
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)

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PRIME COMMITMENT LIMITED
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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."

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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.

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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."

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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
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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
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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

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 2025**

		Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
	Note			
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
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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
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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
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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
TOTAL 2024 AS RESTATED	2,532	2,532	

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
TOTAL 2024 AS RESTATED	144,267	144,267	

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
TOTAL 2024	73,111	68,774	141,885	

PRIME COMMITMENT LIMITED
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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
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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

7. STAFF COSTS

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

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

	2025	2024
	No.	No.
Employee	1	-

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
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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
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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
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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.