

Registered number: 08039633
Charity number: 1152342

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)

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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
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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
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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
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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: 

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)
		<u>181,632</u>	139,543
NET CURRENT ASSETS		<u>181,632</u>	139,543
TOTAL NET ASSETS		<u><u>181,632</u></u>	<u><u>139,543</u></u>
CHARITY FUNDS			
Restricted funds	10	-	5,000
Unrestricted funds	10	181,632	134,543
TOTAL FUNDS		<u><u>181,632</u></u>	<u><u>139,543</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: 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
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**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
	<hr/>	<hr/>	<hr/>
TOTAL 2022	140,625	140,625	
	<hr/>	<hr/>	

PRIME COMMITMENT LIMITED
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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
	<u> </u>	<u> </u>	<u> </u>
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>
	<u> </u>	<u> </u>	<u> </u>	<u> </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
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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	-

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	-
	388	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

PRIME COMMITMENT LIMITED
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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
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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	<u>113,167</u>	<u>145,675</u>	<u>(119,299)</u>	<u>139,543</u>

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	<u>181,632</u>	<u>181,632</u>

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	<u>5,000</u>	<u>134,543</u>	<u>139,543</u>

PRIME COMMITMENT LIMITED
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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.