

# PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND DEVELOPMENT LIMITED

England & Wales · Charity number 1047268

## Details

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Other names	SOUTH PEMBROKESHIRE PARTNERSHIP FOR ACTION WITH RURAL COMMUNITIES LIMITED, PLANED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02705081</a>
Registered	1995-06-14
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Phone	01834860965
Email	<a href="mailto:hello@planed.org.uk">hello@planed.org.uk</a>
Website	<a href="http://www.planed.org.uk">www.planed.org.uk</a>

## Activities

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**Objects:** 2.1 THE OBJECTS OF THE CHARITY ARE, FOR THE BENEFIT OF THE PUBLIC: A) TO RELIEVE POVERTY AND TO PROMOTE THE EDUCATION AND TRAINING OF THE INHABITANTS OF PEMBROKESHIRE, AND OTHER AREAS AS APPROPRIATE, WHO THROUGH THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES ARE IN NEED AND UNABLE TO GAIN EMPLOYMENT AND IN PARTICULAR TO PROMOTE AND SUPPORT SCHEMES WHERE SUCH PEOPLE MAY RECEIVE TRAINING FOR EMPLOYMENT. B) TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE INHABITANTS OF THE AREA. C) TO PROMOTE RESEARCH IN TO THE ECONOMIC AND STRUCTURE RESOURCES AND PROBLEMS OF THE AREA AND PUBLISH THE USEFUL RESULTS OF THAT RESEARCH.

**Activities:** Promoting and facilitating community-led initiatives to improve the quality of life in the area of operation.

## Classification

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- **How:** Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** SOUTH PEMBROKESHIRE
- Carmarthenshire
- Ceredigion
- Pembrokeshire
- Powys

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£535,749	£839,383	£1,563,793	15
2024-03-31	£1,576,464	£1,044,743	£3,254,427	15
2023-03-31	£1,889,605	£1,955,828	£2,294,128	16
2021-09-30	£1,505,386	£1,599,561	£305,351	16
2020-09-30	£1,240,908	£1,339,571	£348,526	16

## Trustees

Name	Role	Appointed
ANDREW GILL DIXON		2012-01-31
Anthony Baron		2022-10-06
David Thomas Stephen Lewis		2024-04-17
Dylan Ian Jenkins Eynon		2022-07-14
ELIZABETH RAWLINGS		2016-06-03
James Robert Parkin		2022-12-14
Jane Elizabeth Lewis		2022-10-06

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND DEVELOPMENT LIMITED**

England & Wales - Charity number 1047268

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# Accounts

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**REGISTERED COMPANY NUMBER: 02705081 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047268**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Pembrokeshire Local Action Network for**  
**Enterprise & Development Limited**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

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for the Year Ended 31 March 2025**

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**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

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 March 2025. 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The objects of PLANED as set out in its governing document are:

- a) To relieve poverty and to promote the education and training of the inhabitants of Pembrokeshire, and other areas as appropriate, who through their social and economic circumstances are in need and unable to gain employment and in particular to promote and support schemes where such people may receive training for employment.
- b) To advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the condition of life of the inhabitants of the area
- c) To promote research in to the economic and structure resources and problems of the area.

**Strategic Aims**

PLANED has continued to evolve and develop as an organisation with a team that is qualified and professional with considerable experience from across the private, public and third sectors.

The mission for the organisation now has clarity that aligns to the current and future landscape of delivery across all communities and an approach that is more forward looking, commercial, and innovative.

With a clear Vision Statement for PLANED launched in 2022 - "Empowering Communities" - the clarity for PLANED in delivering sustainable outcomes for communities, by a collaborative, people led approach is clear to see in the sustainable results being generated by current and recently completed projects.

Our Vision document articulates with succinct clarity, the four key themes for our organisational areas of focus:

- Foundation Economy Development
- Community Well-Being & Resilience
- Environmental, Natural & Cultural Community Assets
- Green & Low Carbon Community Solutions

Each of the four areas of focus have details of activity outlined beneath, which continue to inform our delivery, planning, and support for communities.

Cutting across all our four themes are the consistencies around supporting Communities; People; and Partnership; which allow us organisationally to be collaborative, creative and commercial where required.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**OBJECTIVES AND ACTIVITIES**

**Values and Approaches**

As part of our organisational Vision document - Empowering Communities - we updated and revised the values that we collectively stand by and promote:

- We consistently look forward and outward in our engagement
- We actively support shared purposes in empowering our communities
- We work with and listen to partners with common purposes and aims
- We identify innovative solutions that work across all sectors
- We support all voices, languages and groupings to be heard

Based in Pembrokeshire for over 36 years, PLANED has a growing impact regionally, with a skilled team that supports the continued empowerment, resilience, and regeneration of our communities, by working in partnership across their cultural, economic, and environmental assets.

PLANED continues to be a community-led partnership established as a social enterprise, a Development Trust, a charity, and a company limited by guarantee, with its Board members being representatives from communities and from the public and private sectors.

PLANED has over 36 years experience of implementing integrated rural development through supporting enterprise, sustainable agriculture and tourism, heritage and environmental activities, through community engagement and participation.

PLANED encourages a community culture of enterprise supporting people to harness their skills, knowledge and enthusiasm - to safeguard their future. This is achieved through delivering locally tailored initiatives, which build on existing community strengths and empower local people, while ensuring effort in one area of development adds value to other areas.

PLANED is an organisation that works with geographic communities and communities of interest to identify, develop and implement sustainable projects that improve the wellbeing of the community with a focus on long-term, integrated, collaborative actions.

PLANED fulfils a vital role in supporting representation by empowering and enabling local communities to be full and equal partners in the development of their area, and is committed to widen participation in its work and promoting equalities and social cohesion and inclusion.

PLANED continues to expand and develop and during this reporting period, placed considerable time and emphasis on proposals for attracting new funding with project proposals developed in response to identified needs and opportunities. To date, the majority of these have been successful, and have post this reporting period been confirmed and begun to commence delivery, working with partners on a three counties regional footprint for some, whilst others are working with new partners such as Higher Education bodies in both Wales and Ireland.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**PLANED Projects:**

Applicable to this twelve month period on which PLANED has continued to deliver and expand its projects, we have seen a number of opportunities realised, despite the wider economic challenges and increased competitive funding environment, in which we, and all organisations within the third and public sectors, now face.

As an organisation which now works increasingly on a regional basis across Carmarthenshire, Ceredigion, and Pembrokeshire, we have secured funding for a number of projects. Many of the new projects enabled, are funded however on a short term basis including two project during 2024-2025 via the UK Government Shared Prosperity Fund, which completed in early 2025.

One of the main projects initiated, and led by PLANED during 2024-2025, was the implementation and delivery of the new Carmarthenshire Living Well Centre, based across 15 rooms in Carmarthen. With limited funding obtained from a number of sources, we were able to take on the premises with no charge to any of the projects initially joining us; also sourcing free furniture and fixtures to enable a comfortable environment within which, initially 15+ projects and organisations, joined us to work from the Centre. Whilst initially there was much activity, with PLANED taking more control organisationally since February 2025, we have seen improved sustainable client numbers, further considered investment in the Centre through small targeted grants, and further organisations now looking to join us working at the Centre.

The extension of PLANED's operations with a more permanent base in Carmarthen, co-located with other third sector organisations and projects, further delivers on the organisational vision document "Empowering Communities" which was launched in 2022. Delivering against the Vision and its objectives, continues to be part of the initial planning and discussions of all our current & future projects, and the exemplar of our new Living Well Centre in Carmarthenshire, is already proving to be of significant interest to many interested parties, with whom we are happy to share intelligence and learning to date, as we average 400 clients attending the Centre per month, as at March 2025.

Following the completion of our previous, Pembrokeshire focused, CWBR Youth project in early 2024, PLANED have been successful via a new funding bid application, in securing new funding for a pan West Wales, three counties, regional, new CWBR youth project from the Lottery. Building on the lessons learnt, and feedback from the 1,700 young people and 700+ decision makers engaged in our previous project, we will now be able to deliver further sustainable and meaningful interactions and outcomes on a wider regional basis. With potential communities and organisations across the region already keen to engage and work with us across Carmarthenshire, Ceredigion and Pembrokeshire, we will be looking to recruit over the summer of 2025, to begin the project in earnest, but am grateful to the Lottery for supporting our new bid, and the considerable work through engagement and consultation which was undertaken, to inform and support this project for the next two years.

The work on the projects associated with the Food Sector in Pembrokeshire continues to gather momentum and impact. Our work leading the administration and delivery of the Pembrokeshire Local Food Partnership (PLFP) continues to grow, and during 2024-2025, has seen just over 100 members join the network, each bringing unique insights and support to the wider work of the Partnership within Pembrokeshire. Part of the work of the PLFP has been the administration and distribution of small grants from within our funding, to support growers, suppliers and community food projects across Pembrokeshire, and we have been able to now promote and distribute two rounds of funding, to projects including Cilrath Acre, Eco Dewi, Pobl Tir Mor, Sageston CP School, and many others. The Partnership also continues to have impact with the development of a complementary Community Growers Network within the County, and also move towards accreditation with the Sustainable Food Place Awards. Funding for the work of the PLFP has also been secured from Welsh Government and the Enhancing Pembrokeshire fund, to continue our work on supporting the wider food sector in Pembrokeshire, for a further two years.

The continued development and expansion of our Catalyst for Care, Micro Enterprises programme, continues to gather pace. Covering Carmarthenshire, Ceredigion, and Pembrokeshire, it mirrors the geographic footprint of Hywel Dda University Health Board, to further complement and support the provision of complementary transformational care, and working in partnership with both statutory and third sector partners for a joined-up provision. The number of Micro Enterprises supported in their creation and development across the region, has now reached just over 100 by the end of 2024-2025, and further growth is expected in 2025-2026. The team of three County Coordinators, continue to work at both county and regional levels, to maximise impact and support of the project, in its wider remit about promoting choice and control across the health and care systems within West Wales.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

Work on the three year funded Cadarnhad project via the lottery, continued during 2024-2025 to gather pace as our small team working full time, cover the three counties of Carmarthenshire, Ceredigion, and Pembrokeshire, with delivery and engagement. Being an official Agored Cymru Awarding Body as well as an Assessment Centre has been a positive step forward for PLANED and the project, in what we can offer and support communities, projects, and participants with. Whilst we continue to develop and support a broad range of projects across the three counties, we have also been requested to support some schools too, including Ysgol Gyfun Bro Myrddin, Ysgol Dyffryn Taf, and Ysgol Maes y Gwendraeth in Carmarthenshire, as well as Ysgol Bro Gwaun in Pembrokeshire. Complementary to our work with Bro Myrddin and Maes y Gwendraeth, was also our work in partnership with Menter Sir Gar in Carmarthenshire, to support accreditation and training for Welsh learners across communities they were working with. The impact and flexibility of this PLANED project, continues to evolve and has even extended beyond its regional remit, with enquiries for support coming from projects and communities in Powys, that we continue to engage with as learning for our project, and also sharing best practice with others. With current funding for the project due to complete in 2026, discussions with potential funders on extending and developing this project further, based on the considerable and sustainable impacts already delivered, are underway, to make sure the learning and skills continues, without a break in delivery.

PLANED continues to support and engage in projects associated with tourism, heritage and culture within Pembrokeshire, and wider West Wales. Our role as the lead community partner within Visit Pembrokeshire, continues to see us work alongside a broad range of experienced partners within the private and public sectors associated with the Tourism & Hospitality industry, to enable the role and voice of communities be recognised and heard, about the impact they have either directly, or within associated supply chains, and wider promotion. We have also during 2024-2025 been working with colleagues in Picton Castle to support the development and implementation of new Interpretation Boards and panels for visitors to better appreciate and understand the history of this cultural gem within the county. Similarly our work supporting the Welsh language has continued to gather impact with PLANED's involvement in the national commission by Welsh Government on the Welsh Language, led by Dr Simon Brooks, and the continued use of the Welsh language by ourselves as an organisation, in all our social media and wider project engagements regionally.

Overall, PLANED continues to increase its profile through impact, influence, and innovation, by working in partnership with others locally, regionally and nationally. Having this increased presence and profile to showcase the work done by the team with partners, is something we will continue to promote, in order to demonstrate the actual delivery and innovation that PLANED continues to lead in practice, and acknowledging the wider sector challenges, we as a team, only now attend those meetings and events where value and new content is shared or delivered, and avoid the time taken at those where many of the same members discuss repetitive content. The focus for PLANED is on actual delivery and innovation for our communities that can be realised and sustained through minimum discussions, and maximum action. As a lean organisation working on behalf of communities across West Wales, we will continue to promote action and delivery over unnecessary repetition.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Financial Review**

PLANED has an enviable track record in accessing community project funding and has a valuable asset base having purchased a small industrial site some years ago. The charity uses the surplus income from this site to underwrite match fund its many projects and programmes. Since the ending of European funding, PLANED has been successful in obtaining various UK based funding from both central and local government, various lottery funding as well as other grant funding charities to enable it to continue to provide innovative support to communities regionally, across Carmarthenshire, Ceredigion, and Pembrokeshire.

However, the Trustees do wish to note, that due to the format and structure dictated on the composition of Charitable Accounts, the variance year on year can appear substantial and not a fair and accurate representation of the realities of all charitable based organisations such as PLANED.

We as Trustees therefore wish to highlight that the procedures for recording grant income, means that the total award is currently having to be presented in one total figure in the year of award. Therefore, for a 3 year Lottery funded project, the total amount awarded would be recorded in one instance at the time of award, and not the accurate scenario in which the funding during the three years, would be paid retrospectively quarterly by the Lottery to PLANED, on the basis of evidence of expenditure provided. This therefore artificially inflates total income, and would appear that expenditure in subsequent years, may appear to be far more considerable than the income received.

Turnover has decreased during the year to £469,749, compared to £1,532,464 in the previous year. However, this included around £550,000 of grants included last year under the performance method required by the Charity SORP, which were to fund projects which would take place over a number of future periods. If these grants had not been included last year but in the current year, turnover would be similar.

Costs have also decreased to £838,163 after deducting the partner payments of £14,399 in respect of the SPF - Community Asset transfer grant from Pembrokeshire CC. This follows consistent review and prudence across multiple areas of the organisation.

As at the year end, the actuaries for the Dyfed Pension Fund have applied an asset ceiling of zero so that a surplus is not recognised. Further details are included in Note 18.

In light of the sad passing of previous PLANED employees in the last year, that now results in less of a draw upon our pension allocation, and a reduction in the amount of pension payments we are liable for.

**Reserves policy**

The trustees of PLANED are of the opinion that they have adequate financial reserves to meet any financial requirements should the company be wound up, supported by the company's property portfolio.

The Trustees continue to monitor financial performance generated through both grants obtained and the property portfolio, to enable a sufficient reserves policy that equates to a value of three months of salaries expenditure.

Unrestricted free reserves at the year end amounted to £230,255, being the net current assets excluding funds designated for specific and restricted purposes. The free reserves do not include freehold or investment property nor the revaluation reserve.

Unrestricted free reserves at the year end equate to over 4 months of salaries expenditure which exceeds the policy requirement.

Despite the ongoing financial challenges due to short term funding opportunities, the Trustees continue to recognise the ongoing need for adequate free reserves, realised through sound management and oversight of available resources, enabling the planning for future provision, and supporting the potential deficits in funds for any activities on which applicable funding may not yet be secured.

PLANED's Trustees also are aware of the financial risks of the pension fund and its liabilities, and this is continued to be kept under review. However, in the current economic climate and the impact on both staff and communities, PLANED will continue to promote holding reserves where feasible, in excess of the three months salaries expenditure where possible.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Risk Management**

The Trustees of the Company meet with PLANED's Senior Management to consider and review the Company's finances and agree action where appropriate.

The Company's activities are also considered in order to identify opportunities available and the risks to which it is exposed. In addition, the Senior Management is working with PLANED staff and partner organisations to develop projects which will raise revenue for the long term sustainability of the Company and to extend the range of services which can generate regular income.

The establishment of comprehensive financial reporting systems and procedures mitigate against risk and the close liaison between officers and trustees ensures, at an early stage that action is taken where necessary.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FUTURE PLANS**

PLANED has a long history of delivery with and for communities, and whilst for many years this was limited to Pembrokeshire primarily, we now since 2022, work regionally across the three counties including Carmarthenshire and Ceredigion.

Our continued growth regionally builds on the strengths of our team living and working in communities across the three counties, and having long standing links and connections with many of the communities and organisations with whom we now work - supporting communities of both interest and place within West Wales.

Building on our hugely successful new Carmarthenshire base, with the Living Well Centre in Carmarthen, where we house over 20 other community organisations and projects with ourselves, we will look to further expand this model and demand led concept elsewhere. Working on people led co-production practices in delivery as opposed to simply discussing them, we will identify and engage with appropriate partners who share the same transparency of ethos, and willingness to address issues through opportunities that can be sustained long term, and for the benefit of the majority.

Our current organisational vision document "Empowering Communities" will be reviewed and updated in 2025-2026, and this will be informed by a series of consultation events with our Trustees, staff, partners, and stakeholders, to reflect the current & future demands of communities across West Wales, and how we can sustain the positive impacts of those projects.

We will look to expand our support and delivery around the key growth area of community asset transfers and the opportunities for communities to raise funds through share offers, to take ownership of an increasing number of assets no longer managed or owned by statutory partner organisations, as well as private owners with community focused buildings & services.

An opportunity to develop this work around Community Assets particularly, will be enabled potentially by our partnership with Menter Dinefwr in Carmarthenshire, and 4CG in Ceredigion, for the 'Mentrus' project. Working collectively across the region, this project specifically focuses on supporting Welsh speaking communities, and utilises our collective skills and expertise to support these specific communities; building on data and intelligence from recent Welsh Government studies, and known challenges & demands locally around increased second homes, and outward migration of young Welsh speaking families.

Our work supporting the expansion of Micro Enterprises across the three counties that mirrors the geographic footprint of the Hywel Dda University Health Board will continue to grow and expand. Working in partnership with the three local authorities, CVC's, and other applicable partners, we will look at further innovative solutions to support and promote both the micro enterprises themselves, as well as the increased ease of access for members of the public, who need and require the support delivered by those Enterprises, to have a sustainable funding model post 2026-2027, that embeds this project even further, with our statutory and community partners working in partnership

Building on the success of the previous lottery funded Pembrokeshire focused, CWBR Youth programme, we will be hoping to secure funding to take the lessons learnt from this single county focused project, and expand into a three counties, regional CWBR Youth project. With support from partner organisations and interested parties across the three counties, we hope to enable a co-produced, people led project that empowers the voices and inputs of young adults within their communities, and enabling closer links with local leaders to support sustainable, local changes.

PLANED continues to invest in applicable training for its team, and in the fabric and maintenance of its buildings and resources, to enable the team to have the applicable equipment, working environment, and security with which, to deliver projects for communities with confidence, and to enable our communities, clients, and partners, to have confidence in us as a delivery organisation, and facilitator of positive change, as we monitor the wider funding environment to secure grants for further project delivery.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

PLANED is a company limited by Guarantee and not having a share capital. The liability of members in the event of the charity being wound up is limited to £1 each.

**Recruitment and appointment of new trustees**

At the first Annual General Meeting of the Company after adoption of the Articles, the Board members and therefore trustees shall resign and shall be eligible for election or appointment.

The Honorary Officers of the Association shall be elected by the Board as specified in Article 10.6 of the Articles of Association of PLANED, and trustees as in Articles 10.4 - 10.10 will be elected to serve for a period of up to three years from the date of their election.

The Board may co-opt up to six to the Board, having special qualifications to assist in the objects of the Company. Co-opted trustees shall serve for a period not exceeding three years but may be re-elected at the end of this period. They must be proposed and seconded by trustees of the Board in writing before the meeting at which it is proposed they shall be elected. They may attend, speak, and vote at meetings of the Board and sub-Boards.

The Company may by Ordinary Resolution laid before the Company in General Meeting, of which special notice has been given in accordance with Section 303 of the Act, remove any trustees before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such trustee.

No person may be appointed as a Board trustee unless he has attained the age of 18 years, nor in such circumstances that had he already been a Board trustee, he would have been disqualified from acting under the provision of Article 52.

**Organisational structure**

The Board have primary responsibility for determining the policy of PLANED which the Senior Management and staff of PLANED are accountable for implementation of policy and operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 15 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 12 trustees appointed from the community, voluntary and private sectors.

The Board may appoint committees and sub committees/steering groups as and when appropriate and can also co-opt up to six members to the Board, having special qualifications to assist in the objects of the Company.

Organisations who are involved with PLANED by association are the funding bodies as outlined in the Notes to the Financial Statements.

**Induction and training of new trustees**

Following appointment, new Board trustees are introduced to their new role and given an induction pack with a guide to the policies and procedures adopted by the organisation.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02705081 (England and Wales)

**Registered Charity number**

1047268

**Registered office**

The Old School  
Station Road  
Narberth  
Pembrokeshire  
SA67 7DU

**Trustees**

A Baron  
A G Dixon  
I Eynon  
D T S Lewis (appointed 17.4.24)  
Mrs J Lewis  
J R Parkin  
Mrs E Rawlings  
G D Reynolds (resigned 11.9.24)  
Mrs L W Stopher (resigned 1.5.24)

**Senior Management**

I Thomas - Chief Executive

**Independent Examiner**

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Bankers**

Barclays Bank Plc  
High Street  
Haverfordwest  
Pembrokeshire

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
I Eynon - Trustee

**Independent Examiner's Report to the Trustees of  
Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Independent examiner's report to the trustees of Pembrokeshire Local Action Network for Enterprise & Development Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

N Mills B.Sc. (Hons), F.C.C.A.  
The Association of Chartered Certified Accountants

Ashmole and Co.  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: .....

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>						
Charitable Activities	4	10,263	-	336,375	346,638	1,427,863
Other trading activities	2	5,928	-	296	6,224	2,917
Investment income	3	<u>116,887</u>	<u>66,000</u>	<u>-</u>	<u>182,887</u>	<u>145,684</u>
<b>Total</b>		<u>133,078</u>	<u>66,000</u>	<u>336,671</u>	<u>535,749</u>	<u>1,576,464</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Charitable Activities	5	<u>143,150</u>	<u>(8,000)</u>	<u>704,233</u>	<u>839,383</u>	<u>1,044,743</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,424</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	17	(10,072)	74,000	(367,562)	(303,634)	561,145
Other recognised gains/(losses)		(12,376)	-	12,376	-	-
Gains on revaluation of fixed assets		-	-	-	-	30,154
Actuarial gains on defined benefit schemes		-	393,000	-	393,000	369,000
Pension Asset Ceiling adjustment		-	(1,780,000)	-	(1,780,000)	-
<b>Net movement in funds</b>		<u>(22,448)</u>	<u>(1,313,000)</u>	<u>(355,186)</u>	<u>(1,690,634)</u>	<u>960,299</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,314,238</u>	<u>1,313,000</u>	<u>627,189</u>	<u>3,254,427</u>	<u>2,294,128</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,291,790</u></u>	<u><u>-</u></u>	<u><u>272,003</u></u>	<u><u>1,563,793</u></u>	<u><u>3,254,427</u></u>

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Balance Sheet  
31 March 2025**

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	114,519	-	106,230	220,749	225,497
Investment property	12	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>900,000</u>
		1,014,519	-	106,230	1,120,749	1,125,497
<b>CURRENT ASSETS</b>						
Debtors	13	14,762	-	266,994	281,756	885,460
Cash at bank and in hand		<u>289,848</u>	<u>-</u>	<u>98,690</u>	<u>388,538</u>	<u>357,862</u>
		304,610	-	365,684	670,294	1,243,322
<b>CREDITORS</b>						
Amounts falling due within one year	14	<u>(27,339)</u>	<u>-</u>	<u>(96,241)</u>	<u>(123,580)</u>	<u>(321,162)</u>
<b>NET CURRENT ASSETS</b>		<u>277,271</u>	<u>-</u>	<u>269,443</u>	<u>546,714</u>	<u>922,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,291,790	-	375,673	1,667,463	2,047,657
<b>ACCRUALS AND DEFERRED INCOME</b>	16	-	-	(103,670)	(103,670)	(106,230)
<b>PENSION ASSET</b>	18	-	-	-	-	1,313,000
<b>NET ASSETS</b>		<u>1,291,790</u>	<u>-</u>	<u>272,003</u>	<u>1,563,793</u>	<u>3,254,427</u>
<b>FUNDS</b>						
17						
Unrestricted funds:						
General fund					1,244,774	1,267,222
Pensions Scheme					-	1,313,000
Revaluation Reserve					<u>47,016</u>	<u>47,016</u>
					<u>1,291,790</u>	<u>2,627,238</u>
Restricted funds					<u>272,003</u>	<u>627,189</u>
<b>TOTAL FUNDS</b>					<u>1,563,793</u>	<u>3,254,427</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Balance Sheet - continued  
31 March 2025**

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 by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
I Eynon - Trustee

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Cash Flow Statement  
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>16,603</u>	<u>58,937</u>
Net cash provided by operating activities		<u>16,603</u>	<u>58,937</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(745)
Interest received		<u>69,210</u>	<u>119</u>
Net cash provided by/(used in) investing activities		<u>69,210</u>	<u>(626)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		85,813	58,311
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>302,725</u>	<u>244,414</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>388,538</u></u>	<u><u>302,725</u></u>

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2025**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25	31.3.24
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(303,634)	561,145
<b>Adjustments for:</b>		
Depreciation charges	4,748	248
Losses on investments	-	(29,424)
Interest received	(69,210)	(119)
Pension costs	(8,000)	(6,000)
Net interest on pension surplus	(66,000)	(44,000)
Decrease/(increase) in debtors	603,704	(577,243)
(Decrease)/increase in creditors	<u>(145,005)</u>	<u>154,330</u>
<b>Net cash provided by operations</b>	<u>16,603</u>	<u>58,937</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.3.25	31.3.24
	£	£
Cash in hand	322	509
Notice deposits (less than 3 months)	388,216	357,353
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(55,137)</u>
<b>Total cash and cash equivalents</b>	<u>388,538</u>	<u>302,725</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	357,862	30,676	388,538
Bank overdraft	<u>(55,137)</u>	<u>55,137</u>	<u>-</u>
	<u>302,725</u>	<u>85,813</u>	<u>388,538</u>
<b>Total</b>	<u>302,725</u>	<u>85,813</u>	<u>388,538</u>

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**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, as modified by the revaluation of certain assets.

**Income**

Grants are treated in accordance with the Charities SORP, and are not recognised until the conditions for receipt have been met. Where grants are restricted to future accounting periods they are held as a reserve until recognised in those future accounting periods. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

Other 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.

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

**Pensions**

The charity operates a pension scheme for the benefit of all its employees. The scheme is a defined benefit scheme and the contributions are charged to the income and expenditure account annually so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

**Freehold and investment property**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- Straight line over 3 years

The charity's freehold property is classed as mixed-use investment property. The accounting treatment for the property is as follows:

- All freehold property is included in the accounts at fair value
- Gains on the non-investment portion of the property are recorded in the SoFA as gains on the revaluation of fixed assets and are included in a separate revaluation reserve.
- Investment property is included at fair value. Gains are recognised in the SoFA.

**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.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Company status**

The charity is a company limited by guarantee.

**2. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Sundry income	<u>6,224</u>	<u>2,917</u>

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Rents received	113,677	101,565
Deposit account interest	3,210	119
Net interest - pension surplus	<u>66,000</u>	<u>44,000</u>
	<u>182,887</u>	<u>145,684</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.25	31.3.24
	Activity	£	£
Project income	Charitable Activities	10,263	45,570
Service Level Agreements	Charitable Activities	30,786	-
Grants	Charitable Activities	<u>305,589</u>	<u>1,382,293</u>
		<u>346,638</u>	<u>1,427,863</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Other grants	2,561	38,171
Welsh Government Rural Communities	-	21,474
National Lottery Community Fund - People and Places 3	-	54,560
Welsh Government - Co-operation and Supply Chain Development Scheme	-	34,744
Cwmpas - Perthyn Project	54,260	55,780
PAVS - Catalysts for Care	33,881	52,529
National Lottery Community Fund - People and Places 3 - Cadarnhad	-	334,216
Carmarthenshire CC Catalysts for Care	48,447	49,454
Pembrokeshire Local Food Partnership	63,805	69,061
Carmarthenshire CC - Carers and Micro Enterprise Project	(90)	21,227
Welsh Government - Democratic Engagement - CWBR Youth	-	14,109
National Trust - People's Plan for Nature: Nature Neighbourhoods	-	25,000
PAVS - Pembrokeshire Community Hub	-	14,075
Welsh Government - Fresh Food Vending Project	-	71,300
Pembrokeshire CC - SPF - Community Asset transfer	(4,940)	362,750
Ceredigion CC - Catalysts for Care	<u>-</u>	<u>69,663</u>
Carried forward	197,924	1,288,113

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**4. INCOME FROM CHARITABLE ACTIVITIES - continued**

	31.3.25	31.3.24
	£	£
Brought forward	197,924	1,288,113
Pembrokeshire CC - SPF - Community Housing Land Trust	(3,035)	85,200
Ceredigion CC - SPF - Cynnal y Cardi	(4)	8,980
Welsh Government - Living Well Centre	20,000	-
WCVA - VW Strategic Grant		
	90,704	-
	305,589	1,382,293

The following grants have been included in full this year although the projects are to take place over a number of years. Funds will be held in restricted reserves and released over the project period.

WCVA - Volunteering Wales Strategic grant	£90,704	April 2025 - March 2026
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The following grants were included in full last year but have taken place this year and in the coming year with any remaining funds being held in restricted reserves to be released over the remaining project period.

National Lottery Community Fund - People and Places 3 - Cadarnhad	£334,216	April 2023 - March 2026
Carmarthenshire CC - Carers and Micro Enterprise Project	£20,100	April 2024 - March 2025
National Trust - People's Plan for Nature: Nature Neighbourhoods	£25,000	September 2023 - December 2025
Ceredigion CC - Catalysts for Care	£69,663	January 2024 - December 2024
Pembrokeshire CC - SPF - Community Housing Land Trust	£85,200	January 2024 - December 2024
Ceredigion CC - SPF - Cynnal y Cardi	£8,980	February 2024 - December 2024
Pembrokeshire CC - SPF - Community Asset transfer (PLANED is lead with 2 other partners)	£362,750	September 2023 - December 2024

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	823,308	16,075	839,383

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**5. CHARITABLE ACTIVITIES COSTS - continued**

	2025 £	2024 £
Project costs		
Wages	512,405	539,580
Project costs	182,723	201,635
Project administration and management	68,661	43,960
	763,789	785,175
Partner payments accrued	14,399	186,683
	778,188	971,858
Total project costs	778,188	971,858
Property expenditure	36,944	38,607
Administration and management	16,176	21,898
Net pension cost	-	(6,000)
	831,308	1,026,363

**6. SUPPORT COSTS**

		Governance costs £
Charitable Activities		<u>16,075</u>

Support costs, included in the above, are as follows:

	31.3.25 Charitable Activities £	31.3.24 Total activities £
Wages	9,075	8,910
Auditors' remuneration	<u>7,000</u>	<u>9,470</u>
	<u>16,075</u>	<u>18,380</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25 £	31.3.24 £
Auditors' remuneration	7,000	9,470
Depreciation - owned assets	<u>4,748</u>	<u>248</u>

Net resources are stated after charging / (crediting):

	2025 £	2024 £
Auditor's remuneration - audit	6,500	8,970
Auditor's remuneration - other services	<u>500</u>	<u>500</u>
	<u>7,000</u>	<u>9,470</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**9. STAFF COSTS**

	2025 £	2024 £
Charitable activities	512,405	539,580
Governance costs	<u>9,075</u>	<u>8,910</u>
	<u><u>521,480</u></u>	<u><u>548,490</u></u>

Aggregate payroll costs:

	2025 £	2024 £
Wages & salaries	426,653	448,489
Social security costs	30,805	33,996
Pension costs	<u>64,023</u>	<u>66,005</u>
	<u><u>521,480</u></u>	<u><u>548,490</u></u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Project staff	13	13
Administration	<u>2</u>	<u>2</u>
	<u><u>15</u></u>	<u><u>15</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.25	31.3.24
£60,001 - £70,000	<u>1</u>	<u>1</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2024**

	Unrestricted funds £	Pension Scheme £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Charitable Activities	81,181	-	1,346,682	1,427,863
Other trading activities	2,917	-	-	2,917
Investment income	<u>101,684</u>	<u>44,000</u>	<u>-</u>	<u>145,684</u>
<b>Total</b>	<u>185,782</u>	<u>44,000</u>	<u>1,346,682</u>	<u>1,576,464</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable Activities	<u>243,310</u>	<u>(6,000)</u>	<u>807,433</u>	<u>1,044,743</u>
Net gains on investments	<u>29,424</u>	<u>-</u>	<u>-</u>	<u>29,424</u>
<b>NET INCOME/(EXPENDITURE)</b>	(28,104)	50,000	539,249	561,145
<b>Transfers between funds</b>	130,008	-	(130,008)	-
<b>Other recognised gains/(losses)</b>				
Gains on revaluation of fixed assets	30,154	-	-	30,154
Actuarial gains on defined benefit schemes	<u>-</u>	<u>369,000</u>	<u>-</u>	<u>369,000</u>
<b>Net movement in funds</b>	132,058	419,000	409,241	960,299
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,182,180</u>	<u>894,000</u>	<u>217,948</u>	<u>2,294,128</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,314,238</u></u>	<u><u>1,313,000</u></u>	<u><u>627,189</u></u>	<u><u>3,254,427</u></u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2024 and 31 March 2025	<u>225,000</u>	<u>187,956</u>	<u>35,885</u>	<u>448,841</u>
<b>DEPRECIATION</b>				
At 1 April 2024	-	187,459	35,885	223,344
Charge for year	<u>4,500</u>	<u>248</u>	<u>-</u>	<u>4,748</u>
At 31 March 2025	<u>4,500</u>	<u>187,707</u>	<u>35,885</u>	<u>228,092</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u><u>220,500</u></u>	<u><u>249</u></u>	<u><u>-</u></u>	<u><u>220,749</u></u>
At 31 March 2024	<u><u>225,000</u></u>	<u><u>497</u></u>	<u><u>-</u></u>	<u><u>225,497</u></u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**11. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2019	(782)	-	-	(782)
Valuation in 2024	5,000	-	-	5,000
Cost	<u>220,782</u>	<u>187,956</u>	<u>35,885</u>	<u>444,623</u>
	<u>225,000</u>	<u>187,956</u>	<u>35,885</u>	<u>448,841</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.25	31.3.24
	£	£
Cost	<u>220,782</u>	<u>220,782</u>
Aggregate depreciation	<u>50,113</u>	<u>45,697</u>

Freehold land and buildings were valued on a Fair Value basis on 31 March 2024 by Brunton Knowles Limited.

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>900,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>900,000</u>
At 31 March 2024	<u>900,000</u>

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2019	556,196
Valuation in 2024	3,284
Cost	<u>340,520</u>
	<u>900,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.25	31.3.24
	£	£
Cost	<u>340,520</u>	<u>340,520</u>
Aggregate depreciation	<u>36,597</u>	<u>36,597</u>

Investment property was valued on a Fair Value basis on 31 March 2024 by Brunton Knowles Limited.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**13. DEBTORS**

	31.3.25	31.3.24
	£	£
Amounts falling due within one year:		
Grant receivable	179,437	748,435
Other debtors	92,171	23,742
VAT	469	-
Prepayments and accrued income	<u>9,679</u>	<u>-</u>
	<u>281,756</u>	<u>772,177</u>
Amounts falling due after more than one year:		
Grant receivable	<u>-</u>	<u>113,283</u>
Aggregate amounts	<u>281,756</u>	<u>885,460</u>

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

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 15)	-	55,137
VAT	-	1,355
Other creditors	109,080	240,218
Accruals and deferred income	<u>14,500</u>	<u>24,452</u>
	<u>123,580</u>	<u>321,162</u>

Other creditors include accrued Partner payments of £47,060 (2024: £186,683) for the grant from Pembrokeshire CC - SPF - Community Asset transfer where PLANED is the lead organisation and will receive the grant to be distributed to 2 other partners for the project.

**15. LOANS**

Amounts shown last year as bank loans and overdrafts (see note 14) represented a timing difference between when the restricted expenditure has been incurred and the receipt of the restricted funding in the Charity's bank account. This was not an actual bank loan, merely a timing difference.

**16. ACCRUALS AND DEFERRED INCOME**

	31.3.25	31.3.24
	£	£
Deferred government grants	<u>103,670</u>	<u>106,230</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	1,267,222	(10,072)	(12,376)	1,244,774
Pensions Scheme	1,313,000	(1,313,000)	-	-
Revaluation Reserve	47,016	-	-	47,016
	<u>2,627,238</u>	<u>(1,323,072)</u>	<u>(12,376)</u>	<u>1,291,790</u>
<b>Restricted funds</b>				
Restricted - Other	627,189	(367,562)	12,376	272,003
	<u>627,189</u>	<u>(367,562)</u>	<u>12,376</u>	<u>272,003</u>
<b>TOTAL FUNDS</b>	<u><u>3,254,427</u></u>	<u><u>(1,690,634)</u></u>	<u><u>-</u></u>	<u><u>1,563,793</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	133,078	(143,150)	-	(10,072)
Pensions Scheme	66,000	8,000	(1,387,000)	(1,313,000)
	<u>199,078</u>	<u>(135,150)</u>	<u>(1,387,000)</u>	<u>(1,323,072)</u>
<b>Restricted funds</b>				
Restricted - Other	336,671	(704,233)	-	(367,562)
	<u>336,671</u>	<u>(704,233)</u>	<u>-</u>	<u>(367,562)</u>
<b>TOTAL FUNDS</b>	<u><u>535,749</u></u>	<u><u>(839,383)</u></u>	<u><u>(1,387,000)</u></u>	<u><u>(1,690,634)</u></u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	1,165,318	(28,104)	130,008	1,267,222
Pensions Scheme	894,000	419,000	-	1,313,000
Revaluation Reserve	16,862	30,154	-	47,016
	<u>2,076,180</u>	<u>421,050</u>	<u>130,008</u>	<u>2,627,238</u>
<b>Restricted funds</b>				
Restricted - Other	217,948	539,249	(130,008)	627,189
	<u>217,948</u>	<u>539,249</u>	<u>(130,008)</u>	<u>627,189</u>
<b>TOTAL FUNDS</b>	<u><u>2,294,128</u></u>	<u><u>960,299</u></u>	<u><u>-</u></u>	<u><u>3,254,427</u></u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	185,782	(243,310)	29,424	(28,104)
Pensions Scheme	44,000	6,000	369,000	419,000
Revaluation Reserve	-	-	30,154	30,154
	<u>229,782</u>	<u>(237,310)</u>	<u>428,578</u>	<u>421,050</u>
<b>Restricted funds</b>				
Restricted - Other	1,346,682	(807,433)	-	539,249
	<u>1,346,682</u>	<u>(807,433)</u>	<u>-</u>	<u>539,249</u>
<b>TOTAL FUNDS</b>	<u><u>1,576,464</u></u>	<u><u>(1,044,743)</u></u>	<u><u>428,578</u></u>	<u><u>960,299</u></u>

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	1,165,318	(38,176)	117,632	1,244,774
Pensions Scheme	894,000	(894,000)	-	-
Revaluation Reserve	16,862	30,154	-	47,016
	<u>2,076,180</u>	<u>(902,022)</u>	<u>117,632</u>	<u>1,291,790</u>
<b>Restricted funds</b>				
Restricted - Other	217,948	171,687	(117,632)	272,003
	<u>217,948</u>	<u>171,687</u>	<u>(117,632)</u>	<u>272,003</u>
<b>TOTAL FUNDS</b>	<u><u>2,294,128</u></u>	<u><u>(730,335)</u></u>	<u><u>-</u></u>	<u><u>1,563,793</u></u>

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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	318,860	(386,460)	29,424	(38,176)
Pensions Scheme	110,000	14,000	(1,018,000)	(894,000)
Revaluation Reserve	-	-	30,154	30,154
	<u>428,860</u>	<u>(372,460)</u>	<u>(958,422)</u>	<u>(902,022)</u>
<b>Restricted funds</b>				
Restricted - Other	1,683,353	(1,511,666)	-	171,687
	<u>1,683,353</u>	<u>(1,511,666)</u>	<u>-</u>	<u>171,687</u>
<b>TOTAL FUNDS</b>	<u><u>2,112,213</u></u>	<u><u>(1,884,126)</u></u>	<u><u>(958,422)</u></u>	<u><u>(730,335)</u></u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. MOVEMENT IN FUNDS - continued**

**Restricted Funds**

Restricted funds held at the year end represent grants awarded that remain unspent at the year end for the following projects:

	2025	2024
	£	£
CWBR Youth 2	-	2,854
RIF Catalysts	-	5,996
Cadarnhad	126,492	241,030
Community Catalyst - Carmarthen	714	821
Perthyn Phase 2	6,286	-
Pembrokeshire Local Food Partnership	(4,259)	472
Carers Micro Enterprise	3,287	18,578
Democratic Engagement - CWBR Youth	-	1,090
Fresh Food Vending	-	31,350
SPF Community Asset transfer	-	153,242
Nature Neighbourhoods	18,960	25,000
Ceredigion Community Catalyst	11,361	56,394
SPF - Community Housing Land Trust	-	80,308
SPF Cynnal y Cardi	-	8,951
Pembrokeshire Community Hub	978	1,103
Living Well Centre	17,480	-
WCVA Volunteering Wales Strategic Grant	90,704	-
	<u>£272,003</u>	<u>£627,189</u>

**18. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit pension scheme which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis.

The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022 showing scheme assets of £3.24m. and scheme liabilities of £2.871m. The final salary defined benefit scheme was closed in 2014 and was replaced with a Career Average Re-valued Earnings (CARE) based scheme.

All pension related amounts and information within this note relate to the period ended 31 March 2025.

The assumptions, which have the most significant effect on the results of the valuation are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill-health, retirement, withdrawal etc. It was assumed that there would be investment returns of 5.9% (2024 - 4.9%) per annum, salary increases would average 4.1% (2024 - 4.1%) and that rates of mortality, ill-health, retirement, withdrawal etc would be in accordance with previous Dyfed Local Authority experience.

The pension charge for the year was -£10,000 (2024 - £17,000). Employer contributions were £64,000 (2024 - £67,000) and the projected employer contributions for the period ended 31 March 2026 are £64,000.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**FRS 102 Retirement Benefits**

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2025. The market value of Fund's assets at the valuation date was £4.564m and represents 164 per cent of the Fund's accrued liabilities, allowing for future pay increases.

**The main assumptions used to calculate scheme liabilities under FRS 102 are:**

	2025	2024
Inflation rate - CPI	2.6%	2.6%
Discount rate for scheme liabilities	5.9%	4.9%
Rate of increase in salaries	4.1%	4.1%
Rate of increase in pensions	2.7%	2.7%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	21.5	21.5
- Women	23.8	23.9
Longevity in years at age 65 for future pensioners:		
- Men	22.9	22.9
- Women	25.6	25.7

**Reconciliation of present value of scheme liabilities**

	2025 £'000	2024 £'000
1 April	3,120	3,070
Current service cost & curtailments	55	60
Member contributions	23	24
Interest cost	152	147
Benefits paid	(60)	(54)
Experience (gain) / loss	3	22
Loss / (gain) on assumptions	<u>(509)</u>	<u>(149)</u>
31 March	<u><u>2,784</u></u>	<u><u>3,120</u></u>

**The Value of assets in the scheme were:**

	2025 £'000	2024 £'000
Equities	3,309	3,227
Government bonds	-	-
Other bonds	420	417
Property	475	545
Cash	41	22
Other	<u>319</u>	<u>222</u>
Total market value of assets	4,564	4,433
Present value of scheme liabilities	<u>(2,784)</u>	<u>(3,120)</u>
Net pension asset	<u><u>1,780</u></u>	<u><u>1,313</u></u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Reconciliation of market value of scheme assets:**

	2025 £'000	2024 £'000
1 April	4,433	3,964
Interest on plan assets	218	191
Remeasurements (assets)	(113)	242
Benefits paid & administrative expenses	(61)	(55)
Member contributions	23	24
Employer contributions	64	67
	<u>4,564</u>	<u>4,433</u>
31 March	<u>4,564</u>	<u>4,433</u>
Actual return on scheme assets during the year	<u>106</u>	<u>433</u>

**Asset ceiling adjustment**

Where the value of the pension scheme asset is greater than the pension obligation, the value of the asset that can be recognised within the accounts is determined via the "asset ceiling" test.

The asset ceiling is a limit to the amount of the net pension asset that can be recognised to the lower of:

- the amount of the net pension asset or
- the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan, capped at £0.

As at 31 March 2025, the fund's actuaries calculated the asset ceiling was such that the future service contributions were greater than the future service costs, so the economic benefit was limited to zero.

	2025 £'000	2024 £'000
Asset ceiling adjustment	<u>(1,780)</u>	<u>-</u>

**Movement on net pension surplus/(liability):**

	2025 £'000	2024 £'000
Provision at start of period	1,313	894
Net interest on pension surplus/liabilities	66	44
Current service cost	(55)	(60)
Administration expenses	(1)	(1)
Employer contributions	64	67
Actuarial gain	393	369
Pension Asset ceiling adjustment	<u>(1,780)</u>	<u>-</u>
Net defined asset/(liability)	<u>-</u>	<u>1,313</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**19. RELATED PARTY DISCLOSURES**

a) Subsidiary companies

PLANED Developments Limited is accounted for as a wholly owned subsidiary of the company.

PLANED Developments Limited was dormant throughout the period.

b) Other related parties

There were no related party transactions for the year ended 31 March 2025.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Sundry income	6,224	2,917
<b>Investment income</b>		
Rents received	113,677	101,565
Deposit account interest	3,210	119
Net interest - pension surplus	<u>66,000</u>	<u>44,000</u>
	182,887	145,684
<b>Charitable activities</b>		
Project income	10,263	45,570
Service Level Agreements	30,786	-
Grants	<u>305,589</u>	<u>1,382,293</u>
	<u>346,638</u>	<u>1,427,863</u>
<b>Total incoming resources</b>	535,749	1,576,464
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	512,405	539,580
Project Costs	182,723	201,635
Management and Admin	84,837	65,858
Property Expenditure	36,944	38,607
Pension Costs	(8,000)	(6,000)
Partner payments	<u>14,399</u>	<u>186,683</u>
	823,308	1,026,363
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	9,075	8,910
Auditors' remuneration	<u>7,000</u>	<u>9,470</u>
	<u>16,075</u>	<u>18,380</u>
Total resources expended	<u>839,383</u>	<u>1,044,743</u>
<b>Net (expenditure)/income</b>	<u><u>(303,634)</u></u>	<u><u>531,721</u></u>

This page does not form part of the statutory financial statements

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# Accounts

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**REGISTERED COMPANY NUMBER: 02705081 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047268**

**Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31 March 2024  
for  
Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX



**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2024**

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**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

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 March 2024. 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The objects of PLANED as set out in its governing document are:

- a) To relieve poverty and to promote the education and training of the inhabitants of Pembrokeshire, and other areas as appropriate, who through their social and economic circumstances are in need and unable to gain employment and in particular to promote and support schemes where such people may receive training for employment.
- b) To advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the condition of life of the inhabitants of the area
- c) To promote research in to the economic and structure resources and problems of the area.

**Strategic Aims**

PLANED has continued to evolve and develop as an organisation with a team that is qualified and professional with considerable experience from across the private, public and third sectors.

The mission for the organisation now has clarity that aligns to the current and future landscape of delivery across all communities and an approach that is more forward looking, commercial, and innovative.

With a clear new Vision Statement for PLANED - "Empowering Communities" - the clarity for PLANED in delivering sustainable outcomes for communities, by a collaborative, people led approach is clear to see in the sustainable results being generated by current and recently completed projects.

Our new Vision document articulates with succinct clarity, the four key themes for our organisational areas of focus:

- Foundation Economy Development
- Community Well-Being & Resilience
- Environmental, Natural & Cultural Community Assets
- Green & Low Carbon Community Solutions

Each of the four areas of focus have details of activity outlined beneath, which continue to inform our delivery, planning, and support for communities.

Cutting across all our four themes are the consistencies around supporting Communities; People; and Partnership; which allow us organisationally to be collaborative, creative and commercial where required.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**OBJECTIVES AND ACTIVITIES**

**Values and Approaches**

As part of our new organisational Vision document - Empowering Communities - we have updated and revised the values that we collectively stand by and promote:

- We consistently look forward and outward in our engagement
- We actively support shared purposes in empowering our communities
- We work with and listen to partners with common purposes and aims
- We identify innovative solutions that work across all sectors
- We support all voices, languages and groupings to be heard

Based in Pembrokeshire for over 35 years, PLANED has a growing impact locally and now regionally, with a skilled team that supports the continued empowerment, resilience, and regeneration of our communities, by working in partnership across their cultural, economic, and environmental assets.

PLANED continues to be a community-led partnership established as a social enterprise, a Development Trust, a charity, and a company limited by guarantee, with its Board members being representatives from communities and from the public and private sectors.

PLANED has over 35 years experience of implementing integrated rural development through supporting enterprise, sustainable agriculture and tourism, heritage and environmental activities, through community engagement and participation.

PLANED encourages a community culture of enterprise supporting people to harness their skills, knowledge and enthusiasm - to safeguard their future. This is achieved through delivering locally tailored initiatives, which build on existing community strengths and empower local people, while ensuring effort in one area of development adds value to other areas.

PLANED is an organisation that works with geographic communities and communities of interest to identify, develop and implement sustainable projects that improve the wellbeing of the community with a focus on long-term, integrated, collaborative actions.

PLANED fulfils a vital role in supporting representation by empowering and enabling local communities to be full and equal partners in the development of their area, and is committed to widen participation in its work and promoting equalities and social cohesion and inclusion.

PLANED continues to expand and develop and during this reporting period, placed considerable time and emphasis on proposals for attracting new funding with project proposals developed in response to identified needs and opportunities. To date, the majority of these have been successful, and have post this reporting period been confirmed and begun to commence delivery, working with partners on a three counties regional footprint for some, whilst others are working with new partners such as Higher Education bodies in both Wales and Ireland.

**Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**PLANED Projects:**

Applicable to this twelve month period on which PLANED has continued to deliver and expand its projects, we have seen a number of opportunities realised, despite the wider economic challenges and increased competitive funding environment, in which we, and all organisations within the third and public sectors, now face.

As an organisation which now works increasingly on a regional basis across Carmarthenshire, Ceredigion, and Pembrokeshire, we have secured funding for a number of projects. Many of the new projects enabled, are funded however on a short term basis via the UK Government led and Local Authority administered, Shared Prosperity Fund, which has seen countless delays locally in its implementation and award of funding. This has impacted on original plans and submissions with timelines now being shrunk in response to late awards, and potentially impacting on the volume of targets originally envisaged, as well as recruitment for staffing for the projects.

Despite the challenges faced on delivery timescales as a result of local authority delays, we have been fortunate to work with partners, including Cwmpas and Pembrokeshire County Council, to work collaboratively on the SPF funded Pembrokeshire Community Assets Project, and similarly exclusively on the Pembrokeshire Community Led Housing project. Despite scoring 91% in the project criteria matrix as assigned by UK Government and utilised by Pembrokeshire County Council, sadly our Food project, which built on the success of proven delivery, with plans for expansion co-produced with communities, was refused by Members and officers within the Council - even though it scored the third highest of all 30+ submissions, and others scoring less, which were simpler for councillors to understand, were awarded funding, despite not meeting all the criteria within the scoring mechanism.

Both current SPF projects have been successful in the time period covered by this report, with a number of communities already engaged in looking for support to enable a supported and sustainable transfer of community assets in the one instance, and then identification of communities, wishing to establish a Community Land Trust, to support locally led housing in key areas across Pembrokeshire.

Our CWBR youth project which has been funded by the Lottery, is scheduled to finish in the late spring of 2024, and during its two years of funding, has already engaged with over 1,700 young people, 700+ decision makers and youth leaders. Through co-production, facilitation and innovation, the project has worked across many communities in Pembrokeshire, to identify how to align existing decision making processes with the views and engagement of young adults, to deliver a meaningful and sustainable discussion, that has clear outcomes. The results and evidence gained has been considerable, and with increasing complementary discussions with colleagues in both Carmarthenshire and Ceredigion, the aspiration is to now develop a regional CWBR Youth project, that builds and expands on the results of the Pembrokeshire project, to empower, enable, and support many more young adults within their communities.

The focus on local food within Pembrokeshire has seen a growth in PLANED's support available, via the demonstrable impact and sustainability of our two current Fresh Community Vending Machines within the county, and the expansion into Carmarthenshire, having secured further WG funding on the evidence supplied re impact to date. Alongside this, we have led the administration and delivery of the Pembrokeshire Local Food Partnership, following extensive lobbying and evidence of suitability, with external partners and funders. Now working with both Pembrokeshire County Council and PAVS, we have taken the Local Food Partnership from a complete start-up position, to now having a network of 80+ members, and through the careful administration of the limited funding, enable small grants to be awarded to over 20 local projects connected to food in general - from sustainability to innovation and local growing.

Our Catalyst for Care Micro Enterprises project has seen continued expansion, with the securing of Carmarthenshire as a county for delivery in partnership with the local authority in 2023, and in early 2024, securing Ceredigion following a successful tender exercise with Ceredigion Council and SPF funding. This now means the project is delivering on PLANED's regional remit aspiration, and also mirrors the geographic footprint of Hywel Dda University Health Board, to further complement and support the provision of complementary transformational care to those traditionally promoted by existing statutory service providers.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

Work on the three year funded Cadarnhad project via the lottery, continues to gather pace with two members of the team working full time, covering the three counties of Carmarthenshire, Ceredigion, and Pembrokeshire, with delivery and engagement. Being an official Agored Cymru Awarding Body as well as an Assessment Centre has been a positive step forward for PLANED and the project, in what we can offer and support communities, projects, and participants with. During the time period for this report, we have already worked with colleagues from different sectors and geographies including Milford Youth Matters, The Torch Theatre, Car y Mor, and VC Gallery in Pembrokeshire; Small World Theatre, and Elemental Adventures in Ceredigion; and Dr Mz, and Parc yr Esgob in Carmarthenshire. The project overall continues to be flexible in the development of bespoke, community and person led content, that applies to the needs of those whom the project is working with, and will continue to evolve and develop into 2024-25.

Overall, PLANED continues to increase its profile through impact, influence, and innovation, by working in partnership with others locally, regionally and nationally. This includes being invited to speak and contribute to a number of national events and conferences in Cardiff Bay; online meetings & events; and also as a sponsor of national conferences such as the Wales Food Conference held in Denbighshire, to showcase the projects we are leading and co-producing here in West Wales. Having this increased presence and profile to showcase the work done by the team with partners, is something we will continue to promote, in order to demonstrate the actual delivery and innovation that PLANED continues to lead in practice, as opposed to academic desktop exercises which sadly appear to gain funding, in opposition to the actual real time delivery which we, and others, do on a continued day to day basis.

## **FINANCIAL REVIEW**

### **Financial Review**

PLANED has an enviable track record in accessing European and National funding and has a valuable asset base having purchased a small industrial site some years ago. The charity uses the surplus income from this site to underwrite match fund its many projects and programmes. Since the ending of European funding, PLANED has been successful in obtaining various Uk based funding from both central and local government, various lottery funding as well as other grant funding charities to enable it to continue to provide innovative support not only to its local Pembrokeshire based community, but is also actively expanding its activities into west Carmarthenshire and south Ceredigion, as is evidenced in more detail in the activities section of this report.

The Trustees are pleased to report that both our restricted reserves increased by £409,241 to £627,189 at the year end, and the unrestricted reserves increased by £132,058 to £1,314,238. These reserves exclude the staff pension scheme where the reserve increased by £419,000 to £1,313,000 at the year end.

Turnover has effectively increased during the year to £1,532,464, compared to £1,889,605 for the 18 months in the previous period. However, this includes around £550,000 of grants included this year under the performance method required by the Charity SORP, which are to fund projects which will take place over a number of future periods. If these grants had not been included, turnover would have decreased.

However, costs have also decreased to £864,060 after deducting the partner payments accrued of £186,683 in respect of the SPF - Community Asset transfer grant from Pembrokeshire CC. This follows consistent review and prudence across multiple areas of the organisation.

After the year end the trustees instructed Brunton Knowles Limited to value the property as at 31st March 2024. The revaluation resulted in a gain on the investment property of £29,424 and a gain on the freehold property of £30,154.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**FINANCIAL REVIEW**

**Reserves policy**

The trustees of PLANED are of the opinion that they have adequate financial reserves to meet any financial requirements should the company be wound up, supported by the company's property portfolio.

The Trustees continue to monitor financial performance generated through both grants obtained and the property portfolio, to enable a sufficient reserves policy that equates to a value of three months of salaries expenditure.

Unrestricted free reserves at the year end amounted to £297,532, being the net current assets excluding funds designated for specific and restricted purposes. The free reserves do not include freehold or investment property.

Unrestricted free reserves at the year end equate to over 7 months of salaries expenditure which exceeds the policy requirement.

Despite the ongoing financial challenges due to short term funding opportunities, the Trustees continue to recognise the ongoing need for adequate free reserves, realised through sound management and oversight of available resources, enabling the planning for future provision, and supporting the potential deficits in funds for any activities on which applicable funding may not yet be secured.

PLANED's Trustees also are aware of the financial risks of the pension fund and its liabilities, and this is continued to kept under review. However, in the current economic climate and the impact on both staff and communities, PLANED will continue to promote holding reserves where feasible, in excess of the three months salaries expenditure where possible.

**Risk Management**

The Trustees of the Company meet with PLANED's Senior Management to consider and review the Company's finances and agree action where appropriate.

The Company's activities are also considered in order to identify opportunities available and the risks to which it is exposed. In addition, the Senior Management is working with PLANED staff and partner organisations to develop projects which will raise revenue for the long term sustainability of the Company and to extend the range of services which can generate regular income.

The establishment of comprehensive financial reporting systems and procedures mitigate against risk and the close liaison between officers and trustees ensures, at an early stage that action is taken where necessary.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**FUTURE PLANS**

PLANED has a long history of delivery with and for communities in Pembrokeshire primarily, and in the last 3 years, this work has now expanded on to a regional footprint, to include delivery of projects across Carmarthenshire and Ceredigion as well.

This extension of work on a regional footprint, will continue to form the basis of our future work and opportunities with communities of both interest and place within West Wales.

Our current organisational vision document "Empowering Communities" will be reviewed and updated in 2025, and this will be informed by a series of consultation events with our Trustees, staff, partners, and stakeholders, to reflect the current & future demands of communities across West Wales, and how we can sustain the positive impacts of those projects.

We will look to expand our support and delivery around the key growth area of community asset transfers and the opportunities for communities to raise funds through share offers, to take ownership of an increasing number of assets no longer managed or owned by statutory partner organisations, as well as private owners with community focused buildings & services.

Related to the above, is the work on locally led community housing opportunities, which builds on the work currently funded by the Shared Prosperity Fund, to support the creation primarily of Community Land Trusts. This is an area which we see continued growth and demand for across West Wales, and with qualified and accredited team members in place within PLANED, we are ideally placed to continue to expand and support those communities who have identified an opportunity to build or develop community housing for their local population.

Our work supporting the expansion of Micro Enterprises across the three counties that mirrors the geographic footprint of the Hywel Dda University Health Board will continue to grow and expand. Working in partnership with the three local authorities, CVC's, and other applicable partners, we will look at further innovative solutions to support and promote both the micro enterprises themselves, as well as the increased ease of access for members of the public, who need and require the support delivered by those Enterprises.

Building on the success of the previous lottery funded Pembrokeshire focused, CWBR Youth programme, we will be hoping to secure funding to take the lessons learnt from this single county focused project, and expand into a three counties, regional CWBR Youth project. With support from partner organisations and interested parties across the three counties, we hope to enable a co-produced, people led project that empowers the voices and inputs of young adults within their communities, and enabling closer links with local leaders to support sustainable, local changes.

PLANED continues to invest in applicable training for its team, and in the fabric and maintenance of its buildings and resources, to enable the team to have the applicable equipment, working environment, and security with which, to deliver projects for communities with confidence, and to enable our communities, clients, and partners, to have confidence in us as a delivery organisation, and facilitator of positive change, as we monitor the wider funding environment to secure grants for further project delivery.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

PLANED is a company limited by Guarantee and not having a share capital. The liability of members in the event of the charity being wound up is limited to £1 each.

**Recruitment and appointment of new trustees**

At the first Annual General Meeting of the Company after adoption of the Articles, the Board members and therefore trustees shall resign and shall be eligible for election or appointment.

The Honorary Officers of the Association shall be elected by the Board as specified in Article 10.6 of the Articles of Association of PLANED, and trustees as in Articles 10.4 - 10.10 will be elected to serve for a period of up to three years from the date of their election.

The Board may co-opt up to six to the Board, having special qualifications to assist in the objects of the Company. Co-opted trustees shall serve for a period not exceeding three years but may be re-elected at the end of this period. They must be proposed and seconded by trustees of the Board in writing before the meeting at which it is proposed they shall be elected. They may attend, speak, and vote at meetings of the Board and sub-Boards.

The Company may by Ordinary Resolution laid before the Company in General Meeting, of which special notice has been given in accordance with Section 303 of the Act, remove any trustees before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such trustee.

No person may be appointed as a Board trustee unless he has attained the age of 18 years, nor in such circumstances that had he already been a Board trustee, he would have been disqualified from acting under the provision of Article 52.

**Organisational structure**

The Board have primary responsibility for determining the policy of PLANED which the Senior Management and staff of PLANED are accountable for implementation of policy and operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 15 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 12 trustees appointed from the community, voluntary and private sectors.

The Board may appoint committees and sub committees/steering groups as and when appropriate and can also co-opt up to six members to the Board, having special qualifications to assist in the objects of the Company.

Organisations who are involved with PLANED by association are the funding bodies as outlined in the Notes to the Financial Statements.

**Induction and training of new trustees**

Following appointment, new Board trustees are introduced to their new role and given an induction pack with a guide to the policies and procedures adopted by the organisation.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02705081 (England and Wales)

**Registered Charity number**  
1047268

**Registered office**  
The Old School  
Station Road  
Narberth  
Pembrokeshire  
SA67 7DU

**Trustees**  
A Baron  
A G Dixon  
I Eynon  
D T S Lewis (appointed 17.4.24)  
Mrs J Lewis  
J R Parkin  
Mrs E Rawlings  
G D Reynolds (resigned 11.9.24)  
Mrs L W Stopher (resigned 1.5.24)

**Senior Management**  
I Thomas - Chief Executive

**Auditors**  
Ashmole and Co.  
Chartered Certified Accountants and Statutory Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Bankers**  
Barclays Bank Plc  
High Street  
Haverfordwest  
Pembrokeshire

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Report of the Trustees  
for the Year Ended 31 March 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Pembrokeshire Local Action Network for Enterprise & Development Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Ashmole and Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... *31<sup>st</sup> JANUARY 2025.* and signed on its behalf by:

  
.....  
I Eynon - Trustee

**Report of the Independent Auditors to the Trustees of  
Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Opinion**

We have audited the financial statements of Pembrokeshire Local Action Network for Enterprise & Development Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
  - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
  - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
  - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Ashmole & Co*

Ashmole and Co.  
Chartered Certified Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: **31.01.25** .....

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	Year Ended 31.3.24 Total funds £	Period 1.10.21 to 31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>						
Charitable Activities	4	81,181	-	1,346,682	1,427,863	1,753,413
Other trading activities	2	2,917	-	-	2,917	2,673
Investment income	3	<u>101,684</u>	<u>44,000</u>	<u>-</u>	<u>145,684</u>	<u>133,519</u>
<b>Total</b>		<u>185,782</u>	<u>44,000</u>	<u>1,346,682</u>	<u>1,576,464</u>	<u>1,889,605</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Charitable Activities	5	<u>243,310</u>	<u>(6,000)</u>	<u>807,433</u>	<u>1,044,743</u>	<u>1,955,828</u>
Net gains on investments		<u>29,424</u>	<u>-</u>	<u>-</u>	<u>29,424</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>						
<b>Transfers between funds</b>	17	(28,104)	50,000	539,249	561,145	(66,223)
<b>Other recognised gains/(losses)</b>		130,008	-	(130,008)	-	-
Gains on revaluation of fixed assets		30,154	-	-	30,154	-
Actuarial gains on defined benefit schemes		<u>-</u>	<u>369,000</u>	<u>-</u>	<u>369,000</u>	<u>2,055,000</u>
<b>Net movement in funds</b>		132,058	419,000	409,241	960,299	1,988,777
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>1,182,180</u>	<u>894,000</u>	<u>217,948</u>	<u>2,294,128</u>	<u>305,351</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,314,238</u>	<u>1,313,000</u>	<u>627,189</u>	<u>3,254,427</u>	<u>2,294,128</u>

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Balance Sheet  
31 March 2024**

		Unrestricted funds £	Pension Scheme £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	116,707	-	108,790	225,497	194,845
Investment property	12	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>870,576</u>
		1,016,707	-	108,790	1,125,497	1,065,421
<b>CURRENT ASSETS</b>						
Debtors	13	5,051	-	880,409	885,460	308,217
Cash at bank and in hand		<u>357,862</u>	<u>-</u>	<u>-</u>	<u>357,862</u>	<u>244,414</u>
		362,913	-	880,409	1,243,322	552,631
<b>CREDITORS</b>						
Amounts falling due within one year	14	<u>(65,382)</u>	<u>-</u>	<u>(255,780)</u>	<u>(321,162)</u>	<u>(109,134)</u>
<b>NET CURRENT ASSETS</b>		<u>297,531</u>	<u>-</u>	<u>624,629</u>	<u>922,160</u>	<u>443,497</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,314,238	-	733,419	2,047,657	1,508,918
<b>ACCRUALS AND DEFERRED INCOME</b>	16	-	-	(106,230)	(106,230)	(108,790)
<b>PENSION ASSET</b>	18	-	1,313,000	-	1,313,000	894,000
<b>NET ASSETS</b>		<u>1,314,238</u>	<u>1,313,000</u>	<u>627,189</u>	<u>3,254,427</u>	<u>2,294,128</u>
<b>FUNDS</b>	17					
Unrestricted funds:						
General fund					1,267,222	1,165,318
Pensions Scheme					1,313,000	894,000
Revaluation Reserve					<u>47,016</u>	<u>16,862</u>
					<u>2,627,238</u>	<u>2,076,180</u>
Restricted funds					<u>627,189</u>	<u>217,948</u>
<b>TOTAL FUNDS</b>					<u>3,254,427</u>	<u>2,294,128</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Balance Sheet - continued  
31 March 2024**

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 audited under the requirements of Section 145 of the Charities Act 2011.

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 by the Board of Trustees and authorised for issue on 31<sup>st</sup> January 2025 and were signed on its behalf by:

  
.....  
I Eynon - Trustee

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Cash Flow Statement  
for the Year Ended 31 March 2024**

	Notes	Year Ended 31.3.24 £	Period 1.10.21 to 31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>58,937</u>	<u>(108,601)</u>
Net cash provided by/(used in) operating activities		<u>58,937</u>	<u>(108,601)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(745)	-
Interest received		<u>119</u>	<u>6</u>
Net cash (used in)/provided by investing activities		<u>(626)</u>	<u>6</u>
<b>Change in cash and cash equivalents in the reporting period</b>		58,311	(108,595)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>244,414</u>	<u>353,009</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>302,725</u>	<u>244,414</u>

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.3.24 £	Period 1.10.21 to 31.3.23 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	561,145	(66,223)
<b>Adjustments for:</b>		
Depreciation charges	248	65,366
Losses on investments	(29,424)	-
Interest received	(119)	(6)
Pension costs	(6,000)	229,000
Net interest on pension surplus	(44,000)	-
Increase in debtors	(577,243)	(85,066)
Increase/(decrease) in creditors	<u>154,330</u>	<u>(251,672)</u>
<b>Net cash provided by/(used in) operations</b>	<u>58,937</u>	<u>(108,601)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.3.24 £	31.3.23 £
Cash in hand	509	347
Notice deposits (less than 3 months)	357,353	244,067
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(55,137)</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<u>302,725</u>	<u>244,414</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	244,414	113,448	357,862
Bank overdraft	<u>-</u>	<u>(55,137)</u>	<u>(55,137)</u>
	<u>244,414</u>	<u>58,311</u>	<u>302,725</u>
<b>Total</b>	<u>244,414</u>	<u>58,311</u>	<u>302,725</u>

The notes form part of these financial statements

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2024**

**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, as modified by the revaluation of certain assets.

**Income**

Grants are treated in accordance with the Charities SORP, and are not recognised until the conditions for receipt have been met. Where grants are restricted to future accounting periods they are held as a reserve until recognised in those future accounting periods. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

Other 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.

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

**Pensions**

The charity operates a pension scheme for the benefit of all its employees. The scheme is a defined benefit scheme and the contributions are charged to the income and expenditure account annually so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

**Freehold and investment property**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- Straight line over 3 years

The charity's freehold property is classed as mixed-use investment property. The accounting treatment for the property is as follows:

- All freehold property is included in the accounts at fair value
- Gains on the non-investment portion of the property are recorded in the SoFA as gains on the revaluation of fixed assets and are included in a separate revaluation reserve.
- Investment property is included at fair value. Gains are recognised in the SoFA.

**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.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Company status**

The charity is a company limited by guarantee.

**2. OTHER TRADING ACTIVITIES**

	Year Ended 31.3.24	Period 1.10.21 to 31.3.23
	£	£
Sundry income	<u>2,917</u>	<u>2,673</u>

**3. INVESTMENT INCOME**

	Year Ended 31.3.24	Period 1.10.21 to 31.3.23
	£	£
Rents received	101,565	133,513
Deposit account interest	119	6
Net interest - pension surplus	<u>44,000</u>	<u>-</u>
	<u>145,684</u>	<u>133,519</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		Year Ended 31.3.24	Period 1.10.21 to 31.3.23
	Activity	£	£
Project income	Charitable Activities	45,570	-
Grants	Charitable Activities	<u>1,382,293</u>	<u>1,753,413</u>
		<u>1,427,863</u>	<u>1,753,413</u>

Grants received, included in the above, are as follows:

	Year Ended 31.3.24	Period 1.10.21 to 31.3.23
	£	£
Other grants	38,171	1,256,689
DATRIS	-	83,914
BRICS	-	56,487
ECW-GP	<u>-</u>	<u>1,235</u>
Carried forward	38,171	1,398,325

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES - continued**

	Year Ended 31.3.24 £	Period 1.10.21 to 31.3.23 £
Brought forward	38,171	1,398,325
Leader - RC	-	102,197
Leader - IMP	-	133,085
Leader - COOP	-	24,567
Leader - ANM	-	95,239
Welsh Government Rural Communities	21,474	-
National Lottery Community Fund - People and Places 3	54,560	-
Welsh Government - Co-operation and Supply Chain Development Scheme	34,744	-
Cwmpas - Perthyn Project	55,780	-
PAVS - Catalysts for Care	52,529	-
National Lottery Community Fund - People and Places 3 - Cadarnhad	334,216	-
Carmarthenshire CC Catalysts for Care	49,454	-
Pembrokeshire Local Food Partnership	69,061	-
Carmarthenshire CC - Carers and Micro Enterprise Project	21,227	-
Welsh Government - Democratic Engagement - CWBR Youth	14,109	-
National Trust - People's Plan for Nature: Nature Neighbourhoods	25,000	-
PAVS - Pembrokeshire Community Hub	14,075	-
Welsh Government - Fresh Food Vending Project	71,300	-
Pembrokeshire CC - SPF - Community Asset transfer	362,750	-
Ceredigion CC - Catalysts for Care	69,663	-
Pembrokeshire CC - SPF - Community Housing Land Trust	85,200	-
Ceredigion CC - SPF - Cynnal y Cardi	8,980	-
	<u>1,382,293</u>	<u>1,753,413</u>

The following grants have been included in full this year although the projects are to take place over a number of years. Funds will be held in restricted reserves and released over the project period.

National Lottery Community Fund - People and Places 3 - Cadarnhad	£334,216	April 2023 - March 2026
Carmarthenshire CC - Carers and Micro Enterprise Project	£20,100	April 2024 - March 2025
National Trust - People's Plan for Nature: Nature Neighbourhoods	£25,000	September 2023 - December 2025
Ceredigion CC - Catalysts for Care	£69,663	January 2024 - December 2024
Pembrokeshire CC - SPF - Community Housing Land Trust	£85,200	January 2024 - December 2024
Ceredigion CC - SPF - Cynnal y Cardi	£8,980	February 2024 - December 2024
Pembrokeshire CC - SPF - Community Asset transfer(PLANED is lead with 2 other partners)	£362,750	September 2023 - December 2024

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>1,026,363</u>	<u>18,380</u>	<u>1,044,743</u>
			2024 £
Project costs			
Wages			539,580
Project costs			201,635
Project administration and management			<u>43,960</u>
			785,175
Partner payments accrued			<u>186,683</u>
Total project costs			971,858
Property expenditure			38,607
Administration and management			21,898
Net pension cost			<u>(6,000)</u>
			<u>1,026,363</u>

**6. SUPPORT COSTS**

		Governance costs £
Charitable Activities		<u>18,380</u>

Support costs, included in the above, are as follows:

	Year Ended 31.3.24 Charitable Activities £	Period 1.10.21 to 31.3.23 Total activities £
Wages	8,910	-
Auditors' remuneration	<u>9,470</u>	<u>8,680</u>
	<u>18,380</u>	<u>8,680</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.24 £	Period 1.10.21 to 31.3.23 £
Auditors' remuneration	9,470	8,680
Depreciation - owned assets	<u>248</u>	<u>49,681</u>

Net resources are stated after charging / (crediting):

	2024 £	2023 £
Auditor's remuneration - audit	8,970	8,475
Auditor's remuneration - other services	<u>500</u>	<u>205</u>
	<u>9,470</u>	<u>8,680</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

**9. STAFF COSTS**

	2024 £	2023 £
Charitable activities	539,580	784,222
Governance costs	<u>8,910</u>	<u>0</u>
	<u>548,490</u>	<u>784,222</u>

Aggregate payroll costs:

	Year ended 31.3.24 2024 £	period 1.10.21 to 31.3.23 2023 £
Wages & salaries	448,489	622,601
Social security costs	33,996	51,412
Pension costs	<u>66,005</u>	<u>110,209</u>
	<u>548,490</u>	<u>784,222</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**9. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.24	Period 1.10.21 to 31.3.23
Project staff	13	17
Administration	<u>2</u>	<u>2</u>
	<u>15</u>	<u>19</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year Ended 31.3.24	Period 1.10.21 to 31.3.23
£60,001 - £70,000	<u>1</u>	<u>1</u>

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2023**

	Unrestricted funds £	Pension Scheme £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Charitable Activities	-	-	1,753,414	1,753,414
Other trading activities	2,673	-	-	2,673
Investment income	<u>133,518</u>	-	-	<u>133,518</u>
<b>Total</b>	<u>136,191</u>	-	<u>1,753,414</u>	<u>1,889,605</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable Activities	<u>63,717</u>	<u>229,000</u>	<u>1,663,111</u>	<u>1,955,828</u>
<b>NET INCOME/(EXPENDITURE)</b>	72,474	(229,000)	90,303	(66,223)
<b>Transfers between funds</b>	(127,645)	-	127,645	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	-	<u>2,055,000</u>	-	<u>2,055,000</u>
<b>Net movement in funds</b>	(55,171)	1,826,000	217,948	1,988,777
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,237,351</u>	<u>(932,000)</u>	-	<u>305,351</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,182,180</u>	<u>894,000</u>	<u>217,948</u>	<u>2,294,128</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2023	237,644	187,211	35,885	460,740
Additions	-	745	-	745
Revaluations	<u>(12,644)</u>	<u>-</u>	<u>-</u>	<u>(12,644)</u>
At 31 March 2024	<u>225,000</u>	<u>187,956</u>	<u>35,885</u>	<u>448,841</u>
<b>DEPRECIATION</b>				
At 1 April 2023	42,799	187,211	35,885	265,895
Charge for year	-	248	-	248
Revaluation adjustments	<u>(42,799)</u>	<u>-</u>	<u>-</u>	<u>(42,799)</u>
At 31 March 2024	<u>-</u>	<u>187,459</u>	<u>35,885</u>	<u>223,344</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>225,000</u>	<u>497</u>	<u>-</u>	<u>225,497</u>
At 31 March 2023	<u>194,845</u>	<u>-</u>	<u>-</u>	<u>194,845</u>

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2019	(782)	-	-	(782)
Valuation in 2024	5,000	-	-	5,000
Cost	<u>220,782</u>	<u>187,956</u>	<u>35,885</u>	<u>444,623</u>
	<u>225,000</u>	<u>187,956</u>	<u>35,885</u>	<u>448,841</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.24	31.3.23
	£	£
Cost	<u>220,782</u>	<u>-</u>
Aggregate depreciation	<u>45,697</u>	<u>-</u>

Freehold land and buildings were valued on a Fair Value basis on 31 March 2024 by Brunton Knowles Limited.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	907,173
Revaluation	<u>(7,173)</u>
At 31 March 2024	<u>900,000</u>
<b>AMORTISATION</b>	
At 1 April 2023	36,597
Revaluation adjustments	<u>(36,597)</u>
At 31 March 2024	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>900,000</u>
At 31 March 2023	<u>870,576</u>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2019	556,196
Valuation in 2024	3,284
Cost	<u>340,520</u>
	<u>900,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.24 £	31.3.23 £
Cost	<u>340,520</u>	<u>-</u>
Aggregate depreciation	<u>36,597</u>	<u>-</u>

Investment property was valued on a Fair Value basis on 31 March 2024 by Bruton Knowles Limited.

**13. DEBTORS**

	31.3.24 £	31.3.23 £
Amounts falling due within one year:		
Grant receivable	748,435	273,381
Other debtors	23,742	28,705
Prepayments and accrued income	<u>-</u>	<u>6,131</u>
	<u>772,177</u>	<u>308,217</u>

**Pembrokeshire Local Action Network for  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**13. DEBTORS - continued**

	31.3.24	31.3.23
	£	£
Amounts falling due after more than one year:		
Grant receivable	<u>113,283</u>	<u>-</u>
Aggregate amounts	<u>885,460</u>	<u>308,217</u>

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

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 15)	55,137	-
VAT	1,355	5,197
Other creditors	240,218	32,129
Accruals and deferred income	24,452	16,300
Receipts in advance	<u>-</u>	<u>55,508</u>
	<u>321,162</u>	<u>109,134</u>

Other creditors include accrued Partner payments of £186,683 for the grant from Pembrokeshire CC - SPF - Community Asset transfer where PLANED is the lead organisation and will receive the grant to be distributed to 2 other partners for the project.

**15. LOANS**

Amounts showing as bank loans and overdrafts (see note 14) represent a timing difference between when the restricted expenditure has been incurred and the receipt of the restricted funding in the Charity's bank account. This is not an actual bank loan, merely a timing difference.

**16. ACCRUALS AND DEFERRED INCOME**

	31.3.24	31.3.23
	£	£
Deferred government grants	<u>106,230</u>	<u>108,790</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,165,318	(28,104)	130,008	1,267,222
Pensions Scheme	894,000	419,000	-	1,313,000
Revaluation Reserve	<u>16,862</u>	<u>30,154</u>	<u>-</u>	<u>47,016</u>
	2,076,180	421,050	130,008	2,627,238
<b>Restricted funds</b>				
Restricted - Other	<u>217,948</u>	<u>539,249</u>	<u>(130,008)</u>	<u>627,189</u>
<b>TOTAL FUNDS</b>	<u>2,294,128</u>	<u>960,299</u>	<u>-</u>	<u>3,254,427</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	185,782	(243,310)	29,424	(28,104)
Pensions Scheme	44,000	6,000	369,000	419,000
Revaluation Reserve	-	-	30,154	30,154
	<u>229,782</u>	<u>(237,310)</u>	<u>428,578</u>	<u>421,050</u>
<b>Restricted funds</b>				
Restricted - Other	1,346,682	(807,433)	-	539,249
	<u>1,346,682</u>	<u>(807,433)</u>	<u>-</u>	<u>539,249</u>
<b>TOTAL FUNDS</b>	<u>1,576,464</u>	<u>(1,044,743)</u>	<u>428,578</u>	<u>960,299</u>

**Comparatives for movement in funds**

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	1,220,489	72,474	(127,645)	1,165,318
Pensions Scheme	(932,000)	1,826,000	-	894,000
Revaluation Reserve	16,862	-	-	16,862
	<u>305,351</u>	<u>1,898,474</u>	<u>(127,645)</u>	<u>2,076,180</u>
<b>Restricted funds</b>				
Restricted - Other	-	292,836	(74,888)	217,948
DATRIS	-	20,196	(20,196)	-
BRICS	-	(49,769)	49,769	-
Leader - RC	-	28,037	(28,037)	-
Leader - IMP	-	(125,792)	125,792	-
Leader - COOP	-	(706)	706	-
Leader - ANM	-	62,682	(62,682)	-
Digibus	-	(22,598)	22,598	-
ECW - GP	-	(46,443)	46,443	-
Inv - Her	-	(18,158)	18,158	-
CWBR	-	(18,196)	18,196	-
CSRG	-	(13,074)	13,074	-
ComShares	-	(12,070)	12,070	-
ComCat	-	(14,685)	14,685	-
CLT Solva	-	9,776	(9,776)	-
CRF-FOP	-	(12,930)	12,930	-
CRF - Catalysts	-	9,418	(9,418)	-
Community Share Scheme 2022	-	(1,951)	1,951	-
Community Matters - Warm Room Grants	-	3,730	(3,730)	-
	<u>-</u>	<u>90,303</u>	<u>127,645</u>	<u>217,948</u>
<b>TOTAL FUNDS</b>	<u>305,351</u>	<u>1,988,777</u>	<u>-</u>	<u>2,294,128</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	136,191	(63,717)	-	72,474
Pensions Scheme	-	(229,000)	2,055,000	1,826,000
	136,191	(292,717)	2,055,000	1,898,474
<b>Restricted funds</b>				
Restricted - Other	539,443	(246,607)	-	292,836
DATRIS	83,914	(63,718)	-	20,196
BRICS	56,487	(106,256)	-	(49,769)
Leader - RC	102,197	(74,160)	-	28,037
Leader - IMP	133,085	(258,877)	-	(125,792)
Leader - COOP	24,568	(25,274)	-	(706)
Leader - ANM	95,239	(32,557)	-	62,682
Digibus	(22,368)	(230)	-	(22,598)
ECW - GP	1,235	(47,678)	-	(46,443)
Inv - Her	(18,158)	-	-	(18,158)
CWBR	(13,444)	(4,752)	-	(18,196)
CSRG	(698)	(12,376)	-	(13,074)
ComShares	(10,730)	(1,340)	-	(12,070)
ComCat	1,928	(16,613)	-	(14,685)
CLT Solva	9,776	-	-	9,776
CWBR Yth 2	75,267	(75,267)	-	-
WCFD	335,635	(335,635)	-	-
CRF-FOP	42,602	(55,532)	-	(12,930)
Picton	1,980	(1,980)	-	-
Cultural Projects	41,638	(41,638)	-	-
CRF - Catalysts	29,586	(20,168)	-	9,418
Cwmpas	54,960	(54,960)	-	-
Community Share Scheme 2022	4,813	(6,764)	-	(1,951)
Community Matters - Warm Room Grants	10,000	(6,270)	-	3,730
RIF - Catalysts	21,156	(21,156)	-	-
Cadarnhad	5,134	(5,134)	-	-
Community Group Support	1,125	(1,125)	-	-
Community Catalyst Carmarthen	3,985	(3,985)	-	-
PFCV	140,369	(140,369)	-	-
Llanrhan Housing Survey	2,690	(2,690)	-	-
	<u>1,753,414</u>	<u>(1,663,111)</u>	<u>-</u>	<u>90,303</u>
<b>TOTAL FUNDS</b>	<u>1,889,605</u>	<u>(1,955,828)</u>	<u>2,055,000</u>	<u>1,988,777</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**17. MOVEMENT IN FUNDS - continued**

**Restricted Funds**

Restricted funds held at the year end represent grants awarded that remain unspent at the year end for the following projects:

	£
CWBR Youth 2	2,854
RIF Catalysts	5,996
Cadarnhad	241,030
Community Catalyst - Carmarthen	821
Pembrokeshire Local Food Partnership	472
Carers Micro Enterprise	18,578
Democratic Engagement - CWBR Youth	1,090
Fresh Food Vending	31,350
SPF Community Asset transfer	153,242
Nature Neighbourhoods	25,000
Ceredigion Community Catalyst	56,394
SPF - Community Housing Land Trust	80,308
SPF Cynnal y Cardi	8,951
Pembrokeshire Community Hub	1,103
	<hr/>
	£627,189

**18. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit pension scheme which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis.

The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022 showing scheme assets of £3.24m. and scheme liabilities of £2.871m. The final salary defined benefit scheme was closed in 2014 and was replaced with a Career Average Re-valued Earnings (CARE) based scheme.

All pension related amounts and information within this note relate to the period ended 31 March 2024.

The assumptions, which have the most significant effect on the results of the valuation are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill-health, retirement, withdrawal etc. It was assumed that there would be investment returns of 4.9% (2023 - 4.8%) per annum, salary increases would average 4.1% (2023 - 4.2%) and that rates of mortality, ill-health, retirement, withdrawal etc would be in accordance with previous Dyfed Local Authority experience.

The pension charge for the year was £17,000 (2022&2023 combined - £378,000). Employer contributions were £67,000 (2022&2023 combined - £149,000) and the projected employer contributions for the period ended 31 March 2025 are £64,000.

**FRS 102 Retirement Benefits**

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2024. The market value of Fund's assets at the valuation date was £4.433m and represents 142 per cent of the Fund's accrued liabilities, allowing for future pay increases.

**Pembrokeshire Local Action Network for  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**The main assumptions used to calculate scheme liabilities under FRS 102 are:**

	2024	2023
Inflation rate - CPI	2.6%	2.7%
Discount rate for scheme liabilities	4.9%	4.8%
Rate of increase in salaries	4.1%	4.2%
Rate of increase in pensions	2.7%	2.8%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	21.5	21.9
- Women	23.8	24.1
Longevity in years at age 65 for future pensioners:		
- Men	22.9	23.3
- Women	25.6	26.0

**Reconciliation of present value of scheme liabilities**

	2024 £'000	2023 £'000
1 April	3,070	4,923
Current service cost & curtailments	60	168
Member contributions	24	26
Interest cost	147	137
Benefits paid	(54)	(84)
Experience (gain) / loss	22	240
Loss / (gain) on assumptions	(149)	(2,340)
31 March	<u>3,120</u>	<u>3,070</u>

**The Value of assets in the scheme were:**

	2024 £'000	2023 £'000
Equities	3,227	2,949
Government bonds	-	20
Other bonds	417	281
Property	545	535
Cash	22	28
Other	<u>222</u>	<u>151</u>
Total market value of assets	4,433	3,964
Present value of scheme liabilities	<u>(3,120)</u>	<u>(3,070)</u>
Net pension asset	<u>1,313</u>	<u>894</u>

**Pembrokeshire Local Action Network for  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**18. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Reconciliation of market value of scheme assets:**

	2024 £'000	2023 £'000
1 April	3,964	4,193
Interest on plan assets	191	118
Remeasurements (assets)	242	(361)
Benefits paid & administrative expenses	(55)	(86)
Member contributions	24	26
Employer contributions	<u>67</u>	<u>74</u>
31 March	<u>4,433</u>	<u>3,964</u>
Actual return on scheme assets during the year	<u>433</u>	<u>(135)</u>

**Movement on net pension surplus/(liability):**

	2024 £'000	2022&2023 £'000
Provision at start of period	894	(932)
Net interest on pension surplus/liabilities	44	(37)
Current service cost	(60)	(337)
Administration expenses	(1)	(4)
Employer contributions	67	149
Actuarial gain	<u>369</u>	<u>2,055</u>
Net defined asset/(liability)	<u>1,313</u>	<u>894</u>

**Actuarial Gains and Losses**

Total remeasurements included in the statement of comprehensive income (SOC1)

Amounts for current and previous four years (As at 31 March)

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Net pension surplus / (liability)	<u>1,313</u>	<u>894</u>	<u>(730)</u>	<u>(932)</u>	<u>(878)</u>
Remeasurement of plan assets	<u>242</u>	<u>(361)</u>	<u>196</u>	<u>738</u>	<u>(585)</u>
Remeasurements of plan liabilities	<u>127</u>	<u>2,100</u>	<u>120</u>	<u>(687)</u>	<u>756</u>
Total remeasurements in the SOC1	<u>369</u>	<u>1,739</u>	<u>316</u>	<u>51</u>	<u>171</u>

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**19. RELATED PARTY DISCLOSURES**

a) Subsidiary companies

PLANED Developments Limited is accounted for as a wholly owned subsidiary of the company.

PLANED Developments Limited was dormant throughout the period.

b) Other related parties

There were no related party transactions for the year ended 31 March 2024.

**Pembrokeshire Local Action Network for  
Enterprise & Development Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024**

	Year Ended 31.3.24 £	Period 1.10.21 to 31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Sundry income	2,917	2,673
<b>Investment income</b>		
Rents received	101,565	133,513
Deposit account interest	119	6
Net interest - pension surplus	<u>44,000</u>	<u>-</u>
	145,684	133,519
<b>Charitable activities</b>		
Project income	45,570	-
Grants	<u>1,382,293</u>	<u>1,753,413</u>
	<u>1,427,863</u>	<u>1,753,413</u>
<b>Total incoming resources</b>	1,576,464	1,889,605
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	539,580	4,668
Project Costs	201,635	1,591,558
Management and Admin	65,858	17,049
Property Expenditure	38,607	104,873
Pension Costs	(6,000)	229,000
Partner payments	<u>186,683</u>	<u>-</u>
	1,026,363	1,947,148
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	8,910	-
Auditors' remuneration	<u>9,470</u>	<u>8,680</u>
	<u>18,380</u>	<u>8,680</u>
Total resources expended	<u>1,044,743</u>	<u>1,955,828</u>
<b>Net income/(expenditure)</b>	<u>531,721</u>	<u>(66,223)</u>

This page does not form part of the statutory financial statements

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# Accounts

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**REGISTERED COMPANY NUMBER: 02705081 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047268**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023  
FOR  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

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FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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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 period 1 October 2021 to 31 March 2023. 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The objects of PLANED as set out in its governing document are:

- a) To relieve poverty and to promote the education and training of the inhabitants of Pembrokeshire, and other areas as appropriate, who through their social and economic circumstances are in need and unable to gain employment and in particular to promote and support schemes where such people may receive training for employment.
- b) To advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the condition of life of the inhabitants of the area.
- c) To promote research in to the economic and structure resources and problems of the area and publish the useful results of that research.

**Strategic Aims**

PLANED has continued to evolve and develop as an organisation with a team that is qualified and professional with considerable experience from across the private, public and third sectors.

The mission for the organisation now has clarity that aligns to the current and future landscape of delivery across all communities and an approach that is more forward looking, commercial, and innovative.

With a clear new Vision Statement for PLANED - "Empowering Communities" - the clarity for PLANED in delivering sustainable outcomes for communities, by a collaborative, people led approach is clear to see in the sustainable results being generated by current, and recently completed projects.

Our new Vision document articulates with succinct clarity, the four key themes for our organisational areas of focus:

- Foundation Economy Development
- Community Well-Being & Resilience
- Environmental, Natural & Cultural Community Assets
- Green & Low Carbon Community Solutions

Each of the four areas of focus have details of activity outlined beneath, which continue to inform our delivery, planning, and support for communities.

Cutting across all our four themes are the consistencies around supporting Communities; People; and Partnership; which allow us organizationally to be collaborative, creative and commercial where required.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**OBJECTIVES AND ACTIVITIES**

**Values and Approaches**

As part of our new organisational Vision document - Empowering Communities - we have updated and revised the values that we collectively stand by and promote:

- We consistently look forward and outward in our engagement
- We actively support shared purposes in empowering our communities
- We work with and listen to partners with common purposes and aims
- We identify innovative solutions that work across all sectors
- We support all voices, languages and groupings to be heard

Based in Pembrokeshire for over 30 years, PLANED has a growing impact locally and now regionally, with a skilled team that supports the continued empowerment, resilience, and regeneration of our communities, by working in partnership across their cultural, economic, and environmental assets.

PLANED continues to be a community-led partnership established as a social enterprise, a Development Trust, a charity, and a company limited by guarantee, with its Board members being representatives from communities and from the public and private sectors.

PLANED has over 30 years' experience of implementing integrated rural development through supporting enterprise, sustainable agriculture and tourism, heritage and environmental activities, through community engagement and participation.

PLANED encourages a community culture of enterprise supporting people to harness their skills, knowledge and enthusiasm -to safeguard their future. This is achieved through delivering locally tailored initiatives, which build on existing community strengths and empower local people, while ensuring effort in one area of development adds value to other areas.

PLANED is an organisation that works with geographic communities and communities of interest to identify, develop and implement sustainable projects that improve the wellbeing of the community with a focus on long-term, integrated, collaborative actions.

PLANED fulfils a vital role in supporting representation by empowering and enabling local communities to be full and equal partners in the development of their area, and is committed to widen participation in its work and promoting equalities and social cohesion and inclusion.

PLANED continues to expand and develop and during this reporting period, placed considerable time and emphasis on proposals for attracting new funding with project proposals developed in response to identified needs and opportunities. To date, the majority of these have been successful, and have post this reporting period been confirmed and begun to commence delivery, working with partners on a three counties regional footprint for some, whilst others are working with new partners such as Higher Education bodies in both Wales and Ireland

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**ACHIEVEMENT AND PERFORMANCE**

**PLANED Projects:**

During this 18-month period covered by this report, we have seen continued success in projects both delivered and secured by the PLANED, despite the increasingly challenging funding climate which exists, both then, and currently.

With short term funding secured during this period, from outlets including the UK Government via the Community Renewal Fund, National Lottery, and Welsh Government amongst others, we have continued to deliver support and innovation for communities, not only in Pembrokeshire, but also now extending the reach of PLANED's delivery, into the neighbouring counties of Ceredigion and Carmarthenshire.

Our Food Projects have led the way with innovation within communities with the Wales Community Food Distribution Project (WCFD) supporting the establishment of 15 community food hubs across the three counties, working with volunteers, local suppliers and producers. Our 'Pembrokeshire Fresh Community Vending' project has seen the establishment of two successful 24/7 fresh food vending machines; one at Llanteg, and the other at Steynton. Both provide leading innovation within West Wales on how affordable, locally sourced food, can be accessible to all.

The continued development of our Lottery funded 'CWBR Youth' project continues to make positive impacts. Following initial funding from the WCVA, and then the Lottery, the project that looks to increase engagement of younger people in communities (aged 16-24 ideally) with local leaders and elected members, has also attracted additional funds for bespoke activities from the Office of the Police & Crime Commissioner. Relationships with other organisations, including Pembrokeshire College has further developed the outputs of the project overall, with activities such as graffiti boards from over 10 communities being produced as a visual marker of the issues raised by young people highlighting their concerns.

Activities related to Culture, Tourism and Heritage are wide ranging and increasingly valued by partners based on the expertise and knowledge of the current team. Having been successful with securing additional commercial work undertaking consultation and engagement analysis for flagship projects at key attractions such as Picton Castle, and Scolton Manor, we were also successful in undertaking a bespoke consultation at Freshwater West on behalf of the National Trust. This work generated the largest response to a localised survey the Trust has ever had in Wales, with over 5,000 respondents supported and generated by the work of the team in PLANED. We also continue to support community engagement activities both online, and in person, on behalf of our partners at Visit Pembrokeshire, whilst have also worked with partners including the Cambrian Mountains Initiative, Aberystwyth University, and University College Dublin, on delivering the West Wales element of the CUPHAT (Coastal Uplands Heritage & Tourism) project.

Supporting communities with Community Share Offers and Asset Transfers has been a significant success for PLANED and the work of the specific and dedicated expertise within the team. The deliverables during the period of this specific report, includes the saving and securing of key local assets such as Siop Havards in Newport, where PLANED supported the share offer and subsequent additional funding drawn down through the use of match funding, to purchase the building and business for the community. We are also working with the community in and around Crymych to lead the share offer to purchase the Crymych Arms, as well as other buildings in the county such as Chapels which no longer have a viable congregation but am supporting plans to convert the building into both affordable local accommodation, as well as community retail and engagement space. We also secured PLANED's role in the national 'Perthyn' project funded by Welsh Government, which has seen PLANED secure over £100,000 of additional grant funding being levered into the three counties in the region, for local projects which further support and enhance Welsh speaking localities specifically.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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Building on the success of our previous Lottery funded 'DATRIS' project, we have been fortunate to have secured a further three years of Lottery funding for our new 'Cadarnhad' project. We now are able to provide Agored Cymru accreditation for people living and working in the counties of Pembrokeshire, Ceredigion and Carmarthenshire, and project will travel to wherever you live or work within South West Wales so that we can help you to gain the recognition for the skills and experiences that contribute to making you unique. With PLANED now having been approved as an accredited AGORED provider and assessment centre, we are able to further enhance the communities, projects and initiatives we are all actively involved with, to provide this further benefit to what many volunteers may do routinely, or simply as a basic entry level qualification, to then help signpost on to other courses within the local colleges for example.

The further expansion of the Micro Enterprises has been considerable during this period, with almost 70 active and operational within Pembrokeshire during the time of this report alone. We continue to work actively and positively with our partners in the local authority, third & voluntary sector, as well as the Health Board, to continue to identify opportunities for expansion of delivery by micros, to support the increasing number of people who wish to have more choice and control potentially on their care, and specifically, care that enables them to remain in their own homes. Based on the demonstrable success of the work in Pembrokeshire, and with the financial opportunities afforded the project via the Regional Investment Fund (RIF) we have worked with partners including Carmarthenshire County Council to now secure PLANED's role in leading the development and rollout of the project in Carmarthenshire with a dedicated resource. This will further complement the work we already do in Pembrokeshire, and the aspiration is to continue to develop to eventually provide support and coverage via PLANED's Micro Enterprises project, to all three counties within the Hywel Dda University Health Board geographic footprint.

**FINANCIAL REVIEW**

**Financial Review**

PLANED has an enviable track record in accessing European and National funding and has a valuable asset base having purchased a small industrial site some years ago. The charity uses the surplus income from this site to underwrite match fund its many projects and programmes. New projects to draw down new funding, continues to be developed by the team internally based on community demands, and internal expertise.

**Reserves policy**

The trustees of PLANED are of the opinion that they have adequate financial reserves to meet any financial requirements should the company be wound up, supported by the company's property portfolio.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**FINANCIAL REVIEW**

**Risk Management**

The Trustees of the Company meet with PLANED's Senior Management to consider and review the Company's finances and agree action where appropriate.

The Company's activities are also considered in order to identify opportunities available and the risks to which it is exposed. In addition, the Senior Management is working with PLANED staff and partner organisations to develop projects which will raise revenue for the long term sustainability of the Company and to extend the range of services which can generate regular income.

The establishment of comprehensive financial reporting systems and procedures mitigate against risk and the close liaison between officers and trustees ensures, at an early stage that action is taken where necessary.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

PLANED is a company limited by Guarantee and not having a share capital. The liability of members in the event of the charity being wound up is limited to £1 each.

**Recruitment and appointment of new trustees**

At the first Annual General Meeting of the Company after adoption of the Articles, the Board members and therefore trustees shall resign and shall be eligible for election or appointment.

The Honorary Officers of the Association shall be elected by the Board as specified in Article 10.6 of the Articles of Association of PLANED, and trustees as in Articles 10.4-10.10 will be elected to serve for a period of up to three years from the date of their election.

The Board may co-opt up to six to the Board, having special qualifications to assist in the objects of the Company. Co-opted trustees shall serve for a period not exceeding three years but may be re-elected at the end of this period. They must be proposed and seconded by trustees of the Board in writing before the meeting at which it is proposed they shall be elected. They may attend, speak, and vote at meetings of the Board and sub-Boards.

The Company may by Ordinary Resolution laid before the Company in General Meeting, of which special notice has been given in accordance with Section 303 of the Act, remove any trustee before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such trustee.

No person may be appointed as a Board trustee unless he has attained the age of 18 years, nor in such circumstances that had he already been a Board trustee, he would have been disqualified from acting under the provisions of Article 52.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board have primary responsibility for determining the policy of PLANED while the Senior Management and staff of PLANED are accountable for implementation of policy and operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 18 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 12 trustees appointed from the community, voluntary and private sectors.

The Board may appoint committees and sub committees/steering groups as and when appropriate and can also co-opt up to six members to the Board, having special qualifications to assist in the objects of the Company.

Organisations who are involved with PLANED by association are the funding bodies as outlined in the Notes to the Financial Statements.

**Induction and training of new trustees**

Following appointment, new Board trustees are introduced to their new role and given an induction pack with a guide to the policies and procedures adopted by the organisation.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02705081 (England and Wales)

**Registered Charity number**

1047268

**Registered office**

The Old School  
Station Road  
Narberth  
Pembrokeshire  
SA67 7DU

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**Trustees**

Trustees who are also directors of the charity for Companies Act purposes.

A Baron	Appointed 6 October 2022
W G Barry	Resigned 31 December 2021
A G Dixon	
I Eynon	Appointed 14 July 2022
J Lewis	Appointed 6 October 2022
J Parkin	Appointed 14 December 2022
T J Price	Resigned 1 January 2022
E Rawlings	
G Reynolds	
J Roberts	Resigned 10 May 2022
L Stopher	
L Upsdell	Resigned 17 October 2021
D H Worrall	Resigned 6 October 2022

**Auditors**

Llewelyn Davies  
Chartered Accountants & Registered Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**Solicitors**

Darwin, Bowie & Co  
24 High Street  
Narberth  
Pembrokeshire

**Bankers**

Barclays Bank Plc  
High Street  
Haverfordwest  
Pembrokeshire

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Pembrokeshire Local Action Network For Enterprise & Development Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;  
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Llewelyn Davies have expressed their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be submitted at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1st November 2023 and signed on its behalf by:

Mr I Eynon - Treasurer

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

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**Opinion**

We have audited the financial statements of Pembrokeshire Local Action Network For Enterprise & Development Limited (the 'charitable company') for the period ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

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**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the company that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Colin R John FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

1<sup>st</sup> November 2023

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	PERIOD 1.10.21 TO 31.3.23 Total funds £	YEAR ENDED 30.9.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	1,753,414	1,753,414	1,404,526
Other trading activities	3	2,673	-	-	2,673	5,177
Investment income	4	133,518	-	-	133,518	95,683
<b>Total</b>		<u>136,191</u>	<u>-</u>	<u>1,753,414</u>	<u>1,889,605</u>	<u>1,505,386</u>
<b>EXPENDITURE ON Charitable activities</b>						
General	5	55,036	229,000	1,663,112	1,947,148	1,594,566
Restricted		-	-	-	-	-
Other	6	8,680	-	-	8,680	4,995
<b>Total</b>		<u>63,716</u>	<u>229,000</u>	<u>1,663,112</u>	<u>1,955,828</u>	<u>1,599,561</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	16	72,475 (127,646)	(229,000) -	90,302 127,646	(66,223) -	(94,175) -
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes		-	2,055,000	-	2,055,000	51,000
<b>Net movement in funds</b>		(55,171)	1,826,000	217,948	1,988,777	(43,175)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		1,237,351	(932,000)	-	305,351	348,526
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,182,180</u>	<u>894,000</u>	<u>217,948</u>	<u>2,294,128</u>	<u>305,351</u>

The notes form part of these financial statements

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	2023 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	80,935	-	113,910	194,845	244,526
Investment property	11	<u>870,576</u>	-	-	<u>870,576</u>	<u>886,261</u>
		951,511	-	113,910	1,065,421	1,130,787
<b>CURRENT ASSETS</b>						
Debtors	12	13,697	-	294,520	308,217	223,151
Cash at bank and in hand		<u>244,414</u>	-	-	<u>244,414</u>	<u>353,009</u>
		258,111	-	294,520	552,631	576,160
<b>CREDITORS</b>						
Amounts falling due within one year	13	(27,442)	-	(81,692)	(109,134)	(346,171)
		<u>230,669</u>	-	<u>212,828</u>	<u>443,497</u>	<u>229,989</u>
<b>NET CURRENT ASSETS</b>						
		<u>230,669</u>	-	<u>212,828</u>	<u>443,497</u>	<u>229,989</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		1,182,180	-	326,738	1,508,918	1,360,776
<b>ACCRUALS AND DEFERRED INCOME</b>						
	15	-	-	(108,790)	(108,790)	(123,425)
<b>PENSION ASSET/(LIABILITY)</b>						
	17	-	894,000	-	894,000	(932,000)
		<u>1,182,180</u>	<u>894,000</u>	<u>217,948</u>	<u>2,294,128</u>	<u>305,351</u>
<b>NET ASSETS</b>						
		<u>1,182,180</u>	<u>894,000</u>	<u>217,948</u>	<u>2,294,128</u>	<u>305,351</u>
<b>FUNDS</b>						
Unrestricted funds:	16					
General fund					1,165,318	1,220,489
Pension Scheme					894,000	(932,000)
Revaluation Reserve					<u>16,862</u>	<u>16,862</u>
					<u>2,076,180</u>	<u>305,351</u>
Restricted funds:						
Restricted - Other					<u>217,948</u>	-
<b>TOTAL FUNDS</b>						
					<u>2,294,128</u>	<u>305,351</u>

The notes form part of these financial statements

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**BALANCE SHEET - continued  
31 MARCH 2023**

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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 by the Board of Trustees and authorised for issue on 1<sup>st</sup> November 2023 and were signed on its behalf by:

Mr I Eynon - Treasurer

The notes form part of these financial statements

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**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**CASH FLOW STATEMENT  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

	Notes	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(108,601)	(195,441)
Net cash (used in)/provided by operating activities		(108,601)	(195,441)
<b>Cash flows from investing activities</b>			
Improvements to investment property		-	(16,717)
Interest received		6	19
Net cash provided by/(used in) investing activities		6	(16,698)
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		(108,595)	(212,139)
		353,009	565,148
<b>Cash and cash equivalents at the end of the reporting period</b>		244,414	353,009

The notes form part of these financial statements

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(66,223)	(94,175)
<b>Adjustments for:</b>		
Depreciation charges	65,365	53,383
Interest received	(6)	(19)
Pension costs	229,000	105,000
Increase in debtors	(85,066)	(37,503)
(Decrease)/increase in creditors	<u>(251,671)</u>	<u>(222,127)</u>
<b>Net cash (used in)/provided by operations</b>	<u>(108,601)</u>	<u>(195,441)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.21 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>353,009</u>	<u>(108,595)</u>	<u>244,414</u>
	<u>353,009</u>	<u>(108,595)</u>	<u>244,414</u>
<b>Total</b>	<u><u>353,009</u></u>	<u><u>(108,595)</u></u>	<u><u>244,414</u></u>

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Going concern basis of accounting**

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, as modified by the revaluation of certain assets.

### **Income**

Grants are treated in accordance with the Charities SORP, and are not recognised until the conditions for receipt have been met. Where grants are restricted to future accounting periods they are held as a reserve until recognised in those future accounting periods. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

Other 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.

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

### **Pensions**

The charity operates a pension scheme for the benefit of all its employees. The scheme is a defined benefit scheme and the contributions are charged to the income and expenditure account annually so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension charge is calculated on the basis of actuarial advice

### **Freehold and investment property**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- Straight line over 3 years

The charity's freehold property is classified as mixed-use investment property. The accounting treatment for the property is as follows:

- All freehold property is included in the accounts at fair value.
- Gains on the non-investment portion of the property are recorded in the SoFA as gains on the revaluation of fixed assets and are included in a separate revaluation reserve.
- Investment property is included at fair value. Gains are recognised in the SoFA. Deferred taxation is provided on any taxable gains.

### **Accruals concept**

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**1. ACCOUNTING POLICIES - continued**

**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.

**Company status**

The charity is a company limited by guarantee.

**2. DONATIONS AND LEGACIES**

	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
Grants & reimbursed costs	<u>1,753,144</u>	<u>1,404,526</u>

Grants received, included in the above, are as follows:

	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
BRICS	56,487	81,927
ECW-GP	1,235	71,157
Leader - RC	102,197	41,756
Leader - IMP	133,085	771,638
Leader - COOP	24,568	36,086
Leader - ANM	95,239	47,589
DATRIS	83,914	58,732
Other grants	<u>1,256,689</u>	<u>295,641</u>
	<u>1,753,414</u>	<u>1,404,526</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**3. OTHER TRADING ACTIVITIES**

	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
Sundry income	<u>2,673</u>	<u>5,177</u>

**4. INVESTMENT INCOME**

	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
Rents received	133,512	95,664
Deposit account interest	<u>6</u>	<u>19</u>
	<u>133,518</u>	<u>95,683</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
General	1,947,148
Restricted	-
	<u>1,947,148</u>

**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u>8,680</u>

Support costs, included in the above, are as follows:

	PERIOD 1.10.21 TO 31.3.23 Other resources expended £	YEAR ENDED 30.9.21 Total activities £
Auditors' remuneration	<u>8,680</u>	<u>4,995</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	PERIOD 1.10.21 TO 31.3.23 £	YEAR ENDED 30.9.21 £
Auditors' remuneration	8,680	4,995
Depreciation - owned assets	<u>49,681</u>	<u>42,927</u>

Net resources are stated after charging / (crediting):

	2023 £	2021 £
Auditor's remuneration - audit	8,475	4,800
Auditor s remuneration - other services	205	195
	<u>8,680</u>	<u>4,995</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**9. STAFF COSTS**

	Staff costs £	Other costs £	2023 £	2021 £
Charitable activities	784,222	1,155,426	1,939,648	1,546,977
Governance costs	-	8,680	8,680	4,995
	<u>784,222</u>	<u>1,164,106</u>	<u>1,948,328</u>	<u>1,551,972</u>

Aggregate payroll costs:

	PERIOD 1.10.21 TO 31.3.23	YEAR ENDED 30.9.21
	2023 £	2021 £
Wages & salaries	622,601	426,319
Social security costs	51,412	35,564
Pension costs	110,209	68,583
	<u>784,222</u>	<u>530,466</u>

The average number of employees during the year was 19 (2021 - 18)

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2021 and 31 March 2023	<u>237,644</u>	<u>187,211</u>	<u>35,885</u>	<u>460,740</u>
<b>DEPRECIATION</b>				
At 1 October 2021	32,018	163,716	20,480	216,214
Charge for year	<u>10,781</u>	<u>23,495</u>	<u>15,405</u>	<u>49,681</u>
At 31 March 2023	<u>42,799</u>	<u>187,211</u>	<u>35,885</u>	<u>265,895</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>194,845</u>	<u>-</u>	<u>-</u>	<u>194,845</u>
At 30 September 2021	<u>205,626</u>	<u>23,495</u>	<u>15,405</u>	<u>244,526</u>

During the year ending 30 September 2019, the freehold property & investment property owned by the company was revalued by the directors. The directors agreed that a value of £1.1m would be placed on these assets, and this gave rise to a net increase in the value of freehold property & investment property of £583,513.

**11. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 October 2021 and 31 March 2023	<u>907,173</u>
<b>AMORTISATION</b>	
At 1 October 2021	20,912
Charge for year	<u>15,685</u>
At 31 March 2023	<u>36,597</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>870,576</u>
At 30 September 2021	<u>886,261</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2021 £
Grant receivable	273,381	218,239
Other debtors	28,705	3,061
Prepayments and accrued income	<u>6,131</u>	<u>1,851</u>
	<u>308,217</u>	<u>223,151</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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

	2023	2021
	£	£
VAT	5,197	2,547
Other creditors	32,131	81,094
Accruals and deferred income	16,300	21,516
Receipts in advance	<u>55,508</u>	<u>241,014</u>
	<u>109,136</u>	<u>346,171</u>

**14. SECURED DEBTS**

The Finance Wales Investments Limited loan was secured, by way of legal mortgage on the freehold land being land at Station Road, Narberth, Pembrokeshire.

**15. ACCRUALS AND DEFERRED INCOME**

	2023	2021
	£	£
Deferred government grants	<u>108,790</u>	<u>123,425</u>

**16. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	1,220,489	72,474	(127,646)	1,165,317
Pension Scheme	(932,000)	1,826,000	-	894,000
Revaluation Reserve	<u>16,862</u>	-	-	<u>16,862</u>
	305,351	1,898,474	(127,646)	2,076,179
<b>Restricted funds</b>				
Restricted - Other	-	292,836	(74,889)	217,947
DATRIS	-	20,196	(20,196)	-
BRICS	-	(49,769)	49,769	-
Leader - RC	-	28,037	(28,037)	-
Leader - IMP	-	(125,792)	125,792	-
Leader - COOP	-	(706)	706	-
Leader - ANM	-	62,682	(62,682)	-
Digibus	-	(22,598)	22,598	-
ECW - GP	-	(46,443)	46,443	-
inv-her	-	(18,158)	18,158	-
CWBR	-	(18,196)	18,196	-
CSRG	-	(13,074)	13,074	-
ComShares	-	(12,070)	12,070	-
ComCat	-	(14,685)	14,685	-
CLT Solva	-	9,776	(9,776)	-
CRF-FOP	-	(12,930)	12,930	-
CRF-Catalysts	-	9,418	(9,418)	-
Community Share Scheme 2022	-	(1,951)	1,951	-
Community Matters - Warm Room Grants	-	<u>3,730</u>	<u>(3,730)</u>	-
	-	<u>90,303</u>	<u>127,646</u>	<u>217,947</u>
<b>TOTAL FUNDS</b>	<u>305,351</u>	<u>1,988,777</u>	<u>-</u>	<u>2,294,128</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	136,191	(63,717)	-	72,474
Pension Scheme	-	(229,000)	2,055,000	1,826,000
	136,191	(292,717)	2,055,000	1,898,474
<b>Restricted funds</b>				
Restricted - Other	539,443	(246,607)	-	292,836
DATRIS	83,914	(63,718)	-	20,196
BRICS	56,487	(106,256)	-	(49,769)
Leader - RC	102,197	(74,160)	-	28,037
Leader - IMP	133,085	(258,877)	-	(125,792)
Leader - COOP	24,568	(25,274)	-	(706)
Leader - ANM	95,239	(32,557)	-	62,682
Digibus	(22,368)	(230)	-	(22,598)
ECW - GP	1,235	(47,678)	-	(46,443)
inv-her	(18,158)	-	-	(18,158)
CWBR	(13,444)	(4,752)	-	(18,196)
CSRG	(698)	(12,376)	-	(13,074)
ComShares	(10,730)	(1,340)	-	(12,070)
ComCat	1,928	(16,613)	-	(14,685)
CLT Solva	9,776	-	-	9,776
CWBR Yth 2	75,267	(75,267)	-	-
WCFD	335,635	(335,635)	-	-
CRF-FOP	42,602	(55,532)	-	(12,930)
Picton	1,980	(1,980)	-	-
Cultural Projects	41,638	(41,638)	-	-
CRF-Catalysts	29,586	(20,168)	-	9,418
Cwmpas	54,960	(54,960)	-	-
Community Share Scheme 2022	4,813	(6,764)	-	(1,951)
Community Matters - Warm Room Grants	10,000	(6,270)	-	3,730
RIF - Catalysts	21,156	(21,156)	-	-
Cadarnhad	5,134	(5,134)	-	-
Community Group Support	1,125	(1,125)	-	-
Community Catalyst Carmarthen	3,985	(3,985)	-	-
PFCV	140,369	(140,369)	-	-
Llanrhian Housing Survey	2,690	(2,690)	-	-
	1,753,414	(1,663,111)	-	90,303
<b>TOTAL FUNDS</b>	<b>1,889,605</b>	<b>(1,955,828)</b>	<b>2,055,000</b>	<b>1,988,777</b>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	1,209,664	10,825	1,220,489
Pension Scheme	(878,000)	(54,000)	(932,000)
Revaluation Reserve	<u>16,862</u>	<u>-</u>	<u>16,862</u>
	<u>348,526</u>	<u>(43,175)</u>	<u>305,351</u>
<b>TOTAL FUNDS</b>	<u><u>348,526</u></u>	<u><u>(43,175)</u></u>	<u><u>305,351</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	98,802	(87,977)	-	10,825
Pension Scheme	<u>-</u>	<u>(105,000)</u>	<u>51,000</u>	<u>(54,000)</u>
	98,802	(192,977)	51,000	(43,175)
<b>Restricted funds</b>				
Restricted - Other	132,673	(132,673)	-	-
DATRIS	58,732	(58,732)	-	-
BRICS	81,926	(81,926)	-	-
Leader - RC	41,756	(41,756)	-	-
Leader - IMP	771,638	(771,638)	-	-
Leader - COOP	36,086	(36,086)	-	-
Leader - ANM	47,589	(47,589)	-	-
Digibus	48,300	(48,300)	-	-
ECW - GP	71,158	(71,158)	-	-
inv-her	18,158	(18,158)	-	-
CWBR	39,319	(39,319)	-	-
CSRG	699	(699)	-	-
ComShares	10,731	(10,731)	-	-
ComCat	16,665	(16,665)	-	-
CLT Solva	<u>31,154</u>	<u>(31,154)</u>	<u>-</u>	<u>-</u>
	<u>1,406,584</u>	<u>(1,406,584)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>1,505,386</u></u>	<u><u>(1,599,561)</u></u>	<u><u>51,000</u></u>	<u><u>(43,175)</u></u>

**17. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined benefit pension scheme which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022 showing scheme assets of £3,243m and scheme liabilities of £2,871m. The final salary defined benefit scheme was closed in 2014 and was replaced with a Career Average Re-valued Earnings (CARE) based scheme.

All pension related amounts and information within this note relate to the period ended 31 March 2023.

The assumptions, which have the most significant effect on the results of the valuation, are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill-health, retirement, withdrawal etc. It was assumed that there would be investment returns of 4.8% (2021 - 2.1%) per annum, salary increases would average 4.2% (2021 - 4.2%) and that rates of mortality, ill-health, retirement, withdrawal etc. would be in accordance with previous Dyfed Local Authority experience.

The pension charge for the year was £378,000 (2021 - £242,000). Employer contributions were £149,000 (2021 - £64,000) and the projected employer contributions for the period ended 31 March 2024 are £74,000.

**FRS 102 Retirement Benefits**

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2023. The market value of Fund's assets at the valuation date was £3,964m and represents 129 per cent of the Fund's accrued liabilities, allowing for future pay increases.

**The main assumptions used to calculate scheme liabilities under FRS 102 are:**

	2023	2021
Inflation rate - CPI	2.7%	2.7%
Discount rate for scheme liabilities	4.8%	2.1%
Rate of increase in salaries	4.2%	4.2%
Rate of increase in pensions	2.8%	2.8%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	23.0	23.1
- Women	24.9	25.0
Longevity in years at age 65 for future pensioners:		
- Men	24.4	24.7
- Women	27.1	27.2

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Reconciliation of present value of scheme liabilities**

	2023 £'000	2021 £'000
1 April	4,923	3,900
Past service cost (gain)	-	-
Current service cost & curtailments	168	147
Member contribution	26	28
Interest cost	137	93
Benefits paid	(84)	(66)
Experience (gain)/loss	240	(103)
Loss / (gain) on assumptions	<u>(2,340)</u>	<u>790</u>
31 March	<u>3,070</u>	<u>4,789</u>

**The Value of assets in the scheme were:**

	2023 £'000	2021 £'000
Equities	2,949	2,855
Government bonds	20	-
Other bonds	281	447
Cash	28	46
Property	535	428
Other	<u>151</u>	<u>81</u>
Total market value of assets	3,964	3,857
Present value of scheme liabilities	<u>(3,070)</u>	<u>(4,789)</u>
Net pension (liability) / asset	<u>894</u>	<u>(932)</u>

**Reconciliation of market value of scheme assets:**

	2023 £'000	2021 £'000
1 January	4,193	3,022
Interest on plan assets	118	73
Remeasurements (assets)	(361)	738
Benefits paid & administrative expenses	(86)	(68)
Members contributions	26	28
Employer contributions	<u>74</u>	<u>64</u>
31 March	<u>3,964</u>	<u>3,857</u>
Actual return on scheme assets during the year	<u>(135)</u>	<u>810</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2023**

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**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

**Analysis of amounts charged to SOFA**

	2023 £'000	2021 £'000
Current service cost & curtailments	337	147
Interest on pension liabilities	37	20
Administration expenses	4	2
Past service costs (gain)	-	-
Expected return on scheme assets	-	-
	<u>378</u>	<u>169</u>
Charge for period	<u>378</u>	<u>169</u>

**Actuarial Gains and Losses**

Total remeasurements included in the statement of comprehensive income (SOC1)

Amounts for current and previous four years (As at 31 March):

	2023 £'000	2022 £'00	2021 £'000	2020 £'000	2019 £'000
Net pension surplus/(liability)	<u>894</u>	<u>(730)</u>	<u>(932)</u>	<u>(878)</u>	<u>(893)</u>
Remeasurements of plan assets	<u>(361)</u>	<u>196</u>	<u>738</u>	<u>(585)</u>	<u>119</u>
Remeasurements of plan liabilities	<u>2,100</u>	<u>120</u>	<u>687</u>	<u>756</u>	<u>(249)</u>
Total remeasurements in the SOC1	<u>(1,739)</u>	<u>316</u>	<u>(51)</u>	<u>171</u>	<u>(130)</u>

**18. RELATED PARTY DISCLOSURES**

a) Subsidiary companies

PLANED Developments Limited is accounted for as wholly owned subsidiaries of the company.

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £Nil (2021 - £Nil) were paid to trustees on an 'arms length' basis.

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# Accounts

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REGISTERED COMPANY NUMBER: 02705081 (England and Wales)  
REGISTERED CHARITY NUMBER: 1047268

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
FOR  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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 30 September 2021. 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).

## OBJECTIVES AND ACTIVITIES

### Objectives

The objects of PLANED as set out in its governing document are:

- a) To relieve poverty and to promote the education and training of the inhabitants of Pembrokeshire, and other areas  
as appropriate, who through their social and economic circumstances are in need and unable to gain employment and in particular to promote and support schemes where such people may receive training for employment.
- b) To advance education and to provide facilities in the interest of social welfare for recreation and leisure time  
occupation with the object of improving the condition of life of the inhabitants of the area.
- c) To promote research in to the economic and structure resources and problems of the area and publish the useful  
results of that research.

### Strategic Aims

PLANED has continued to evolve and develop as an organisation with a team that is qualified and professional with considerable experience from across the private, public and third sectors.

The mission for the organisation now has clarity that aligns to the current and future landscape of delivery across all communities and an approach that is more forward looking, commercial, and innovative.

With a clear new Vision Statement for PLANED - "Empowering Communities" - the clarity for PLANED in delivering sustainable outcomes for communities, by a collaborative, people led approach is clear to see in the sustainable results being generated by current, and recently completed projects.

Our new Vision document articulates with succinct clarity, the four key themes for our organisational areas of focus:

- Foundation Economy Development
- Community Well-Being & Resilience
- Environmental, Natural & Cultural Community Assets
- Green & Low Carbon Community Solutions

Each of the four areas of focus have details of activity outlined beneath, which continue to inform our delivery, planning, and support for communities.

Cutting across all our four themes are the consistencies around supporting Communities; People; and Partnership; which allow us organizationally to be collaborative, creative and commercial where required.

## OBJECTIVES AND ACTIVITIES

### Values and Approaches

As part of our new organisational Vision document - Empowering Communities - we have updated and revised the values that we collectively stand by and promote:

- We consistently look forward and outward in our engagement
- We actively support shared purposes in empowering our communities
- We work with and listen to partners with common purposes and aims
- We identify innovative solutions that work across all sectors
- We support all voices, languages and groupings to be heard

Based in Pembrokeshire for over 30 years, PLANED has a growing impact locally and now regionally, with a skilled team that supports the continued empowerment, resilience, and regeneration of our communities, by working in partnership across their cultural, economic, and environmental assets.

PLANED continues to be a community-led partnership established as a social enterprise, a Development Trust, a charity, and a company limited by guarantee, with its Board members being representatives from communities and from the public and private sectors.

PLANED has 34 years' experience of implementing integrated rural development through supporting enterprise, sustainable agriculture and tourism, heritage and environmental activities, through community engagement and participation.

PLANED encourages a community culture of enterprise supporting people to harness their skills, knowledge and enthusiasm -to safeguard their future. This is achieved through delivering locally tailored initiatives, which build on existing community strengths and empower local people, while ensuring effort in one area of development adds value to other areas.

PLANED is an organisation that works with geographic communities and communities of interest to identify, develop and implement sustainable projects that improve the wellbeing of the community with a focus on long-term, integrated, collaborative actions.

PLANED fulfils a vital role in supporting representation by empowering and enabling local communities to be full and equal partners in the development of their area, and is committed to widen participation in its work and promoting equalities and social cohesion and inclusion.

PLANED continues to expand and develop and during this reporting period, placed considerable time and emphasis on proposals for attracting new funding with project proposals developed in response to identified needs and opportunities. To date, the majority of these have been successful, and have post this reporting period (2020-2021) been confirmed and begun to commence delivery (2022), working with partners on a three counties regional footprint for some, whilst others are working with new partners such as Higher Education bodies in both Wales and Ireland

## ACHIEVEMENT AND PERFORMANCE

### PLANED Projects:

LEADER - Welsh Government Rural Communities - Rural Development Programme 2014 - 2020  
The LEADER programme is part of the Welsh Government Rural Communities - Rural Development Programme 2014 - 2020, which is financed by the Welsh Government and European Agricultural Fund for Rural Development (EAFRD). The seven principles of LEADER are: Area Based; Community Participation; Integration; Networking; Co-operation; Innovation and Partnership Working.

PLANED is the administrative body for Arwain Sir Benfro Local Action Group (LAG), a role which entails providing the programme and financial management, administration support and implementing and animation function for the LAG, which will come to its programmed conclusion at the end of December 2021.

During the period of focus, the team successfully supported all funded projects which were still live and operational, to keep them on track for a final conclusion and claims by end of 2021, where a final celebration event was planned to be held at the new Visitors Centre at Lllys-y-Fran.

The team continued to deliver both written and audio visual case studies on the projects, whilst also initiating a series of online seminars and workshops for both current and completed projects to share best practice, encourage further networking, and to discuss further support which could be available from other outlets post the completion and successful closure of the LEADER programme.

### Innovative Heritage

With qualified and professionally experienced team members now in place, this project has flourished and continues to deliver more positive and sustainable outcomes than previously. Using more digital tools and methods for interactivity and engagement including podcasts, videos, and online seminars, we have seen continued increases in engagement, and with the addition of the first 'Pembrokeshire Community Heritage Week' we have worked with communities across the county to bring their local heritage and cultural assets to a wider audience through embracing truly, an innovative approach to local, community based heritage.

### Sustainable Agriculture and Natural Resources

PLANED's Pembrokeshire Sustainable Agriculture Network (PSAN) has been running for 10 years and now involves stakeholders from over 40 organisations representing the farming, environmental and agri-food/business sector. Despite the challenges of COVID, moving to online meetings, PSAN continues to promote diversification and entrepreneurial opportunities and linkages within the rural community by facilitating co-operation and collaboration between key partners and sectors such as food, tourism and energy, thus providing the mechanism to tailor opportunities to local circumstances. PSAN continues to meet quarterly to take forward ideas, projects and opportunities relating to Sustainable Agriculture post COVID, and the renewed interest and support in local supply chains and food provenance.

Following a successful application to the Welsh Government Sustainable Management Scheme for PLANED's Building Resilience into Catchments (BRICS) project commenced later than planned. Whilst Climate Change Resilience plans have been a key outcome of the project, despite the challenges of obtaining some elements of the data required, they have as working documents, aimed to improve soil management, water management and habitats on participating farms, and targeted measures such as nutrient soil mapping, precision farming and integrated constructed wetlands will benefit farms financially, as well as environmentally. The impact of COVID on the project was that all activity had to stop immediately due to the nature of the work and risks involved. Extensions to support outstanding delivery were agreed with Welsh Government, and one further wetland is scheduled to be created and completed during 2022.

#### Big Lottery Rural Programme - DATRIS

A successful application to the Rural Programme Projects (Big Lottery) resulted in a five year project called DATRIS - Digital Assets & Training in Rural Innovative Solutions which continues to engage community based mentors to use and promote digital technologies within the wider community and using the community halls as hubs. With further RCDF funding to enhance the project with a community vehicle to further engage, also being successful, the DATRIS project continues to go from strength to strength with a number of tailored bespoke community events being held during this period, engaging all demographics across the county. The project has also established many positive partnerships, delivering outputs in partnership with the Welsh language community hub in Carmarthenshire; the National Museum of Wales; Pembrokeshire College; and many other organisations and partners across the region. Current plans at the end of this reporting period saw the impact of COVID and lockdowns create a huge increase in demand and support from the project with equipment loans to address isolation as well as connectivity to both community projects and vulnerable individuals. Training moved online to support others expand their digital footprints and communication outlets, whilst digital support for bespoke projects and collaborations with others has also increased, and will form the basis of future opportunities post COVID.

#### Community Well-Being & Resilience Project

Originally a two-year pilot project funded by LEADER, it was extended during this period and completed its work with communities in exploring how town and community councils can build community well-being and resilience, by engaging their communities to develop local well-being assessments, plans and project activities. Outcomes of the work on many of the 12 communities targeted within the pilot, have continued to feed into and inform the county-wide Well-Being Assessment and Plan undertaken by the Public Services Board (PSB), as required by the Well-Being of Future Generations Act (2015), whilst also supporting the delivery of the Pembrokeshire Well-Being Plan. Independent evaluation of the project has been welcomed, and further supported the identification of next steps, which includes a need for engagement and inclusive approach for young people within their local democratic bodies. Funding applications were submitted to the Lottery and have been successful for an Autumn 2021 commencement, alongside additional funding secured from the WCVA Volunteering Fund to enable the new youth focused project can be further extended.

#### Pembrokeshire Community Land Trusts

This pilot project funded by LEADER completed in 2020, having clearly demonstrated that working with communities, it has delivered a genuine approach and inclusive template for permanent affordable homes and land owned and run by local people. Additional funding was secured in 2020 from the Enhancing Pembrokeshire Fund to continue the project for a further 12 months and upon completion of this, discussions continue with partners on how support can be maintained - particularly in light of the challenges for local residents to purchase homes in their localities. Whilst the project has successfully worked with a number of communities within Pembrokeshire such as Solva and Roach, there are other communities which are keen to explore and create their own CLT's. Yet without continued funding, that support will not be forthcoming in a consistent manner. PLANED continues to work with organisations locally and nationally to identify new funding sources, and welcome the support of these potential partners, alongside the encouragement from discussions with Welsh Government officials whom we have directly approached following letters to the Minister.

#### Preseli Heartlands Communities

A three year Heritage Lottery Funded Great Place Project that aims to celebrate and share the unique heritage and culture of the Preseli area, with an exciting programme of activities and events saw the impact of COVID badly disrupt many of its planned activities during 2020 and early 2021. However, the successful movement by the project team to events online initially, and then during the summer of 2021, back to in person events where safe to do so, has successfully brought communities together again post COVID. Working with the funders, the project was awarded an extension to allow completion of key deliverables, and an increased online presence through social media has seen over 1,000 people register with the Facebook group to share local photographs and images from the last 100 years. Working with the independent evaluator appointed has also provided further insight into the impact of the project within the applicable communities by the team and the project partners. A celebration event to conclude the project was planned for late 2021/early 2022, and the final evaluation shared with both partners and the communities to inform future learning and opportunities resulting from the considerable engagement and innovation deployed and promoted.

#### Community Cooperative Shares Support Service for Pembrokeshire

The Pembrokeshire Community Cooperative Share Offers Scheme supports communities with share offers to purchase land and buildings to keep local services alive and to develop new ones. Community shares can only be issued by societies. Societies are subject to the Co-operative and Community Benefit Societies Act 2014. A dedicated single officer is working across the whole of Pembrokeshire to support and guide anyone who has enterprising ideas for their community assets or who want to find out more about how community shares might work in their area to save local shops and services, as well as helping finance renewable energy projects, and support for local sports clubs. Work during this period already saw the commencement of campaigns to support Siop Havards in Newport, as well as the completion of the share offer of the Black Lion Pub in St Dogmaels amongst others.

#### FINANCIAL REVIEW

##### Financial Review

PLANED has an enviable track record in accessing European and National funding and has a valuable asset base having purchased a small industrial site some years ago. The charity uses the surplus income from this site to underwrite match fund its many projects and programmes. During this period PLANED has continued the role as administrative body for the LEADER Local Action Group for Pembrokeshire, 'Arwain Sir Benfro'. The Programme will likely complete at the end of 2021, and new projects to draw down new replacement funding in part, continues to be developed by the team internally based on community demands, and internal expertise.

##### Reserves policy

The trustees of PLANED shall retain a reserve of £100,000 at any one time in order to meet any financial requirements, should the company be wound up, with any further costs being met from PLANED's property portfolio.

The trustees of PLANED shall ring fence £50,000 of its unrestricted income per year for use by the charity in fulfilling its objects and maintaining its assets. £50,000 shall be allocated for salaries, operating costs and speculative expenditure. £50,000 shall be used for contingency match funding contributions. This will apply on the case that a comprehensive proposal is approved by the Board.

The trustees of PLANED shall implement an investment plan for PLANED's assets from rental income outside the reserve policy and as part of the main PLANED business plan.

The use of such funds will be monitored by the Finance and Resources Committee and reviewed on a quarterly basis by the Committee, with recommendations to be made to the Trustee Board for decision making.

## FINANCIAL REVIEW

### Risk Management

The Trustees and Finance and Resources Committee of the Company meet regularly with PLANED's Senior Management to consider and review the Company's finances and agree action where appropriate. Minutes of the meetings are circulated to the main PLANED Board affording all members an opportunity to comment.

The Company's activities are also considered in order to identify opportunities available and the risks to which it is exposed. In addition, the Senior Management is working with PLANED staff and partner organisations to develop projects which will raise revenue for the long term sustainability of the Company and to extend the range of services which can generate regular income.

The establishment of comprehensive financial reporting systems and procedures mitigate against risk and the close liaison between officers and trustees ensures, at an early stage that action is taken where necessary.

### COVID-19

In common with most charities, PLANED has been affected by the COVID-19 pandemic. It is fortunate that some of the company's funding has been secured for several years, but the trustees are conscious that the full impact may not be known for some time. The trustees are continually monitoring the situation, and are keeping control over costs and investigating available grants to assist in these uncertain times. As a result the trustees believe that it is appropriate to produce the accounts in a going concern basis.

#### LOOKING FORWARD

The team within PLANED continued to respond to the impact of COVID with effective and efficient results, that saw a greater opportunity for wider delivery across a regional footprint, and working with communities in more innovative ways and methodologies.

Whilst the completion of the LEADER Programme, was initially viewed by some to provide further strain and challenge on an organisation such as PLANED, a renewed resilience by the current professional team, has seen greater opportunities to expand delivery, and thereby secure new funding for new projects that will increase future opportunities longer term.

Whilst there was pressure from some to deliver a new PLANED Vision during 2019-20, the current team took the operational decision to hold off until the impact of COVID had dissipated, and in 2022, the team were proud to launch the new Vision document, simply and effectively titled - "Empowering Communities".

This new vision with its four clear areas of the focus for the organisation, is forward looking, concise, and relevant to the changing landscape that all communities now face. The organisational values have also been updated to reflect this more open and professional approach as a community focused organisation, with cross-cutting themes of communities, people and partnerships.

The creation and support for a new internal Project Coordinators Group has been successful with greater collaborative opportunities across all projects, and the wider sharing of applicable and relevant project intelligence and information on a business footing. Further support from internal corporate support services has seen more robust and meaningful data being produced as previous internally development systems be replaced by more robust industry standard 'off-the-shelf' online tools which enable greater reporting and monitoring to support both management of projects and their delivery.

Securing new work with partner organisations including the National Trust, Aberystwyth University, Cardiff Metropolitan University, and Picton Castle Trust amongst others, continues to broaden our scope organizationally, and signpost future opportunities of interest both regionally and nationally.

Locally, our involvement as partners in county flagship movements and policy think tanks such as 'Together for Change' with both PAVS and Solva Care, provides further momentum to lead and inform the change agenda in how we should be supporting and further empowering our communities not only in Pembrokeshire but also across West Wales. This has also led to PLANED being one of the founding members of the new 'Community Movement Cymru' initiative alongside other community organisations across Wales.

PLANED continues to evolve and grow, and with new funding secured during 2021-22 of almost £1million for projects to be delivered until the 2023 currently, and further projects being developed by the team to look at delivery for 2025-26, the outlook is positive, and supported by new innovative ways of working digitally with our partners and communities post COVID, to provide and promote opportunities for collaboration locally, regionally, and nationally.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

PLANED is a company limited by Guarantee and not having a share capital. The liability of members in the event of the charity being wound up is limited to £1 each.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Recruitment and appointment of new trustees

At the first Annual General Meeting of the Company after adoption of the Articles, the Board members and therefore trustees shall resign and shall be eligible for election or appointment.

The Honorary Officers of the Association shall be elected by the Board as specified in Article 10.6 of the Articles of Association of PLANED, and trustees as in Articles 10.4-10.10 will be elected to serve for a period of up to three years from the date of their election.

The Board may co-opt up to six to the Board, having special qualifications to assist in the objects of the Company. Co-opted trustees shall serve for a period not exceeding three years but may be re-elected at the end of this period. They must be proposed and seconded by trustees of the Board in writing before the meeting at which it is proposed they shall be elected. They may attend, speak and vote at meetings of the Board and sub-Boards.

The Company may by Ordinary Resolution laid before the Company in General Meeting, of which special notice has been given in accordance with Section 303 of the Act, remove any trustee before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such trustee.

No person may be appointed as a Board trustee unless he has attained the age of 18 years, nor in such circumstances that had he already been a Board trustee, he would have been disqualified from acting under the provisions of Article 52.

### Organisational structure

The Board have primary responsibility for determining the policy of PLANED while the Senior Management and staff of PLANED are accountable for implementation of policy and operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 18 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 12 trustees appointed from the community, voluntary and private sectors as follows.

A Finance and Resources committee has been elected from the Board membership with its main terms of reference being to:

- Review and monitor the accounting processes;
- Oversee the financial accounts and advise where necessary; advise on staffing matters as and when required.

A Development committee has also been elected from the Board membership with its main terms of reference being to:

- Review and identify project opportunities with staff
- Discuss and identify commercial opportunities and support staff in their initial development

In addition, the Board may appoint committees and sub committees/steering groups as and when appropriate and can also co-opt up to six members to the Board, having special qualifications to assist in the objects of the Company.

During this reporting period, the organisation was still dealing with the impact of the COVID pandemic and changes to interaction with its community partners, projects, and others and also continuing to work in a hybrid fashion. New methodologies quickly adopted and implemented early on during the pandemic served the organisation well, and PLANED continued to exploit funding opportunities for its work within communities.

Organisations who are involved with PLANED by association are the funding bodies as outlined in Note 2 of the Notes to the Financial Statements on page 20.

### Induction and training of new trustees

Following appointment, new Board trustees are introduced to their new role and given an induction pack with a guide to the policies and procedures adopted by the organisation

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02705081 (England and Wales)

Registered Charity number  
1047268

Registered office  
The Old School  
Station Road  
Narberth  
Pembrokeshire  
SA67 7DU

Trustees

Trustees who are also directors of the charity for Companies Act purposes.

T J Price	Community
B A Priest	Community
E Rawlings	Co-opted
W G Barry	Community
A G Dixon	Co-opted
L Upsdell	Community
D H Worrall	Co-opted
G Davies	Co-opted
G Reynolds	Co-opted
J Roberts	Co-opted
L Stopher	Co-opted

Auditors

Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Solicitors

Darwin, Bowie & Co  
24 High Street  
Narberth  
Pembrokeshire

Bankers

Barclays Bank Plc  
High Street  
Haverfordwest  
Pembrokeshire

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Local Action Network For Enterprise & Development Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Llewelyn Davies have expressed their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be submitted at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29 July 2022 and signed on its behalf by:



E Rawlings - Trustee

#### Opinion

We have audited the financial statements of Pembrokeshire Local Action Network For Enterprise & Development Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

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Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the company that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

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Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Colin R John FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

29 July 2022

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	1,404,526	1,404,526	1,029,308
Other trading activities	3	3,119	-	2,058	5,177	20,440
Investment income	4	95,683	-	-	95,683	105,800
<b>Total</b>		<b>98,802</b>	<b>-</b>	<b>1,406,584</b>	<b>1,505,386</b>	<b>1,155,548</b>
<b>EXPENDITURE ON</b>						
Charitable activities	5					
General		82,983	105,000	1,406,583	1,594,566	1,339,571
Other		4,995	-	-	4,995	-
<b>Total</b>		<b>87,978</b>	<b>105,000</b>	<b>1,406,583</b>	<b>1,599,561</b>	<b>1,339,571</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>10,824</b>	<b>(105,000)</b>	<b>1</b>	<b>(94,175)</b>	<b>(184,023)</b>
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	51,000	-	51,000	171,000
<b>Net movement in funds</b>		<b>10,824</b>	<b>(54,000)</b>	<b>1</b>	<b>(43,175)</b>	<b>(13,023)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		1,226,526	(878,000)	-	348,526	361,549
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,237,350</b>	<b>(932,000)</b>	<b>1</b>	<b>305,351</b>	<b>348,526</b>

The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

BALANCE SHEET  
30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	87,876	-	156,650	244,526	287,453
Investment property	11	886,261	-	-	886,261	880,000
		<u>974,137</u>	<u>-</u>	<u>156,650</u>	<u>1,130,787</u>	<u>1,167,453</u>
<b>CURRENT ASSETS</b>						
Debtors	12	4,912	-	218,239	223,151	185,648
Cash at bank and in hand		276,478	-	76,531	353,009	565,148
		<u>281,390</u>	<u>-</u>	<u>294,770</u>	<u>576,160</u>	<u>750,796</u>
<b>CREDITORS</b>						
Amounts falling due within one year	13	(18,176)	-	(327,995)	(346,171)	(510,751)
		<u>263,214</u>	<u>-</u>	<u>(33,225)</u>	<u>229,989</u>	<u>240,045</u>
<b>NET CURRENT ASSETS</b>						
		<u>263,214</u>	<u>-</u>	<u>(33,225)</u>	<u>229,989</u>	<u>240,045</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		1,237,351	-	123,425	1,360,776	1,407,498
<b>ACCRUALS AND DEFERRED INCOME</b>						
	15	-	-	(123,425)	(123,425)	(180,972)
<b>PENSION LIABILITY</b>						
	17	-	(932,000)	-	(932,000)	(878,000)
		<u>1,237,351</u>	<u>(932,000)</u>	<u>-</u>	<u>305,351</u>	<u>348,526</u>
<b>NET ASSETS</b>						
		<u>1,237,351</u>	<u>(932,000)</u>	<u>-</u>	<u>305,351</u>	<u>348,526</u>
<b>FUNDS</b>						
	16					
Unrestricted funds:						
General fund					1,220,489	1,209,664
Pension Scheme					(932,000)	(878,000)
Revaluation Reserve					16,862	16,862
					<u>305,351</u>	<u>348,526</u>
<b>TOTAL FUNDS</b>						
					<u>305,351</u>	<u>348,526</u>

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 by the Board of Trustees and authorised for issue on 29 July 2022 and were signed on its behalf by:



E Rawlings - Trustee

The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(195,441)</u>	<u>206,110</u>
Net cash (used in)/provided by operating activities		<u>(195,441)</u>	<u>206,110</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(70,485)
Improvements to investment property		(16,717)	-
Interest received		19	359
Net cash used in investing activities		<u>(16,698)</u>	<u>(70,126)</u>
Change in cash and cash equivalents in the reporting period		<u>(212,139)</u>	<u>135,984</u>
Cash and cash equivalents at the beginning of the reporting period		<u>565,148</u>	<u>429,164</u>
Cash and cash equivalents at the end of the reporting period		<u><u>353,009</u></u>	<u><u>565,148</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING  
ACTIVITIES

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(94,175)	(184,023)
Adjustments for:		
Depreciation charges	53,383	44,736
Interest received	(19)	(359)
Pension costs	105,000	156,000
Increase in debtors	(37,503)	(97,565)
(Decrease)/increase in creditors	(222,127)	287,321
	<u>          </u>	<u>          </u>
Net cash (used in)/provided by operations	<u>(195,441)</u>	<u>206,110</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20 £	Cash flow £	At 30.9.21 £
Net cash			
Cash at bank and in hand	565,148	(212,139)	353,009
	<u>565,148</u>	<u>(212,139)</u>	<u>353,009</u>
Total	<u>565,148</u>	<u>(212,139)</u>	<u>353,009</u>

## 1. ACCOUNTING POLICIES

### Going concern basis of accounting

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, as modified by the revaluation of certain assets.

The accounts have been prepared on the assumption that PLANED is able to carry on its activities as a going concern, which the Board consider to be appropriate having regard to the following:

- the Company has secured stable grant funding to 2023, and has taken appropriate action in order to cut its ongoing operational costs to align with the funding available; and
- although the Financial Statements recognise the deficit relating to the Defined Benefit Pension Scheme, the liability is subject to significant market fluctuation and may not crystallise for some considerable time.
- in common with most charities, PLANED has been affected by the COVID-19 pandemic. The trustees are continually monitoring the situation, and are keeping control over costs and investigating available grants to assist in these uncertain times. It is fortunate that some of the company's funding has been secured for several years, but the trustees are conscious that the full impact of the pandemic may not be known for some time.

### Income

Grants are treated in accordance with the Charities SORP, and are not recognised until the conditions for receipt have been met. Where grants are restricted to future accounting periods they are held as a reserve until recognised in those future accounting periods. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

Other 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.

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

### Pensions

The charity operates a pension scheme for the benefit of all its employees. The scheme is a defined benefit scheme and the contributions are charged to the income and expenditure account annually so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

### Freehold and investment property

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- |                       |                              |
|-----------------------|------------------------------|
| Freehold property     | - 2% on cost                 |
| Fixtures and fittings | - Straight line over 3 years |

1. ACCOUNTING POLICIES - continued

Freehold and investment property

The charity's freehold property is classified as mixed-use investment property. The accounting treatment for the property is as follows:

- All freehold property is included in the accounts at fair value.
- Gains on the non-investment portion of the property are recorded in the SoFA as gains on the revaluation of fixed assets and are included in a separate revaluation reserve.
- Investment property is included at fair value. Gains are recognised in the SoFA. Deferred taxation is provided on any taxable gains.

Accruals concept

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

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.

Company status

The charity is a company limited by guarantee.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants & reimbursed costs	<u>1,404,526</u>	<u>1,029,308</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
BRICS	81,927	163,960
ECW-GP	71,157	38,553
Leader - RC	41,756	54,799
Leader - IMP	771,638	555,464
Leader - COOP	36,086	12,943
Leader - ANM	47,589	71,880
DATRIS	58,732	51,664
Other grants	295,641	80,045
	<u>1,404,526</u>	<u>1,029,308</u>

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3.	OTHER TRADING ACTIVITIES		
		2021	2020
		£	£
	Sundry income	<u>5,177</u>	<u>20,440</u>
4.	INVESTMENT INCOME		
		2021	2020
		£	£
	Rents received	95,664	105,441
	Deposit account interest	19	359
		<u>95,683</u>	<u>105,800</u>
5.	CHARITABLE ACTIVITIES COSTS		
			Direct
			Costs
			£
	General		<u>1,594,566</u>
6.	SUPPORT COSTS		
			Governance
			costs
			£
	Other resources expended		<u>4,995</u>
	Support costs, included in the above, are as follows:		
		2021	2020
		Other	Total
		resources	activities
		expended	
		£	£
	Auditors' remuneration	4,995	4,950
	Legal fees	-	380
		<u>4,995</u>	<u>5,330</u>
7.	NET INCOME/(EXPENDITURE)		
	Net income/(expenditure) is stated after charging/(crediting):		
		2021	2020
		£	£
	Auditors' remuneration	4,995	4,950
	Depreciation - owned assets	<u>42,927</u>	<u>44,736</u>
	Net resources are stated after charging / (crediting):		
		2021	2020
		£	£
	Auditor's remuneration - audit	4,800	4,570
	Auditors remuneration - other services	195	380
		<u>4,995</u>	<u>4,950</u>

7. NET INCOME/(EXPENDITURE) - continued

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8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	-	990
	=====	=====

Trustees' expenses

- 990

9. STAFF COSTS

	Staff costs £	Other costs £	2021 £	2020 £
Charitable activities	530,466	1,016,511	1,546,977	1,334,241
Governance costs	-	4,995	4,995	5,330
	=====	=====	=====	=====
	530,466	1,021,506	1,551,972	1,339,571
	=====	=====	=====	=====

Aggregate payroll costs:

	2021 £	2020 £
Wages & salaries	426,319	440,784
Social security costs	35,564	35,913
Pension costs	68,583	60,283
	=====	=====
	530,466	536,980
	=====	=====

The average number of employees during the year was 18 (2020 - 23)

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2020 and 30 September 2021	<u>237,644</u>	<u>187,211</u>	<u>35,885</u>	<u>460,740</u>
DEPRECIATION				
At 1 October 2020	24,831	138,216	10,240	173,287
Charge for year	7,187	25,500	10,240	42,927
At 30 September 2021	<u>32,018</u>	<u>163,716</u>	<u>20,480</u>	<u>216,214</u>
NET BOOK VALUE				
At 30 September 2021	<u>205,626</u>	<u>23,495</u>	<u>15,405</u>	<u>244,526</u>
At 30 September 2020	<u>212,813</u>	<u>48,995</u>	<u>25,645</u>	<u>287,453</u>

During the year ending 30 September 2019, the freehold property & investment property owned by the company was revalued by the directors. The directors agreed that a value of £1.1m would be placed on these assets, and this gave rise to a net increase in the value of freehold property & investment property of £583,513.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020	890,456
Additions	<u>16,717</u>
At 30 September 2021	<u>907,173</u>
AMORTISATION	
At 1 October 2020	10,456
Charge for year	<u>10,456</u>
At 30 September 2021	<u>20,912</u>
NET BOOK VALUE	
At 30 September 2021	<u>886,261</u>
At 30 September 2020	<u>880,000</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grant receivable	218,239	168,386
Other debtors	3,061	11,401
VAT	-	814
Prepayments and accrued income	1,851	5,047
	<u>223,151</u>	<u>185,648</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	2,547	-
Other creditors	81,094	65,025
Accruals and deferred income	21,516	17,784
Receipts in advance	241,014	427,942
	<u>346,171</u>	<u>510,751</u>

14. SECURED DEBTS

The Finance Wales Investments Limited loan was secured, by way of legal mortgage on the freehold land being land at Station Road, Narberth, Pembrokeshire.

15. ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
Deferred government grants	<u>123,425</u>	<u>180,972</u>

16. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	1,209,664	10,825	1,220,489
Pension Scheme	(878,000)	(54,000)	(932,000)
Revaluation Reserve	16,862	-	16,862
	<u>348,526</u>	<u>(43,175)</u>	<u>305,351</u>
TOTAL FUNDS	<u>348,526</u>	<u>(43,175)</u>	<u>305,351</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	98,802	(87,977)	-	10,825
Pension Scheme	-	(105,000)	51,000	(54,000)
	<u>98,802</u>	<u>(192,977)</u>	<u>51,000</u>	<u>(43,175)</u>
Restricted funds				
Restricted - Other	132,673	(132,673)	-	-
DATRIS	58,732	(58,732)	-	-
BRICS	81,926	(81,926)	-	-
Leader - RC	41,756	(41,756)	-	-
Leader - IMP	771,638	(771,638)	-	-
Leader - COOP	36,086	(36,086)	-	-
Leader - ANM	47,589	(47,589)	-	-
Digibus	48,300	(48,300)	-	-
ECW - GP	71,158	(71,158)	-	-
inv-her	18,158	(18,158)	-	-
CWBR	39,319	(39,319)	-	-
CSRG	699	(699)	-	-
ComShares	10,731	(10,731)	-	-
ComCat	16,665	(16,665)	-	-
CLT Solva	31,154	(31,154)	-	-
	<u>1,406,584</u>	<u>(1,406,584)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,505,386</u>	<u>(1,599,561)</u>	<u>51,000</u>	<u>(43,175)</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	1,237,687	(28,023)	1,209,664
Pension Scheme	(893,000)	15,000	(878,000)
Revaluation Reserve	16,862	-	16,862
	<u>361,549</u>	<u>(13,023)</u>	<u>348,526</u>
TOTAL FUNDS	<u>361,549</u>	<u>(13,023)</u>	<u>348,526</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,240	(154,263)	-	(28,023)
Pension Scheme	-	(156,000)	171,000	15,000
	<u>126,240</u>	<u>(310,263)</u>	<u>171,000</u>	<u>(13,023)</u>
Restricted funds				
Restricted - Other	80,045	(80,045)	-	-
DATRIS	51,664	(51,664)	-	-
BRICS	163,960	(163,960)	-	-
Leader - RC	54,799	(54,799)	-	-
Leader - IMP	555,464	(555,464)	-	-
Leader - COOP	12,943	(12,943)	-	-
Leader - ANM	71,880	(71,880)	-	-
ECW - GP	38,553	(38,553)	-	-
	<u>1,029,308</u>	<u>(1,029,308)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,155,548</u>	<u>(1,339,571)</u>	<u>171,000</u>	<u>(13,023)</u>

	At 01.10.17 £	Net movement in funds £	At 30.09.18 £
Unrestricted funds			
General fund	180,097	240,598	420,695
Restricted funds			
Restricted	(323,426)	(81,863)	(405,289)
TOTAL FUNDS	<u>(143,329)</u>	<u>158,735</u>	<u>15,406</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	114,006	(68,408)	195,000	240,598
Restricted funds				
Restricted	1,727,560	(1,809,423)	-	(81,863)
TOTAL FUNDS	<u>1,841,566</u>	<u>(1,877,831)</u>	<u>195,000</u>	<u>158,735</u>

## 17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined benefit pension scheme which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2019 showing scheme assets of £2,576m and scheme liabilities of £2,444m. The pension scheme is closed to new entrants.

All pension related amounts and information within this note relate to the year ended 31 March 2021. This is because FRS 102 information is only provided for the year to 31 March by the Dyfed County Council pension fund. The employer contributions paid are included within the SOFA for the twelve month period ended 30 September 2021.

The assumptions, which have the most significant effect on the results of the valuation, are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill-health, retirement, withdrawal etc. It was assumed that there would be investment returns of 2.1% (2020 - 2.4%) per annum, salary increases would average 4.2% (2020 - 3.6%) and that rates of mortality, ill-health, retirement, withdrawal etc. would be in accordance with previous Dyfed Local Authority experience.

The pension charge for the year was £242,000 (2020 - £217,000). Employer contributions were £64,000 (2020 - £61,000) and the projected employer contributions for the period ended 31 March 2022 are £83,000.

### FRS 102 Retirement Benefits

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2021. Scheme assets are stated at their market value at 31 March 2021. The market value of Fund's assets at the valuation date was £3,857m and represents 80.5 per cent of the Fund's accrued liabilities, allowing for future pay increases.

The main assumptions used to calculate scheme liabilities under FRS 102 are:

	2021	2020
Inflation rate - CPI	2.7%	2.1%
Discount rate for scheme liabilities	2.1%	2.4%
Rate of increase in salaries	4.2%	3.6%
Rate of increase in pensions	2.8%	2.2%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	23.1	23.0
- Women	25.0	24.9
Longevity in years at age 65 for future pensioners:		
- Men	24.7	24.5
- Women	27.2	27.1

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

Reconciliation of present value of scheme liabilities

	2021 £'000	2020 £'000
1 April	3,900	4,103
Past service cost (gain)	-	47
Current service cost & curtailments	147	145
Member contribution	28	26
Interest cost	93	107
Benefits paid	(66)	228
Experience (gain)/loss	(103)	(623)
Loss / (gain) on assumptions	790	(133)
	<u>4,789</u>	<u>3,900</u>

The Value of assets in the scheme were:

	2021 £'000	2020 £'000
Equities	2,855	2,212
Government bonds	-	118
Other bonds	447	305
Cash	46	15
Property	428	372
Other	81	-
	<u>3,857</u>	<u>3,022</u>
Total market value of assets	3,857	3,022
Present value of scheme liabilities	(4,789)	(3,900)
	<u>(932)</u>	<u>(878)</u>

Reconciliation of market value of scheme assets:

	2021 £'000	2020 £'000
1 January	3,022	3,210
Interest on plan assets	73	84
Remeasurements (assets)	738	(585)
Benefits paid & administrative expenses	(68)	226
Members contributions	28	26
Employer contributions	64	61
	<u>3,857</u>	<u>3,022</u>
Actual return on scheme assets during the year	<u>810</u>	<u>(245)</u>

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of amounts charged to SOFA

	2021 £'000	2020 £'000
Current service cost & curtailments	147	145
Interest on pension liabilities	20	23
Administration expenses	2	2
Past service costs (gain)	0	47
Expected return on scheme assets	-	-
	<u>169</u>	<u>217</u>
Charge for period	<u>169</u>	<u>217</u>

Actuarial Gains and Losses

The cumulative amount of total remeasurements included in the statement of comprehensive income is £223,000 (2020 - £223,000)

Amounts for current and previous four years

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Net pension surplus/(liability)	<u>(932)</u>	<u>(878)</u>	<u>(893)</u>	<u>(677)</u>	<u>(802)</u>
Remeasurements of plan assets	<u>738</u>	<u>(585)</u>	<u>119</u>	<u>29</u>	<u>499</u>
Remeasurements of plan liabilities	<u>687</u>	<u>756</u>	<u>(249)</u>	<u>166</u>	<u>(677)</u>
Total remeasurements in the SOCI	<u>(51)</u>	<u>171</u>	<u>(130)</u>	<u>195</u>	<u>(178)</u>

18. RELATED PARTY DISCLOSURES

a) Subsidiary companies

PLANED Developments Limited is accounted for as wholly owned subsidiaries of the company.

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £Nil (2020 - £990) were paid to trustees on an 'arms length' basis.

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Grants & reimbursed costs	1,404,526	1,029,308
Other trading activities		
Sundry income	5,177	20,440
Investment income		
Rents received	95,664	105,441
Deposit account interest	19	359
	<u>95,683</u>	<u>105,800</u>
Total incoming resources	1,505,386	1,155,548
<b>EXPENDITURE</b>		
Charitable activities		
Trustees' expenses	-	990
Wages	40,830	72,474
Project Costs	1,394,856	1,013,369
Management & admin	11,720	9,086
Property Expenditure	42,160	82,322
Pension costs (adjusted for FRS102 Retirement Benefits)	105,000	156,000
	<u>1,594,566</u>	<u>1,334,241</u>
Support costs		
Governance costs		
Auditors' remuneration	4,995	4,950
Legal fees	-	380
	<u>4,995</u>	<u>5,330</u>
Total resources expended	<u>1,599,561</u>	<u>1,339,571</u>
Net expenditure	<u>(94,175)</u>	<u>(184,023)</u>

This page does not form part of the statutory financial statements

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# Accounts

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REGISTERED COMPANY NUMBER: 02705081 (England and Wales)  
REGISTERED CHARITY NUMBER: 1047268

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
FOR  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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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 30 September 2020. 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives

The objects of PLANED as set out in its governing document are:

- a) To relieve poverty and to promote the education and training of the inhabitants of Pembrokeshire, and other areas as appropriate, who through their social and economic circumstances are in need and unable to gain employment and in particular to promote and support schemes where such people may receive training for employment.
- b) To advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the condition of life of the inhabitants of the area.
- c) To promote research in to the economic and structure resources and problems of the area and publish the useful results of that research.

##### Strategic Aims

PLANED with its new, improved and skilled team, has already embarked on a more positive and inclusive process of organizational change, which has made PLANED more positive, inclusive, and transparent in its approach.

The culture of the organization is more forward looking, and continues to positively evolve, as we are no longer restricted and held back by outdated methodologies & practices; instead promoting the use of technology, digital opportunities, and feedback directly from communities on how and when they want to be engaged to promote more equitable and sustainable partnership working; particularly post COVID and the increased used, promotion, and support of digital technologies.

The inclusion of appropriately qualified and professionally skilled colleagues within key posts, enables PLANED to continue to proactively and positively deliver on its clear vision for working:

"Passionate about supporting people, and delivering ideas that change communities"

The Board and Chief Executive continue to promote and support this approach, and how this will be delivered supported by a new innovative and clear vision for the organization post COVID. The aim is that this will continue to be reviewed and evolve to meet the wider changing environment externally as working practices change, and community expectations evolve, whilst supporting our team and assets internally in all appropriate ways to further deliver on our core objectives.

## OBJECTIVES AND ACTIVITIES

### Values and Approaches

- PLANED's approach is based on the development of a collective vision at community level.
- PLANED works with communities to identify their priorities without imposing judgement on what those priorities should be.
- PLANED supports communities to do things for themselves.
- PLANED promotes dialogue between all stakeholders and seeks to broker working relationships and overcome barriers.
- PLANED promotes innovation and seeks to provide a mechanism for sharing new ideas.
- PLANED's outcomes and those for communities are informed and well-founded

PLANED is an advocate and deliverer of community-led local development and its role is to engage local people in Pembrokeshire in improving their quality of life - culturally, socially, environmentally and economically.

PLANED is a community-led partnership established as a social enterprise, a Development Trust, a charity, and a company limited by guarantee, with its Board members being representatives from communities and from the public and private sectors.

PLANED has 33 years' experience of implementing integrated rural development through supporting enterprise, sustainable agriculture and tourism, heritage and environmental activities, through community engagement and participation.

PLANED encourages a community culture of enterprise supporting people to harness their skills, knowledge and enthusiasm -to safeguard their future. This is achieved through delivering locally tailored initiatives, which build on existing community strengths and empower local people, while ensuring effort in one area of development adds value to other areas.

PLANED is an organisation that works with geographic communities and communities of interest to identify, develop and implement sustainable projects that improve the wellbeing of the community with a focus on long-term, integrated, collaborative actions.

PLANED fulfils a vital role in supporting representation by empowering and enabling local communities to be full and equal partners in the development of their area, and is committed to widen participation in its work and promoting equalities and social cohesion and inclusion.

PLANED has experience of

- developing innovative engagement techniques;
- supporting community action;
- developing thematic networks;
- facilitating stakeholder events and workshops;
- delivering training;
- initiating, designing and undertaking research;
- marketing and promotion;
- project management; and
- financial management and administration of small and large-scale funded projects.

## ACHIEVEMENT AND PERFORMANCE

### PLANED Projects:

#### LEADER - Welsh Government Rural Communities - Rural Development Programme 2014 - 2020

The LEADER programme is part of the Welsh Government Rural Communities - Rural Development Programme 2014 - 2020, which is financed by the Welsh Government and European Agricultural Fund for Rural Development (EAFRD). The seven principles of LEADER are: Area Based; Community Participation; Integration; Networking; Co-operation; Innovation and Partnership Working.

PLANED is the administrative body for Arwain Sir Benfro Local Action Group (LAG), a role which entails providing the programme and financial management, administration support and implementing and animation function for the LAG, which will come to its programmed conclusion at the end of December 2021.

The Animation and Implementation projects within the LEADER programme continued to be delivered within the first half of this reporting period until the first lockdown in March 2020. Some activities of projects moved online, whilst others remained on hold until restrictions begun to be eased in summer 2020. During this time, many of the current projects were extended in terms of their time for deliver without any additional financial support, to allow them to continue delivery against targets. Over 65 projects have been approved and funded by the end of this measurement period, with almost 50 projects either already having done so, or will be shortly, completing delivery by 2021.

### Innovative Heritage

Innovative Heritage was originally conceived as a working partnership with a small number of communities within Pembrokeshire, while The People's Collection Wales would support the digital perspective. One of the aims of the Innovative Heritage project was to help raise awareness of digital applications for use in interpretation but sadly the project suffered from a lack of direction in the early part of this period which saw it, and associated outputs become dormant. Following the recruitment of a qualified and professionally experienced new Cultural Coordinator, this project flourished and has the architecture now in place to deliver more positive and sustainable outcomes than previously. With the onset of COVID and lockdown, the clear linkages made with communities and other PLANED projects, assisted communities and participants more than ever through digital means, to visibly demonstrate how this project now does truly embrace an innovative approach to local, community based heritage.

### Sustainable Agriculture and Natural Resources

PLANED's Pembrokeshire Sustainable Agriculture Network (PSAN) has been running for 10 years and now involves stakeholders from over 40 organisations representing the farming, environmental and agri-food/business sector. Despite the challenges of COVID, moving to online meetings, PSAN continues to promote diversification and entrepreneurial opportunities and linkages within the rural community by facilitating co-operation and collaboration between key partners and sectors such as food, tourism and energy, thus providing the mechanism to tailor opportunities to local circumstances. PSAN continues to meet quarterly to take forward ideas, projects and opportunities relating to Sustainable Agriculture post COVID, and the renewed interest and support in local supply chains and food provenance.

Following a successful application to the Welsh Government Sustainable Management Scheme for PLANED's Building Resilience into Catchments (BRICS) project commenced later than planned, and delivered a number of key successes working with farmers in the nominated catchment areas, and with partners. However, challenges on the availability and supply of data and other information from national partners, continued to provide a significant barrier to progression of post project planning. Whilst Climate Change Resilience plans have been a key outcome of the project, despite the challenges of obtaining some elements of the data required, they have as working documents, aimed to improve soil management, water management and habitats on participating farms, and targeted measures such as nutrient soil mapping, precision farming and integrated constructed wetlands will benefit farms financially, as well as environmentally. The impact of COVID on the project was that all activity had to stop immediately due to the nature of the work and risks involved. However, with an extension to the project granted by WG in light of the time challenges due to lockdown, activities it is hoped will recommence in 2021 and that the value of the actions undertaken on all the farms can create an economic and environmental benefit and a future investment opportunity for Pembrokeshire.

#### Big Lottery Rural Programme - DATRIS

A successful application to the Rural Programme Projects (Big Lottery) resulted in a five year project called DATRIS - Digital Assets & Training in Rural Innovative Solutions which continues to engage community based mentors to use and promote digital technologies within the wider community and using the community halls as hubs. With further RCDF funding to enhance the project with a community vehicle to further engage, also being successful, the DATRIS project continues to go from strength to strength with a number of tailored bespoke community events being held during this period, engaging all demographics across the county. The project has also established many positive partnerships, delivering outputs in partnership with the Welsh language community hub in Carmarthenshire; the National Museum of Wales; Pembrokeshire College; and many other organisations and partners across the region. Current plans at the end of this reporting period saw the impact of COVID and lockdowns create a huge increase in demand and support from the project with equipment loans to address isolation as well as connectivity to both community projects and vulnerable individuals. Training moved online to support others expand their digital footprints and communication outlets, whilst digital support for bespoke projects and collaborations with others has also increased, and will form the basis of future opportunities post COVID.

#### Rural Community Development Fund

A previous successful application to the Rural Community Development Fund (Welsh Government) resulted in a capital investment for the development of the Regional Hub for Tackling Poverty to be based at the Old School Hall. The capital works completed by Spring 2018 created a modern office space for PLANED staff and external partners, and will continue to develop as previous design and infrastructure errors of former staff, are now addressed properly and professionally. During this period, the building has placed host to a number of community partners to support their own projects, including the Princes Trust, Ti'r Coed, PAVS, Community Energy Pembrokeshire, and many others. This open and inclusive approach continues to align to the PLANED ethos of promoting support for people, particularly those currently at a distance from traditional services and projects. Whilst COVID has impacted on this for much of 2020, it is hoped that a phased return to collaborative working in a safe space, will be revisited and promoted.

#### Community Well-Being & Resilience Project

A two-year pilot project funded by LEADER has continued to work with communities in exploring how town and community councils can build community well-being and resilience, by engaging their communities to develop local well-being assessments, plans and project activities. Outcomes of the work on many of the 12 communities targeted within the pilot, have continued to feed into and inform the county-wide Well-Being Assessment and Plan undertaken by the Public Services Board (PSB), as required by the Well-Being of Future Generations Act (2015), whilst also supporting the delivery of the Pembrokeshire Well-Being Plan. The new team and management in place which has seen the project go from strength to strength has seen its outputs shift in response to COVID. This included a one-off grant from the Lottery to support CWBR Covid activities within communities to support Town & Community Councils remain engaged and supported, as well as school and youth organisations. The project funding currently is due to complete in 2021, and plans are in place to develop and expand key elements of the current project, and opportunities delivered.

#### Pembrokeshire Community Land Trusts

This pilot project funded by LEADER is due to be completed in 2020, having clearly demonstrated that working with communities, it has delivered a genuine approach and inclusive template for permanent affordable homes and land owned and run by local people. The project has successfully worked with a number of communities within Pembrokeshire such as Solva and Roch, to identify where there is opportunity for housing and land development whilst supporting partnership development across the sector. The work in partnership has included an excellent working relationship and mentoring from Wessex Community Land Trust, who are one of the leading CLT's in all of the UK. Funding was secured in 2020 from the Enhancing Pembrokeshire Fund to continue the project for a further 12 months, with the support of ATEB in hosting the support officer on the project, prior to its close in 2021 when further options will be considered.

#### Preseli Heartlands Communities

Preseli Heartlands Communities is a three year Heritage Lottery Funded Great Place Project that aims to celebrate and share the unique heritage and culture of the Preseli area, with an exciting programme of activities and events. The project has already delivered and demonstrated successfully, its ability to work in partnership with organisations and communities to ensure that heritage and culture are firmly embedded in future development plans. Following a series of events which the project has continued to deliver and promote in 2019 and into 2020, the pandemic and COVID lockdown, has seen much its summer 2020 programme working within communities at venues and locations across the county put on hold. Activities however were moved online, and an active social media campaign has been a considerable success. An extension of the project as agreed with the funding body due to COVID, will allow many of the community based activities to hopefully be delivered during 2021 subject to restrictions and COVID based guidance. However, the lessons learnt from the project will inform the development of a further heritage and cultural based project, led by our skilled and well connected team within PLANED.

#### Community Cooperative Shares Support Service for Pembrokeshire

The Pembrokeshire Community Cooperative Share Offers Scheme supports communities with share offers to purchase land and buildings to keep local services alive and to develop new ones. Community shares can only be issued by societies. Societies are subject to the Co-operative and Community Benefit Societies Act 2014. A dedicated single officer is working across the whole of Pembrokeshire to support and guide anyone who has enterprising ideas for their community assets or who want to find out more about how community shares might work in their area to save local shops and services, as well as helping finance renewable energy projects, and support for local sports clubs.

#### FINANCIAL REVIEW

##### Financial Review

PLANED has an enviable track record in accessing European and National funding and has a valuable asset base having purchased a small industrial site some years ago. The charity uses the surplus income from this site to underwrite match fund its many projects and programmes. During this period PLANED has continued the role as administrative body for the LEADER Local Action Group for Pembrokeshire, 'Arwain Sir Benfro'. The Programme will likely complete at the end of 2021, and new projects to draw down new replacement funding in part, continues to be developed by the team internally based on community demands, and internal expertise.

##### Reserves policy

The trustees of PLANED shall retain a reserve of £100,000 at any one time in order to meet any financial requirements, should the company be wound up, with any further costs being met from PLANED's property portfolio.

The trustees of PLANED shall ring fence £50,000 of its unrestricted income per year for use by the charity in fulfilling its objects and maintaining its assets. £50,000 shall be allocated for salaries, operating costs and speculative expenditure. £50,000 shall be used for contingency match funding contributions. This will apply on the case that a comprehensive proposal is approved by the Board.

The trustees of PLANED shall implement an investment plan for PLANED's assets from rental income outside the reserve policy and as part of the main PLANED business plan.

The use of such funds will be monitored by the Finance and Resources Committee and reviewed on a quarterly basis by the Committee, with recommendations to be made to the Trustee Board for decision making.

#### FINANCIAL REVIEW

##### Risk Management

The Trustees and Finance and Executive Committee of the Company meet regularly with PLANED's Senior Management to consider and review the Company's finances and agree action where appropriate. Minutes of the meetings are circulated to the main PLANED Board affording all members an opportunity to comment.

The Company's activities are also considered in order to identify opportunities available and the risks to which it is exposed. In addition, the Senior Management is working with PLANED staff and partner organisations to develop projects which will raise revenue for the long term sustainability of the Company and to extend the range of services which can generate regular income.

The establishment of comprehensive financial reporting systems and procedures mitigate against risk and the close liaison between officers and trustees ensures, at an early stage that action is taken where necessary.

##### COVID-19

In common with most charities, PLANED has been affected by the COVID-19 pandemic. It is fortunate that some of the company's funding has been secured for several years, but the trustees are conscious that the full impact may not be known for some time. The trustees are continually monitoring the situation, and are keeping control over costs and investigating available grants to assist in these uncertain times. As a result the trustees believe that it is appropriate to produce the accounts in a going concern basis.

#### LOOKING FORWARD

The impact of COVID during this reporting period has been a considerable challenge for PLANED as it has been for many other community based organisations.

However, with a flexible approach and clear leadership operationally, the organisation has responded effectively and efficiently to the needs of communities, projects, partners, and its own team internally. With successful bids to COVID related funding, the organisation has been able to adapt, sustain, and develop many of its existing outputs and skills, to continue to support communities in new and innovative ways during the height of lockdown.

However, it must be noted that prior to lockdown during the autumn and winter of 2019-2020, internal procedures continued to be reviewed, updated, and developed in accordance with future needs and aspirations for the organisation. This process already commenced by the Chief Executive in the Autumn of 2018 was further fast-tracked after the restructure of Spring 2019, and appointment of skilled professional new team members in late summer 2019.

The previous Vision document for PLANED promoted in early 2019, and put on hold due to staff restructuring, had begun to be revisited in early 2020, but has since been sidelined due to the lockdown and change of working parameters since March 2020. The aspiration is to revisit this existing Vision document, and refresh and adapt in line with the post COVID environment in 2021.

The replacement of LEADER European funding continues to prove a challenge for PLANED, as it will do for many other legal representative bodies. With a skilled and professional team in place within the organisation, despite the challenges of working around the pandemic, lockdowns, and COVID in general, new projects continue to be developed. These projects build on the existing known demands of communities, and the skills retained and developed within PLANED, to progress for applying for funding towards sustainable and meaningful projects. A number of EOI's have been developed during the summer of 2020, and subject to further engagement and scrutiny, will progress to submission in late 2020/early 2021.

PLANED now has a considerable increased profile regionally and nationally, lead by its Chief Executive and senior team with an increasing voice at appropriate discussions alongside partners. Working closely now more than in previous years with key regional public sector bodies and improved dialogue with Welsh Government Ministers and Senior Officials, the team are engaging on more applicable broader and sustainable suite of forums and bodies than it has done in recent years. This enables PLANED to promote the needs of communities more effectively, and demonstrate the value it can bring as an organization to input with authority, evidence, and genuine passion.

We will continue to promote and identify new innovative ways of working digitally with our partners and communities post COVID, and to further support our team with appropriate opportunities for collaboration locally, regionally, and nationally.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

PLANED is a company limited by Guarantee and not having a share capital. The liability of members in the event of the charity being wound up is limited to £1 each.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Recruitment and appointment of new trustees

At the first Annual General Meeting of the Company after adoption of the Articles, the Board members and therefore trustees shall resign and shall be eligible for election or appointment.

The Honorary Officers of the Association shall be elected by the Board as specified in Article 10.6 of the Articles of Association of PLANED, and trustees as in Articles 10.4-10.10 will be elected to serve for a period of up to three years from the date of their election.

The Board may co-opt up to six to the Board, having special qualifications to assist in the objects of the Company. Co-opted trustees shall serve for a period not exceeding three years but may be re-elected at the end of this period. They must be proposed and seconded by trustees of the Board in writing before the meeting at which it is proposed they shall be elected. They may attend, speak and vote at meetings of the Board and sub-Boards.

The Company may by Ordinary Resolution laid before the Company in General Meeting, of which special notice has been given in accordance with Section 303 of the Act, remove any trustee before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such trustee.

No person may be appointed as a Board trustee unless he has attained the age of 18 years, nor in such circumstances that had he already been a Board trustee, he would have been disqualified from acting under the provisions of Article 52.

### Organisational structure

The Board have primary responsibility for determining the policy of PLANED while the Senior Management and staff of PLANED are accountable for implementation of policy and operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 23 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 12 trustees appointed from the community, voluntary and private sectors as follows.

A Finance and Executive committee has been elected from the Board membership with its main terms of reference being to:

- Review and monitor the accounting processes;
- Oversee the financial accounts and advise where necessary; advise on staffing matters as and when required.

A Development committee has also been elected from the Board membership with its main terms of reference being to:

- Review and identify project opportunities with staff
- Discuss and identify commercial opportunities and support staff in their initial development

In addition, the Board may appoint committees and sub committees/steering groups as and when appropriate and can also co-opt up to six members to the Board, having special qualifications to assist in the objects of the Company.

During this reporting period, the COVID Pandemic took effect globally, and PLANED had to respond by closing its offices, staff working from home, and many projects and their activities either being limited in delivery, or alternating their delivery and outputs online. This also included differing demands from communities, partners, and other projects in how we worked with, and supported them, which involved new methodologies in approach to delivery and planning, as well as upon our expenditure & income.

Organisations who are involved with PLANED by association are the funding bodies as outlined in Note 2 of the Notes to the Financial Statements on page 19.

### Induction and training of new trustees

Following appointment, new Board trustees are introduced to their new role and given an induction pack with a guide to the policies and procedures adopted by the organisation

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02705081 (England and Wales)

Registered Charity number  
1047268

Registered office  
The Old School  
Station Road  
Narberth  
Pembrokeshire  
SA67 7DU

Trustees

Trustees who are also directors of the charity for Companies Act purposes.

T J Price	Community
B A Priest	Community
E Rawlings	Co-opted
W G Barry	Community
A G Dixon	Co-opted
M O Neal	Co-opted
L Upsdell	Community
D H Worrall	Co-opted
G Davies	Co-opted
G Reynolds	Co-opted

Auditors

Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Solicitors

Darwin, Bowie & Co  
24 High Street  
Narberth  
Pembrokeshire

Bankers

Barclays Bank Plc  
High Street  
Haverfordwest  
Pembrokeshire

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeshire Local Action Network For Enterprise & Development Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

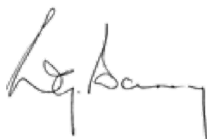
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Llewelyn Davies have expressed their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be submitted at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21 September 2021 and signed on its behalf by:



Mr W G Barry - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

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#### Opinion

We have audited the financial statements of Pembrokeshire Local Action Network For Enterprise & Development Limited (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Colin R John FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Llewelyn Davies  
Chartered Accountants / Statutory Auditors  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

21 September 2021

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	1,029,308	1,029,308	1,240,890
Other trading activities	3	20,440	-	-	20,440	15,017
Investment income	4	105,800	-	-	105,800	112,988
<b>Total</b>		<b>126,240</b>	<b>-</b>	<b>1,029,308</b>	<b>1,155,548</b>	<b>1,368,895</b>
<b>EXPENDITURE ON</b>						
Charitable activities General	5	154,263	156,000	1,029,308	1,339,571	1,476,264
Net gains on investments		-	-	-	-	566,650
<b>NET INCOME/(EXPENDITURE)</b>		<b>(28,023)</b>	<b>(156,000)</b>	<b>-</b>	<b>(184,023)</b>	<b>459,281</b>
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	16,862
Actuarial gains/(losses) on defined benefit schemes		-	171,000	-	171,000	(130,000)
<b>Net movement in funds</b>		<b>(28,023)</b>	<b>15,000</b>	<b>-</b>	<b>(13,023)</b>	<b>346,143</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		1,254,549	(893,000)	-	361,549	15,406
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,226,526</b>	<b>(878,000)</b>	<b>-</b>	<b>348,526</b>	<b>361,549</b>

The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

BALANCE SHEET  
30 SEPTEMBER 2020

	Notes	Unrestricted funds £	Pension Scheme £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	92,503	-	194,950	287,453	261,704
Investment property	11	880,000	-	-	880,000	880,000
		<u>972,503</u>	<u>-</u>	<u>194,950</u>	<u>1,167,453</u>	<u>1,141,704</u>
<b>CURRENT ASSETS</b>						
Debtors	12	7,283	-	178,365	185,648	88,083
Cash at bank		258,035	-	307,113	565,148	429,164
		<u>265,318</u>	<u>-</u>	<u>485,478</u>	<u>750,796</u>	<u>517,247</u>
<b>CREDITORS</b>						
Amounts falling due within one year	13	(11,295)	-	(499,456)	(510,751)	(261,607)
<b>NET CURRENT ASSETS</b>		<u>254,023</u>	<u>-</u>	<u>(13,978)</u>	<u>240,045</u>	<u>255,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,226,526</u>	<u>-</u>	<u>180,972</u>	<u>1,407,498</u>	<u>1,397,344</u>
<b>ACCRUALS AND DEFERRED INCOME</b>	15	-	-	(180,972)	(180,972)	(142,795)
<b>PENSION LIABILITY</b>	17	-	(878,000)	-	(878,000)	(893,000)
<b>NET ASSETS</b>		<u>1,226,526</u>	<u>(878,000)</u>	<u>-</u>	<u>348,526</u>	<u>361,549</u>
<b>FUNDS</b>						
Unrestricted funds:	16					
General fund					1,209,664	1,237,687
Pension Scheme					(878,000)	(893,000)
Revaluation Reserve					16,862	16,862
					<u>348,526</u>	<u>361,549</u>
<b>TOTAL FUNDS</b>					<u>348,526</u>	<u>361,549</u>

The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

BALANCE SHEET - continued  
30 SEPTEMBER 2020

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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 by the Board of Trustees and authorised for issue on 21 September 2021 and were signed on its behalf by:



Mr W G Barry - Trustee



Mrs L Upsdell - Trustee

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The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	206,110	(285,497)
Net cash provided by/(used in) operating activities		<u>206,110</u>	<u>(285,497)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(70,485)	(50,546)
Purchase of investment property		-	(6,678)
Interest received		359	833
Net cash used in investing activities		<u>(70,126)</u>	<u>(56,391)</u>
Change in cash and cash equivalents in the reporting period		135,984	(341,888)
Cash and cash equivalents at the beginning of the reporting period		<u>429,164</u>	<u>771,052</u>
Cash and cash equivalents at the end of the reporting period		<u><u>565,148</u></u>	<u><u>429,164</u></u>

The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM  
OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(184,023)	459,281
Adjustments for:		
Depreciation charges	44,736	11,001
Losses on investments	-	(566,650)
Interest received	(359)	(833)
Pension costs	156,000	86,000
Increase in debtors	(97,565)	(61,507)
Increase/(decrease) in creditors	287,321	(212,789)
	<u>206,110</u>	<u>(285,497)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.19 £	Cash flow £	At 30.9.20 £
Net cash			
Cash at bank	429,164	135,984	565,148
	<u>429,164</u>	<u>135,984</u>	<u>565,148</u>
Total	<u>429,164</u>	<u>135,984</u>	<u>565,148</u>

The notes form part of these financial statements

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## 1. ACCOUNTING POLICIES

### Going concern basis of accounting

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts have been prepared on the assumption that PLANED is able to carry on its activities as a going concern, which the Board consider to be appropriate having regard to the following:

- the Company has secured stable grant funding to 2023, and has taken appropriate action in order to cut its ongoing operational costs to align with the funding available; and
- although the Financial Statements recognise the deficit relating to the Defined Benefit Pension Scheme, the liability is subject to significant market fluctuation and may not crystallise for some considerable time.
- in common with most charities, PLANED has been affected by the COVID-19 pandemic. The trustees are continually monitoring the situation, and are keeping control over costs and investigating available grants to assist in these uncertain times. It is fortunate that some of the company's funding has been secured for several years, but the trustees are conscious that the full impact of the pandemic may not be known for some time.

### Income

Grants are treated in accordance with the Charities SORP, and are not recognised until the conditions for receipt have been met. Where grants are restricted to future accounting periods they are held as a reserve until recognised in those future accounting periods. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

Other 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.

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

### Pensions

The charity operates a pension scheme for the benefit of all its employees. The scheme is a defined benefit scheme and the contributions are charged to the income and expenditure account annually so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

### Freehold and investment property

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- |                       |                              |
|-----------------------|------------------------------|
| Freehold property     | - 2% on cost                 |
| Fixtures and fittings | - Straight line over 3 years |

1. ACCOUNTING POLICIES - continued

Freehold and investment property

The charity's freehold property is classified as mixed-use investment property. The accounting treatment for the property is as follows:

- All freehold property is included in the accounts at fair value.
- Gains on the non-investment portion of the property are recorded in the SoFA as gains on the revaluation of fixed assets and are included in a separate revaluation reserve.
- Investment property is included at fair value. Gains are recognised in the SoFA. Deferred taxation is provided on any taxable gains.

Accruals concept

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

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.

Company status

The charity is a company limited by guarantee.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Grants & reimbursed costs	<u>1,029,308</u>	<u>1,240,890</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
BRICS	163,960	181,427
ECW-GP	38,553	39,503
Leader - RC	54,799	57,504
Leader - IMP	555,464	739,832
Leader - COOP	12,943	8,654
Leader - ANM	71,880	79,006
DATRIS	51,664	109,952
Other grants	80,045	25,012
	<u>1,029,308</u>	<u>1,240,890</u>

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PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
FIT income	-	53
Sundry income	20,440	14,964
	<u>20,440</u>	<u>15,017</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	105,441	112,155
Deposit account interest	359	833
	<u>105,800</u>	<u>112,988</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
General	<u>1,334,241</u>	<u>5,330</u>	<u>1,339,571</u>

6. SUPPORT COSTS

	Governance costs £
General	<u>5,330</u>

Support costs, included in the above, are as follows:

	2020	2019
	General £	Total activities £
Auditors' remuneration	4,950	4,950
Legal fees	380	330
	<u>5,330</u>	<u>5,280</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	4,950	4,950
Depreciation - owned assets	44,736	11,003
	<u>44,736</u>	<u>11,003</u>

Net resources are stated after charging / (crediting):

	2019	2018
	£	£
Auditor's remuneration - audit	4,570	4,570
Auditors remuneration - other services	380	380

7. NET INCOME/(EXPENDITURE) - continued

<u>4,950</u>	<u>4,950</u>
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8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>990</u>	<u>1,217</u>

9. STAFF COSTS

	Staff costs	Other costs	2020	2019
	£	£	£	£
Charitable activities	536,980	797,261	1,334,241	1,470,984
Governance costs	<u>-</u>	<u>5,330</u>	<u>5,330</u>	<u>5,280</u>
	<u>536,980</u>	<u>802,591</u>	<u>1,339,571</u>	<u>1,476,264</u>

Aggregate payroll costs:

	2020	2019
	£	£
Wages & salaries	440,784	404,170
Social security costs	35,913	33,548
Pension costs	60,283	53,428
	<u>536,980</u>	<u>491,146</u>

The average number of employees during the year was 23 (2019 - 20)

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2019	237,644	116,726	35,885	390,255
Additions	-	70,485	-	70,485
	<u>237,644</u>	<u>187,211</u>	<u>35,885</u>	<u>460,740</u>
At 30 September 2020	237,644	187,211	35,885	460,740
<b>DEPRECIATION</b>				
At 1 October 2019	17,644	110,907	-	128,551
Charge for year	7,187	27,309	10,240	44,736
	<u>24,831</u>	<u>138,216</u>	<u>10,240</u>	<u>173,287</u>
At 30 September 2020	24,831	138,216	10,240	173,287
<b>NET BOOK VALUE</b>				
At 30 September 2020	<u>212,813</u>	<u>48,995</u>	<u>25,645</u>	<u>287,453</u>
At 30 September 2019	<u>220,000</u>	<u>5,819</u>	<u>35,885</u>	<u>261,704</u>

During the year ending 30 September 2019, the freehold property & investment property owned by the company was revalued by the directors. The directors agreed that a value of £1.1m would be placed on these assets, and this gave rise to a net increase in the value of freehold property & investment property of £583,513.

11. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 October 2019 and 30 September 2020	<u>890,456</u>
<b>AMORTISATION</b>	
At 1 October 2019 and 30 September 2020	<u>10,456</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>880,000</u>
At 30 September 2019	<u>880,000</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Grant receivable	168,386	87,880
Other debtors	11,401	203
VAT	814	-
Prepayments and accrued income	5,047	-
	<u>185,648</u>	<u>88,083</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
VAT	-	1,844
Other creditors	65,025	39,980
Accruals and deferred income	17,784	16,310
Receipts in advance	427,942	203,473
	<u>510,751</u>	<u>261,607</u>

14. SECURED DEBTS

The Finance Wales Investments Limited loan was secured, by way of legal mortgage on the freehold land being land at Station Road, Narberth, Pembrokeshire.

15. ACCRUALS AND DEFERRED INCOME

	2020	2019
	£	£
Deferred government grants	180,972	142,795
	<u>180,972</u>	<u>142,795</u>

16. MOVEMENT IN FUNDS

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	1,237,687	(28,023)	1,209,664
Pension Scheme	(893,000)	15,000	(878,000)
Revaluation Reserve	16,862	-	16,862
	<u>361,549</u>	<u>(13,023)</u>	<u>348,526</u>
TOTAL FUNDS	<u>361,549</u>	<u>(13,023)</u>	<u>348,526</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,240	(154,263)	-	(28,023)
Pension Scheme	-	(156,000)	171,000	15,000
	<u>126,240</u>	<u>(310,263)</u>	<u>171,000</u>	<u>(13,023)</u>
Restricted funds				
Restricted - Other	80,045	(80,045)	-	-
DATRIS	51,664	(51,664)	-	-
BRICS	163,960	(163,960)	-	-
Leader - RC	54,799	(54,799)	-	-
Leader - IMP	555,464	(555,464)	-	-
Leader - COOP	12,943	(12,943)	-	-
Leader - ANM	71,880	(71,880)	-	-
ECW - GP	38,553	(38,553)	-	-
	<u>1,029,308</u>	<u>(1,029,308)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>1,155,548</u>	<u>(1,339,571)</u>	<u>171,000</u>	<u>(13,023)</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	420,695	571,237	245,755	1,237,687
Pension Scheme	-	(216,000)	(677,000)	(893,000)
Revaluation Reserve	-	16,862	-	16,862
	<u>420,695</u>	<u>372,099</u>	<u>(431,245)</u>	<u>361,549</u>
Restricted funds				
Restricted - Other	(405,289)	4,169	401,120	-
BRICS	-	(26,654)	26,654	-
Leader - RC	-	3,616	(3,616)	-
Leader - IMP	-	(10,434)	10,434	-
Leader - ANM	-	3,307	(3,307)	-
ECW - GP	-	40	(40)	-
	<u>(405,289)</u>	<u>(25,956)</u>	<u>431,245</u>	<u>-</u>
TOTAL FUNDS	<u>15,406</u>	<u>346,143</u>	<u>-</u>	<u>361,549</u>

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,005	(123,418)	566,650	571,237
Pension Scheme	-	(86,000)	(130,000)	(216,000)
Revaluation Reserve	-	-	16,862	16,862
	<u>128,005</u>	<u>(209,418)</u>	<u>453,512</u>	<u>372,099</u>
Restricted funds				
Restricted - Other	25,013	(20,844)	-	4,169
DATRIS	109,952	(109,952)	-	-
BRICS	181,427	(208,081)	-	(26,654)
Leader - RC	57,504	(53,888)	-	3,616
Leader - IMP	739,831	(750,265)	-	(10,434)
Leader - COOP	8,654	(8,654)	-	-
Leader - ANM	79,006	(75,699)	-	3,307
ECW - GP	39,503	(39,463)	-	40
	<u>1,240,890</u>	<u>(1,266,846)</u>	<u>-</u>	<u>(25,956)</u>
<b>TOTAL FUNDS</b>	<u><u>1,368,895</u></u>	<u><u>(1,476,264)</u></u>	<u><u>453,512</u></u>	<u><u>346,143</u></u>

	At 01.10.17 £	Net movement in funds £	At 30.09.18 £
Unrestricted funds			
General fund	180,097	240,598	420,695
Restricted funds			
Restricted	(323,426)	(81,863)	(405,289)
	<u>(143,329)</u>	<u>158,735</u>	<u>15,406</u>
<b>TOTAL FUNDS</b>	<u><u>(143,329)</u></u>	<u><u>158,735</u></u>	<u><u>15,406</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	114,006	(68,408)	195,000	240,598
Restricted funds				
Restricted	1,727,560	(1,809,423)	-	(81,863)
	<u>1,841,566</u>	<u>(1,877,831)</u>	<u>195,000</u>	<u>158,735</u>
<b>TOTAL FUNDS</b>	<u><u>1,841,566</u></u>	<u><u>(1,877,831)</u></u>	<u><u>195,000</u></u>	<u><u>158,735</u></u>

## 17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined benefit pension scheme which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2019 showing scheme assets of £2,576m and scheme liabilities of £2,444m. The pension scheme is closed to new entrants.

All pension related amounts and information within this note relate to the year ended 31 March 2020. This is because FRS 102 information is only provided for the year to 31 March by the Dyfed County Council pension fund. The employer contributions paid are included within the SOFA for the twelve month period ended 30 September 2020.

The assumptions, which have the most significant effect on the results of the valuation, are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill-health, retirement, withdrawal etc. It was assumed that there would be investment returns of 2.4% (2019 - 2.5%) per annum, salary increases would average 3.6% (2019 - 3.7%) and that rates of mortality, ill-health, retirement, withdrawal etc. would be in accordance with previous Dyfed Local Authority experience.

The pension charge for the year was £217,000 (2019 - £148,000). Employer contributions were £61,000 (2019 - £62,000) and the projected employer contributions for the period ended 31 March 2021 are £61,000.

### FRS 102 Retirement Benefits

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2020. Scheme assets are stated at their market value at 31 March 2020. The market value of Fund's assets at the valuation date was £2,576m and represents 105 per cent of the Fund's accrued liabilities, allowing for future pay increases.

The main assumptions used to calculate scheme liabilities under FRS 102 are:

	2020	2019
Inflation rate - CPI	2.1%	2.2%
Discount rate for scheme liabilities	2.4%	2.5%
Rate of increase in salaries	3.6%	3.7%
Rate of increase in pensions	2.2%	2.3%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	23.0	23.0
- Women	24.9	25.7
Longevity in years at age 65 for future pensioners:		
- Men	24.5	25.2
- Women	27.1	28.1

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

Reconciliation of present value of scheme liabilities

	2020 £'000	2019 £'000
1 April	4,103	3,663
Past service cost (gain)	47	-
Current service cost & curtailments	145	127
Member contribution	26	26
Interest cost	107	99
Benefits paid	228	(61)
Experience (gain)/loss	(623)	-
Loss / (gain) on assumptions	(133)	249
	<u>3,900</u>	<u>4,103</u>
31 March	<u>3,900</u>	<u>4,103</u>

The Value of assets in the scheme were:

	2020 £'000	2019 £'000
Equities	2,212	2,215
Government bonds	118	196
Other bonds	305	343
Cash	15	19
Property	372	437
	<u>3,022</u>	<u>3,210</u>
Total market value of assets	<u>3,022</u>	<u>3,210</u>
Present value of scheme liabilities	(3,900)	(4,103)
	<u>(878)</u>	<u>(893)</u>
Net pension (liability) / asset	<u>(878)</u>	<u>(893)</u>

Reconciliation of market value of scheme assets:

	2020 £'000	2019 £'000
1 January	3,210	2,986
Interest on plan assets	84	81
Remeasurements (assets)	(585)	119
Benefits paid & administrative expenses	226	(64)
Members contributions	26	26
Employer contributions	61	62
	<u>3,022</u>	<u>3,210</u>
31 March	<u>3,022</u>	<u>3,210</u>
	<u>(245)</u>	<u>199</u>
Actual return on scheme assets during the year	<u>(245)</u>	<u>199</u>

17. EMPLOYEE BENEFIT OBLIGATIONS - continued

Analysis of amounts charged to SOFA

	2020 £'000	2019 £'000
Current service cost & curtailments	145	127
Interest on pension liabilities	23	18
Administration expenses	2	3
Past service costs (gain)	47	-
Expected return on scheme assets	-	-
	<u>217</u>	<u>148</u>
Charge for period	<u>217</u>	<u>148</u>

Actuarial Gains and Losses

The cumulative amount of total remeasurements included in the statement of comprehensive income is £223,000 (2019 - £52,000)

Amounts for current and previous four years

	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Net pension surplus/(liability)	<u>(878)</u>	<u>(893)</u>	<u>(677)</u>	<u>(802)</u>	<u>(589)</u>
Remeasurements of plan assets	<u>(585)</u>	<u>119</u>	<u>29</u>	<u>499</u>	<u>(95)</u>
Remeasurements of plan liabilities	<u>756</u>	<u>(249)</u>	<u>166</u>	<u>(677)</u>	<u>194</u>
Total remeasurements in the SOCI	<u>171</u>	<u>(130)</u>	<u>195</u>	<u>(178)</u>	<u>99</u>

18. RELATED PARTY DISCLOSURES

a) Subsidiary companies

A director of the company held all the share capital in trust for Greenways Holidays Limited and a former senior officer of the company is guarantor for PLANED Developments Limited. Greenways Holidays Limited was and PLANED Developments Limited is accounted for as wholly owned subsidiaries of the company.

Greenways Holidays Limited was dissolved on 2 October 2018.

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £990 (2019 - £1,217) were paid to trustees on an 'arms length' basis.

PEMBROKESHIRE LOCAL ACTION NETWORK FOR  
ENTERPRISE & DEVELOPMENT LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Grants & reimbursed costs	1,029,308	1,240,890
Other trading activities		
FIT income	-	53
Sundry income	20,440	14,964
	<u>20,440</u>	<u>15,017</u>
Investment income		
Rents received	105,441	112,155
Deposit account interest	359	833
	<u>105,800</u>	<u>112,988</u>
Total incoming resources	1,155,548	1,368,895
<b>EXPENDITURE</b>		
Charitable activities		
Trustees' expenses	990	1,217
Wages	72,474	62,215
Project Costs	1,013,369	1,246,002
Management & admin	9,086	15,861
Property Expenditure	82,322	59,689
Pension costs (adjusted for FRS102 Retirement Benefits)	156,000	86,000
	<u>1,334,241</u>	<u>1,470,984</u>
Support costs		
Governance costs		
Auditors' remuneration	4,950	4,950
Legal fees	380	330
	<u>5,330</u>	<u>5,280</u>
Total resources expended	1,339,571	1,476,264
Net expenditure before gains and losses	(184,023)	(107,369)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(2)
Net expenditure	<u>(184,023)</u>	<u>(107,371)</u>

This page does not form part of the statutory financial statements