

Registered number: 08039633  
Charity number: 1152342

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**PRIME COMMITMENT LIMITED**  
(A Company Limited by Guarantee)

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

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**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 2024**

<b>Directors</b>	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
<b>Company registered number</b>	08039633
<b>Charity registered number</b>	1152342
<b>Registered office</b>	Salisbury House Station Road Cambridge CB1 2LA
<b>Accountants</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Barclays Bank PLC Leicester LE87 2BB

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**PRIME COMMITMENT LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2024**

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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 30<sup>th</sup> 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.

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**PRIME COMMITMENT LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2024**

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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.

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**PRIME COMMITMENT LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2024**

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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.

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**PRIME COMMITMENT LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2024**

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**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

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**PRIME COMMITMENT LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2024**

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**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



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**PRIME COMMITMENT LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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

FCA DChA

**For and on behalf of Peters Elworthy & Moore**

**PRIME COMMITMENT LIMITED**  
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**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 £
<b>INCOME FROM:</b>				
Donations	3	176,932	176,932	136,200
<b>TOTAL INCOME</b>		<b>176,932</b>	<b>176,932</b>	136,200
<b>EXPENDITURE ON:</b>				
Charitable activities	4	141,885	141,885	94,111
<b>TOTAL EXPENDITURE</b>		<b>141,885</b>	<b>141,885</b>	94,111
<b>NET MOVEMENT IN FUNDS</b>		<b>35,047</b>	<b>35,047</b>	42,089
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		181,632	181,632	139,543
Net movement in funds		35,047	35,047	42,089
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>216,679</b>	<b>216,679</b>	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 £
<b>CURRENT ASSETS</b>			
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)
<b>NET CURRENT ASSETS</b>		<u>216,679</u>	<u>181,632</u>
<b>TOTAL NET ASSETS</b>		<u><u>216,679</u></u>	<u><u>181,632</u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	9	<u>216,679</u>	<u>181,632</u>
<b>TOTAL FUNDS</b>		<u><u>216,679</u></u>	<u><u>181,632</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: 14 January 2025

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

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**PRIME COMMITMENT LIMITED**  
**(A Company Limited by Guarantee)**

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

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**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.

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**PRIME COMMITMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2024**

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

**3. INCOME FROM DONATIONS**

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

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

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

**PRIME COMMITMENT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2024**

**5. INDEPENDENT EXAMINER'S REMUNERATION**

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

**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**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**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 £
<b>UNRESTRICTED FUNDS</b>				
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 £
<b>UNRESTRICTED FUNDS</b>				
General Fund	<u>134,543</u>	<u>136,200</u>	<u>(89,111)</u>	<u>181,632</u>
<b>RESTRICTED FUNDS</b>				
Law Society	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
<b>TOTAL OF FUNDS</b>	<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**  
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**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	<b>248,112</b>
Creditors due within one year	(31,433)	<b>(31,433)</b>
<b>TOTAL</b>	<b>216,679</b>	<b>216,679</b>

**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)
<b>TOTAL</b>	<b>181,632</b>	<b>181,632</b>

**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.