

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

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

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

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

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for the Year Ended 31 March 2025**

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Strategic Aims

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

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

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

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

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Values and Approaches

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

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

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

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

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

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

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

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

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

Public benefit

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

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

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

ACHIEVEMENTS AND PERFORMANCE

PLANED Projects:

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

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

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

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

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

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

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

**Pembrokeshire Local Action Network for
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**Report of the Trustees
for the Year Ended 31 March 2025**

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

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

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

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

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

FINANCIAL REVIEW

Financial Review

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

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

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

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Risk Management

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

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

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

Organisational structure

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

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

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

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

Induction and training of new trustees

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02705081 (England and Wales)

Registered Charity number

1047268

Registered office

The Old School
Station Road
Narberth
Pembrokeshire
SA67 7DU

Trustees

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

Senior Management

I Thomas - Chief Executive

Independent Examiner

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

Bankers

Barclays Bank Plc
High Street
Haverfordwest
Pembrokeshire

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

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

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

.....
I Eynon - Trustee

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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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

Date:

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

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

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

The notes form part of these financial statements

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

**Balance Sheet
31 March 2025**

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

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

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

The notes form part of these financial statements

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

**Balance Sheet - continued
31 March 2025**

The trustees acknowledge their responsibilities for

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

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

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

.....
I Eynon - Trustee

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 2025**

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

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

Expenditure

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

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

Pensions

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

Freehold and investment property

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

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

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

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

Taxation

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Company status

The charity is a company limited by guarantee.

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

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

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

4. INCOME FROM CHARITABLE ACTIVITIES - continued

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

WCVA - Volunteering Wales Strategic grant	£90,704	April 2025 - March 2026
---	---------	-------------------------

The following grants were included in full last year but have taken place this year and in the coming year with any remaining funds being held in restricted reserves to be released over the remaining project period.

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

5. CHARITABLE ACTIVITIES COSTS

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

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

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

5. CHARITABLE ACTIVITIES COSTS - continued

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

6. SUPPORT COSTS

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

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

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

7. NET INCOME/(EXPENDITURE)

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

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

Net resources are stated after charging / (crediting):

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

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

Aggregate payroll costs:

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

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

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

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

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

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

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

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

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

11. TANGIBLE FIXED ASSETS

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

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

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

11. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2025 is represented by:

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

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

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

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

12. INVESTMENT PROPERTY

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

Fair value at 31 March 2025 is represented by:

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

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

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

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

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

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

13. DEBTORS

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

15. LOANS

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

16. ACCRUALS AND DEFERRED INCOME

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

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

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

17. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,267,222	(10,072)	(12,376)	1,244,774
Pensions Scheme	1,313,000	(1,313,000)	-	-
Revaluation Reserve	47,016	-	-	47,016
	2,627,238	(1,323,072)	(12,376)	1,291,790
Restricted funds				
Restricted - Other	627,189	(367,562)	12,376	272,003
TOTAL FUNDS	<u>3,254,427</u>	<u>(1,690,634)</u>	<u>-</u>	<u>1,563,793</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	133,078	(143,150)	-	(10,072)
Pensions Scheme	66,000	8,000	(1,387,000)	(1,313,000)
	199,078	(135,150)	(1,387,000)	(1,323,072)
Restricted funds				
Restricted - Other	336,671	(704,233)	-	(367,562)
TOTAL FUNDS	<u>535,749</u>	<u>(839,383)</u>	<u>(1,387,000)</u>	<u>(1,690,634)</u>

Comparatives for 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	16,862	30,154	-	47,016
	2,076,180	421,050	130,008	2,627,238
Restricted funds				
Restricted - Other	217,948	539,249	(130,008)	627,189
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 2025**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
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>

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

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

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

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

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

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

17. MOVEMENT IN FUNDS - continued

Restricted Funds

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

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

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

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

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

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

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

FRS 102 Retirement Benefits

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

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

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

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:

- Men	21.5	21.5
- Women	23.8	23.9

Longevity in years at age 65 for future pensioners:

- Men	22.9	22.9
- Women	25.6	25.7

Reconciliation of present value of scheme liabilities

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

The Value of assets in the scheme were:

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

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

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

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Reconciliation of market value of scheme assets:

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

Asset ceiling adjustment

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

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

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

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

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

Movement on net pension surplus/(liability):

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

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

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

19. RELATED PARTY DISCLOSURES

a) Subsidiary companies

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

PLANED Developments Limited was dormant throughout the period.

b) Other related parties

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

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

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

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

This page does not form part of the statutory financial statements