PEMBROKESHIRE FRAME LIMITED

England & Wales · Charity number 1090949

Details

Other names	PEMBROKESHIRE FRAME
Status	Registered
Legal form	Charitable company
Company number	04037005
Registered	2002-03-05
Register	View on the Charity Commission register

Contact

Address	Pembrokeshire Frame Ltd Old Press Buildings Old Hakin Road Merlins Bridge Haverfordwest SA61 1XF
Phone	01437779442
Email	info@frameltd.co.uk
Website	www.pembrokeshire-frame.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE EDUCATION, TRAINING AND EMPLOYMENT OPPORTUNITIES TO PERSONS WITH OR RECOVERING FROM MENTAL ILL HEALTH AND/OR A LEARNING DISABILITY AND PERSONS WHO ARE CONSIDERED TO BE SOCIALLY EXCLUDED , TO ENABLE THEM TO TEST THEIR ABILITY TO UNDERTAKE MEANINGFUL OCCUPATION OR WORK, DEVELOP NEW SKILLS AND CHANGE THE DIRECTION OF THEIR LIVES.

Activities: the provision of education, training and employment opportunities to those with and recovering from mental ill health and/or a learning disability and the socially excluded. Opportunities are provided through a community re-use project involving the collection, refurbishment and redistribution of unwanted furniture and household goods and a horticultural project based on organic principles.

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Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** PERSONS WITH LONG TERM MENTAL HEALTH PROBLEMS AND OR A LEARNING DISABILITY LIVING IN PEMBROKESHIRE.
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£987,681	£1,063,780	£1,608,383	42
2024-03-31	£982,419	£1,027,602	£1,684,482	42
2023-03-31	£1,037,434	£1,005,227	£1,729,665	39
2022-03-31	£871,344	£827,282	£1,697,458	33
2021-03-31	£785,842	£810,839	£1,653,396	31

Trustees

Name	Role	Appointed
Adrian Stuart Harries		2021-06-29
Bethan Davies		2025-10-06
Elizabeth Clarke		2023-03-31
Michelle Carol Stonehill		2024-12-06
Patrick Martin Jones		2024-12-06

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PEMBROKESHIRE FRAME LIMITED

England & Wales - Charity number 1090949

Accounts

COMPANY REGISTRATION NUMBER: 4037005
CHARITY REGISTRATION NUMBER: 1090949

Pembrokeshire Frame Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Pembrokeshire Frame Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Pembrokeshire Frame Limited
Charity registration number	1090949
Company registration number	4037005
Principal office and registered office	Old Press Buildings Old Hakin Road Merlin's Bridge Haverfordwest Pembrokeshire SA61 1XF

The trustees

Mr A S Harries - Treasurer	
Mrs M C Stonehill	(Appointed 6 December 2024)
Mr P M Jones	(Appointed 6 December 2024)
Mr P G Smith	(Resigned 15 August 2024)
Ms D J Brown	
Mrs E A Clarke - Chair	

Independent examiner	Bruce Evens (Senior Independent Examiner) Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

Structure, governance and management

Governing document
The charity is a limited company, registration number 4037005, and is governed by its Memorandum and Articles of Association. Pembrokeshire Frame Limited is also registered with the Charity Commission, number 1090949. The trustees are also directors of the charitable company.

Appointment, induction and training of new trustees
Potential trustees may be co-opted to the board prior to election by members at an AGM. It is planned that trustees will bring to the board a range of skills from business, professional, social care and community backgrounds relevant to the Charity's operational and social objectives. Potential new trustees are interviewed and provided with a comprehensive induction to the organisation, an induction pack and relevant guidance on trustee related roles and responsibilities. Ongoing opportunities are offered for trustees to attend training courses.

The charity has a close working relationship with Pembrokeshire County Council, which can nominate a representative to the Board as an advisor for any issues which may arise regarding the Local Authority Contract.

Organisational structure
The trustees are responsible for formulating policies and procedures and for ensuring the correct level of internal control.

The day to day running of the charity is the responsibility of the Chief Executive Officer Ellen Petts - who took over from Chief Officer Paul Hughes in December 2024 - and the management team, who report to the trustees at their regular meetings. The charity also undertakes social accounting annually.

Financial controls
Control over the client affairs is affected by an inspection by the trustees.

Related parties
The charity has a close working relationship with Pembrokeshire County Council, which can nominate an advisor to the Board.

Risk management
The trustees have recognised the loss of grant funding and a failure of its duty of care to the service users as its major risks.

To mitigate the loss of funding, a reserves policy has been created to enable the principal objectives to continue and to meet any statutory or contractual commitments which may arise as a result of the loss. Suitable levels of supervision, training and procedures have been put in place to ensure the standard of care is of the highest level. Internal controls and internal audit procedures have also been implemented to safeguard against risks. The charity has the appropriate levels of insurance to cover public liability, fidelity and other areas relevant to its operations.

Objectives and activities

Company Mission

FRAME promotes social inclusion through meaningful supported reuse and upcycling training and services. It also reduces carbon and helps alleviate the effects of poverty by providing low cost reused household items.

Charitable Objectives

To promote and provide education, training and employment opportunities to persons from any disability group or those who are socially excluded. FRAME aims to provide pathways to meaningful work, skill development and life-changing opportunities while championing environmental sustainability through reuse and recycling.

Significant activities

The charity's activities include the provision of education, training and employment opportunities to those with and recovering from mental ill health and/or a learning disability and for those who are socially excluded. Opportunities are provided through a community re-use project involving the collection, refurbishment and redistribution of unwanted furniture and household goods.

Achievements and performance

Charitable activities

Whilst the year from April 2024 to March 2025 has undoubtedly been challenging, much has been accomplished through the diverse and highly valued work of Pembrokeshire FRAME. We are uniquely placed within our county as the only charity providing supported-employment opportunities via reuse and recycling services. With a history going back over 30 years, we are a well loved and respected anchor organisation in Pembrokeshire.

We continue to operate popular and successful **Retail Showrooms** at Merlin's Bridge and Pembroke Dock where high-quality reused furniture and household items are made available at affordable prices to local communities. Following some renovation and reorganisation in 2024 in each retail space, we have seen continued growth in retail revenue at both locations, bucking the trend of decline experienced by other charity retail operators nationally.

Sitting alongside, dovetailing with our retail reuse sales, we continue to operate a number of projects, the output of which makes our sales proposition distinctive and with appeal to a wider customer audience.

- Our **Textiles Across Pembrokeshire, TAP**, project has not only produced a significant increase in retail sales of our carefully sorted recycled clothing but also includes our own label vintage brand **"Found it at FRAME"** The team's workshops give participants hands-on experience in sorting, repairing, and repurposing discarded garments, giving them new life for resale in our outlets, extending the life of textiles, and reducing landfill. The project provides a supported route into textile reuse offering practical skills in sewing, mending, categorising, and resale preparation. The TAP project supported 20 participants, repaired or reused 20,873 garments and delivered 20 workshops. In November 2024, the textile team was recognised for its contribution to community development, receiving the Team award from Pembrokeshire Association of Voluntary Services.

- Our specialist **Furniture Surgery** operates throughout the week and provides supported training and public facing "Fix it Friday workshops". These affordable hands-on sessions invite local residents to restore treasured pieces while learning upholstery techniques. Led by FRAME's in-house upholstery expert, the project delivers confidence and skill building for participants of all abilities, teaching volunteers and participants a wide range of furniture upcycling and upholstery skills. The majority of reupholstered items are sold in our retail shops promoting circularity and community pride, but a limited number of commissions are also accepted. The team provided 535 hours of Fix it Friday training, 151 workshop sessions and diverted 2563kg from landfill. "It's more than just fixing a chair - it's fixing confidence, People come in unsure and leave with skills they didn't think they had."

- Our **"One of a Kind"** celebrates creativity, sustainability, and transformation. The project focuses on restoring and artistically reimagining older or unusual household items through painting, decoupage, and woodwork. Supported by a specialist project lead, participants are taught to assess, repair, and enhance each piece to showroom standard. These products are combined with newly upholstered items in areas of our retail showrooms that combine in our uniquely curated House of Frame areas. 28 workshops were delivered and 2823kg were diverted from landfill with the involvement of 88 participants.

- **"House of FRAME"** blends quality, originality and reuse selling donated vintage, high value and unique reused household items, The shop is entirely staffed by volunteers so makes a valuable contribution to our bottom line as well as widening our customer base to include those seeking out higher-value items.

- **Blueskys** is a therapeutic gardening and growing initiative supporting wellbeing and environmental connection through outdoor volunteer work.

- Our **wood workshop** supports us in mending and reworking wood-content items that we can reuse/resell rather than them being wasted. As in all our projects it also provides valuable skill training opportunities around wood and furniture reuse. The wide range of repair work carried out in the workshop enables furniture to be restored to a saleable condition and saves wastage.

- The **Green Shed** is our community reuse centre and hub for local engagement, education, and hands-on volunteering.

Together, these initiatives form a dynamic ecosystem of circular economy activity - supporting people to learn, grow and contribute, while advancing sustainability across Pembrokeshire.

Additional key areas within our diverse but linked work portfolio are :-

- Continuing to deliver Pembrokeshire County Council contracts for collection of Bulky Household Waste and Second Stage Processing (breaking down components and separating for recycling). FRAME have operated these contracts for over eighteen years.

- Funded by Wales and West Utilities, our FRAME's **Fuel Poverty Support Project** offers direct person-centred support to individuals and households facing energy hardship. Through advice, advocacy and practical help, the team reached over 1,500 people this year, providing targeted assistance at 75 local events. They distributed 156 warm packs and achieved £24,231 in financial benefit through grants, vouchers, and cost-saving advice. Support included help accessing DAF payments, Children in Need essentials, tariff reviews with Dwr Cymru and provision of slow cookers to support energy-efficient cooking. "Our role isn't just about reducing fuel bills - it's about helping people feel supported, valued and more confident in managing day-to-day challenges, That's what FRAME is all about."

- Our Furniture Support service provides and delivers low-cost or funded furniture and household items to low-income local residents in-need. This service is for people referred to Pembrokeshire FRAME, and has been partially funded by grants from Pembrokeshire County Council and South Hook LNG.

- Frame On-line. FRAME carefully sorts donated goods and lists up to 1000 items per week on various platforms including Ebay and Vinted.

- We began claiming Gift Aid, where applicable, on collections of furniture. This is a revenue stream with potential to increase in future and is captured and processed by our new EPOS system that has also provided us with greatly improved data on our retail sales mix.

Our Impact in Social Value Statistics by Stakeholder - from Social Value Engine

Households helped £1,602,172 (62.97%)
Employees benefitting £408,346 (16.05%)
Tonnes of CO2 saved £178,986 (7.05%)
People £169,362 (6.66%)
Volunteer Hours £107,554 (4.23%)
Tonnes £77,942 (3.06%)

Our Impact at an Individual Level

"Since joining FRAME, I've gained confidence, grown through new skills and support and found a community that's been there for me both practically and emotionally" Jodie

"Honestly, this place has changed me. I now feel like I have a purpose in life, I've also learned that when I give people a chance, I actually like them." Ryan

More About our Impact
Since being established in 1993, FRAME continues to be a pioneering social enterprise and charity operating across West Wales and delivering person-centred support, training, and volunteering opportunities through the practical application of circular economy principles - turning waste into opportunity and exclusion into empowerment. Purpose-driven, we build inclusive low-carbon communities by addressing two of society's biggest challenges: environmental waste and social inequality. FRAME does this by focusing our impact across four interlinked pillars.

1. People
We tackle social exclusion by providing meaningful training, supported employment and volunteering for people experiencing disadvantage, including mental health challenges, disability, poverty, or long-term unemployment.
1162 volunteer days contributed.
40 local people employed in reducing the environmental impact of otherwise wasted materials.
1544 individuals supported by our Fuel Poverty Team, accessing guidance, savings, and vital resources.
Inclusive projects across textiles, furniture, gardening, and retail.

2. Planet
Through reuse, repair and upcycling, we extend the life of materials, reduce landfill and contribute to national zero waste goals.
1001 tonnes of household items collected.
789 tonnes of materials diverted from landfill by being reused or recycled.
First **Carbon Impact Report** for the organisation completed, informing future steps towards our own net zero future.

3. Place
We operate a network of welcoming spaces - from our furniture showrooms to our textile and gardening hubs - where individuals connect, learn and contribute to their local area.
Projects located in **Merlin's Bridge, Pembroke Dock** and at the **Green Shed**
Strong partnerships with **Pembrokeshire County Council** and local organisations
Active presence at **75 community events** through our fuel poverty work.

4. Practice
As an anchor organisation, FRAME plays a strategic role in shaping a circular economy across Pembrokeshire. We work collaboratively with public, private and third sector partners to share knowledge, strengthen capacity and champion the integration of social inclusion within environmental solutions.
- Strategic alignment with:

  - Well-being of Future Generations (Wales) Act 2015
  - Welsh Government's Circular Economy Strategy - Beyond Recycling
  - UN Sustainable Development Goals (SDGs)
  - Pembrokeshire County Council Environmental Services Strategy (2025-2030)

- Commitment to continuous learning and improvement, supported by our first Carbon Impact Report
- Strong governance, transparent leadership and embedded co-production values.

What we do - Social Value by Outcome

Through our unique, person-centred model of support that combines:

- **Supported employment and volunteering** for people distanced from the labour market.
- **Training in green skills**, including upcycling textiles, textile repair, gardening, and reuse retail.
- **Waste reduction** through reuse, repair, and circular enterprise - helping to meet Wales's zero waste and net zero carbon ambitions.

We achieve social value by outcome as follows: -

- Fuel Advice £1,249,894 (49.12%)
- Families receiving free items £352,278 (13.85%)
- Employees £297,932 (11.71%)
- Reduced CO2 £178,986 (7.03%)
- Improved Wellbeing £107,965 (4.24%)
- Volunteering Hours £107,552 (4.23%)
- Employment Training £72,591 (2.85%)
- Reduction in Landfill £63,304 (2.49%)
- Training for Employees £37,822 (1.49%)
- Daycare Support and activities £33,409 (1.31%)
- Service Level Agreements £27,988 (1.10%)
- Charity Shop Activity £14,638 (0.58%)

(Calculations from Social Value Engine)

Strategic fit and policy alignment

Pembrokeshire FRAME's work contributes to a wide range of policy goals and frameworks at the local, national, and global levels. Our activities around reuse, repair, skills development, and inclusion align with Wales's circular economy ambitions, the Well-being of Future Generations framework, local government strategies, the UN Sustainable Development Goals (SDGs), and broader Environmental, Social and Governance (ESG) principles.

FRAME Impact Area	Welsh Gov & Local Strategy	Well-being Goals	SDGs	ESG Themes
People (skills, inclusion, wellbeing)	• *Beyond Recycling*: Tools for community action • PCC Strategy: Behaviour change, community-led reuse	• A Prosperous Wales • A More Equal Wales • A Healthier Wales	• SDG 4: Quality Education • SDG 11: Sustainable Communities	Social
Planet (waste, circularity, carbon)	• *Beyond Recycling* Targets: - 70% recycling by 2025 - Zero waste to landfill - Net zero carbon by 2050 • PCC Strategy: Prevention, reuse	• A Resilient Wales • A Globally Responsible Wales	• SDG 12: Responsible Consumption • SDG 13: Climate Action	Environmental
Place (local delivery, community benefit)	• *Beyond Recycling*: Keeping resources local • PCC: Enhancing environmental sustainability	• A Wales of Cohesive Communities • A Vibrant Culture	• SDG 11: Sustainable Communities • SDG 17: Partnerships	Social / Environmental
Practice (accountability, partnerships)	• Partnership with PCC & third sector • Focus on co-design and shared responsibility	• A Globally Responsible Wales	• SDG 17: Partnerships for the Goals	Governance

Delivering the national circular economy strategy

Pembrokeshire FRAME's mission and operations strongly align with the vision and core principles of Beyond Recycling - the Welsh Government's strategy to transition Wales to a zero waste, net zero carbon nation by 2050. This strategy moves beyond traditional recycling to prioritise system-wide circular thinking, with the following guiding principles:

1. Prevention first

FRAME prioritises waste prevention by promoting reuse, repair, and upcycling - reducing demand for virgin materials and landfill. Our social enterprises extend the life of household items and materials that would otherwise be discarded.

2. Circular thinking across the system

Our model embeds circular economy practices across multiple touchpoints - from retail and education to volunteering and public partnerships. By making reuse and repair mainstream, we are helping to shift Pembrokeshire's economy from a linear to a circular system.

3. Making the right thing the easy thing to do

FRAME provides accessible reuse options through our furniture showrooms, textile hubs, and community education. By combining convenience with affordability, we enable sustainable choices for all, including low-income households.

4. Keeping resources local

All FRAME activities are rooted in local communities. We keep valuable materials, skills, and enterprise within Pembrokeshire, supporting local jobs, supply chains, and wellbeing through resource stewardship.

5. Shared responsibility

We work closely with local authorities, businesses, and community organisations to co-deliver circular economy outcomes. FRAME is a practical example of shared responsibility in action - where citizens, third sector, and government collaborate on sustainable solutions.

6. Evidence-based action

FRAME monitors its environmental and social impacts, using real data to drive decisions and improve services. Our contributions to waste diversion, skills development, and community wellbeing support the broader outcomes of the circular economy transition.

7. A just transition

At the heart of our work is a commitment to inclusion, fairness, and opportunity. FRAME supports individuals facing barriers - such as poverty, disability, or mental health challenges - to access meaningful work and build green skills for the future.

Together, these principles reflect the ethos of Pembrokeshire FRAME and reinforce our role as a community-based driver of Wales's circular economy transformation.

Delivering the Future Generations Well-being Goals

Pembrokeshire FRAME's projects deliver tangible, local impact that aligns closely with the seven well-being goals enshrined in the Well-being of Future Generations Act. Below, we map our core activities and outcomes to each goal, demonstrating our contribution to building a more sustainable, inclusive, and resilient Wales.

1. A Prosperous Wales

A nation that develops a skilled and well-educated population... and which encourages a low carbon society.

FRAME Contribution:

Skills development and employability through creative reuse and repair workshops:

- TAP project teaches sewing and textile repair, with three staff employed and 20 participants supported.
- Furniture Surgery teaches volunteers upholstery and upcycling skills, with weekly training sessions and public "Fix it Friday" workshops.
- One of a Kind and wood workshop projects build skills in furniture restoration, woodwork, and creative design.
- Our projects generate green job pathways and build local capacity for low-carbon enterprise.

2. A Resilient Wales

A nation which maintains and enhances a biodiverse natural environment, with healthy functioning ecosystems... and which supports global sustainability.

FRAME Contribution:

- Diverted 1,001 tonnes of household items from landfill.
- Reused or recycled an additional 789 tonnes of materials.
- Preserved the useful life of textiles, wood, and furniture - conserving raw materials and protecting natural habitats.
- Initiated our first Carbon Impact Report, laying the groundwork for planned reductions toward net zero.

3. A Healthier Wales
A society in which people's physical and mental well-being is maximised and in which choices and behaviours that benefit future health are understood.

FRAME Contribution:

- Volunteer and training programmes provide purpose, structure, and mental wellbeing benefits to individuals facing challenges such as mental health issues, poverty, and social isolation.
- Fix it Friday and TAP sessions foster community participation and emotional fulfilment through creative activity.
- A safe, supportive environment for participants to rebuild confidence and self-worth.

4. A More Equal Wales
A society that enables people to fulfil their potential no matter what their background or circumstances.

FRAME Contribution:
Delivers inclusive opportunities for individuals facing barriers such as:

- Disability
- Unemployment
- Mental ill health
- Fuel poverty
- TAP, Furniture Surgery, and One of a Kind projects actively support people who have been excluded from mainstream training or employment.
- The Fuel Poverty Support Team supported 1,544 individuals, providing £24,231 in direct financial benefits and critical advocacy for essential services access.

5. A Wales of Cohesive Communities
Attractive, viable, safe, and well-connected communities.

FRAME Contribution:

- Our retail showrooms and reuse hubs are community anchors that bring people together around shared values of sustainability and inclusion.
- 75 community events delivered through our fuel poverty work strengthened connections across Pembrokeshire's neighbourhoods.
- TAP, Furniture Surgery, and public workshops create spaces of belonging and contribution, especially for those at risk of exclusion.

6. A Wales of Vibrant Culture and Thriving Welsh Language
A society that promotes and protects culture, heritage, and the Welsh language.

FRAME Contribution:

- Restores and celebrates traditional furniture and textile skills, keeping craft heritage alive through hands-on learning.
- Our creative reuse projects honour local resourcefulness and craftsmanship, integrating old with new in ways that reflect Pembrokeshire's identity.
- FRAME's activities are place-based and rooted in local character, contributing to cultural resilience.

7. A Globally Responsible Wales
A nation which takes account of whether doing something could make a positive contribution to global well-being.

FRAME Contribution:

- Aligned with the UN Sustainable Development Goals (SDGs 4, 11, 12, 13, and 17).
- Our activities reduce demand for imported goods and virgin materials, lowering global resource pressures.
- Carbon Impact Report commissioned in 2024 signals FRAME's commitment to climate responsibility, with planned actions toward net zero.
- Contributes to national targets such as Zero Waste by 2050 and a Net Zero Wales

From Setbacks to Success

Our deficit in the 2024/25 financial year is largely the result of statutory minimum wage increases and higher utility costs, combined with a reduction in grant funding.

Current Improvements

During the year, Pembrokeshire FRAME has undergone considerable organisational change within both the Management and the Board. Our previous Chief Officer resigned and our long-standing previous Chair retired. 4 members of the Management team left the charity, two through planned retirements and the other two to pursue new opportunities.

The new Chair, Board, Chief Executive Officer and Managers are all aligned with a drive to see Pembrokeshire FRAME not just survive but thrive.

The new CEOs first priority was to conduct an in-depth consultation with staff and stakeholders to establish how and what people felt about FRAME and its missions and values. From this period of consultation, already in 2025 FRAME have made changes and improved communications in the following areas:

- Updated our mission, vision and values in association with the both internal and external stakeholders
- Improved internal communications by reinstating regular meeting of managers and teams
- Ensured that our Members Council has resumed a regular meeting schedule and operates at the core of the charity as intended
- Met regularly with Pembrokeshire County Council and other external stakeholders like Bluestone re current and future contract opportunities
- Increased networking in the areas of reuse and sustainability
- Further improved Pembrokeshire FRAME as an outward looking organisation, keen to collaborate on any beneficial opportunities
- More regular dialogue with our accountants and auditors

Ellen commented "I was incredibly proud to take over the helm of this long-established anchor charity in November 2024. FRAME has a well-deserved reputation to uphold in the community for supporting local vulnerable adults via engagement in the reuse, upcycling, and recycling of potentially wasted household items. Diverting over 1000 tonnes of otherwise "landfilled" materials for reuse or recycling this year is incredible! Most important of all is the fact that FRAME has been able to provide a valuable and supported place of work to 96 supported participants this year, with over a thousand hours provided to help individuals gain the self-confidence and skills that supported employment provides!"

The Board has a new Chair, with experience of Accountancy, Marketing and Fundraising. Adrian Harris, a qualified Chartered Accountant has been appointed Treasurer and two Trustees appointed in December bring their valuable experiences to the Board covering marketing and communications, charity sector experience, education, training and neurodiversity. The Board plans to run a renewed board recruitment in quarter three this year, further strengthening the board.

Future Plans

in 25/26 we have secured the services of the Cranfield Trust who are helping us to achieve better financial budgeting, forecasting, and business planning and have on-boarded an experienced Financial Manager, both of whom have already provided immensely valuable advice, support, and financial modelling.

In 25/26, via our new CEO we are developing new revenue streams based on our existing resources and expertise, including new funding support for our supported-employment work.

In 25/26, we are building a stronger management and board capacity with a new senior leadership group made up of locally experienced skilled individuals who bring growth and innovation capacity during this transitional period.

In 25/26 we are developing our staff and volunteer workforce, including introducing a new Volunteer and Supported Employment Strategy and a Three Corner Stone Staff Commitment Plan.

In 25/26 we are developing new links for supported employment including via Access to Work ad Pembrokeshire Council's supported employment Do IT framework

In 25/26 we are pursuing our provision of green skills via starting to operate the planned-for Foothold/ Planed Lottery funded 16 - 25-year Green Skills project for West Wales.

In 25/26, we have increased our funded Pembrokeshire College training provision threefold for the school year from September 2025.

In 25/26 we are growing our partnership with Bluestone Wales and our providing circular services and sustainable wooden that will continue to grow.

In 25/26, with another year's funding for our Fuel Poverty Project from Wales & West, with potential for uplift in project services via our growing stakeholder provision for the Warm Wales agenda in the region.

In 25/26 we will produce a carbon reduction plan further contributing to regional Zero Waste and Net Zero strategies.

In 25/26 we will engage with our local authority better to provide increased contract services relating to housing, supported employment and reuse services.

Thank you!

The Board of Directors want to thank all the participants, volunteers and staff for their continuing hard work and amazing commitment to the work of Pembrokeshire FRAME Ltd. during this period. We would also like to extend our sincere thanks to all those who have contributed funding, time, expertise, and encouragement in supporting our mission of creating opportunities for people, protecting the planet, and promoting community-led change. On an individual level we thank all our customers and donors. At an organisation level we are grateful to:

- Pembrokeshire County Council
- Welsh Government
- WCVA (Wales Council for Voluntary Action)
- PAVS (Pembrokeshire Association of Voluntary Services)
- Wales and West Utilities
- The Moondance Foundation
- South Hook LNG

Revised Mission, Vision and Values

Mission
FRAME promotes social inclusion through meaningful supported reuse and upcycling training and services. It also reduces carbon and helps alleviate the effects of poverty by providing low-cost reused household items.

Vision
To cultivate a community where individuals of all abilities thrive and are rewarded to drive positive change towards a fairer and more sustainable local economy via the provision of reuse and recovery services.

Values

R - To treat all staff, clients and individuals with kindness and RESPECT.

E - To be EMPOWERING to all staff, clients and volunteers.

S - To act in a SUSTAINABLE manner as an organisation, valuing materials and aiming to reduce FRAME's environmental impact at all times.

P - to behave and act PROFESSIONALLY while working for FRAME.

E - to be EMPATHETIC and non-judgemental when dealing with all internal and external stakeholder groups.

C - to COMMUNICATE in an open and responsive manner actively listening and acting on participant responses and feedback.

T - to be TOLERANT and fair, respecting diversity, inclusivity and confidentiality in all aspects of the organisation's operations.

Ensuring we deliver our needs
We have recently completed a comprehensive review of our aims and objectives. This review, which involved both internal and external stakeholders is what has resulted in refreshed and more current mission, vision and values statements, which are still in accordance with our original aims and objectives. The mission, vision and values are regularly and widely circulated within the charity to guide our activities and behaviours. 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.

Financial review

Reserves policy

The trustees believe that the charity should hold financial reserves (the "Emergency Operating Reserve" - EOR) because:

1 It has no endowment funding and is entirely dependent for income upon retail trading, donor funding, contracts from year to year which is inevitably subject to fluctuation;

2 It requires protection against and the ability to continue operating despite catastrophic or lesser damaging events.

The trustees believe that the ideal level of the EOR should be the equivalent of six months operating costs calculated and reviewed annually and believe that the EOR should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities. In the short term the trustees aim to reach an EOR of 3 months operating costs but are aware of the need to return to achieving a surplus in order to facilitate this.

The current level of the EOR is £190,000, with essential running costs currently amounting to approximately £89,000 per month based on existing contracts giving a target EOR of £534,000. Efforts to build up the EOR to this level will continue in line with this policy, but with the shorter term objective of reaching 3 months of operating costs totalling £267,000 at current rates.

Results

The charity is reporting an overall deficit for the year ended 31 March 2025 of £76,099 compared with a deficit of £45,183 in 2024. The deficit for the year has decreased funds carried forward from £1,684,482 to £1,608,383 of which £482,411 relates to restricted funds.

The level of unrestricted reserves at the balance sheet date was £1,125,972.

Investment powers

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. In view of the reserves position, the charity currently uses only interest earning bank accounts.

Independent examiner

A resolution to reappoint Evens & Co Ltd as independent examiners to the charity will be proposed at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 October 2025 and signed on behalf of the board of trustees by:

E A Clarke

Mrs E A Clarke
Chair

Pembrokeshire Frame Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Pembrokeshire Frame Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Pembrokeshire Frame Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to :

* examine the accounts under section 145 of the Charities Act,
* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
* to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act; or
* the accounts did not accord with the accounting records; or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Bruce Evens (Senior Independent Examiner)
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	60,245	–	**60,245**	18,362
Charitable activities	**6**	839,171	66,444	**905,615**	946,718
Investment income	**7**	4,491	–	**4,491**	3,358
Other income	**8**	17,330	–	**17,330**	13,981
Total income		921,237	66,444	**987,681**	982,419
Expenditure					
Expenditure on charitable activities	**9,10**	(982,028)	(81,752)	**(1,063,780)**	(1,027,602)
Total expenditure		(982,028)	(81,752)	**(1,063,780)**	(1,027,602)
Net expenditure		(60,791)	(15,308)	**(76,099)**	(45,183)
Transfers between funds		720,730	(720,730)	–	–
Net movement in funds		659,939	(736,038)	**(76,099)**	(45,183)
Reconciliation of funds					
Total funds brought forward		466,033	1,218,449	**1,684,482**	1,729,665
Total funds carried forward		1,125,972	482,411	**1,608,383**	1,684,482

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 28 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	17		1,181,096	1,201,954
Investments	18		1	–
			1,181,097	1,201,954
Current assets				
Stock	19	3,270		5,363
Debtors	20	65,971		27,816
Cash at bank and in hand		684,057		777,798
		753,298		810,977
Creditors: amounts falling due within one year	21	(65,772)		(54,092)
Net current assets			687,526	756,885
Total assets less current liabilities			1,868,623	1,958,839
Creditors: amounts falling due after more than one year	22		(260,240)	(274,357)
Net assets			1,608,383	1,684,482
Funds of the charity				
Restricted funds			482,411	1,218,449
Unrestricted funds			1,125,972	466,033
Total charity funds	23		1,608,383	1,684,482

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 6 October 2025, and are signed on behalf of the board by:

E A Clarke

Mrs E A Clarke
Chair

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	**(76,099)**	(45,183)
Adjustments for:		
Depreciation of tangible fixed assets	**31,411**	34,358
Other interest receivable and similar income	**(4,491)**	(3,358)
Interest payable and similar charges	**28,245**	31,270
Loss/(gains) on disposal of tangible fixed assets	**8,953**	(88,806)
Changes in:		
Stock	**2,093**	(1,350)
Trade and other debtors	**(38,155)**	32,933
Trade and other creditors	**16,122**	(9,770)
Cash generated from operations	**(31,921)**	(49,906)
Interest paid	**(28,245)**	(31,270)
Interest received	**4,491**	3,358
Net cash used in operating activities	**(55,675)**	(77,818)
Cash flows from investing activities		
Purchase of tangible assets	**(19,506)**	(22,939)
Proceeds from sale of tangible assets	**–**	220,999
Acquisition of subsidiaries	**(1)**	–
Net cash (used in)/from investing activities	**(19,507)**	198,060
Cash flows from financing activities		
Proceeds from borrowings	**(12,068)**	(11,279)
Proceeds from hire purchase agreements	**(6,491)**	(9,761)
Net cash used in financing activities	**(18,559)**	(21,040)
Net (decrease)/increase in cash and cash equivalents	**(93,741)**	99,202
Cash and cash equivalents at beginning of year	**777,798**	678,596
Cash and cash equivalents at end of year	**684,057**	777,798

The notes on pages 18 to 28 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Press Buildings, Old Hakin Road, Merlin's Bridge, Haverfordwest, Pembrokeshire, SA61 1XF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

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

Capital goods scheme

Under the capital goods scheme which is followed by the charity, differences are written off to the profit and loss in the year they occur.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Other plant and machinery etc	-	15% and 25% on a reducing balance basis

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash amount or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

The liability of the members in the event of the company being liquidated is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	10,245	**10,245**	18,362	18,362

5. Donations and legacies *(continued)*

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Legacies				
Legacies	50,000	**50,000**	–	–
	60,245	**60,245**	18,362	18,362

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Retail	507,443	–	**507,443**
Grants	–	66,444	**66,444**
PCC and other contracts	331,728	–	**331,728**
	839,171	66,444	**905,615**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Retail	525,776	–	525,776
Grants	40,000	65,078	105,078
PCC and other contracts	315,864	–	315,864
	881,640	65,078	946,718

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Deposit account interest	4,491	**4,491**	3,358	3,358

8. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rental income	17,330	**17,330**	13,981	13,981

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Retail	379,668	34,062	**413,730**
PCC contracts	232,158	42,940	**275,098**
Other contracts	25,624	4,750	**30,374**
Support costs	344,578	–	**344,578**
	982,028	81,752	**1,063,780**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Retail	321,248	102,677	423,925
PCC contracts	196,576	36,545	233,121
Other contracts	17,598	–	17,598
Support costs	352,958	–	352,958
	888,380	139,222	1,027,602

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Retail	413,730	200,655	**614,385**	630,924
PCC contracts	275,098	122,695	**397,793**	360,676
Other contracts	30,374	13,537	**43,911**	28,812
Governance costs	–	7,691	**7,691**	7,190
	719,202	344,578	**1,063,780**	1,027,602

11. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	159,271	**159,271**	160,939
Premises	125,244	**125,244**	118,026
General office	25,229	**25,229**	35,897
Finance costs	27,143	**27,143**	30,906
Governance costs	7,691	**7,691**	7,190
	344,578	**344,578**	352,958

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**31,411**	34,358

13. Independent examiners fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**7,691**	7,190

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**726,998**	702,752
Social security costs	**49,283**	45,438
	776,281	748,190

The average head count of employees during the year was 42 (2024: 42). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of employees	**42**	42

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

None of the trustees have been paid any remuneration (2024 - £nil) or received any other benefits from an employment with their charity or a related entity.

16. Transfers between funds

In accordance with S214(e) of SORP 2005 the value of fixed assets has been transferred from restricted to unrestricted funds as the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

17. Tangible fixed assets

	Land and buildings	Other plant and machinery etc	**Total**
	£	£	£
Cost			
At 1 April 2024	1,383,825	199,849	**1,583,674**
Additions	19,506	–	**19,506**
Disposals	–	(23,738)	**(23,738)**
At 31 March 2025	1,403,331	176,111	**1,579,442**
Depreciation			
At 1 April 2024	219,017	162,703	**381,720**
Charge for the year	25,407	6,004	**31,411**
Disposals	–	(14,785)	**(14,785)**
At 31 March 2025	244,424	153,922	**398,346**
Carrying amount			
At 31 March 2025	1,158,907	22,189	**1,181,096**
At 31 March 2024	1,164,808	37,146	1,201,954

17. Tangible fixed assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2025	**7,752**
At 31 March 2024	17,749

18. Investments

	Shares in group undertakings £
Cost	
At 1 April 2024	–
Additions	1
At 31 March 2025	**1**
Impairment	
At 1 April 2024 and 31 March 2025	–
Carrying amount	
At 31 March 2025	**1**
At 31 March 2024	–

All investments shown above are held at cost.

The Charity owns 100% of the share capital of Pembrokeshire Frame Enterprises Limited, a company registered in England and Wales. Pembrokeshire Frame Enterprises Limited was incorporated on 5 July 2018 and has not traded in the year to 31 March 2025. Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the Charity as an individual entity.

19. Stocks

	2025 £	2024 £
Stock	**3,270**	5,363

20. Debtors

	2025 £	2024 £
Trade debtors	**2,877**	23,129
Other debtors	**63,094**	4,687
	65,971	27,816

Other debtors includes an amount of £nil (2024 - £nil) falling due after more than one year.

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Loans and overdrafts (secured)	**13,773**	12,856
Trade creditors	**11,730**	9,805
Hire purchase agreements (secured)	**1,132**	6,491
Social security and other taxes	**20,441**	16,758
Other creditors	**18,696**	8,182
	65,772	54,092

The loan facilities are secured by legal charges held by Pembrokeshire County Council over the properties of the company.

The hire purchase creditors are secured against the assets to which they relate.

22. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Loans and overdrafts (secured)	**260,240**	273,225
Hire purchase agreements (secured)	**–**	1,132
	260,240	274,357

Included within creditors: amounts falling due after more than one year is an amount of £194,015 (2024: £221,801) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Monthly repayments of £2,781.37 due on the 25th of each month and an interest rate of 7.14% applies to the mortgage.

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	466,033	921,237	(982,028)	720,730	**1,125,972**

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	437,072	917,341	(888,380)	–	466,033

Unrestricted income funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
PCC grant new building	570,879	–	–	(570,879)	–
PCC grant refurbish existing building	149,851	–	–	(149,851)	–
Zero waste schools	462,000	–	–	–	**462,000**
WCVA- Penny the Polar Bear	1,494	–	(1,494)	–	–
P. Dock Community Fridge	1,569	–	(1,569)	–	–
Moondance Foundation	4,855	19,250	(5,358)	–	**18,747**
PCC- Homeless Support Grant	4,246	–	(4,246)	–	–
Lloyds Bank Foundation	–	–	–	–	–
Hywel Davies Trust - Wellbeing Grant	–	–	–	–	–
Hywel Davies Trust - Core Funding Grant	15,000	–	(15,000)	–	–
Wales & West Utilities - Fuel Poverty	2,060	30,548	(31,194)	–	**1,414**
M Davies Charity - Restricted Grant	1,221	–	(1,221)	–	–
WCVA - Sustainable Fashion Restricted	–	10,646	(10,646)	–	–
National Lottery - Awards for All	5,274	–	(5,274)	–	–
Soup Making Project	–	1,000	(1,000)	–	–
South Hook LNG - Grant for deliveries for people in crisis	–	5,000	(4,750)	–	**250**
	1,218,449	66,444	(81,752)	(720,730)	**482,411**

23. Analysis of charitable funds *(continued)*

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
PCC grant new building	570,879	–	–	–	570,879
PCC grant refurbish existing building	149,851	–	–	–	149,851
Zero waste schools	462,000	–	–	–	462,000
WCVA- Penny the Polar Bear	1,494	–	–	–	1,494
P. Dock Community Fridge	1,569	–	–	–	1,569
Moondance Foundation	4,543	24,910	(24,598)	–	4,855
PCC- Homeless Support Grant	3,778	468	–	–	4,246
Lloyds Bank Foundation	25,565	–	(25,565)	–	–
Hywel Davies Trust - Wellbeing Grant	11,284	–	(11,284)	–	–
Hywel Davies Trust - Core Funding Grant	30,000	–	(15,000)	–	15,000
Wales & West Utilities - Fuel Poverty	(1,167)	25,000	(21,773)	–	2,060
M Davies Charity - Restricted Grant	5,000	–	(3,779)	–	1,221
WCVA - Sustainable Fashion Restricted	27,797	–	(27,797)	–	–
National Lottery - Awards for All	–	9,700	(4,426)	–	5,274
Soup Making Project	–	5,000	(5,000)	–	–
South Hook LNG - Grant for deliveries for people in crisis	–	–	–	–	–
	1,292,593	65,078	(139,222)	–	1,218,449

PCC grant new building - grant received to fund new Merlin's Bridge property - the Green Shed.

PCC grant refurbish existing building - grant received to refurbish existing Merlin's Bridge property.

Zero Waste Schools - grant received to run pilot project to increase recycling in schools. This project was paused during covid and then discontinued due to changes in legislation. Pembrokeshire FRAME are in negotiations with PCC and Welsh Government to use the funds for a similar project.

WCVA - Penny the Polar Bear - grant to set up new mascot and campaign

Pembroke Dock Comm Fridge - grant received to set up community fridge project

Moondance Foundation - grant received for wages and training for re-upholstery support worker

PCC - Homeless Support Grant - grant received to provide furniture when re-homing homeless citizens

Lloyds Bank Foundation - grant received for core funding

Hywel Davies Trust - Wellbeing Grant - grant received to support employment of a well-being support worker

Hywel Davies Trust - Core Funding Grant - grant received to help cover increased utility costs.

23. Analysis of charitable funds *(continued)*

Wales & West Utilities - Fuel Poverty - grant received to support the Fuel Poverty Officer raise awareness

M Davies Charity - Restricted Grant - grant received to support the reopening of our kitchen to provide meals

WCVA - Sustainable Fashion Restricted - grant received to improve the reuse of clothing donated to the charity

National Lottery Awards For All - grant received for wages and equipment for new staff for painted furniture

Soup Making Project - grant received to provide soup makers, ingredients and recipe cards for disadvantaged

South Hook LNG - grant received to provide delivery services for furniture to people in crisis

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	1,181,096	–	**1,181,096**
Investments	1	–	**1**
Current assets	205,115	482,411	**687,526**
Creditors greater than 1 year	(260,240)	–	**(260,240)**
Net assets	1,125,972	482,411	**1,608,383**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	445,405	756,549	1,201,954
Investments	–	–	–
Current assets	294,985	461,900	756,885
Creditors greater than 1 year	(274,357)	–	(274,357)
Net assets	466,033	1,218,449	1,684,482

25. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	777,798	(93,741)	**684,057**
Debt due within one year	(19,347)	4,442	**(14,905)**
Debt due after one year	(274,357)	14,117	**(260,240)**
	484,094	(75,182)	**408,912**

Pembrokeshire Frame Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	**10,245**	18,362
Legacies	**50,000**	–
	60,245	18,362
Charitable activities		
Retail	**507,443**	525,776
Grants	**66,444**	105,078
PCC and other contracts	**331,728**	315,864
	905,615	946,718
Investment income		
Deposit account interest	**4,491**	3,358
Other income		
Rental income	**17,330**	13,981
Total income	**987,681**	982,419
Expenditure		
Expenditure on charitable activities		
Purchases	**(25,607)**	(106,196)
Wages and salaries	**(726,998)**	(702,752)
Employer's NIC	**(49,283)**	(45,438)
Repairs and maintenance	**(9,739)**	(14,453)
Other establishment	**(74,409)**	(65,402)
Motor vehicle expenses	**(50,827)**	(48,876)
Legal and professional fees	**(14,032)**	(30,545)
Other office costs	**(32,193)**	(26,452)
Depreciation	**(31,411)**	(34,358)
Interest on bank loans and overdrafts	**(5,714)**	(7,573)
Other interest payable and similar charges	**(22,531)**	(23,697)
Volunteer expenses	**(9,801)**	(10,252)
Staff training	**(2,282)**	(2,654)
Capital goods scheme & partial exemption	**–**	2,240
Profit/(loss) on disposal of fixed asset	**(8,953)**	88,806
	(1,063,780)	(1,027,602)
Total expenditure	**(1,063,780)**	(1,027,602)
Net expenditure	**(76,099)**	(45,183)

PEMBROKESHIRE FRAME LIMITED

England & Wales - Charity number 1090949

Accounts

COMPANY REGISTRATION NUMBER: 4037005

CHARITY REGISTRATION NUMBER: 1090949

Pembrokeshire Frame Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Pembrokeshire Frame Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Pembrokeshire Frame Limited
Charity registration number	1090949
Company registration number	4037005
Principal office and registered office	Old Press Buildings Old Hakin Road Merlins Bridge Haverfordwest Pembrokeshire SA61 1XF
The trustees	Mr A S Harries Mr P G Smith Ms D J Brown Mrs E A Clarke (Appointed 8 December 2023)
Independent examiner	Bruce Evens (Senior Independent Examiner) Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

Structure, governance and management

Governing document

The charity is a limited company, registration number 4037005, and is governed by its Memorandum and Articles of Association. Pembrokeshire Frame Limited is also registered with the Charity Commission, number 1090949. The trustees are also directors of the charitable company.

Appointment, induction and training of new trustees

Potential trustees serve a probationary period of six months co-opted to the board prior to election by members at an AGM. It is planned that trustees will bring to the board a range of skills from business, professional, social care and community backgrounds relevant to the Charity's operational and social objectives. Potential new trustees are interviewed and provided with a comprehensive induction to the organisation, an induction pack and relevant guidance on trustee related roles and responsibilities. Ongoing opportunities are offered for trustees to attend training courses.

The charity has a close working relationship with Pembrokeshire County Council, which nominates a representative to the Board as an advisor for any issues which may arise regarding the Local Authority Contract.

Organisational structure

The trustees are responsible for formulating policies and procedures and for ensuring the correct level of internal control.

The day to day running of the charity is the responsibility of the Chief Officer Paul Hughes and the management team, who report to the trustees at their regular meetings. The charity also undertakes social accounting annually.

Financial controls

Control over the client affairs is affected by an inspection by the trustees.

Related parties

The charity has a close working relationship with Pembrokeshire County Council, which nominates a trustee.

Risk management

The trustees have recognised the loss of grant funding and a failure of its duty of care to the service users as its major risks.

To mitigate the loss of funding, a reserves policy has been created to enable the principal objectives to continue and to meet any statutory or contractual commitments which may arise as a result of the loss. Suitable levels of supervision, training and procedures have been put in place to ensure the standard of care is of the highest level. Internal controls and internal audit procedures have also been implemented to safeguard against risks. The charity has the appropriate levels of insurance to cover public liability, fidelity and other areas relevant to its operations.

Objectives and activities

Objectives and aims

To promote and provide education, training and employment opportunities to persons with or recovering from mental ill health and/or a learning disability and persons who are considered to be socially excluded to enable them to test their ability to undertake meaningful occupation or work, develop new skills and change the direction of their lives.

Significant activities

The charity's activities include the provision of education, training and employment opportunities to those with and recovering from mental ill health and/or a learning disability and for those who are socially excluded. Opportunities are provided through a community re-use project involving the collection, refurbishment and redistribution of unwanted furniture and household goods and a horticultural and woodland management project based on organic principles.

Achievements and performance

Charitable activities

The financial year April 2023 to March 2024 has seen the charity continue to build on the successes of the previous financial year. Through the provision of grant support and revenue we have continued to invest in our services and buildings through the provision of new projects, staff and equipment.

The new Textiles Across Pembrokeshire Project, TAP, has grown significantly during the year and offers opportunities in our Merlin's Bridge base and also in Pembroke Dock at the VC Gallery. We created the Foundit@FRAME fashion label which was used to promote the reuse of materials to make new items of clothing. In January 2024 we held our first fashion show at Pembrokeshire College at which a wide array of items that had been created by our team were shared with those who attended. FRAME has seen a a significant increase in the amount of clothing donated to us and this has helped to significantly increase the quantity and quality of items that we now sell as pre-loved clothing. This was featured on BBC Radio and Television. The One-of-a-kind furniture upcycling project also began offering workshops at the VC Gallery site. The Furniture Surgery continued to develop the sophistication and range of work undertaken by our participants. We were able to offer "Fix It Friday" sessions to members of the public who wished to learn upholstery skills while working on an item from home. An opportunity also arose to create an additional sales area in the Green Shed. The café area was vacated in July and after consulting staff the House of FRAME retail space was created. This sells vintage and high value items along with a range of unusual items.

Pembrokeshire FRAME Ltd continued to operate the retail showrooms at Merlin's Bridge and Pembroke Dock. The performance of the retail outlets was very good with income again increasing significantly on the previous year. The shop in Merlin's Bridge underwent a renovation with the creation of a new clothing area with a changing room. The Pembroke Dock store underwent significant change with the retail floor space increased by 80%. This enabled the creation of a dedicated clothing area, sales area for the upcycling projects as well as space for items from the House of FRAME.

The success of the projects and retail stores is built upon the efforts of our teams who dilligently sort and prepare the donations we receive.

The charity's Fuel Poverty Support Worker continues to support people to ensure that they get access to the right support through the cost-of-living crisis, access to the Priorities Service Register and raise awareness of the dangers of Carbon Monoxide in the home. He continues to work very closely with an increasing number of local and national third sector groups to develop expertise and impact the quality of the support we can provide. Through this work we have supported over 250 applications for financial relief or support. This work has saved our clients over £15,000. We have also been able to provide warm packs to over 200 people.

Pembrokeshire FRAME Ltd continued to provide support to homeless families through the provision of free furniture and household items. We supported 64 individuals or families across Pembrokeshire with donations valued at £19,000 which also included delivery of the items. This work was supported by a grant from Pembrokeshire County Council.

We also have offered support to other local charities such as Greenacres Animal Rescue through the provision of pre-loved towels and blankets. We once again delivered Christmas parcels for PATCH to some of the most disadvantaged families across Pembrokeshire, ensuring that their children had presents on Christmas Day.

Pembrokeshire FRAME Ltd also achieved the "Approved Reuse Centre" standard through our membership and collaboration with the Reuse Network. This standard was achieved via a 2-day audit of our policies, procedures and processes across the full range of activities that we undertake. This standard can be used to assure our customers of the quality of practice in the area of reuse. We also once again achieved the Green Dragon Environmental Standard which audits our use of resources and our impact on our environment. This year we were praised for the progress made on reducing the use of energy and on increasing the amount of material sent for recycling.

Pembrokeshire FRAME Ltd continued to deliver the contract with Pembrokeshire County Council on its Bulky Waste and Second Stage Processing which supported work experience opportunities for people with disabilities and or recovering from mental health problems.

The Board of Directors wish to thank all the participants, volunteers and staff for their continuing hard work and amazing commitment to the work of Pembrokeshire FRAME Ltd.

Ensuring we deliver our needs
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. 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. Each year we test the delivery of our objectives and activities through our independently examined social accounting process.

Financial review

Reserves policy
The trustees believe that the charity should hold financial reserves (the "Emergency Operating Reserve" - EOR) because:

1 It has no endowment funding and is entirely dependent for income upon donor funding, contracts and service level agreements from year to year which is inevitably subject to fluctuation;

2 It requires protection against and the ability to continue operating despite catastrophic or lesser damaging events.

The trustees believe that the minimum level of the EOR should be the equivalent of six months operating costs calculated and reviewed annually and believe that the EOR should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

The current level of the EOR is £nil, with essential running costs currently amounting to approximately £86,000 per month based on existing contracts giving a target EOR of £516,000. Efforts to build up the EOR to this level will continue in line with this policy.

Results
The charity is reporting an overall deficit for the year ended 31 March 2024 of £45,182 compared with a surplus of £32,207 in 2023. The deficit for the year has decreased funds carried forward from £1,729,665 to £1,684,482 of which £1,218,449 relates to restricted funds.

The level of unrestricted reserves at the balance sheet date was £466,033.

Investment powers
Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Plans for future periods

Future developments

- Further development The Community Fridge.
- Further development of Green Shed Community Reuse Centre and activities.
- Development of upholstery project and social enterprise
- Development of community partnerships
- Continue to seek and source funding
- Development of Website
- Development of ecommerce

The Board of Directors wish to say thank you to all the volunteers and staff for their continuing hard work and amazing commitment to FRAME during this period.

Independent examiner

A resolution to reappoint Evens & Co Ltd as independent examiners to the charity will be proposed at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 November 2024 and signed on behalf of the board of trustees by:

EA Clarke

Mrs E A Clarke
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Pembrokeshire Frame Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Pembrokeshire Frame Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to :

* examine the accounts under section 145 of the Charities Act,
* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
* to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act; or
* the accounts did not accord with the accounting records; or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Bruce Evens (Senior Independent Examiner)
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	5	18,362	–	**18,362**	7,398
Charitable activities	6	881,640	65,078	**946,718**	1,007,572
Investment income	7	3,358	–	**3,358**	343
Other income	8	13,981	–	**13,981**	22,121
Total income		917,341	65,078	**982,419**	1,037,434
Expenditure					
Expenditure on charitable activities	9,10	(888,380)	(139,222)	**(1,027,602)**	(1,005,227)
Total expenditure		(888,380)	(139,222)	**(1,027,602)**	(1,005,227)
Net (expenditure)/income and net movement in funds		28,961	(74,144)	**(45,183)**	32,207
Reconciliation of funds					
Total funds brought forward		437,072	1,292,593	**1,729,665**	1,697,458
Total funds carried forward		466,033	1,218,449	**1,684,482**	1,729,665

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	18		1,201,954	1,345,566
Current assets				
Stock	19	5,363		4,013
Debtors	20	27,816		60,749
Cash at bank and in hand		777,798		678,596
		810,977		743,358
Creditors: amounts falling due within one year	21	(54,092)		(66,172)
Net current assets			756,885	677,186
Total assets less current liabilities			1,958,839	2,022,752
Creditors: amounts falling due after more than one year	22		(274,357)	(293,087)
Net assets			1,684,482	1,729,665
Funds of the charity				
Restricted funds			1,218,449	1,292,593
Unrestricted funds			466,033	437,072
Total charity funds	23		1,684,482	1,729,665

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2024, and are signed on behalf of the board by:

EA Clarke

Mrs E A Clarke
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	**(45,183)**	32,207
Adjustments for:		
Depreciation of tangible fixed assets	**34,358**	40,167
Other interest receivable and similar income	**(3,358)**	(343)
Interest payable and similar charges	**31,270**	21,445
Changes in:		
Stock	**(1,350)**	6,980
Trade and other debtors	**32,933**	(46,249)
Trade and other creditors	**(9,770)**	(473)
Cash generated from operations	**38,900**	53,734
Interest paid	**(31,270)**	(21,445)
Interest received	**3,358**	343
Net cash from operating activities	**10,988**	32,632
Cash flows from investing activities		
Purchase of tangible assets	**(22,939)**	(4,940)
Proceeds from sale of tangible assets	**132,193**	4,484
Net cash from/(used in) investing activities	**109,254**	(456)
Cash flows from financing activities		
Proceeds from borrowings	**(11,279)**	(13,725)
Proceeds from hire purchase agreements	**(9,761)**	(15,480)
Net cash used in financing activities	**(21,040)**	(29,205)
Net increase in cash and cash equivalents	**99,202**	2,971
Cash and cash equivalents at beginning of year	**678,596**	675,625
Cash and cash equivalents at end of year	**777,798**	678,596

The notes on pages 10 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Press Buildings, Old Hakin Road, Merlins Bridge, Haverfordwest, Pembrokeshire, SA61 1XF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

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

Capital goods scheme

Under the capital goods scheme which is followed by the charity, differences are written off to the profit and loss in the year they occur.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Other plant and machinery etc	-	15% and 25% on a reducing balance basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash amount or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

The liability of the members in the event of the company being liquidated is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	18,362	**18,362**	7,398	7,398

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Shop income	525,776	–	**525,776**
Training income	–	–	**–**
Grants	40,000	65,078	**105,078**
Contracts and service level agreements	315,864	–	**315,864**
	881,640	65,078	**946,718**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Shop income	464,125	–	464,125
Training income	340	–	340
Grants	35,000	203,690	238,690
Contracts and service level agreements	304,417	–	304,417
	803,882	203,690	1,007,572

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Deposit account interest	3,358	**3,358**	343	343

8. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rental income	13,981	**13,981**	22,121	22,121

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Charity shop, service level & training	121,934	55,981	**177,915**
Core activities	201,050	83,241	**284,291**
Second stage processing	47,255	–	**47,255**
Bulky household	97,163	–	**97,163**
Support costs	420,978	–	**420,978**
	888,380	139,222	**1,027,602**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charity shop, service level & training	145,267	88,138	233,405
Core activities	79,559	154,781	234,340
Second stage processing	41,640	–	41,640
Bulky household	71,063	–	71,063
Support costs	424,779	–	424,779
	762,308	242,919	1,005,227

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charity shop, service level & training	177,915	64,428	**242,343**	311,694
Core activities	284,291	290,728	**575,019**	486,624
Second stage processing	47,255	21,840	**69,095**	62,946
Bulky household	97,163	36,792	**133,955**	133,367
Governance costs	–	7,190	**7,190**	10,596
	606,624	420,978	**1,027,602**	1,005,227

11. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Staff costs	260,503	**260,503**	304,381
Premises	117,664	**117,664**	85,376
General office	4,351	**4,351**	4,081
Finance costs	31,270	**31,270**	20,345
Governance costs	7,190	**7,190**	10,596
	420,978	**420,978**	424,779

12. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	**34,358**	40,167

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	**–**	10,596

14. Independent examiners fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**7,190**	–

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**702,752**	593,960
Social security costs	**45,438**	37,727
	748,190	631,687

The average head count of employees during the year was 42 (2023: 39). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of employees	**42**	39

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

None of the trustees have been paid any remuneration (2023 - £nil) or received any other benefits from an employment with their charity or a related entity.

17. Transfers between funds

In accordance with S214(e) of SORP 2005 the value of fixed assets has been transferred from restricted to unrestricted funds as the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

18. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc £	**Total £**
Cost			
At 1 April 2023	1,533,912	221,744	**1,755,656**
Additions	22,939	–	**22,939**
Disposals	(173,026)	(21,895)	**(194,921)**
At 31 March 2024	1,383,825	199,849	**1,583,674**
Depreciation			
At 1 April 2023	235,527	174,563	**410,090**
Charge for the year	25,017	9,341	**34,358**
Disposals	(41,527)	(21,201)	**(62,728)**
At 31 March 2024	219,017	162,703	**381,720**
Carrying amount			
At 31 March 2024	1,164,808	37,146	**1,201,954**
At 31 March 2023	1,298,385	47,181	1,345,566

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2024	**17,749**
At 31 March 2023	23,666

19. Stocks

	2024 £	2023 £
Stock	**5,363**	4,013

20. Debtors

	2024 £	2023 £
Trade debtors	**23,129**	48,497
Other debtors	**4,687**	12,252
	27,816	60,749

Other debtors includes an amount of £nil (2023 - £nil) falling due after more than one year.

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Loans and overdrafts (secured)	**12,856**	11,897
Trade creditors	**9,805**	13,414
Hire purchase agreements (secured)	**6,491**	9,760
Social security and other taxes	**16,758**	19,559
Other creditors	**8,182**	11,542
	54,092	66,172

The loan facilities are secured by legal charges held by Pembrokeshire County Council over the properties of the company.

The hire purchase creditors are secured against the assets to which they relate.

22. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loans and overdrafts (secured)	**273,225**	285,463
Hire purchase agreements (secured)	**1,132**	7,624
	274,357	293,087

Included within creditors: amounts falling due after more than one year is an amount of £221,801 (2023: £237,877) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Monthly repayments of £2,897.05 due on the 25th of each month and an interest rate of 7.82% applies to the mortgage.

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	**At 31 March 2024**
	£	£	£	**£**
General funds	437,072	917,341	(888,380)	**466,033**

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	365,636	833,744	(762,308)	437,072

Unrestricted income funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Hywel Davies	–	–	–	–
PCC grant new building	570,879	–	–	**570,879**
PCC grant refurbish existing building	149,851	–	–	**149,851**
Community fridge grant (WCVA)	–	–	–	–
Zero waste schools	462,000	–	–	**462,000**
Milford Haven Port Authority	–	–	–	–
Bags of Care	–	–	–	–
WCVA- Penny the Polar Bear	1,494	–	–	**1,494**
WCVA- Green Shed Re-Use Project	–	–	–	–
P. Dock Community Fridge	1,569	–	–	**1,569**
Neighbourly (Aldi)	–	–	–	–
WCVA - VWG Small Grant	–	–	–	–
Kick-Start Grant	–	–	–	–
PAVS- Main Scaf	–	–	–	–
Postcode Community	–	–	–	–
National Lottery	–	–	–	–
Bluestone Resorts Ltd	–	–	–	–
Persimmon Homes	–	–	–	–
Pembrokeshire Coast National Park	–	–	–	–
Moondance Foundation	4,543	24,910	(24,598)	**4,855**
PCC- Homeless Support Grant	3,778	468	–	**4,246**
Lloyds Bank Foundation	25,565	–	(25,565)	–
Hywel Davies Trust - Wellbeing Grant	11,284	–	(11,284)	–
Hywel Davies Trust - Core Funding Grant	30,000	–	(15,000)	**15,000**
Wales & West Utilities - Fuel Poverty	(1,167)	25,000	(21,773)	**2,060**
PAVS - Making It Happen	–	–	–	–
PAVS - Slow Cooker Project	–	–	–	–
M Davies Charity - Restricted Grant	5,000	–	(3,779)	**1,221**
WCVA - Sustainable Fashion Restricted	27,797	–	(27,797)	–
National Lottery - Awards for All	–	9,700	(4,426)	**5,274**
Soup Making Project	–	5,000	(5,000)	–
	1,292,593	65,078	(139,222)	**1,218,449**

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Hywel Davies	2,501	–	(2,501)	–
PCC grant new building	570,879	–	–	570,879
PCC grant refurbish existing building	149,851	–	–	149,851
Community fridge grant (WCVA)	26,671	–	(26,671)	–
Zero waste schools	462,000	–	–	462,000
Milford Haven Port Authority	300	–	(300)	–
Bags of Care	356	–	(356)	–
WCVA- Penny the Polar Bear	1,494	–	–	1,494
WCVA- Green Shed Re-Use Project	93	–	(93)	–
P. Dock Community Fridge	2,500	–	(931)	1,569

23. Analysis of charitable funds *(continued)*

Neighbourly (Aldi)	317	–	(317)	–
WCVA - VWG Small Grant	(1,893)	2,000	(107)	–
Kick-Start Grant	1,026	7,870	(8,896)	–
PAVS- Main Scaf	9	–	(9)	–
Postcode Community	20,000	–	(20,000)	–
National Lottery	10,000	–	(10,000)	–
Bluestone Resorts Ltd	900	–	(900)	–
Persimmon Homes	1,000	–	(1,000)	–
Pembrokeshire Coast National Park	24,959	–	(24,959)	–
Moondance Foundation	39,236	–	(34,693)	4,543
PCC- Homeless Support Grant	2,000	20,000	(18,222)	3,778
Lloyds Bank Foundation	17,623	27,250	(19,308)	25,565
Hywel Davies Trust - Wellbeing Grant	–	25,000	(13,716)	11,284
Hywel Davies Trust - Core Funding Grant	–	45,000	(15,000)	30,000
Wales & West Utilities - Fuel Poverty	–	25,000	(26,167)	(1,167)
PAVS - Making It Happen	–	9,485	(9,485)	–
PAVS - Slow Cooker Project	–	2,500	(2,500)	–
M Davies Charity - Restricted Grant	–	5,000	–	5,000
WCVA - Sustainable Fashion Restricted	–	34,585	(6,788)	27,797
National Lottery - Awards for All	–	–	–	–
Soup Making Project	–	–	–	–
	1,331,822	203,690	(242,919)	1,292,593

Grants 10000

34505

23. Analysis of charitable funds *(continued)*

Hywel Davies - grant received to fund the purchase of mobility scooters.

PCC grant new building - grant received to fund new Merlins Bridge property.

PCC grant refurbish existing building - grant received to refurbish existing Merlins Bridge property.

Community Fridge Grant (WCVA) - grant received to set up community fridge project.

Zero Waste Schools - grant received to run pilot project to increase recycling in schools.

Milford Haven Port Authority - grant received for signage on Charity van.

Bags of Care - grant received to fund tesco bags of care

WCVA - Penny the Polar Bear - grant to set up new mascot and campaign

WCVA - Green Shed Re-Use Project - grant to aid re-use projects

P. Dock Comm Fridge - grant received to set up community fridge project

Neighbourly (Aldi) - grant to help with ongoing community fridge projects

WCVA - VWG small grant - grant received for upholstery project

Kick-start Grant - grant received for upholstery training and painting workshop training

PAVS - Main Scaf - grant received to hold a series of upholstery and painting workshops free to the public

Postcode Lottery - grant received for core funding

National Lottery - grant received for co-ordinator costs for zero waste shop in Pembroke Dock

Bluestone Resorts Ltd - grant received to purchase a fridge for Pembroke Dock community fridge

Persimmon Homes - grant received for equipment for re-upholstery

Pembrokeshire Coast National Park - grant received to set up zero waste shop in Pembroke Dock

Moondance Foundation - grant received for wages and training for re-upholstery support worker

PCC - Homeless Support Grant - grant received to provide furniture when re-homing homeless citizens

Lloyds Bank Foundation - grant received for core funding

Hywel Davies Trust - Wellbeing Grant - grant received to support employment of a well-being support worker

Hywel Davies Trust - Core Funding Grant - grant received to support individuals in gaining work experience

Wales & West Utilities - Fuel Poverty - grant received to support the Fuel Poverty Officer raise awareness

PAVS - Making It Happen - grant received to provide free meals during the school holidays

PAVS - Slow Cooker Project - grant received to support families cook healthy meals

M Davies Charity - Restricted Grant - grant received to support the reopening of our kitchen to provide meals

23. Analysis of charitable funds *(continued)*

WCVA - Sustainable Fashion Restricted - grant received to improve the reuse of clothing donated to the charity

National Lottery Awards For All - grant received for wages and equipment for new staff for painted furniture

Soup Making Project - grant received to provide soup makers, ingredients and recipe cards for disadvantaged

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	445,405	756,549	**1,201,954**
Current assets	294,985	461,900	**756,885**
Creditors greater than 1 year	(274,357)	–	**(274,357)**
Net assets	466,033	1,218,449	**1,684,482**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	514,893	830,673	1,345,566
Current assets	215,266	461,920	677,186
Creditors greater than 1 year	(293,087)	–	(293,087)
Net assets	437,072	1,292,593	1,729,665

25. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	**At 31 Mar 2024 £**
Cash at bank and in hand	678,596	99,202	**777,798**
Debt due within one year	(21,657)	2,310	**(19,347)**
Debt due after one year	(293,087)	18,730	**(274,357)**
	363,852	120,242	**484,094**

Pembrokeshire Frame Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	**18,362**	7,398
Charitable activities		
Shop income	**525,776**	464,125
Training income	**–**	340
Grants	**105,078**	238,690
Contracts and service level agreements	**315,864**	304,417
	946,718	1,007,572
Investment income		
Deposit account interest	**3,358**	343
Other income		
Rental income	**13,981**	22,121
Total income	**982,419**	1,037,434
Expenditure		
Expenditure on charitable activities		
Purchases	**(106,196)**	(159,884)
Wages and salaries	**(702,752)**	(593,960)
Employer's NIC	**(45,438)**	(37,727)
Repairs and maintenance	**(14,453)**	(9,311)
Other establishment	**(65,402)**	(57,468)
Motor vehicle expenses	**(48,876)**	(38,501)
Legal and professional fees	**(30,545)**	(8,532)
Telephone	**(26,452)**	(27,199)
Depreciation	**(34,358)**	(40,167)
Interest on bank loans and overdrafts	**(7,573)**	(6,969)
Other interest payable and similar charges	**(23,697)**	(14,476)
Volunteer expenses	**(10,252)**	(8,976)
Staff training	**(2,654)**	(1,160)
Capital goods scheme & partial exemption	**2,240**	2,170
Profit/(loss) on disposal of fixed asset	**88,806**	(3,067)
	(1,027,602)	(1,005,227)
Total expenditure	**(1,027,602)**	(1,005,227)
Net (expenditure)/income	**(45,183)**	32,207

PEMBROKESHIRE FRAME LIMITED

England & Wales - Charity number 1090949

Accounts

COMPANY REGISTRATION NUMBER: 4037005
CHARITY REGISTRATION NUMBER: 1090949

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

31 March 2023

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Statement of financial position	12
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Pembrokeshire Frame Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Pembrokeshire Frame Limited
Charity registration number	1090949
Company registration number	4037005
Principal office and registered office	Old Press Buildings Old Hakin Road Merlins Bridge Haverfordwest Pembrokeshire SA61 1XF
The trustees	
	Mr A S Harries Mr P G Smith Ms D J Brown
Auditor	Evens & Co Ltd Chartered Accountants & Statutory Auditors Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP
Bankers	HSBC 41 High Street Haverfordwest Pembrokeshire SA61 2BU
Solicitors	Price & Son Haverfordwest Pembrokeshire SA61 1PS

Structure, governance and management

Governing document

The charity is a limited company, registration number 4037005, and is governed by its Memorandum and Articles of Association. Pembrokeshire Frame Limited is also registered with the Charity Commission, number 1090949. The trustees are also directors of the charitable company.

Appointment, induction and training of new trustees

Potential trustees serve a probationary period of six months co-opted to the board prior to election by members at an AGM. It is planned that trustees will bring to the board a range of skills from business, professional, social care and community backgrounds relevant to the Charity's operational and social objectives. Potential new trustees are interviewed and provided with a comprehensive induction to the organisation, an induction pack and relevant guidance on trustee related roles and responsibilities. Ongoing opportunities are offered for trustees to attend training courses.

The charity has a close working relationship with Pembrokeshire County Council, which nominates a representative to the Board as an advisor for any issues which may arise regarding the Local Authority Contract.

Organisational structure

The trustees are responsible for formulating policies and procedures and for ensuring the correct level of internal control.

The day to day running of the charity is the responsibility of the Chief Officer Paul Hughes and the management team, who report to the trustees at their regular meetings. The charity also undertakes social accounting annually.

Financial controls

Control over the client affairs is affected by an inspection by the trustees.

Related parties

The charity has a close working relationship with Pembrokeshire County Council, which nominates a trustee.

Risk management

The trustees have recognised the loss of grant funding and a failure of its duty of care to the service users as its major risks.

To mitigate the loss of funding, a reserves policy has been created to enable the principal objectives to continue and to meet any statutory or contractual commitments which may arise as a result of the loss. Suitable levels of supervision, training and procedures have been put in place to ensure the standard of care is of the highest level. Internal controls and internal audit procedures have also been implemented to safeguard against risks. The charity has the appropriate levels of insurance to cover public liability, fidelity and other areas relevant to its operations.

Objectives and activities

Objectives and aims

To promote and provide education, training and employment opportunities to persons with or recovering from mental ill health and/or a learning disability and persons who are considered to be socially excluded to enable them to test their ability to undertake meaningful occupation or work, develop new skills and change the direction of their lives.

Significant activities

The charity's activities include the provision of education, training and employment opportunities to those with and recovering from mental ill health and/or a learning disability and for those who are socially excluded. Opportunities are provided through a community re-use project involving the collection, refurbishment and redistribution of unwanted furniture and household goods and a horticultural and woodland management project based on organic principles.

Achievements and performance

Charitable activities

The financial year April 2022 to March 2023 has seen the charity continue to build on the recovery made in the previous financial year. Turnover has increased, as has the investment in our services through the provision of new projects, staff and equipment. The new leadership team have helped to review our practices and our focus for the future and have identified and initiated a range of opportunities to further develop our support for our community. The number of volunteers and participants has increased steadily throughout the year. However, we are aware that we need to work even harder to return to the pre-COVID levels of attendance and the number and range of qualifications we offer.

Pembrokeshire FRAME Ltd continued to operate the retail showrooms at Merlin's Bridge and Pembroke Dock. Our Goodwick site remained closed during the year as the Board pursued the sale of the site. The performance of the retail outlets was very good with income increasing significantly on the previous year. This success is built upon the efforts of our teams who diligently sort and prepare the donations we receive for sale in the retail outlets. Pembrokeshire FRAME Ltd also continued to provide our collection and delivery service for our community which continued to provide volunteering opportunities for several people.

The opening of a new venture, Pembrokeshire Refill, took place in September 2022. This zero-waste shop was created thanks to grant support and is based alongside our retail outlet in St Govan's Shopping Centre. It has provided two supported work roles but through its development engaged a much wider range of volunteers and participants who helped create the fixtures and fittings for the shop with at least 90% of them being made from recycled materials. The Refill also houses the Pembroke Dock Community Fridge which has also been supported by grants and donations from local retails and the public.

Our upcycling projects have continued to provide a range of items for us to sell as well as helping volunteers and participants to develop new skills. We have leads in the furniture upcycling department and in the wood workshop. Our re-upholstery project, The Furniture Surgery, continues to develop new participants attending and increasingly sophisticated work being produced for retail. The end of the year saw the beginning of the Textiles Across Pembrokeshire, a sustainable fashion project. This will be based in the Merlin's Bridge site but also has provided a chance to collaborate with the VC Gallery at Pembroke Dock. The project will run 2 days a week at the VC Gallery. The aim in the near future is to offer all our reuse projects at this site.

The charity was also able to appoint a Fuel Poverty Support Worker thanks to funding received from Wales and West Utilities. This was to focus on supporting people to ensure that they get access to the right support through the cost-of-living crisis, access to the Priorities Service Register and raise awareness of the dangers of Carbon Monoxide in the home. The successful candidate has worked with many individuals and provided support that has significantly reduced their costs and found benefit support to help them through the difficult times. He also developed very important links with local support organisations to which we were able to direct some of our volunteers and participants for support.

Pembrokeshire FRAME Ltd continued to provide support to homeless families and Ukrainian Refugees through the provision of free furniture and household items. We supported 81 individuals or families across Pembrokeshire. This work was supported by a grant from Pembrokeshire County Council. We also offered savings to people on benefits and during the year we reduced costs on over 420 transactions worth nearly £12000.

We also have offered support to other local charities such as Greenacres Animal Rescue through the provision of pre-loved towels and blankets. We once again delivered Christmas parcels for PATCH to some of the most disadvantaged families across Pembrokeshire, ensuring that their children had presents on Christmas Day.

Pembrokeshire FRAME Ltd continued to deliver the contract with Pembrokeshire County Council on its Bulky Waste and Second Stage Processing. We also collected over 2000 Christmas Trees for the local authority with these being delivered for shredding by a third party.

The Board of Directors wish to thank all the participants, volunteers and staff for their continuing hard work and amazing commitment to the work of Pembrokeshire FRAME Ltd.

Ensuring we deliver our needs
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. 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. Each year we test the delivery of our objectives and activities through our independently examined social accounting process.

Financial review

Reserves policy
The trustees believe that the charity should hold financial reserves (the "Emergency Operating Reserve" - EOR) because:

1 It has no endowment funding and is entirely dependent for income upon donor funding, contracts and service level agreements from year to year which is inevitably subject to fluctuation;

2 It requires protection against and the ability to continue operating despite catastrophic or lesser damaging events.

The trustees believe that the minimum level of the EOR should be the equivalent of six months operating costs calculated and reviewed annually and believe that the EOR should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

The current level of the EOR is £nil, with essential running costs currently amounting to approximately £84,000 per month based on existing contracts giving a target EOR of £504,000. Efforts to build up the EOR to this level will continue in line with this policy.

Results
The charity is reporting an overall surplus for the year ended 31 March 2023 of £32,207 compared with a surplus of £44,062 in 2022. The surplus for the year has increased funds carried forward from £1,697,458 to £1,729,665 of which £1,292,593 relates to restricted funds.

The level of unrestricted reserves at the balance sheet date was £437,072.

Investment powers
Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Plans for future periods

Future developments

- Further development The Community Fridge.
- Further development of Green Shed Community Reuse Centre and activities.
- Development of upholstery project and social enterprise
- Development of community partnerships
- Continue to seek and source funding
- Development of Website
- Development of ecommerce

The Board of Directors wish to say thank you to all the volunteers and staff for their continuing hard work and amazing commitment to FRAME during this period.

Independent examiner

A resolution to reappoint Evens & Co Ltd as independent examiners to the charity will be proposed at the annual general meeting.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 December 2023 and signed on behalf of the board of trustees by:

Mr P G Smith
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Pembrokeshire Frame Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Pembrokeshire Frame Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

In the previous accounting period the trustees of the charity took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

Matters on which we are required to report by exception

In the light of knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http:/www.frc.org.uk/auditorsresponsibilities. This description forms a part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Bruce Evens (Senior Statutory Auditor)

For and on behalf of
Evens & Co Ltd
Chartered Accountants & Statutory Auditors
Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

8 December 2023

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	7,398	–	**7,398**	5,129
Charitable activities	**6**	803,882	203,690	**1,007,572**	843,622
Investment income	**7**	343	–	**343**	6
Other income	**8**	22,121	–	**22,121**	22,587
Total income		833,744	203,690	**1,037,434**	871,344
Expenditure					
Expenditure on charitable activities	**9,10**	(762,308)	(242,919)	**(1,005,227)**	(827,282)
Total expenditure		(762,308)	(242,919)	**(1,005,227)**	(827,282)
Net income and net movement in funds		71,436	(39,229)	**32,207**	44,062
Reconciliation of funds					
Total funds brought forward		365,636	1,331,822	**1,697,458**	1,653,396
Total funds carried forward		437,072	1,292,593	**1,729,665**	1,697,458

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	18		**1,345,566**	1,385,277
Current assets				
Stock	19	**4,013**		10,993
Debtors	20	**60,749**		14,500
Cash at bank and in hand		**678,596**		675,625
		743,358		701,118
Creditors: amounts falling due within one year	21	**(66,172)**		(76,247)
Net current assets			**677,186**	624,871
Total assets less current liabilities			**2,022,752**	2,010,148
Creditors: amounts falling due after more than one year	22		**(293,087)**	(312,690)
Net assets			**1,729,665**	1,697,458
Funds of the charity				
Restricted funds			**1,292,593**	1,331,822
Unrestricted funds			**437,072**	365,636
Total charity funds	23		**1,729,665**	1,697,458

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 December 2023, and are signed on behalf of the board by:

Mr P G Smith
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**32,207**	44,062
Adjustments for:		
Depreciation of tangible fixed assets	**40,167**	43,716
Other interest receivable and similar income	**(343)**	(6)
Interest payable and similar charges	**21,445**	15,502
Changes in:		
Stock	**6,980**	(3,517)
Trade and other debtors	**(46,249)**	2,526
Trade and other creditors	**(473)**	5,851
Cash generated from operations	**53,734**	108,134
Interest paid	**(21,445)**	(15,502)
Interest received	**343**	6
Net cash from operating activities	**32,632**	92,638
Cash flows from investing activities		
Purchase of tangible assets	**(4,940)**	(24,500)
Proceeds from sale of tangible assets	**4,484**	5,316
Net cash used in investing activities	**(456)**	(19,184)
Cash flows from financing activities		
Proceeds from borrowings	**(13,725)**	(15,373)
Proceeds from hire purchase agreements	**(15,480)**	11,321
Net cash used in financing activities	**(29,205)**	(4,052)
Net increase in cash and cash equivalents	**2,971**	69,402
Cash and cash equivalents at beginning of year	**675,625**	606,223
Cash and cash equivalents at end of year	**678,596**	675,625

The notes on pages 14 to 25 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Press Buildings, Old Hakin Road, Merlins Bridge, Haverfordwest, Pembrokeshire, SA61 1XF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

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

Capital goods scheme

Under the capital goods scheme which is followed by the charity, differences are written off to the profit and loss in the year they occur.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Other plant and machinery etc	-	15% and 25% on a reducing balance basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash amount or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

The liability of the members in the event of the company being liquidated is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	7,398	**7,398**	5,129	5,129

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Shop income	464,125	–	**464,125**
Training income	340	–	**340**
Grants	35,000	203,690	**238,690**
Contracts and service level agreements	304,417	–	**304,417**
	803,882	203,690	**1,007,572**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Shop income	386,889	–	386,889
Training income	–	–	–
Grants	33,458	161,811	195,269
Contracts and service level agreements	261,464	–	261,464
	681,811	161,811	843,622

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Deposit account interest	343	**343**	6	6

8. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rental income	22,121	**22,121**	22,587	22,587

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Charity shop, service level & training	145,267	88,138	**233,405**
Core activities	79,559	154,781	**234,340**
Second stage processing	41,640	–	**41,640**
Bulky household	71,063	–	**71,063**
Support costs	424,779	–	**424,779**
	762,308	242,919	**1,005,227**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charity shop, service level & training	116,162	39,279	155,441
Core activities	140,994	31,645	172,639
Second stage processing	40,833	–	40,833
Bulky household	72,689	–	72,689
Support costs	385,680	–	385,680
	756,358	70,924	827,282

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charity shop, service level & training	233,405	78,289	**311,694**	345,398
Core activities	234,340	252,284	**486,624**	311,117
Second stage processing	41,640	21,306	**62,946**	59,614
Bulky household	71,063	62,304	**133,367**	104,305
Governance costs	–	10,596	**10,596**	6,848
	580,448	424,779	**1,005,227**	827,282

11. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Staff costs	304,381	**304,381**	279,654
Premises	85,376	**85,376**	79,553
General office	4,081	**4,081**	3,191
Finance costs	20,345	**20,345**	16,434
Governance costs	10,596	**10,596**	6,848
	424,779	**424,779**	385,680

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	**40,167**	43,716

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**10,596**	–

14. Independent examiners fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**–**	6,848

15. Staff costs

The average head count of employees during the year was 39 (2022: 33). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of employees	**39**	32
Number of directors	**–**	1
	39	33

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Trustee remuneration and expenses

A remuneration of £nil (2022 - £43,590) was paid to Mrs J Sims (Trustee) for her employment as the company's chief executive. The charity's governing document makes provision for such payment.

17. Transfers between funds

In accordance with S214(e) of SORP 2005 the value of fixed assets has been transferred from restricted to unrestricted funds as the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

18. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc £	**Total £**
Cost			
At 1 April 2022	1,533,912	236,304	**1,770,216**
Additions	–	4,940	**4,940**
Disposals	–	(19,500)	**(19,500)**
At 31 March 2023	1,533,912	221,744	**1,755,656**
Depreciation			
At 1 April 2022	207,508	177,431	**384,939**
Charge for the year	28,019	12,148	**40,167**
Disposals	–	(15,016)	**(15,016)**
At 31 March 2023	235,527	174,563	**410,090**
Carrying amount			
At 31 March 2023	1,298,385	47,181	**1,345,566**
At 31 March 2022	1,326,404	58,873	1,385,277

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2023	**23,666**
At 31 March 2022	31,554

19. Stocks

	2023 £	2022 £
Stock	**4,013**	10,993

20. Debtors

	2023 £	2022 £
Trade debtors	**48,497**	11,904
Other debtors	**12,252**	2,596
	60,749	14,500

Other debtors includes an amount of £nil (2022 - £nil) falling due after more than one year.

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Loans and overdrafts (secured)	**11,897**	15,779
Trade creditors	**13,414**	22,481
Hire purchase agreements (secured)	**9,760**	15,480
Social security and other taxes	**19,559**	14,548
Other creditors	**11,542**	7,959
	66,172	76,247

The loan facilities are secured by legal charges held by Pembrokeshire County Council over the properties of the company.

The hire purchase creditors are secured against the assets to which they relate.

22. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Loans and overdrafts (secured)	**285,463**	295,306
Hire purchase agreements (secured)	**7,624**	17,384
	293,087	312,690

Monthly repayments of £2,731.08 due on the 25th of each month and an interest rate of 4.74% applies to the mortgage.

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At **31 March 2023**
	£	£	£	£	**£**
General funds	365,636	833,744	(762,308)	–	**437,072**

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	75,350	709,533	(756,358)	337,111	365,636

Unrestricted income funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At **31 March 2023 £**
Hywel Davies	2,501	–	(2,501)	–	**–**
PCC grant new building	570,879	–	–	–	**570,879**
PCC grant refurbish existing building	149,851	–	–	–	**149,851**
Community fridge grant (WCVA)	26,671	–	(26,671)	–	**–**
Zero waste schools	462,000	–	–	–	**462,000**
Milford Haven Port Authority	300	–	(300)	–	**–**
Bags of Care	356	–	(356)	–	**–**
WCVA- Penny the Polar Bear	1,494	–	–	–	**1,494**
WCVA- Green Shed Re-Use Project	93	–	(93)	–	**–**
P. Dock Community Fridge	2,500	–	(931)	–	**1,569**
Neighbourly (Aldi)	317	–	(317)	–	**–**
WCVA - VWG Small Grant	(1,893)	2,000	(107)	–	**–**
Kick-Start Grant	1,026	7,870	(8,896)	–	**–**
PAVS- Main Scaf	9	–	(9)	–	**–**
Postcode Community	20,000	–	(20,000)	–	**–**
National Lottery	10,000	–	(10,000)	–	**–**
Bluestone Resorts Ltd	900	–	(900)	–	**–**
Persimmon Homes	1,000	–	(1,000)	–	**–**
Pembrokeshire Coast National Park	24,959	–	(24,959)	–	**–**
Moondance Foundation	39,236	–	(34,693)	–	**4,543**
PCC- Homeless Support Grant	2,000	20,000	(18,222)	–	**3,778**
Lloyds Bank Foundation	17,623	27,250	(19,308)	–	**25,565**
Hywel Davies Trust - Wellbeing Grant	–	25,000	(13,716)	–	**11,284**
Hywel Davies Trust - Core Funding Grant	–	45,000	(15,000)	–	**30,000**
Wales & West Utilities - Fuel Poverty	–	25,000	(26,167)	–	**(1,167)**
PAVS - Making It Happen	–	9,485	(9,485)	–	**–**
PAVS - Slow Cooker Project	–	2,500	(2,500)	–	**–**
M Davies Charity - Restricted Grant	–	5,000	–	–	**5,000**
WCVA - Sustainable Fashion Restricted	–	34,585	(6,788)	–	**27,797**
	1,331,822	203,690	(242,919)	–	**1,292,593**

23. Analysis of charitable funds *(continued)*

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
CFAP - Merlins Bridge Building	155,427	–	–	(155,427)	–
WG - 'Connect North' Programme	118,248	–	–	(118,248)	–
Pride	33,205	–	–	(33,205)	–
Collaborative - Merlins Bridge Building	30,231	–	–	(30,231)	–
Hywel Davies	2,501	–	–	–	2,501
PCC grant new building	570,879	–	–	–	570,879
PCC grant refurbish existing building	149,851	–	–	–	149,851
Community fridge grant (WCVA)	26,671	–	–	–	26,671
Zero waste schools	462,000	–	–	–	462,000
Milford Haven Port Authority	300	–	–	–	300
Bags of Care	356	–	–	–	356
WCVA- Penny the Polar Bear	1,494	–	–	–	1,494
WCVA- Green Shed Re-Use Project	15,958	9,998	(25,863)	–	93
P. Dock Community Fridge	2,500	–	–	–	2,500
Bags of Care Plus- Green Shed	1,474	–	(1,474)	–	–
WCVA- Bags of Care Plus	6,551	–	(6,551)	–	–
Neighbourly (Aldi)	400	–	(83)	–	317
WCVA - VWG Small Grant	–	18,000	(19,893)	–	(1,893)
Kick-Start Grant	–	7,182	(6,156)	–	1,026
PAVS- Main Scaf	–	3,000	(2,991)	–	9
Postcode Community	–	20,000	–	–	20,000
National Lottery	–	10,000	–	–	10,000
Bluestone Resorts Ltd	–	900	–	–	900
Persimmon Homes	–	1,000	–	–	1,000
Pembrokeshire Coast National Park	–	25,000	(41)	–	24,959
Moondance Foundation	–	39,236	–	–	39,236
MHPA- Defibrillator Case	–	495	(495)	–	–
PCC- Homeless Support Grant	–	2,000	–	–	2,000
Lloyds Bank Foundation	–	25,000	(7,377)	–	17,623
	1,578,046	161,811	(70,924)	(337,111)	1,331,822

23. Analysis of charitable funds *(continued)*

CFAP - grant received to fund the purchase of Merlins Bridge property.

WG - grant received to fund the purchase of Goodwick property.

Pride - grant received to fund the purchase of Goodwick property.

Collaborative - grant received to fund the purchase of Merlins Bridge property.

Hywel Davies - grant received to fund the purchase of mobility scooters.

PCC grant new building - grant received to fund new Merlins Bridge property.

PCC grant refurbish existing building - grant received to refurbish existing Merlins Bridge property.

Community Fridge Grant (WCVA) - grant received to set up community fridge project.

Zero Waste Schools - grant received to run pilot project to increase recycling in schools.

Milford Haven Port Authority - grant received for signage on Charity van.

Bags of Care - grant received to fund tesco bags of care

WCVA - Penny the Polar Bear - grant to set up new mascot and campaign

WCVA - Green Shed Re-Use Project - grant to aid re-use projects

P. Dock Comm Fridge - grant received to set up community fridge project

Bags of Care Plus - grant received to fund tesco bags of care

WCVA - Bags of Care Plus - grant received to fund WCVA bags of care

Neighbourly (Aldi) - grant to help with ongoing community fridge projects

WCVA - VWG small grant - grant received for upholstery project

Kick-start Grant - grant received for upholstery training and painting workshop training

PAVS - Main Scaf - grant received to hold a series of upholstery and painting workshops free to the public

Postcode Lottery - grant received for core funding

National Lottery - grant received for co-ordinator costs for zero waste shop in Pembroke Dock

Bluestone Resorts Ltd - grant received to purchase a fridge for Pembroke Dock community fridge

Persimmon Homes - grant received for equipment for re-upholstery

Pembrokeshire Coast National Park - grant received to set up zero waste shop in Pembroke Dock

Moondance Foundation - grant received for wages and training for re-upholstery support worker

MHPA - Defibrillator case - grant received for a heated case for the defibrillator case outside Green Shed

PCC - Homeless Support Grant - grant received to provide furniture when re-homing homeless citizens

23. Analysis of charitable funds *(continued)*

Lloyds Bank Foundation - grant received for core funding

Hywel Davies Trust - Wellbeing Grant - grant received to support employment of a well-being support worker

Hywel Davies Trust - Core Funding Grant - grant received to support individuals in gaining work experience

Wales & West Utilities - Fuel Poverty - grant received to support the Fuel Poverty Officer raise awareness

PAVS - Making It Happen - grant received to provide free meals during the school holidays

PAVS - Slow Cooker Project - grant received to support families cook healthy meals

M Davies Charity - Restricted Grant - grant received to support the reopening of our kitchen to provide meals

WCVA- Sustainable Fashion Restricted - grant received to improve the reuse of clothing donated to the charity

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	514,893	830,673	**1,345,566**
Current assets	215,266	461,920	**677,186**
Creditors greater than 1 year	(293,087)	–	**(293,087)**
Net assets	437,072	1,292,593	**1,729,665**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	515,435	869,842	1,385,277
Current assets	162,891	461,980	624,871
Creditors greater than 1 year	(312,690)	–	(312,690)
Net assets	365,636	1,331,822	1,697,458

25. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	675,625	2,971	**678,596**
Debt due within one year	(31,259)	9,602	**(21,657)**
Debt due after one year	(312,690)	19,603	**(293,087)**
	331,676	32,176	**363,852**

Pembrokeshire Frame Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	**7,398**	5,129
Charitable activities		
Shop income	**464,125**	386,889
Training income	**340**	–
Grants	**238,690**	195,269
Contracts and service level agreements	**304,417**	261,464
	1,007,572	843,622
Investment income		
Deposit account interest	**343**	6
Other income		
Rental income	**22,121**	22,587
Total income	**1,037,434**	871,344
Expenditure		
Expenditure on charitable activities		
Purchases	**(159,884)**	(47,824)
Wages and salaries	**(593,960)**	(551,644)
Employer's NIC	**(37,727)**	(31,059)
Repairs and maintenance	**(9,311)**	(6,455)
Other establishment	**(57,468)**	(54,065)
Motor vehicle expenses	**(38,501)**	(31,024)
Legal and professional fees	**(8,532)**	(18,068)
Telephone	**(27,199)**	(23,109)
Depreciation	**(40,167)**	(43,716)
Interest on bank loans and overdrafts	**(6,969)**	(5,918)
Other interest payable and similar charges	**(14,476)**	(9,584)
Volunteer expenses	**(8,976)**	(5,359)
Staff training	**(1,160)**	(1,701)
Capital goods scheme and partial exemption	**2,170**	2,310
(Loss)/Profit on disposal of fixed asset	**(3,067)**	(66)
	(1,005,227)	(827,282)
Total expenditure	**(1,005,227)**	(827,282)
Net income	**32,207**	44,062

PEMBROKESHIRE FRAME LIMITED

England & Wales - Charity number 1090949

Accounts

COMPANY REGISTRATION NUMBER: 4037005

CHARITY REGISTRATION NUMBER: 1090949

Pembrokeshire Frame Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Pembrokeshire Frame Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Pembrokeshire Frame Limited
Charity registration number	1090949
Company registration number	4037005
Principal office and registered office	Old Press Buildings Old Hakin Road Merlins Bridge Haverfordwest Pembrokeshire SA61 1XF

The trustees

Mr A S Harries	(Appointed 29 June 2021)
Mrs J A Sims	(Resigned 18 November 2021)
Mr P G Smith	
Mr D W Underhill	(Served from 24 May 2021 to 20 November 2021)
Ms D J Brown	

Company secretary	Mr P K Bowman (resigned 1 December 2021)
Independent examiner	Bruce Evens (Senior Independent Examiner) Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

Structure, governance and management

Governing document

The charity is a limited company, registration number 4037005, and is governed by its Memorandum and Articles of Association. Pembrokeshire Frame Limited is also registered with the Charity Commission, number 1090949. The trustees are also directors of the charitable company.

Appointment, induction and training of new trustees

Potential trustees serve a probationary period of six months co-opted to the board prior to election by members at an AGM. It is planned that trustees will bring to the board a range of skills from business, professional, social care and community backgrounds relevant to the Charity's operational and social objectives. Potential new trustees are interviewed and provided with a comprehensive induction to the organisation, an induction pack and relevant guidance on trustee related roles and responsibilities. Ongoing opportunities are offered for trustees to attend training courses.

The charity has a close working relationship with Pembrokeshire County Council, which nominates a representative to the Board as an advisor for any issues which may arise regarding the Local Authority Contract.

Organisational structure

The trustees are responsible for formulating policies and procedures and for ensuring the correct level of internal control.

The day to day running of the charity is the responsibility of the Chief Officer Paul Hughes and the management team, who report to the trustees at their regular meetings. The charity also undertakes social accounting annually.

Financial controls

Control over the client affairs is affected by an inspection by the trustees.

Related parties

The charity has a close working relationship with Pembrokeshire County Council, which nominates a trustee.

Risk management

The trustees have recognised the loss of grant funding and a failure of its duty of care to the service users as its major risks.

To mitigate the loss of funding, a reserves policy has been created to enable the principal objectives to continue and to meet any statutory or contractual commitments which may arise as a result of the loss. Suitable levels of supervision, training and procedures have been put in place to ensure the standard of care is of the highest level. Internal controls and internal audit procedures have also been implemented to safeguard against risks. The charity has the appropriate levels of insurance to cover public liability, fidelity and other areas relevant to its operations.

Objectives and activities

Objectives and aims

To promote and provide education, training and employment opportunities to persons with or recovering from mental ill health and/or a learning disability and persons who are considered to be socially excluded to enable them to test their ability to undertake meaningful occupation or work, develop new skills and change the direction of their lives.

Significant activities

The charity's activities include the provision of education, training and employment opportunities to those with and recovering from mental ill health and/or a learning disability and for those who are socially excluded. Opportunities are provided through a community re-use project involving the collection, refurbishment and redistribution of unwanted furniture and household goods and a horticultural and woodland management project based on organic principles.

Achievements and performance

Charitable activities

The financial year April 2021 to March 2022 continued to present challenges due to the impact of COVID-19 and the need to recommence our day services for our clients and volunteers. This year also saw the retirement of our long serving CEO, Jenny Sims, along with the departure of other senior members of staff. This has meant that a new senior leadership team was appointed to carry on the work of the charity. Overall, the performance of the charity was positive with the return of many of our clients and the appointment of new staff to lead the projects we undertake.

Pembrokeshire FRAME continued to operate the retail showrooms at Merlin's Bridge and Pembroke Dock. A decision was taken to open the Goodwick site for a short period for day clients but not to open the retail showroom. The performance of the retail outlets was positive and returned to pre-COVID levels. We worked closely with all families, care providers who support our volunteers and placements to get them to return to their roles when it was deemed appropriate. The Goodwick site was closed in October 2021.

The Board of Directors wish to thank all our clients, volunteers and staff for their continuing hard work and commitment to Pembrokeshire FRAME during this period of change.

Pembrokeshire FRAME continued to operate the retail showrooms at Merlin's Bridge and Pembroke Dock. A decision was taken to open the Goodwick site for a short period for day clients but not to open the retail showroom. The performance of the retail outlets was positive and returned to pre-COVID levels. We worked closely with all families, care providers who support our volunteers and placements to get them to return to their roles when it was deemed appropriate. The Goodwick site was closed in October 2021.

Pembrokeshire FRAME continued our collection and delivery service with significant numbers of unwanted household goods being diverted from landfill. Some of these items were used in our upcycling workshops. We also opened our sites for donations to be delivered.

Pembrokeshire FRAME continued to support the Haverfordwest Community Fridge. We have continued to work closely with national organisations such as Marks and Spencer, Tesco's, Aldi and local businesses such as The Welsh Bakery and Harris Eggs. The Community Fridge has become a vital supply of food and community contact for many including those facing loneliness and isolation.

The Green Shed Community Reuse Hub hosts The Henry Hedgepodge Art Academy, G&G Builders, Trew Cleaning Company, and The Green Shed Café. The Pembrokeshire Frame Furniture Surgery is also based in the Hub and has continued to grow in terms of numbers attending and the furniture that is up cycled and sold in our retail outlets.

Pembrokeshire FRAME further contributed to its ongoing partnership with local charities, including PATCH. We helped deliver parcels to the most disadvantaged families across Pembrokeshire, ensuring that their children had presents on Christmas Day. We also began to work closely with Norman Industries to share resources and joined the Pembrokeshire Circle, a group that encourages repair and reuse of items.

Pembrokeshire FRAME continued to work closely with Pembrokeshire County Council on its Bulky Waste contract and processing mattress at the Winsel Civic Amenity site. Once again FRAME collected 'used' Christmas Trees for the local authority with these being delivered for shredding by a third party. This year we collected over 1800 trees.

Ensuring we deliver our needs

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. 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. Each year we test the delivery of our objectives and activities through our independently examined social accounting process.

Financial review

Reserves policy

The trustees believe that the charity should hold financial reserves (the "Emergency Operating Reserve" - EOR) because:

1 It has no endowment funding and is entirely dependent for income upon donor funding, contracts and service level agreements from year to year which is inevitably subject to fluctuation;

2 It requires protection against and the ability to continue operating despite catastrophic or lesser damaging events.

The trustees believe that the minimum level of the EOR should be the equivalent of six months operating costs calculated and reviewed annually and believe that the EOR should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

The current level of the EOR is £nil, with essential running costs currently amounting to approximately £69,000 per month based on existing contracts giving a target EOR of £414,000. Efforts to build up the EOR to this level will continue in line with this policy.

Results

The charity is reporting an overall surplus for the year ended 31 March 2022 of £44,062 compared with a deficit of £24,997 in 2021. The surplus for the year has increased funds carried forward from £1,653,396 to £1,697,458 of which £1,331,822 relates to restricted funds.

The level of unrestricted reserves at the balance sheet date was £365,636.

Investment powers

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Plans for future periods

Future developments

- Further development The Community Fridge.
- Further development of Green Shed Community Reuse Centre and activities.
- Development of upholstery project and social enterprise
- Development of community partnerships
- Continue to seek and source funding
- Development of Website
- Development of ecommerce

The Board of Directors wish to say thank you to all the volunteers and staff for their continuing hard work and amazing commitment to FRAME during this period.

Independent examiner

A resolution to reappoint Evens & Co Ltd as independent examiners to the charity will be proposed at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 December 2022 and signed on behalf of the board of trustees by:

Mr P G Smith
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Pembrokeshire Frame Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Pembrokeshire Frame Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to :

* examine the accounts under section 145 of the Charities Act,
* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
* to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act; or
* the accounts did not accord with the accounting records; or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.



Bruce Evens (Senior Independent Examiner)
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	5,129	–	**5,129**	817
Charitable activities	**6**	681,811	161,811	**843,622**	769,690
Investment income	**7**	6	–	**6**	10
Other income	**8**	22,587	–	**22,587**	15,325
Total income		709,533	161,811	**871,344**	785,842
Expenditure					
Expenditure on charitable activities	**9,10**	(756,358)	(70,924)	**(827,282)**	(810,839)
Total expenditure		(756,358)	(70,924)	**(827,282)**	(810,839)
Net income/(expenditure)		(46,825)	90,887	**44,062**	(24,997)
Transfers between funds		337,111	(337,111)	**–**	–
Net movement in funds		290,286	(246,224)	**44,062**	(24,997)
Reconciliation of funds					
Total funds brought forward		75,350	1,578,046	**1,653,396**	1,678,393
Total funds carried forward		365,636	1,331,822	**1,697,458**	1,653,396

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 22 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	17		1,385,277	1,409,809
Current assets				
Stock	18	10,993		7,476
Debtors	19	14,500		17,026
Cash at bank and in hand		675,625		606,223
		701,118		630,725
Creditors: amounts falling due within one year	20	(76,247)		(63,170)
Net current assets			624,871	567,555
Total assets less current liabilities			2,010,148	1,977,364
Creditors: amounts falling due after more than one year	21		(312,690)	(323,968)
Net assets			1,697,458	1,653,396
Funds of the charity				
Restricted funds			1,331,822	1,578,046
Unrestricted funds			365,636	75,350
Total charity funds	22		1,697,458	1,653,396

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2022, and are signed on behalf of the board by:

Mr P G Smith
Trustee

The notes on pages 10 to 22 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	**44,062**	(24,997)
Adjustments for:		
Depreciation of tangible fixed assets	**43,716**	41,861
Other interest receivable and similar income	**(6)**	(10)
Interest payable and similar charges	**15,502**	14,204
Changes in:		
Stock	**(3,517)**	1,605
Trade and other debtors	**2,526**	(4,609)
Trade and other creditors	**5,851**	10,407
Cash generated from operations	**108,134**	38,461
Interest paid	**(15,502)**	(14,204)
Interest received	**6**	10
Net cash from operating activities	**92,638**	24,267
Cash flows from investing activities		
Purchase of tangible assets	**(24,500)**	–
Proceeds from sale of tangible assets	**5,316**	–
Net cash used in investing activities	**(19,184)**	–
Cash flows from financing activities		
Proceeds from borrowings	**(15,373)**	(14,891)
Proceeds from hire purchase agreements	**11,321**	(7,884)
Net cash used in financing activities	**(4,052)**	(22,775)
Net increase in cash and cash equivalents	**69,402**	1,492
Cash and cash equivalents at beginning of year	**606,223**	604,731
Cash and cash equivalents at end of year	**675,625**	606,223

The notes on pages 10 to 22 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Press Buildings, Old Hakin Road, Merlins Bridge, Haverfordwest, Pembrokeshire, SA61 1XF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

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

Capital goods scheme

Under the capital goods scheme which is followed by the charity, differences are written off to the profit and loss in the year they occur.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Other plant and machinery etc	-	15% and 25% on a reducing balance basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash amount or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. **Limited by guarantee**

The company is limited by guarantee and therefore does not have any share capital.

The liability of the members in the event of the company being liquidated is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	5,129	**5,129**	817	817

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Shop income	386,889	–	**386,889**
Training income	–	–	**–**
Grants	33,458	161,811	**195,269**
Contracts and service level agreements	261,464	–	**261,464**
	681,811	161,811	**843,622**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Shop income	149,221	–	149,221
Training income	636	–	636
Grants	181,797	201,138	382,935
Contracts and service level agreements	236,898	–	236,898
	568,552	201,138	769,690

7. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Deposit account interest	6	**6**	10	10

8. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rental income	22,587	**22,587**	15,325	15,325

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Charity shop, service level & training	116,162	39,279	**155,441**
Core activities	140,994	31,645	**172,639**
Second stage processing	40,833	–	**40,833**
Bulky household	72,689	–	**72,689**
Support costs	385,680	–	**385,680**
	756,358	70,924	**827,282**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charity shop, service level & training	149,859	–	149,859
Core activities	33,642	163,685	197,327
Second stage processing	39,609	–	39,609
Bulky household	70,497	–	70,497
Support costs	353,547	–	353,547
	647,154	163,685	810,839

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charity shop, service level & training	155,441	189,957	**345,398**	292,253
Core activities	172,639	138,478	**311,117**	357,889
Second stage processing	40,833	18,781	**59,614**	57,039
Bulky household	72,689	31,616	**104,305**	97,010
Governance costs	–	6,848	**6,848**	6,648
	441,602	385,680	**827,282**	810,839

11. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Staff costs	279,654	**279,654**	236,351
Premises	79,553	**79,553**	83,588
General office	3,191	**3,191**	4,882
Finance costs	16,434	**16,434**	22,078
Governance costs	6,848	**6,848**	6,648
	385,680	**385,680**	353,547

12. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	**43,716**	41,861

13. Independent examiners fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**6,848**	6,648

14. Staff costs

The average head count of employees during the year was 33 (2021: 31). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of employees	**32**	30
Number of directors	**1**	1
	33	31

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

A remuneration of £43,590 (2021 - £33,965) was paid to Mrs J Sims (Trustee) for her employment as the company's chief executive. The charity's governing document makes provision for such payment.

16. Transfers between funds

In accordance with S214(e) of SORP 2005 the value of fixed assets has been transferred from restricted to unrestricted funds as the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

17. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc £	**Total £**
Cost			
At 1 April 2021	1,533,912	238,704	**1,772,616**
Additions	–	24,500	**24,500**
Disposals	–	(26,900)	**(26,900)**
At 31 March 2022	1,533,912	236,304	**1,770,216**
Depreciation			
At 1 April 2021	179,489	183,318	**362,807**
Charge for the year	28,019	15,697	**43,716**
Disposals	–	(21,584)	**(21,584)**
At 31 March 2022	207,508	177,431	**384,939**
Carrying amount			
At 31 March 2022	1,326,404	58,873	**1,385,277**
At 31 March 2021	1,354,423	55,386	1,409,809

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2022	**31,554**
At 31 March 2021	17,573

18. Stocks

	2022 £	2021 £
Stock	**10,993**	7,476

19. Debtors

	2022 £	2021 £
Trade debtors	**11,904**	952
Other debtors	**2,596**	16,074
	14,500	17,026

Other debtors includes an amount of £nil (2021 - £nil) falling due after more than one year.

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Loans and overdrafts (secured)	**15,779**	15,311
Trade creditors	**22,481**	15,900
Hire purchase agreements (secured)	**15,480**	8,722
Social security and other taxes	**14,548**	14,064
Other creditors	**7,959**	9,173
	76,247	63,170

The loan facilities are secured by legal charges held by Pembrokeshire County Council over the properties of the company.

The hire purchase creditors are secured against the assets to which they relate.

21. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans and overdrafts (secured)	**295,306**	311,147
Hire purchase agreements (secured)	**17,384**	12,821
	312,690	323,968

Monthly repayments of £2,074.63 due on the 25th of each month and an interest rate of 3% applies to the mortgage.

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At **31 March 2022**
	£	£	£	£	**£**
General funds	75,350	709,533	(756,358)	337,111	**365,636**

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	137,800	584,704	(647,154)	–	75,350

Unrestricted income funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

22. **Analysis of charitable funds** *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At **31 March 2022 £**
CFAP - Merlins Bridge Building	155,427	–	–	(155,427)	**–**
WG - 'Connect North' Programme	118,248	–	–	(118,248)	**–**
Pride	33,205	–	–	(33,205)	**–**
Collaborative - Merlins Bridge Building	30,231	–	–	(30,231)	**–**
Hywel Davies	2,501	–	–	–	**2,501**
PCC grant new building	570,879	–	–	–	**570,879**
PCC grant refurbish existing building	149,851	–	–	–	**149,851**
Community fridge grant (WCVA)	26,671	–	–	–	**26,671**
Zero waste schools	462,000	–	–	–	**462,000**
Milford Haven Port Authority	300	–	–	–	**300**
Bags of Care	356	–	–	–	**356**
WCVA- Penny the Polar Bear	1,494	–	–	–	**1,494**
WCVA- Green Shed Re-Use Project	15,958	9,998	(25,863)	–	**93**
P. Dock Community Fridge	2,500	–	–	–	**2,500**
Bags of Care Plus- Green Shed	1,474	–	(1,474)	–	**–**
WCVA- Bags of Care Plus	6,551	–	(6,551)	–	**–**
Neighbourly (Aldi)	400	–	(83)	–	**317**
WCVA - VWG Small Grant	–	18,000	(19,893)	–	**(1,893)**
Kick-Start Grant	–	7,182	(6,156)	–	**1,026**
PAVS- Main Scaf	–	3,000	(2,991)	–	**9**
Postcode Community	–	20,000	–	–	**20,000**

22. Analysis of charitable funds *(continued)*

National Lottery	–	10,000	–	–	**10,000**
Bluestone Resorts Ltd	–	900	–	–	**900**
Persimmon Homes	–	1,000	–	–	**1,000**
Pembrokeshire Coast National Park	–	25,000	(41)	–	**24,959**
Moondance Foundation	–	39,236	–	–	**39,236**
MHPA- Defibrillator Case	–	495	(495)	–	**–**
PCC- Homeless Support Grant	–	2,000	–	–	**2,000**
Lloyds Bank Foundation	–	25,000	(7,377)	–	**17,623**
	1,578,046	161,811	(70,924)	(337,111)	**1,331,822**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
CFAP - Merlins Bridge Building	155,427	–	–	–	155,427
WG - 'Connect North' Programme	118,248	–	–	–	118,248
Pride	33,205	–	–	–	33,205
Collaborative - Merlins Bridge Building	30,231	–	–	–	30,231
Hywel Davies	2,501	–	–	–	2,501
PCC grant new building	570,879	–	–	–	570,879
PCC grant refurbish existing building	149,851	–	–	–	149,851
Community fridge grant (WCVA)	17,951	8,720	–	–	26,671
Zero waste schools	462,000	–	–	–	462,000
Milford Haven Port Authority	300	–	–	–	300
Bags of Care	–	81,932	(81,576)	–	356

22. Analysis of charitable funds *(continued)*

WCVA- Penny the Polar Bear	–	1,494	–	–	1,494
WCVA- Green Shed Re-Use Project	–	39,992	(24,034)	–	15,958
P. Dock Community Fridge	–	2,500	–	–	2,500
Bags of Care Plus- Green Shed	–	52,065	(50,591)	–	1,474
WCVA- Bags of Care Plus	–	14,035	(7,484)	–	6,551
Neighbourly (Aldi)	–	400	–	–	400
WCVA - VWG Small Grant	–	–	–	–	–
Kick-Start Grant	–	–	–	–	–
PAVS- Main Scaf	–	–	–	–	–
Postcode Community	–	–	–	–	–
National Lottery	–	–	–	–	–
Bluestone Resorts Ltd	–	–	–	–	–
Persimmon Homes	–	–	–	–	–
Pembrokeshire Coast National Park	–	–	–	–	–
Moondance Foundation	–	–	–	–	–
MHPA- Defibrillator Case	–	–	–	–	–
PCC- Homeless Support Grant	–	–	–	–	–
Lloyds Bank Foundation	–	–	–	–	–
	1,540,593	201,138	(163,685)	–	1,578,046

22. Analysis of charitable funds *(continued)*

CFAP - grant received to fund the purchase of Merlins Bridge property.

WG - grant received to fund the purchase of Goodwick property.

Pride - grant received to fund the purchase of Goodwick property.

Collaborative - grant received to fund the purchase of Merlins Bridge property.

Hywel Davies - grant received to fund the purchase of mobility scooters.

PCC grant new building - grant received to fund new Merlins Bridge property.

PCC grant refurbish existing building - grant received to refurbish existing Merlins Bridge property.

Community Fridge Grant (WCVA) - grant received to set up community fridge project.

Zero Waste Schools - grant received to run pilot project to increase recycling in schools.

Milford Haven Port Authority - grant received for signage on Charity van.

Bags of Care - grant received to fund tesco bags of care

WCVA - Penny the Polar Bear - grant to set up new mascot and campaign

WCVA - Green Shed Re-Use Project - grant to aid re-use projects

P. Dock Comm Fridge - grant received to set up community fridge project

Bags of Care Plus - grant received to fund tesco bags of care

WCVA - Bags of Care Plus - grant received to fund WCVA bags of care

Neighbourly (Aldi) - grant to help with ongoing community fridge projects

WCVA - VWG small grant - grant received for upholstery project

Kick-start Grant - grant received for upholstery training and painting workshop training

PAVS - Main Scaf - grant received to hold a series of upholstery and painting workshops free to the public

Postcode Lottery - grant received for core funding

National Lottery - grant received for co-ordinator costs for zero waste shop in Pembroke Dock

Bluestone Resorts Ltd - grant received to purchase a fridge for Pembroke Dock community fridge

Persimmon Homes - grant received for equipment for re-upholstery

Pembrokeshire Coast National Park - grant received to set up zero waste shop in Pembroke Dock

Moondance Foundation - grant received for wages and training for re-upholstery support worker

MHPA - Defibrillator case - grant received for a heated case for the defibrillator case outside Green Shed

PCC - Homeless Support Grant - grant received to provide furniture when re-homing homeless citizens

22. Analysis of charitable funds *(continued)*

Lloyds Bank Foundation - grant received for core funding

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	515,435	869,842	**1,385,277**
Current assets	162,891	461,980	**624,871**
Creditors greater than 1 year	(312,690)	–	**(312,690)**
Net assets	365,636	1,331,822	**1,697,458**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	293,763	1,116,046	1,409,809
Current assets	105,555	462,000	567,555
Creditors greater than 1 year	(323,968)	–	(323,968)
Net assets	75,350	1,578,046	1,653,396

24. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	**At 31 Mar 2022 £**
Cash at bank and in hand	606,223	69,402	**675,625**
Debt due within one year	(24,033)	(7,226)	**(31,259)**
Debt due after one year	(323,968)	11,278	**(312,690)**
	258,222	73,454	**331,676**

Pembrokeshire Frame Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	**5,129**	817
Charitable activities		
Shop income	**386,889**	149,221
Training income	**–**	636
Grants	**195,269**	382,935
Contracts and service level agreements	**261,464**	236,898
	843,622	769,690
Investment income		
Deposit account interest	**6**	10
Other income		
Rental income	**22,587**	15,325
Total income	**871,344**	785,842
Expenditure		
Expenditure on charitable activities		
Purchases	**(47,824)**	(89,451)
Wages and salaries	**(551,644)**	(523,556)
Employer's NIC	**(31,059)**	(21,877)
Repairs and maintenance	**(6,455)**	(12,416)
Other establishment	**(54,065)**	(47,629)
Motor vehicle expenses	**(31,024)**	(31,377)
Legal and professional fees	**(18,068)**	(2,149)
Telephone	**(23,109)**	(27,661)
Depreciation	**(43,716)**	(41,861)
Interest on bank loans and overdrafts	**(5,918)**	(4,201)
Other interest payable and similar charges	**(9,584)**	(10,003)
Volunteer expenses	**(5,359)**	(1,998)
Staff training	**(1,701)**	400
Capital goods scheme & partial exemption	**2,310**	2,940
(Loss)/Profit on disposal of fixed asset	**(66)**	–
	(827,282)	(810,839)
Total expenditure	**(827,282)**	(810,839)
Net income/(expenditure)	**44,062**	(24,997)

PEMBROKESHIRE FRAME LIMITED

England & Wales - Charity number 1090949

Accounts

COMPANY REGISTRATION NUMBER: 4037005
CHARITY REGISTRATION NUMBER: 1090949

Pembrokeshire Frame Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Trustees' annual report (incorporating the director's report)	1 to 6
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
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Pembrokeshire Frame Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Pembrokeshire Frame Limited
Charity registration number	1090949
Company registration number	4037005
Principal office and registered office	Old Press Buildings Old Hakin Road Merlins Bridge Haverfordwest Pembrokeshire SA61 1XF

The trustees

Mrs J Jack	(Resigned 10 August 2020)
Mr M Jones	(Resigned 7 August 2020)
Mrs C Orton	(Resigned 20 August 2020)
Mrs J A Sims	(Resigned 18 November 2021)
Mr P G Smith	
Ms D J Brown	
Mr J F P Jones	(Resigned 11 August 2020)

Company secretary	Mr P K Bowman (Resigned 1 December 2021)
Independent examiner	Bruce Evens (Senior Independent Examiner) Evens & Co Ltd Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

Structure, governance and management

Governing document
The charity is a limited company, registration number 4037005, and is governed by its Memorandum and Articles of Association. Pembrokeshire Frame Limited is also registered with the Charity Commission, number 1090949. The trustees are also directors of the charitable company.

Appointment, induction and training of new trustees
Potential trustees serve a probationary period of six months co-opted to the board prior to election by members at an AGM. It is planned that trustees will bring to the board a range of skills from business, professional, social care and community backgrounds relevant to the Charity's operational and social objectives. Potential new trustees are interviewed and provided with a comprehensive induction to the organisation, an induction pack and relevant guidance on trustee related roles and responsibilities. Ongoing opportunities are offered for trustees to attend training courses.

The charity has a close working relationship with Pembrokeshire County Council, which nominates a representative to the Board as an advisor for any issues which may arise regarding the Local Authority Contract.

Organisational structure
The trustees are responsible for formulating policies and procedures and for ensuring the correct level of internal control.

The day to day running of the charity during the year was the responsibility of the Chief Executive Jennifer Sims and the management team, who report to the trustees at their regular meetings. Jennifer Sims resigned as director on 18 November 2021. The responsibilities are now undertaken by Chief Officer Paul Hughes and the management team, who continue to report to the trustees at their regular meetings. The charity also undertakes social accounting annually.

Financial controls
Control over the client affairs is affected by an inspection by the trustees.

Related parties
The charity has a close working relationship with Pembrokeshire County Council, which nominates a trustee.

Risk management
The trustees have recognised the loss of grant funding and a failure of its duty of care to the service users as its major risks.

To mitigate the loss of funding, a reserves policy has been created to enable the principal objectives to continue and to meet any statutory or contractual commitments which may arise as a result of the loss. Suitable levels of supervision, training and procedures have been put in place to ensure the standard of care is of the highest level. Internal controls and internal audit procedures have also been implemented to safeguard against risks. The charity has the appropriate levels of insurance to cover public liability, fidelity and other areas relevant to its operations.

Objectives and activities

Objectives and aims
To promote and provide education, training and employment opportunities to persons with or recovering from mental ill health and/or a learning disability and persons who are considered to be socially excluded to enable them to test their ability to undertake meaningful occupation or work, develop new skills and change the direction of their lives.

Significant activities
The charity's activities include the provision of education, training and employment opportunities to those with and recovering from mental ill health and/or a learning disability and for those who are socially excluded. Opportunities are provided through a community re-use project involving the collection, refurbishment and redistribution of unwanted furniture and household goods and a horticultural and woodland management project based on organic principles.

Achievements and performance

Charitable activities

The financial year April 2020 to March 2021 presented Pembrokeshire FRAME with significant challenges due to the impact of COVID-19 and as a result the consolidation that had been reported in previous years has not been maintained.

Pembrokeshire FRAME had to close its 3 retail showrooms (Merlin's Bridge, Pembroke Dock and Goodwick) during the lockdown periods across the year which totally halted its retail income. This also severely impacted on FRAME's ability to offer placement days and as a result there was a significant fall in the number of days being offered and the income this usually generates. We worked closely with all families, care providers who support our volunteers and placements to get them to return to their roles when it was deemed appropriate. This inevitably impacted on the mental health of some of our community, whose normal reasons for accessing FRAME's site was to avoid isolation and loneliness, however we kept in touch with our participants to make sure that they were safe and well during this lockdown.

During the periods when our retail showrooms were able to open, only Merlin's Bridge and Pembroke Dock opened for business. The Goodwick site remained closed.

Pembrokeshire FRAME was grateful for the Government furlough scheme which enabled us to retain members of staff when our income was significantly reduced and for Covid support grants that we received from Pembrokeshire County Council during the Covid pandemic.

The Board of Directors wish to say thank you to all the volunteers and staff for their continuing hard work and amazing commitment to FRAME during this very challenging period.

FRAME continued to provide support to homeless families and those in financial hardship through the provision of free furniture and household items. We supported 13 individuals or families in Pembrokeshire who were in crisis at a value of £2989.

When appropriate, FRAME reinstated our collect and deliver service with significant numbers of unwanted household goods being diverted from landfill. Some of these items were used in our upcycling workshops. We also opened our retail sites for delivered donations when it was deemed safe to do so.

FRAME continued to support the Haverfordwest Community Fridge during these difficult times. The Fridge was closed during the first lockdown but opened in June to deliver the Bags of Care Project whilst working with the Green Shed Café to deliver hot meals in the immediate area of Merlins Bridge, funded by WCVA and the Voluntary Services Emergency Fund. This project ran from May to October 2020 and saw the delivery of over 5500 hot meals in our community. A further grant from the WCVA Voluntary Services Recovery Fund enabled us to run the Bags of Care Plus project from January 2021 to October 2021, which saw us support a much wider geographical area of Pembrokeshire, including Neyland and Milford. Over this year more than 50 tonnes of waste food and other items was prevented from going to landfill sites with over 8000 visits to the site to collect a bag of food. We have continued to work closely with national organisations such as Marks and Spencer, Tesco's, Aldi and local businesses such as The Welsh Bakery and Harris Eggs. FRAME is delighted to have worked with Bluestone who donated surplus food during the lockdowns and continued to provide support for training volunteers. The development of the Community Fridge has not only helped to reduce surplus food waste, but it has provided a vital food supply for local people, some of whom have found themselves in financial difficulties. The Community Fridge has become a vital supply of food and community contact for many including those facing loneliness and isolation.

Work has continued with The Green Shed Community Reuse Facility and still hosts The Henry Hedgepodge Art Academy, G&G Builders, Trew Cleaning Company, and The Green Shed Café. Thanks to a grant from the Landfill Disposals Tax Community scheme administered by WCVA we were able to open the Frame Furniture Surgery in November 2020 and develop reuse activities at FRAME. Unfortunately, due to COVID we were unable to offer the expected range of workshops and volunteering opportunities, but these did begin by the end of the year. Use of our conference room was also impacted by the COVID pandemic but by the years end we were beginning to receive some enquiries about the use of the room by local charities and business.

FRAME further contributed to its ongoing partnership with PATCH. FRAME delivered parcels free of charge to the most disadvantaged families across Pembrokeshire, ensuring that their children had presents on Christmas Day.

FRAME received funding from Western Power Distribution towards the development of a new website. We worked with Webzer, a Pembrokeshire based firm to develop a new website which would provide FRAME with an up to date and contemporary communication tool. The new website was launched in December 2020.

Pembrokeshire FRAME continued to work closely with Pembrokeshire County Council on its Bulky Waste contract with this service operating throughout the lockdowns. Once again FRAME collected 'used' Christmas Trees for the local authority with these being delivered for shredding by a third party. This year we collected over 1700 trees.

Ensuring we deliver our needs

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. 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. Each year we test the delivery of our objectives and activities through our independently examined social accounting process.

Financial review

Reserves policy
The trustees believe that the charity should hold financial reserves (the "Emergency Operating Reserve" - EOR) because:

1 It has no endowment funding and is entirely dependent for income upon donor funding, contracts and service level agreements from year to year which is inevitably subject to fluctuation;

2 It requires protection against and the ability to continue operating despite catastrophic or lesser damaging events.

The trustees believe that the minimum level of the EOR should be the equivalent of six months operating costs calculated and reviewed annually and believe that the EOR should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

The current level of the EOR is £nil, with essential running costs currently amounting to approximately £67,500 per month based on existing contracts giving a target EOR of £405,000. Efforts to build up the EOR to this level will continue in line with this policy.

The EOR objectives are secondary in nature compared to the Charity's primary mission, being the promotion of education, training and employment opportunities to persons with or recovering from mental ill health and/or a learning disability.

Results
The charity is reporting an overall deficit for the year ended 31 March 2021 of £24,997 (2020 - £112,279). The deficit for the year has decreased funds carried forward from £1,678,393 to £1,653,396 of which £1,578,046 relates to restricted funds.

The level of unrestricted reserves at the balance sheet date was £75,350.

Investment powers
Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Plans for future periods

Future developments
- Further development The Community Fridge.
- Further development of Green Shed Community Reuse Centre and activities.
- Development of upholstery project and social enterprise
- Development of community partnerships
- Continue to seek and source funding
- Development of Website
- Development of ecommerce

The Board of Directors wish to say thank you to all the volunteers and staff for their continuing hard work and amazing commitment to FRAME during this period.

Independent examiner

A resolution to reappoint Evens & Co Ltd as independent examiners to the charity will be proposed at the annual general meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:

Mr P G Smith
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Pembrokeshire Frame Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Pembrokeshire Frame Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to :

* examine the accounts under section 145 of the Charities Act,
* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
* to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act; or
* the accounts did not accord with the accounting records; or
* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Bruce Evens (Senior Independent Examiner)
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	817	–	**817**	13,582
Charitable activities	**6**	568,552	201,138	**769,690**	635,090
Investment income	**7**	10	–	**10**	3
Other income	**8**	15,325	–	**15,325**	19,888
Total income		584,704	201,138	**785,842**	668,563
Expenditure					
Expenditure on charitable activities	**9,10**	(647,154)	(163,685)	**(810,839)**	(780,842)
Total expenditure		(647,154)	(163,685)	**(810,839)**	(780,842)
Net expenditure and net movement in funds		(62,450)	37,453	**(24,997)**	(112,279)
Reconciliation of funds					
Total funds brought forward		137,800	1,540,593	**1,678,393**	1,790,672
Total funds carried forward		75,350	1,578,046	**1,653,396**	1,678,393

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	17		**1,409,809**	1,451,670
Current assets				
Stock	18	**7,476**		9,081
Debtors	19	**17,026**		12,417
Cash at bank and in hand		**606,223**		604,731
		630,725		626,229
Creditors: amounts falling due within one year	20	**(63,170)**		(51,612)
Net current assets			**567,555**	574,617
Total assets less current liabilities			**1,977,364**	2,026,287
Creditors: amounts falling due after more than one year	21		**(323,968)**	(347,894)
Net assets			**1,653,396**	1,678,393
Funds of the charity				
Restricted funds			**1,578,046**	1,540,593
Unrestricted funds			**75,350**	137,800
Total charity funds	22		**1,653,396**	1,678,393

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2021, and are signed on behalf of the board by:

Mr P G Smith
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	**(24,997)**	(112,279)
Adjustments for:		
Depreciation of tangible fixed assets	**41,861**	45,659
Other interest receivable and similar income	**(10)**	(3)
Interest payable and similar charges	**14,204**	14,251
Changes in:		
Stock	**1,605**	(1,334)
Trade and other debtors	**(4,609)**	6,453
Trade and other creditors	**10,407**	(6,926)
Cash generated from operations	**38,461**	(54,179)
Interest paid	**(14,204)**	(14,251)
Interest received	**10**	3
Net cash from/(used in) operating activities	**24,267**	(68,427)
Cash flows from investing activities		
Purchase of tangible assets	**–**	(31,240)
Proceeds from sale of tangible assets	**–**	3,746
Net cash used in investing activities	**–**	(27,494)
Cash flows from financing activities		
Proceeds from borrowings	**(14,891)**	62,363
Proceeds from hire purchase agreements	**(7,884)**	28,614
Net cash (used in)/from financing activities	**(22,775)**	90,977
Net increase/(decrease) in cash and cash equivalents	**1,492**	(4,944)
Cash and cash equivalents at beginning of year	**604,731**	609,675
Cash and cash equivalents at end of year	**606,223**	604,731

The notes on pages 11 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old Press Buildings, Old Hakin Road, Merlins Bridge, Haverfordwest, Pembrokeshire, SA61 1XF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

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

Capital goods scheme

Under the capital goods scheme which is followed by the charity, differences are written off to the profit and loss in the year they occur.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Other plant and machinery etc	-	15% and 25% on a reducing balance basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash amount or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

The liability of the members in the event of the company being liquidated is limited to £1 per member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	817	**817**	13,582	13,582

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Shop income	149,221	–	**149,221**
Training income	636	–	**636**
Grants	181,797	201,138	**382,935**
Contracts and service level agreements	236,898	–	**236,898**
	568,552	201,138	**769,690**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Shop income	362,920	–	362,920
Training income	(1,104)	–	(1,104)
Grants	1,972	1,600	3,572
Contracts and service level agreements	269,702	–	269,702
	633,490	1,600	635,090

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Deposit account interest	10	**10**	3	3

8. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rental income	15,325	**15,325**	19,888	19,888

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Charity shop, service level & training	149,859	–	**149,859**
Core activities	33,642	163,685	**197,327**
Second stage processing	39,609	–	**39,609**
Bulky household	70,497	–	**70,497**
Support costs	353,547	–	**353,547**
	647,154	163,685	**810,839**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charity shop, service level & training	98,829	–	98,829
Core activities	144,066	3,875	147,941
Second stage processing	62,607	–	62,607
Bulky household	156,475	–	156,475
Zero waste schools	-	88,000	88,000
Support costs	226,990	–	226,990
	688,967	91,875	780,842

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charity shop, service level & training	149,859	142,394	**292,253**	198,829
Core activities	197,327	160,562	**357,889**	268,111
Second stage processing	39,609	17,430	**57,039**	62,607
Bulky household	70,497	26,513	**97,010**	156,475
Zero waste schools	–	–	–	88,000
Governance costs	–	6,648	**6,648**	6,820
	457,292	353,547	**810,839**	780,842

11. Analysis of support costs

	Total 2021 £	Total 2020 £
Staff costs	**236,351**	116,389
Premises	**83,588**	52,809
General office	**4,882**	30,529
Finance costs	**22,078**	20,443
Governance costs	**6,648**	6,820
	353,547	226,990

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**41,861**	45,659

13. Independent examiner fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**6,648**	6,820

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**440,127**	404,563
Social security costs	**21,877**	18,877
	462,004	423,440

The average head count of employees during the year was 31 (2020: 27). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of employees	**30**	26
Number of directors	**1**	1
	31	27

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

A Salary of £33,965 (2020 - £33,365) was paid to Mrs J Sims (Trustee) for her employment as the company's chief executive. The charity's governing document makes provision for such payment.

16. Transfers between funds

In accordance with S214(e) of SORP 2005 the value of fixed assets has been transferred from restricted to unrestricted funds as the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

17. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc £	**Total £**
Cost			
At 1 April 2020 and 31 March 2021	1,533,912	238,704	**1,772,616**
Depreciation			
At 1 April 2020	151,470	169,476	**320,946**
Charge for the year	28,019	13,842	**41,861**
At 31 March 2021	179,489	183,318	**362,807**
Carrying amount			
At 31 March 2021	1,354,423	55,386	**1,409,809**
At 31 March 2020	1,382,442	69,228	1,451,670

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Other plant and machinery etc £
At 31 March 2021	**17,573**
At 31 March 2020	23,430

18. Stocks

	2021 £	2020 £
Stock	**7,476**	9,081

19. Debtors

	2021 £	2020 £
Trade debtors	**952**	10,858
Other debtors	**16,074**	1,559
	17,026	12,417

Other debtors includes an amount of £nil (2020 - £nil) falling due after more than one year.

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans and overdrafts (secured)	**15,311**	14,858
Trade creditors	**15,900**	10,021
Hire purchase agreements (secured)	**8,722**	8,024
Social security and other taxes	**14,064**	11,086
Other creditors	**9,173**	7,623
	63,170	51,612

The loan facilities are secured by legal charges held by Pembrokeshire County Council and HSBC Bank PLC over the properties of the company.

The hire purchase creditors are secured against the assets to which they relate.

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Loans and overdrafts (secured)	**311,147**	326,491
Hire purchase agreements (secured)	**12,821**	21,403
	323,968	347,894

Included within creditors: amounts falling due after more than one year is an amount of £234,590 (2020: £267,059) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Monthly repayments of £2,074.63 due on the 25th of each month and an interest rate of 3.64% applies to the mortgage.

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	137,800	584,704	(647,154)	**75,350**

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	159,804	666,963	(688,967)	137,800

Unrestricted income funds are general funds that are available for the use at the trustees' discretion in furtherance of the objectives of the charity.

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
CFAP - Merlins Bridge Building	155,427	–	–	**155,427**
WG - 'Connect North' Programme	118,248	–	–	**118,248**
Pride	33,205	–	–	**33,205**
Collaborative - Merlins Bridge Building	30,231	–	–	**30,231**
Hywel Davies	2,501	–	–	**2,501**
PCC grant new building	570,879	–	–	**570,879**
PCC grant refurbish existing building	149,851	–	–	**149,851**
Lloyds bank foundation	–	–	–	**–**
Community fridge grant (WCVA)	17,951	8,720	–	**26,671**
Zero waste schools	462,000	–	–	**462,000**
Western Power Website Design	–	–	–	**–**
Milford Haven Port Authority	300	–	–	**300**
Bags of Care	–	81,932	(81,576)	**356**
WCVA- Penny the Polar Bear	–	1,494	–	**1,494**
WCVA- Green Shed Re-Use Project	–	39,992	(24,034)	**15,958**
P. Dock Community Fridge	–	2,500	–	**2,500**
Bags of Care Plus- Green Shed	–	52,065	(50,591)	**1,474**
WCVA- Bags of Care Plus	–	14,035	(7,484)	**6,551**
Neighbourly (Aldi)	–	400	–	**400**
	1,540,593	201,138	(163,685)	**1,578,046**

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
CFAP - Merlins Bridge Building	155,427	–	–	155,427
WG - 'Connect North' Programme	118,248	–	–	118,248
Pride	33,205	–	–	33,205
Collaborative - Merlins Bridge Building	30,231	–	–	30,231
Hywel Davies	2,501	–	–	2,501
PCC grant new building	570,879	–	–	570,879
PCC grant refurbish existing building	149,851	–	–	149,851
Lloyds bank foundation	1,875	–	(1,875)	–
Community fridge grant (WCVA)	18,651	–	(700)	17,951
Zero waste schools	550,000	–	(88,000)	462,000
Western Power Website Design	–	1,300	(1,300)	–
Milford Haven Port Authority	–	300	–	300
Bags of Care	–	–	–	–
WCVA- Penny the Polar Bear	–	–	–	–
WCVA- Green Shed Re-Use Project	–	–	–	–
P. Dock Community Fridge	–	–	–	–
Bags of Care Plus- Green Shed	–	–	–	–
WCVA- Bags of Care Plus	–	–	–	–
Neighbourly (Aldi)	–	–	–	–
	1,630,868	1,600	(91,875)	1,540,593

22. Analysis of charitable funds *(continued)*

CFAP - grant received to fund the purchase of Merlins Bridge property.

WG - grant received to fund the purchase of Goodwick property.

Pride - grant received to fund the purchase of Goodwick property.

Collaborative - grant received to fund the purchase of Merlins Bridge property.

Hywel Davies - grant received to fund the purchase of mobility scooters.

Tesco bags of help - grant received to fund tesco bags of help

PCC grant new building - grant received to fund new Merlins Bridge property.

PCC grant refurbish existing building - grant received to refurbish existing Merlins Bridge property.

Lloyds Bank Foundation - grant received to fund consultancy related to 'Green Shed Creatives'.

Community Fridge Grant (WCVA) - grant received to set up community fridge project.

Zero Waste Schools - grant received to run pilot project to increase recycling in schools.

Western Power Website Design - grant received to fund a new website design.

Milford Haven Port Authority - grant received for signage on Charity van.

PAVS Fridge Grant - grant received to set up community fridge project

Bags of Care - grant received to fund tesco bags of care

WCVA - Penny the Polar Bear – grant to set up new mascot and campaign

WCVA - Green Shed Re-Use Project – grant to aid re-use projects

P. Dock Comm Fridge - grant received to set up community fridge project

Bags of Care Plus - grant received to fund tesco bags of care

WCVA - Bags of Care Plus - grant received to fund WCVA bags of care

Neighbourly (Aldi) – grant to help with ongoing community fridge projects

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	293,763	1,116,046	**1,409,809**
Current assets	105,555	462,000	**567,555**
Creditors greater than 1 year	(323,968)	–	**(323,968)**
Net assets	75,350	1,578,046	**1,653,396**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	373,077	1,078,593	1,451,670
Current assets	112,617	462,000	574,617
Creditors greater than 1 year	(347,894)	–	(347,894)
Net assets	137,800	1,540,593	1,678,393

25. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	**At 31 Mar 2021 £**
Cash at bank and in hand	604,731	1,492	**606,223**
Debt due within one year	(22,882)	(1,151)	**(24,033)**
Debt due after one year	(347,894)	23,928	**(323,966)**
	233,955	24,269	**258,224**