

REGISTERED COMPANY NUMBER: 06210181 (England and Wales)
REGISTERED CHARITY NUMBER: 1124120

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE PRIME FOUNDATION

THE PRIME FOUNDATION

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THE PRIME FOUNDATION (REGISTERED NUMBER: 06210181)

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06210181 (England and Wales)

Registered Charity number

1124120

Registered office

5 The Triangle
Wildwood Drive
Worcester
Worcestershire
WR5 2QX

Trustees

J Marriott Trustee
L Chumbley Trustee
H L Cashmore Trustee
M Fenton Trustee

Company Secretary

Prime Company Secretarial Services Limited

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 September 2023 and signed on its behalf by:

L Chumbley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIME FOUNDATION**

Independent examiner's report to the trustees of The Prime Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 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 your charity's accounts as 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 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.

Giles Owen

Date:

THE PRIME FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>30,595</u>	<u>55,180</u>
EXPENDITURE ON			
Charitable activities			
Donations		60,591	25,035
Other		<u>6</u>	<u>5</u>
Total		<u>60,597</u>	<u>25,040</u>
NET INCOME/(EXPENDITURE)		(30,002)	30,140
RECONCILIATION OF FUNDS			
Total funds brought forward		59,077	28,937
TOTAL FUNDS CARRIED FORWARD		<u><u>29,075</u></u>	<u><u>59,077</u></u>

The notes form part of these financial statements

THE PRIME FOUNDATION (REGISTERED NUMBER: 06210181)

**BALANCE SHEET
31 December 2022**

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
CURRENT ASSETS			
Cash in hand		29,075	59,077
NET CURRENT ASSETS		<u>29,075</u>	<u>59,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,075	59,077
NET ASSETS		<u>29,075</u>	<u>59,077</u>
FUNDS	4		
Unrestricted funds		<u>29,075</u>	<u>59,077</u>
TOTAL FUNDS		<u>29,075</u>	<u>59,077</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 14 September 2023 and were signed on its behalf by:

L Chumbley - Trustee

THE PRIME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

THE PRIME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>55,180</u>
EXPENDITURE ON	
Charitable activities	
Donations	25,035
Other	<u>5</u>
Total	<u>25,040</u>
NET INCOME	30,140
RECONCILIATION OF FUNDS	
Total funds brought forward	28,937
TOTAL FUNDS CARRIED FORWARD	<u><u>59,077</u></u>

4. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,494	(7)	(381)	1,106
For use within Worcestershire	13,795	(6,382)	(1,435)	5,978
For use within Southampton	11,140	(13,157)	2,017	-
For use within Ycovil	(79)	-	79	-
For use within Hereford	(112)	-	112	-
For use within Birmingham	(66)	-	66	-
For use within Sandwell	12,159	(11,947)	(212)	-
For use within Coventry	10,211	(10,000)	(211)	-
For use within Dorset	10,535	(9,440)	(35)	1,060
For use within Surrey	-	20,931	-	20,931
	<u>59,077</u>	<u>(30,002)</u>	<u>-</u>	<u>29,075</u>
TOTAL FUNDS	<u><u>59,077</u></u>	<u><u>(30,002)</u></u>	<u><u>-</u></u>	<u><u>29,075</u></u>

THE PRIME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

4. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	(1)	(6)	(7)
For use within Worcestershire	7,649	(14,031)	(6,382)
For use within Southampton	2,016	(15,173)	(13,157)
For use within Sandwell	-	(11,947)	(11,947)
For use within Coventry	-	(10,000)	(10,000)
For use within Dorset	-	(9,440)	(9,440)
For use within Surrey	20,931	-	20,931
	<u>30,595</u>	<u>(60,597)</u>	<u>(30,002)</u>
TOTAL FUNDS	<u>30,595</u>	<u>(60,597)</u>	<u>(30,002)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,499	(5)	1,494
For use within Worcestershire	-	13,795	13,795
For use within Southampton	-	11,140	11,140
For use within Yeovil	4,721	(4,800)	(79)
For use within Hereford	2,222	(2,334)	(112)
For use within Birmingham	8,336	(8,402)	(66)
For use within Sandwell	12,159	-	12,159
For use within Coventry	-	10,211	10,211
For use within Dorset	-	10,535	10,535
	<u>28,937</u>	<u>30,140</u>	<u>59,077</u>
TOTAL FUNDS	<u>28,937</u>	<u>30,140</u>	<u>59,077</u>

THE PRIME FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022**

4. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(5)	(5)
For use within Worcestershire	13,795	-	13,795
For use within Southampton	11,140	-	11,140
For use within Yeovil	-	(4,800)	(4,800)
For use within Hereford	-	(2,334)	(2,334)
For use within Birmingham	9,499	(17,901)	(8,402)
For use within Coventry	10,211	-	10,211
For use within Dorset	10,535	-	10,535
	<u>55,180</u>	<u>(25,040)</u>	<u>30,140</u>
TOTAL FUNDS	<u>55,180</u>	<u>(25,040)</u>	<u>30,140</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	1,499	(12)	(381)	1,106
For use within Worcestershire	-	7,413	(1,435)	5,978
For use within Southampton	-	(2,017)	2,017	-
For use within Yeovil	4,721	(4,800)	79	-
For use within Hereford	2,222	(2,334)	112	-
For use within Birmingham	8,336	(8,402)	66	-
For use within Sandwell	12,159	(11,947)	(212)	-
For use within Coventry	-	211	(211)	-
For use within Dorset	-	1,095	(35)	1,060
For use within Surrey	-	20,931	-	20,931
	<u>28,937</u>	<u>138</u>	<u>-</u>	<u>29,075</u>
TOTAL FUNDS	<u>28,937</u>	<u>138</u>	<u>-</u>	<u>29,075</u>

THE PRIME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2022

4. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	(1)	(11)	(12)
For use within Worcestershire	21,444	(14,031)	7,413
For use within Southampton	13,156	(15,173)	(2,017)
For use within Yeovil	-	(4,800)	(4,800)
For use within Hereford	-	(2,334)	(2,334)
For use within Birmingham	9,499	(17,901)	(8,402)
For use within Sandwell	-	(11,947)	(11,947)
For use within Coventry	10,211	(10,000)	211
For use within Dorset	10,535	(9,440)	1,095
For use within Surrey	20,931	-	20,931
	<u>85,775</u>	<u>(85,637)</u>	<u>138</u>
TOTAL FUNDS	<u>85,775</u>	<u>(85,637)</u>	<u>138</u>

Unrestricted funds comprise of a general fund and a number of designated funds which comprise of charitable donations received from Prime (UK) Developments Limited in respect of specific projects completed by the company or one of its connected Group companies. Each designated fund represents a charitable donation received relating to development projects in a specific area, these funds are to be used on charitable causes in that area.

5. RELATED PARTY DISCLOSURES

During the year the charity recognised income from donations totalling £30,595 (2021- £55,180) from Prime (UK) Developments Limited, a company which shares common directors with the trustees of the charity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.