

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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Pembrokeshire Frame Limited

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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

Pembrokeshire Frame Limited

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

Year ended 31 March 2021

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.

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

Year ended 31 March 2021

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.

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Year ended 31 March 2021

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.

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

Year ended 31 March 2021

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.

Pembrokeshire Frame Limited

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

Year ended 31 March 2021

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 Evans (Senior Independent Examiner)
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Pembrokeshire Frame Limited

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>584,704</u>	<u>201,138</u>	<u>785,842</u>	<u>668,563</u>
Expenditure					
Expenditure on charitable activities	9,10	(647,154)	(163,685)	(810,839)	(780,842)
Total expenditure		<u>(647,154)</u>	<u>(163,685)</u>	<u>(810,839)</u>	<u>(780,842)</u>
Net expenditure and net movement in funds		<u>(62,450)</u>	<u>37,453</u>	<u>(24,997)</u>	<u>(112,279)</u>
Reconciliation of funds					
Total funds brought forward		137,800	1,540,593	1,678,393	1,790,672
Total funds carried forward		<u>75,350</u>	<u>1,578,046</u>	<u>1,653,396</u>	<u>1,678,393</u>

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

Pembrokeshire Frame Limited

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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
		<u>630,725</u>	<u>626,229</u>
Creditors: amounts falling due within one year	20	<u>(63,170)</u>	<u>(51,612)</u>
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	<u>(323,968)</u>	<u>(347,894)</u>
Net assets		<u>1,653,396</u>	<u>1,678,393</u>
Funds of the charity			
Restricted funds		1,578,046	1,540,593
Unrestricted funds		75,350	137,800
Total charity funds	22	<u>1,653,396</u>	<u>1,678,393</u>

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

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

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)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>24,267</u>	<u>(68,427)</u>
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	<u>—</u>	<u>(27,494)</u>
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	<u>(22,775)</u>	<u>90,977</u>
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	<u>606,223</u>	<u>604,731</u>

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Pembrokeshire Frame Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>568,552</u>	<u>201,138</u>	<u>769,690</u>

	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
	<u>633,490</u>	<u>1,600</u>	<u>635,090</u>

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>647,154</u>	<u>163,685</u>	<u>810,839</u>

	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
	<u>688,967</u>	<u>91,875</u>	<u>780,842</u>

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
	<u>457,292</u>	<u>353,547</u>	<u>810,839</u>	<u>780,842</u>

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
	<u>353,547</u>	<u>226,990</u>

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>41,861</u>	<u>45,659</u>

13. Independent examiner fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,648</u>	<u>6,820</u>

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	<u>21,877</u>	<u>18,877</u>
	<u>462,004</u>	<u>423,440</u>

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 No.	2020 No.
Number of employees	30	26
Number of directors	<u>1</u>	<u>1</u>
	<u>31</u>	<u>27</u>

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>1,533,912</u>	<u>238,704</u>	<u>1,772,616</u>
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	<u>179,489</u>	<u>183,318</u>	<u>362,807</u>
Carrying amount			
At 31 March 2021	<u>1,354,423</u>	<u>55,386</u>	<u>1,409,809</u>
At 31 March 2020	<u>1,382,442</u>	<u>69,228</u>	<u>1,451,670</u>

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	<u>17,573</u>
At 31 March 2020	<u>23,430</u>

18. Stocks

	2021 £	2020 £
Stock	<u>7,476</u>	<u>9,081</u>

19. Debtors

	2021 £	2020 £
Trade debtors	952	10,858
Other debtors	<u>16,074</u>	<u>1,559</u>
	<u>17,026</u>	<u>12,417</u>

Other debtors includes an amount of £nil (2020 - £nil) falling due after more than one year.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>63,170</u>	<u>51,612</u>

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
	<u>323,968</u>	<u>347,894</u>

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	<u>137,800</u>	<u>584,704</u>	<u>(647,154)</u>	<u>75,350</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>159,804</u>	<u>666,963</u>	<u>(688,967)</u>	<u>137,800</u>

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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
	<u>1,540,593</u>	<u>201,138</u>	<u>(163,685)</u>	<u>1,578,046</u>

	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)	—	—	—	—
	<u>1,630,868</u>	<u>1,600</u>	<u>(91,875)</u>	<u>1,540,593</u>

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2021

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	<u>75,350</u>	<u>1,578,046</u>	<u>1,653,396</u>

	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	<u>137,800</u>	<u>1,540,593</u>	<u>1,678,393</u>

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)
	<u>233,955</u>	<u>24,269</u>	<u>258,224</u>