

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

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

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

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for the Year Ended 31 March 2024**

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Strategic Aims

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

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

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

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

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

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

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

**Pembrokeshire Local Action Network for
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**Report of the Trustees
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Values and Approaches

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

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

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

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

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

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

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

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

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

Public benefit

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

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

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

ACHIEVEMENT AND PERFORMANCE

PLANED Projects:

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial Review

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

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

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

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

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

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

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

FINANCIAL REVIEW

Reserves policy

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

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

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

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

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

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

Risk Management

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

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

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

Organisational structure

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

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

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

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

Induction and training of new trustees

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02705081 (England and Wales)

Registered Charity number
1047268

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

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

Senior Management
I Thomas - Chief Executive

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

Bankers
Barclays Bank Plc
High Street
Haverfordwest
Pembrokeshire

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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


In so far as the trustees are aware:

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

AUDITORS

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

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


.....
I Eynon - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

In addition to the above, our procedures included:

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

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

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

Use of our report

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

Ashmole & Co

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

Date: **31.01.25**

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

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

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

The notes form part of these financial statements

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

**Balance Sheet
31 March 2024**

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

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

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

The notes form part of these financial statements

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

**Balance Sheet - continued
31 March 2024**

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2025 and were signed on its behalf by:


I Eynon - Trustee

The notes form part of these financial statements

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

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

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

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Pensions

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

Freehold and investment property

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

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

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

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

Taxation

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Company status

The charity is a company limited by guarantee.

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES - continued

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

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

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

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

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

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

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

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

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

7. NET INCOME/(EXPENDITURE)

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

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

Net resources are stated after charging / (crediting):

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

Aggregate payroll costs:

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

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

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

9. STAFF COSTS - continued

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

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

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

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

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

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

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

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

11. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 March 2024 is represented by:

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

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

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

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

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

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

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	907,173
Revaluation	<u>(7,173)</u>
At 31 March 2024	<u>900,000</u>
AMORTISATION	
At 1 April 2023	36,597
Revaluation adjustments	<u>(36,597)</u>
At 31 March 2024	<u>-</u>
NET BOOK VALUE	
At 31 March 2024	<u>900,000</u>
At 31 March 2023	<u>870,576</u>
Fair value at 31 March 2024 is represented by:	
	£
Valuation in 2019	556,196
Valuation in 2024	3,284
Cost	<u>340,520</u>
	<u>900,000</u>

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

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

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

13. DEBTORS

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

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

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

13. DEBTORS - continued

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

15. LOANS

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

16. ACCRUALS AND DEFERRED INCOME

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

17. MOVEMENT IN FUNDS

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

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

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

17. MOVEMENT IN FUNDS - continued

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

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

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

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

17. MOVEMENT IN FUNDS - continued

Restricted Funds

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

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

18. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

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

FRS 102 Retirement Benefits

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

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

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

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

The mortality assumptions were as follows:

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

Reconciliation of present value of scheme liabilities

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

The Value of assets in the scheme were:

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

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

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

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Reconciliation of market value of scheme assets:

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

Movement on net pension surplus/(liability):

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

Actuarial Gains and Losses

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

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

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

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

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

19. RELATED PARTY DISCLOSURES

a) Subsidiary companies

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

PLANED Developments Limited was dormant throughout the period.

b) Other related parties

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

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

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

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

This page does not form part of the statutory financial statements