we have instigated increased collaboration with The Law Society and the Solicitor's Regulation Authority.

PRIME continues to make a difference and the Board is committed to continuing to do so. The directors have had regard to the Charity Commission's guidance on public benefit.

PRIME has prepared its financial statements in accordance with Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (**FRS 102**) in the year ended 30 April 2021. There have been no material amendments to the recognition and measurement requirements applied by the charitable company.

PRIME's closing unrestricted fund balance for the year ended 30 April 2021 was £113,167 (2020: £152,224). The directors consider the financial position of the charitable company to be satisfactory.

The directors aim to maintain minimum reserves in unrestricted funds at a level which equates to approximately three months of recurring charitable expenditure, which is £20,000. The directors consider that this level will provide sufficient funds to cover three months of operating costs relating to consultancy and governance. This does not cover project costs, which vary according to need.

The free reserves held at 30 April 2021 were £113,167. The social mobility projects that PRIME undertakes are generally not cyclical but rather driven by need and member commitment. It was anticipated that during the financial period of 2020-2021 we would have completed the first phase of our Cold Spots project and be ready to move into a further roll-out. Due to the impact on schools of COVID-19 the project was run virtually and has taken longer to complete than anticipated. The current level of reserves is therefore higher than the reserves policy in order to facilitate this project being undertaken in 2021-22. Also, with the launch of our Virtual Work Experience Programme we intend to use reserves to enable this to remain live year-on-year. We also need to allow for new and unforeseen projects.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

The COVID-19 pandemic has had a significant impact on the global economy and resulted in significant changes in ways of working. Despite this the charitable company's ability to deliver services has been largely unaffected.

Many member firms have moved their delivery online as a result of the pandemic and PRIME has supported them with this, ensuring that students have not missed out on the opportunity.

PRIME did not lose any member firms as a direct result of the pandemic but we need to be mindful of what 2022/23 will bring. It may be that we experience a small reduction in number of member firms.

As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

The directors do not consider the charitable company is subject to material financial risk whilst the scope of its financial activities is relatively limited. The charitable company is supported by signatory firms, a large number of them being UK offices of international law firms, which pay subscriptions to fund its activities. Its outgoings are planned and funds are not committed until sufficient subscriptions are collected. Cash balances are held at a major UK bank.

The charitable company's Statement of Financial Activities is set out on page 12 and shows the result for the year ended 30 April 2021. The charitable company did not make any political or charitable donations during the year.

ONGOING IMPACT OF THE CORONAVIRUS PANDEMIC

The World Health Organization declared COVID-19 a global pandemic in March 2020, causing disruption to global markets and impacting overall economic conditions. As noted above, the impact on the charitable company to 30 April 2021 has been minimal, with little effect on membership outside of the normal pattern of member firms joining and leaving. The provision of projects was adapted in order to continue to deliver services during the period. At this stage it is not possible to quantify the longer lasting impact that the pandemic will have.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

DIRECTORS

The directors of the charitable company who served throughout the financial year and up to the date of signing the financial statements, were:

David Rexford Kofi Addae Ampaw
Charles Nicholas Cheffings
Kathryn Helen Davies (Resigned 20 April 2021)
Sarah-Jane Macdonald
Julie Michaela Randles
Christopher Charles White
Tyrone Jones
Nicholas Scott
Anne Patricia Spackman (Resigned 4 December 2020)
Olivia Louise Cole
Molly Jane Lewis
Lucy Gail Lewis
Arun Gaurav Singh Sohan-Pall
Elizabeth Mary Robertson
Laura Naomi Bruce

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (the **Charities SORP**);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

For the year ended 30 April 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

Approved by the board and signed on their behalf.



Charles Nicholas Cheffings
Chairman
10 January 2022

PRIME COMMITMENT LIMITED

INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF PRIME COMMITMENT LIMITED ('the charitable company')

I report on the accounts of Prime Commitment Limited for the year ended 30 April 2021. This report is made solely to the charitable company's directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its directors as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the directors of the charitable company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Mrs J Rowe FCCA

Dated: 24 January 2022

PRIME COMMITMENT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and expenditure				
Income				
Donations (member subscriptions)	-	71,728	71,728	80,825
Total income	<u>-</u>	<u>71,728</u>	<u>71,728</u>	<u>80,825</u>
Expenditure				
Charitable expenditure	6 -	(110,785)	(110,785)	(55,953)
Total expenditure	<u>-</u>	<u>(110,785)</u>	<u>(110,785)</u>	<u>(55,953)</u>
Net (loss)/income for the year	-	(39,057)	(39,057)	24,872
Fund balances brought forward	<u>-</u>	<u>152,224</u>	<u>152,224</u>	<u>127,352</u>
Fund balances carried forward	<u>-</u>	<u>113,167</u>	<u>113,167</u>	<u>152,224</u>

All activities derive from continuing operations.

The charitable company has no recognised gains and losses other than the result above and therefore no separate Statement of total recognised gains and losses is presented.

There is no material difference between the income and expenditure for the years stated above and the historical cost equivalents.

PRIME COMMITMENT LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		131,166	168,655
Creditors: amounts falling due within one year	7	(17,999)	(16,431)
Net current assets		113,167	152,224
Net assets		113,167	152,224
Funds			
Unrestricted funds		113,167	152,224
Total funds		113,167	152,224

For the year ended 30 April 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 14 to 17 are an integral part of these financial statements.

The financial statements on pages 12 to 17 were approved by the Board of Directors on 10 January 2022 and signed on their behalf by:



Charles Nicholas Cheffings
Chairman
Prime Commitment Limited
08039633

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. GENERAL INFORMATION

The purpose of the charitable company is to promote social mobility in the UK by widening students' access to work experience within law firms.

In the year ended 30 April 2021 PRIME continued to encourage firms to offer quality work experience to students who might not otherwise have been able to access it.

2. STATEMENT OF COMPLIANCE

Prime Commitment Limited meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with 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 (FRS102) ((second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019)) and the Companies Act 2006. The principal accounting policies adopted are outlined below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates.. It also requires management to exercise its judgement in the process of applying accounting policies.

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern

The COVID-19 pandemic has had a significant impact on the global economy and resulted in significant changes in ways of working. Despite this the charitable company's ability to deliver services has been largely unaffected.

Many member firms have moved their delivery online as a result of the pandemic and PRIME has supported them with this, ensuring that students have not missed out on the opportunity.

PRIME did not lose any member firms as a result of the pandemic but we need to be mindful of what 2021/22 will bring. It may be that we experience a small reduction in number of member firms.

As such, the directors believe that preparing the financial statements on the going concern basis is appropriate.

Income

Subscriptions from law firms are accounted for when received. Grants and income receivable under the UK Gift Aid Scheme is accounted for when the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The date of recognition is the date on which the directors are informed of the intention to pay the grant or the date of receipt, by the directors, of a properly completed Gift Aid declaration.

Deposit interest

Deposit interest is accounted for on a cash basis.

Expenditure

Charitable expenditure is accounted for when a constructive obligation to make the grant has been accepted and the recipient has been notified. Other costs are recognised on an accrual basis.

Restricted/ Unrestricted funds

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to financial statements.

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical judgments in applying the entity's accounting policies. There are no critical estimates in applying the entity's accounting policies.

5. DIRECTORS AND EMPLOYEES

None of the directors received any remuneration for their services as directors of the charitable company. No directors received reimbursement of expenses and no expenses were paid to a third party on their behalf in the current financial year.

There were no employees of the charitable company in the current financial year. The charitable company considers its key management personnel to be the directors.

PRIME COMMITMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021 (CONTINUED)****6. CHARITABLE EXPENDITURE**

	2021	2020
	£	£
Recruitment	8,472	8,247
Advertising	2,169	-
Website Development	311	250
Engagement Consultant	58,993	33,005
Administrator fees	-	990
Event Costs	450	-
Projects	37,625	8,266
Insurance	395	395
Independent examination fees	2,370	4,800
	<u>110,785</u>	<u>55,953</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	7,472	6,010
VAT Payable	10,527	10,421
	<u>17,999</u>	<u>16,431</u>

Amounts owed are interest free, unsecured and repayable on demand.

8. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2021 the company received £4,000 from one related party (2020: one related party £2,000). These amounts represent subscriptions made by one law firm of which the member of the company is a partner.

9. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party able to exercise control over the charitable company, other than the directors acting as a body in accordance with the charitable company's articles of association.