

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

(Served from 24 May 2021 to 20 November 2021)
Mr D W Underhill
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

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		<u>709,533</u>	<u>161,811</u>	<u>871,344</u>	<u>785,842</u>
Expenditure					
Expenditure on charitable activities	9,10	(756,358)	(70,924)	(827,282)	(810,839)
Total expenditure		<u>(756,358)</u>	<u>(70,924)</u>	<u>(827,282)</u>	<u>(810,839)</u>
Net income/(expenditure)		<u>(46,825)</u>	<u>90,887</u>	<u>44,062</u>	<u>(24,997)</u>
Transfers between funds		337,111	(337,111)	–	–
Net movement in funds		<u>290,286</u>	<u>(246,224)</u>	<u>44,062</u>	<u>(24,997)</u>
Reconciliation of funds					
Total funds brought forward		75,350	1,578,046	1,653,396	1,678,393
Total funds carried forward		<u>365,636</u>	<u>1,331,822</u>	<u>1,697,458</u>	<u>1,653,396</u>

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		<u>675,625</u>	<u>606,223</u>
		701,118	630,725
Creditors: amounts falling due within one year	20	<u>(76,247)</u>	<u>(63,170)</u>
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	<u>(312,690)</u>	<u>(323,968)</u>
Net assets		<u>1,697,458</u>	<u>1,653,396</u>
Funds of the charity			
Restricted funds		1,331,822	1,578,046
Unrestricted funds		<u>365,636</u>	<u>75,350</u>
Total charity funds	22	<u>1,697,458</u>	<u>1,653,396</u>

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)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>92,638</u>	<u>24,267</u>
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	<u>(19,184)</u>	<u>—</u>
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	<u>(4,052)</u>	<u>(22,775)</u>
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	<u>675,625</u>	<u>606,223</u>

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2022

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
	<u>756,358</u>	<u>70,924</u>	<u>827,282</u>
	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>

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
	<u>441,602</u>	<u>385,680</u>	<u>827,282</u>	<u>810,839</u>

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
	<u>385,680</u>	<u>385,680</u>	<u>353,547</u>

Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

12. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>43,716</u>	<u>41,861</u>

13. Independent examiners fees

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

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	<u>1</u>	<u>1</u>
	<u>33</u>	<u>31</u>

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.

Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

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.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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
	<u>76,247</u>	<u>63,170</u>

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
	<u>312,690</u>	<u>323,968</u>

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	<u>75,350</u>	<u>709,533</u>	<u>(756,358)</u>	<u>337,111</u>	<u>365,636</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	<u>137,800</u>	<u>584,704</u>	<u>(647,154)</u>	<u>—</u>	<u>75,350</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 2022

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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
	<u>1,578,046</u>	<u>161,811</u>	<u>(70,924)</u>	<u>(337,111)</u>	<u>1,331,822</u>

	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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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	<u>5,129</u>	<u>817</u>
Charitable activities		
Shop income	386,889	149,221
Training income	—	636
Grants	195,269	382,935
Contracts and service level agreements	<u>261,464</u>	<u>236,898</u>
	<u>843,622</u>	<u>769,690</u>
Investment income		
Deposit account interest	<u>6</u>	<u>10</u>
Other income		
Rental income	<u>22,587</u>	<u>15,325</u>
Total income	<u>871,344</u>	<u>785,842</u>
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)	—
	<u>(827,282)</u>	<u>(810,839)</u>
Total expenditure	<u>(827,282)</u>	<u>(810,839)</u>
Net income/(expenditure)	<u>44,062</u>	<u>(24,997)</u>