

Company Registration No: 08039633
Registered Charity No: 1152342

PRIME COMMITMENT LIMITED
(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 30 April 2022

PRIME COMMITMENT LIMITED

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PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS

Directors

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

Registered Office

40 Bank Street
London
United Kingdom
E14 5DS

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Independent Examiner

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

PRIME COMMITMENT LIMITED

DIRECTORS AND ADVISERS (CONTINUED)

Registered Company Number

08039633

Registered Charity Number (England and Wales)

1152342

PRIME COMMITMENT LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2022

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

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

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

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

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

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

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

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

PRIME COMMITMENT LIMITED

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

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

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

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

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

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

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

PRIME COMMITMENT LIMITED

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

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

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

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

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

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

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

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

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

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

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

PRIME COMMITMENT LIMITED

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

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

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

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

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

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

DIRECTORS

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

David Rexford Kofi Addae Ampaw
Laura Naomi Bruce (Resigned 25 November 2022)
Charles Nicholas Cheffings (Resigned 30 April 2022)
Olivia Louise Cole (Resigned 22 April 2022)
Tyrone Jones (Resigned 21 April 2022)
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Arun Gaurav Singh Sohan-Pall
Christopher Charles White (Resigned 3 February 2022)

PRIME COMMITMENT LIMITED

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by the board and signed on their behalf by:



Elizabeth Mary Robertson
Chairperson
Date: 24 January 2023

PRIME COMMITMENT LIMITED

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

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

RESPONSIBILITIES AND BASIS OF REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed:

Kathryn Hebden

Dated: 24/01/23

Kathryn Hebden

Peters Elworthy & Moore
Chartered Accountants

PRIME COMMITMENT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 April 2022**

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

All activities derive from continuing operations.

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

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

PRIME COMMITMENT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 April 2022

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

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

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

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

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

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

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



Elizabeth Mary Robertson
Chairperson

PRIME COMMITMENT LIMITED

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

1. GENERAL INFORMATION

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

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

2. STATEMENT OF COMPLIANCE

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) ((second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019)) and the Companies Act 2006. The principal accounting policies adopted are outlined below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

PRIME COMMITMENT LIMITED

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern

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

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

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

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

Income

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

Deposit interest

Deposit interest is accounted for on a cash basis.

Expenditure

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

Restricted/ Unrestricted funds

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

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

PRIME COMMITMENT LIMITED

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

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

Creditors

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

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

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

5. DIRECTORS AND EMPLOYEES

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

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

PRIME COMMITMENT LIMITED

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

6. CHARITABLE EXPENDITURE

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

PRIME COMMITMENT LIMITED

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

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

STATEMENT OF FUNDS – PRIOR YEAR

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

PRIME COMMITMENT LIMITED

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

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

10. RELATED PARTY TRANSACTIONS

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

11. ULTIMATE CONTROLLING PARTY

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