

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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# **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

# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **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 2023**

#### **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 retailers 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.



# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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.

# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

#### **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.

**Pembrokeshire Frame Limited**

**Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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.

# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Pembrokeshire Frame Limited (continued)**

**Year ended 31 March 2023**

#### **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.



# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Pembrokeshire Frame Limited (continued)**

**Year ended 31 March 2023**

#### **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.



# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Pembrokeshire Frame Limited** *(continued)*

#### **Year ended 31 March 2023**

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**

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>833,744</u>	<u>203,690</u>	<u>1,037,434</u>	<u>871,344</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	(762,308)	(242,919)	(1,005,227)	(827,282)
<b>Total expenditure</b>		<u>(762,308)</u>	<u>(242,919)</u>	<u>(1,005,227)</u>	<u>(827,282)</u>
<b>Net income and net movement in funds</b>		<u>71,436</u>	<u>(39,229)</u>	<u>32,207</u>	<u>44,062</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		365,636	1,331,822	1,697,458	1,653,396
<b>Total funds carried forward</b>		<u>437,072</u>	<u>1,292,593</u>	<u>1,729,665</u>	<u>1,697,458</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 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 £
<b>Fixed assets</b>			
Tangible fixed assets	18	1,345,566	1,385,277
<b>Current assets</b>			
Stock	19	4,013	10,993
Debtors	20	60,749	14,500
Cash at bank and in hand		678,596	675,625
		<u>743,358</u>	<u>701,118</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>(66,172)</u>	<u>(76,247)</u>
<b>Net current assets</b>		<b>677,186</b>	<b>624,871</b>
<b>Total assets less current liabilities</b>		<b>2,022,752</b>	<b>2,010,148</b>
<b>Creditors: amounts falling due after more than one year</b>	22	<u>(293,087)</u>	<u>(312,690)</u>
<b>Net assets</b>		<b><u>1,729,665</u></b>	<b><u>1,697,458</u></b>
<b>Funds of the charity</b>			
Restricted funds		1,292,593	1,331,822
Unrestricted funds		437,072	365,636
<b>Total charity funds</b>	23	<b><u>1,729,665</u></b>	<b><u>1,697,458</u></b>

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

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



# Pembrokeshire Frame Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	32,207	44,062
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>32,632</u>	<u>92,638</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(4,940)	(24,500)
Proceeds from sale of tangible assets	4,484	5,316
Net cash used in investing activities	<u>(456)</u>	<u>(19,184)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(13,725)	(15,373)
Proceeds from hire purchase agreements	(15,480)	11,321
Net cash used in financing activities	<u>(29,205)</u>	<u>(4,052)</u>
<b>Net increase in cash and cash equivalents</b>	2,971	69,402
<b>Cash and cash equivalents at beginning of year</b>	675,625	606,223
<b>Cash and cash equivalents at end of year</b>	<u>678,596</u>	<u>675,625</u>

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.



# **Pembrokeshire Frame Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

#### **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 2023**

#### **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 2023

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
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
	<u>803,882</u>	<u>203,690</u>	<u>1,007,572</u>

  

	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
	<u>681,811</u>	<u>161,811</u>	<u>843,622</u>

#### 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

# Pembrokeshire Frame Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 March 2023

#### 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
	<u>762,308</u>	<u>242,919</u>	<u>1,005,227</u>
	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>

#### 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
	<u>580,448</u>	<u>424,779</u>	<u>1,005,227</u>	<u>827,282</u>

#### 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
	<u>424,779</u>	<u>424,779</u>	<u>385,680</u>



# Pembrokeshire Frame Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 12. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>40,167</u>	<u>43,716</u>

#### 13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>10,596</u>	<u>—</u>

#### 14. Independent examiners fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>6,848</u>

#### 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 No.	2022 No.
Number of employees	39	32
Number of directors	<u>—</u>	<u>1</u>
	<u>39</u>	<u>33</u>

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.

# Pembrokeshire Frame Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 18. Tangible fixed assets

	Land and buildings £	Other plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2022	1,533,912	236,304	1,770,216
Additions	—	4,940	4,940
Disposals	—	(19,500)	(19,500)
<b>At 31 March 2023</b>	<b>1,533,912</b>	<b>221,744</b>	<b>1,755,656</b>
<b>Depreciation</b>			
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)
<b>At 31 March 2023</b>	<b>235,527</b>	<b>174,563</b>	<b>410,090</b>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<b>1,298,385</b>	<b>47,181</b>	<b>1,345,566</b>
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 £
<b>At 31 March 2023</b>	<b>23,666</b>
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
	<b>60,749</b>	<b>14,500</b>

Other debtors includes an amount of £nil (2022 - £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 2023

#### 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
	<u>66,172</u>	<u>76,247</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.

#### 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
	<u>293,087</u>	<u>312,690</u>

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	<u>365,636</u>	<u>833,744</u>	<u>(762,308)</u>	<u>—</u>	<u>437,072</u>

  

	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>

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 2023

#### 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
	<u>1,331,822</u>	<u>203,690</u>	<u>(242,919)</u>	<u>—</u>	<u>1,292,593</u>

# Pembrokeshire Frame Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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



**Pembrokeshire Frame Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2023**

**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

# Pembrokeshire Frame Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 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)
<b>Net assets</b>	<b>437,072</b>	<b>1,292,593</b>	<b>1,729,665</b>

  

	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)
<b>Net assets</b>	<b>365,636</b>	<b>1,331,822</b>	<b>1,697,458</b>

#### 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)
	<b>331,676</b>	<b>32,176</b>	<b>363,852</b>



**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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	7,398	5,129
<b>Charitable activities</b>		
Shop income	464,125	386,889
Training income	340	—
Grants	238,690	195,269
Contracts and service level agreements	304,417	261,464
	<u>1,007,572</u>	<u>843,622</u>
<b>Investment income</b>		
Deposit account interest	343	6
<b>Other income</b>		
Rental income	22,121	22,587
	<u>1,037,434</u>	<u>871,344</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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)
	<u>(1,005,227)</u>	<u>(827,282)</u>
<b>Total expenditure</b>	<u>(1,005,227)</u>	<u>(827,282)</u>
<b>Net income</b>	<u>32,207</u>	<u>44,062</u>