

Company Registration No: 08039633
Registered Charity No: 1152342

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PRIME COMMITMENT LIMITED
(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30 April 2019

PRIME COMMITMENT LIMITED

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PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS

Directors

David Rexford Kofi Addae Ampaw (appointed 1 November 2018)

Annette Marie Louise Byron

Charles Nicholas Cheffings

Patricia Christias (resigned 13 September 2018)

Kathryn Helen Davies

Janet Legrand (resigned 1 November 2018)

Sarah-Jane Macdonald (appointed 13 September 2018)

Binda Vinit Patel

Julie Michaela Randles

Christopher Charles White

Tyrone Jones

Nicholas Scott

Anne Patricia Spackman (appointed 5 June 2019)

Olivia Louise Cole (appointed 5 December 2019)

Registered Office

21 Holborn Viaduct

London

United Kingdom

EC1A 2DY

Bankers

Barclays Bank PLC

Leicester

LE87 2BB

Registered Company Number

08039633

Registered Charity Number (England and Wales)

1152342

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2019

The directors present their annual report together with the financial statements for the year ended 30 April 2019.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The charitable company was incorporated on 20 April 2012 with the registered number 08039633. It was registered as an English charity with the number 1152342 on 7 June 2013. Prime Commitment Limited (PRIME) is a charitable company limited by guarantee.

The purpose of the charitable company is to promote social mobility in the UK by widening students' access to work experience within law firms. During the year, social mobility became something of a "hot topic", as illustrated by the appointment of a new Social Mobility Commission, the launch by Justine Greening MP of The Social Mobility Pledge and the growth of The Social Mobility Index and the UK Social Mobility Awards.

In the year ended 30 April 2019 PRIME continued to encourage firms to offer quality work experience to students who might not otherwise have been able to access it. There are now over 60 signatory firms who have committed themselves to achieving that goal and over 2,500 PRIME placements have been offered since its inception. PRIME firms continue to exceed their work experience targets, and are offering their placements to those students who would otherwise be deprived of the opportunity to access work experience in the legal profession.

We were pleased that Julie Randles and Nicholas Cheffings offered themselves for re-appointment to the Board. Their terms will now end on 24 February and 30 April 2022 respectively and Nicholas continues in his role as Chair. In addition, since our last report we have been able to broaden the skillset, experience and diversity of our Board, appointing the following four new trustees:

Sarah Macdonald of Yum! Brands on 13 September 2018
David Ampaw of DLA Piper UK LLP on 1 November 2018
Anne Spackman of Career Ready on 5 June 2019
Olivia Cole on 5 December 2019

We were delighted to welcome Sarah and David, two highly successful lawyers who replaced the retiring Patricia Christias and Janet Legrand, whose contributions were greatly valued. Following the end of the financial year, we were able to expand the Board to add Anne Spackman, who at the time was CEO of Career Ready, and Olivia Cole, the recently retired Principal/Chief Executive of The Petchey Academy and an OFSTED Inspector. This is part of our ongoing strategy to ensure that the Board reflects the broad make-up not just of PRIME's members but also its partners and beneficiaries as well as other stakeholders and representatives of the social mobility sector.

As a result of the change in our funding basis so that all member firms contribute on a sliding scale (as opposed to that being limited to the original founding members), PRIME has been able to focus on a wider range of activities. During this period, PRIME's principal cost-free activities have included the formation of LawSMART, a PRIME initiative, designed to bring together organisations with a shared interest in social mobility in the legal profession to explore whether we can achieve more by working together. This has been well-received by the participant organisations (which include the Law Societies of England and Wales and of Scotland, the Solicitors Regulation Authority and

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2019 (CONTINUED)

CILEx). Whilst PRIME facilitated meetings, all parties bring their own perspectives and vision to the table and collaborate with a view to enhancing all of our efforts.

Following discussions with member firms, we created working groups of committed volunteers who are instrumental in supporting the Board in carrying out PRIME's objectives.

The first such working group focuses on Impact Tracking Methodology. It was recognised by the Board that insufficient attention had been given historically to the collection of data to allow us to track and so evidence in an empirical way the real impact that PRIME is having. We are exploring with the Bridge Group a project to design and introduce an evaluation framework to enable us to monitor the impact of our collective efforts.

The second working group is targeting cold spots – ensuring we reach the best candidates wherever they are located in the UK. In doing this, we will be working with other organisations who share a common interest in addressing this issue, and look to undertake pilot schemes next year to see whether we can reach those cold spots and inspire more young people from disadvantaged areas to consider, and hopefully secure, a career in the profession.

PRIME continues to make a difference and the Board is committed to continuing to do so.

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 2019. There have been no material amendments to the recognition and measurement requirements applied by the charitable company.

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 believe that preparing the financial statements on the going concern basis is appropriate. There have been no events since the balance sheet date which materially affect the financial position of the charitable company.

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

The charitable company's Statement of Financial Activities is set out on page 8 and shows the result for the year ended 30 April 2019. The charitable company did not make any political or charitable donations during the year.

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2019 (CONTINUED)

DIRECTORS

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

David Rexford Kofi Addae Ampaw (appointed 1 November 2018)

Annette Marie Louise Byron

Charles Nicholas Cheffings

Patricia Christias (resigned 13 September 2018)

Kathryn Helen Davies

Janet Legrand (resigned 1 November 2018)

Sarah-Jane Macdonald (appointed 13 September 2018)

Binda Vinit Patel

Julie Michaela Randles

Christopher Charles White

Tyrone Jones

Nicholas Scott

Anne Patricia Spackman (appointed 5 June 2019)

Olivia Louise Cole (appointed 5 December 2019)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

PRIME COMMITMENT LIMITED

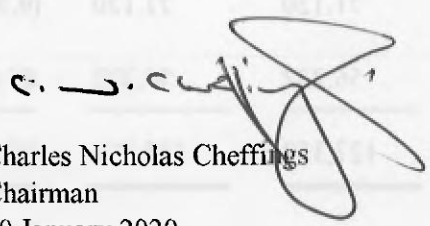
REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 30 APRIL 2019 (CONTINUED)

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 2019 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Approved by the board and signed on their behalf.



Charles Nicholas Cheffings
Chairman
30 January 2020

PRIME COMMITMENT LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PRIME COMMITMENT LIMITED ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2019. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT


As the Trustees of the Charity (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 Charity 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 Charity'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 Charity 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: 24 February 2020

MRS J ROWE FCCA
PETERS ELWORTHY & MOORE
Salisbury House, Station Road, Cambridge, CB1 2LA

PRIME COMMITMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2019

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and expenditure				
Incoming resources				
Donations	-	111,592	111,592	36,050
Total incoming resources	-	111,592	111,592	36,050
Resources expended				
Charitable expenditure	-	(40,472)	(40,472)	(45,638)
Total resources expended	-	(40,472)	(40,472)	(45,638)
Net ingoing/(outgoing) resources for the year	-	71,120	71,120	(9,588)
Fund balances brought forward	-	56,232	56,232	65,820
Fund balances carried forward	-	127,352	127,352	56,232

All activities derive from continuing operations.

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

There is no material difference between the net ingoing and outgoing resources for the years stated above and the historical cost equivalents.

PRIME COMMITMENT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		134,652	59,682
Creditors: amounts falling due within one year	6	(7,300)	(3,450)
Net current assets		127,352	56,232
Net assets		127,352	56,232
Funds			
Unrestricted funds		127,352	56,232
Total funds		127,352	56,232

For the year ended 30 April 2019 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

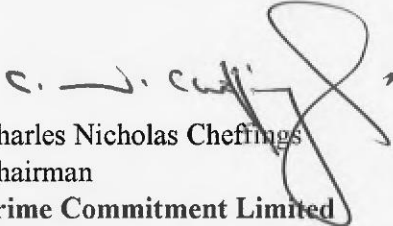
The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

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

The notes on pages 11 to 13 are an integral part of these financial statements.

The financial statements on pages 8 to 13 were approved by the Board of Directors on 30 January 2020 and signed on their behalf by:


Charles Nicholas Cheffings
Chairman
Prime Commitment Limited
08039633

PRIME COMMITMENT LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2019**

	Note	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Net cash inflow (outflow) from operating activities	7	74,970	(6,638)
Change in cash and cash equivalents in the reporting period		74,970	(6,638)
Cash and cash equivalents at the beginning of the reporting period		59,682	66,320
Cash and cash equivalents at the end of the reporting period		134,652	59,682
Cash and cash equivalents consists of:			
Cash at bank and in hand		134,652	59,682
Total cash and cash equivalents		134,652	59,682

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. GENERAL INFORMATION

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

In the year ended 30 April 2019 PRIME continued to encourage firms to offer quality work experience to students who might not otherwise have been able to access it.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006. The principal accounting policies adopted are outlined below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

Going concern

The directors have a reasonable expectation that the charitable company has adequate financial resources to meet its operational needs for the foreseeable future, therefore the going concern basis has been adopted in preparing the financial statements

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019 (CONTINUED)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income

Subscriptions from individuals and from law firms are accounted for when received. Grants and income receivable under the UK Gift Aid Scheme are accounted for on a cash basis. The date of recognition is the date on which the directors are informed of the intention to pay the grant or the date of receipt, by the directors, of a properly completed Gift Aid declaration.

Deposit interest

Deposit interest is accounted for on a cash basis.

Expenditure

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

Cash and cash equivalents

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

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

5. DIRECTORS AND EMPLOYEES

None of the directors received any remuneration for their services as directors of the charitable company in the current financial year. There were no employees of the charitable company in the current financial year.

PRIME COMMITMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019 (CONTINUED)

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	-	500
VAT Payable	7,300	2,950
	<u>7,300</u>	<u>3,450</u>

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

7. NOTES TO THE STATEMENT OF CASH FLOWS

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Net income/(expenditure) for the reporting period	71,120	(9,588)
Adjustments for:		
Movement in payables	3,850	2,950
	<u>74,970</u>	<u>(6,638)</u>

8. RELATED PARTY TRANSACTIONS

For the year ended 30 April 2019 the company received £6,000 from related parties (2018: nil).

9. ULTIMATE CONTROLLING PARTY

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

