

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

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 29
Detailed Statement of Financial Activities	30

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 Llys-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

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).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

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.

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. 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

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 £
INCOME AND ENDOWMENTS FROM						
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
Total		98,802	-	1,406,584	1,505,386	1,155,548
EXPENDITURE ON						
Charitable activities	5					
General		82,983	105,000	1,406,583	1,594,566	1,339,571
Other		4,995	-	-	4,995	-
Total		87,978	105,000	1,406,583	1,599,561	1,339,571
NET INCOME/(EXPENDITURE)		10,824	(105,000)	1	(94,175)	(184,023)
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	51,000	-	51,000	171,000
Net movement in funds		10,824	(54,000)	1	(43,175)	(13,023)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,226,526	(878,000)	-	348,526	361,549
TOTAL FUNDS CARRIED FORWARD		1,237,350	(932,000)	1	305,351	348,526

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 £
FIXED ASSETS						
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>
CURRENT ASSETS						
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>
CREDITORS						
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>
NET CURRENT ASSETS						
		<u>263,214</u>	<u>-</u>	<u>(33,225)</u>	<u>229,989</u>	<u>240,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,237,351	-	123,425	1,360,776	1,407,498
ACCRUALS AND DEFERRED INCOME	15	-	-	(123,425)	(123,425)	(180,972)
PENSION LIABILITY	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>
NET ASSETS						
		<u>1,237,351</u>	<u>(932,000)</u>	<u>-</u>	<u>305,351</u>	<u>348,526</u>
FUNDS	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>
TOTAL FUNDS					<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

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(195,441)	206,110
Net cash (used in)/provided by operating activities		(195,441)	206,110
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		(16,698)	(70,126)
Change in cash and cash equivalents in the reporting period		(212,139)	135,984
Cash and cash equivalents at the beginning of the reporting period		565,148	429,164
Cash and cash equivalents at the end of the reporting period		353,009	565,148

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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
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	<u>565,148</u>	<u>(212,139)</u>	<u>353,009</u>
	<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>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sundry income	5,177	20,440

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	95,664	105,441
Deposit account interest	19	359
	95,683	105,800

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
General	1,594,566

6. SUPPORT COSTS

	Governance costs £
Other resources expended	4,995

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

	2021 Other resources expended £	2020 Total activities £
Auditors' remuneration	4,995	4,950
Legal fees	-	380
	4,995	5,330

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	4,995	4,950
Depreciation - owned assets	42,927	44,736

Net resources are stated after charging / (crediting):

	2021	2020
	£	£
Auditor's remuneration - audit	4,800	4,570
Auditors remuneration - other services	195	380
	4,995	4,950

7. NET INCOME/(EXPENDITURE) - continued

=====

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
	=====	=====

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	<u>7,187</u>	<u>25,500</u>	<u>10,240</u>	<u>42,927</u>
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)
	<u>(143,329)</u>	<u>158,735</u>	<u>15,406</u>
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)
	<u>1,841,566</u>	<u>(1,877,831)</u>	<u>195,000</u>	<u>158,735</u>
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>
31 March	<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>
Net pension (liability) / asset	<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>
31 March	<u>3,857</u>	<u>3,022</u>
	<u>810</u>	<u>(245)</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	-	-
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 £
INCOME AND ENDOWMENTS		
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
EXPENDITURE		
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