

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

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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is more forward looking, and continues to positively evolve, as we are no longer restricted and held back by outdated methodologies & practices; instead promoting the use of technology, digital opportunities, and feedback directly from communities on how and when they want to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 began 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

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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

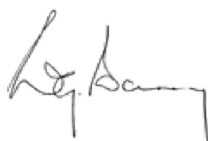
In so far as the trustees are aware:

- 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

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.

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. 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 £
INCOME AND ENDOWMENTS FROM						
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
Total		126,240	-	1,029,308	1,155,548	1,368,895
EXPENDITURE ON						
Charitable activities	5	154,263	156,000	1,029,308	1,339,571	1,476,264
General						
Net gains on investments		-	-	-	-	566,650
NET INCOME/(EXPENDITURE)		(28,023)	(156,000)	-	(184,023)	459,281
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)
Net movement in funds		(28,023)	15,000	-	(13,023)	346,143
RECONCILIATION OF FUNDS						
Total funds brought forward		1,254,549	(893,000)	-	361,549	15,406
TOTAL FUNDS CARRIED FORWARD		1,226,526	(878,000)	-	348,526	361,549

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 £
FIXED ASSETS						
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>
CURRENT ASSETS						
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>
CREDITORS						
Amounts falling due within one year	13	(11,295)	-	(499,456)	(510,751)	(261,607)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>254,023</u>	<u>-</u>	<u>(13,978)</u>	<u>240,045</u>	<u>255,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,226,526	-	180,972	1,407,498	1,397,344
ACCRUALS AND DEFERRED INCOME	15	-	-	(180,972)	(180,972)	(142,795)
PENSION LIABILITY	17	-	(878,000)	-	(878,000)	(893,000)
		<u>-</u>	<u>(878,000)</u>	<u>-</u>	<u>(878,000)</u>	<u>(893,000)</u>
NET ASSETS		<u>1,226,526</u>	<u>(878,000)</u>	<u>-</u>	<u>348,526</u>	<u>361,549</u>
FUNDS	16					
Unrestricted funds:						
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>
TOTAL FUNDS					<u>348,526</u>	<u>361,549</u>

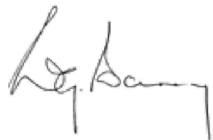
The notes form part of these financial statements

PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED

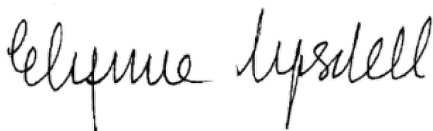
BALANCE SHEET - continued
30 SEPTEMBER 2020

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

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

	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		206,110	(285,497)
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		(70,126)	(56,391)
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		429,164	771,052
Cash and cash equivalents at the end of the reporting period		565,148	429,164

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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)
Net cash provided by/(used in) operations	<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	<u>429,164</u>	<u>135,984</u>	<u>565,148</u>
	<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>

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>

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 General £	2019 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	<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 £
COST				
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				
DEPRECIATION				
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				
NET BOOK VALUE				
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

	£
FAIR VALUE	
At 1 October 2019 and 30 September 2020	<u>890,456</u>
AMORTISATION	
At 1 October 2019 and 30 September 2020	<u>10,456</u>
NET BOOK VALUE	
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	<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>
TOTAL FUNDS	<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)
TOTAL FUNDS	<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)
TOTAL FUNDS	<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	3,022	3,210
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	-	-
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 £
INCOME AND ENDOWMENTS		
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
EXPENDITURE		
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	<u>1,339,571</u>	<u>1,476,264</u>
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