

COMPANY REGISTRATION NUMBER: 4037005

CHARITY REGISTRATION NUMBER: 1090949

Pembrokeshire Frame Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

Pembrokeshire Frame Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name Pembrokeshire Frame Limited

Charity registration number 1090949

Company registration number 4037005

Principal office and registered office
Old Press Buildings
Old Hakin Road
Merlins Bridge
Haverfordwest
Pembrokeshire
SA61 1XF

The trustees

Mr A S Harries
Mr P G Smith
Ms D J Brown
Mrs E A Clarke (Appointed 8 December 2023)

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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 2024

Achievements and performance

Charitable activities

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

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

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

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

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

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

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

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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

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

Ensuring we deliver our needs

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review also helps us ensure our aims, objectives and activities remained focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Each year we test the delivery of our objectives and activities through our independently examined social accounting process.

Financial review

Reserves policy

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

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

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

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

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

Results

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

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

Investment powers

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Plans for future periods

Future developments

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

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

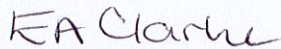
Independent examiner

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

Small company provisions

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

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



Mrs E A Clarke
Trustee

Pembrokeshire Frame Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Responsibilities and basis of report

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

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

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

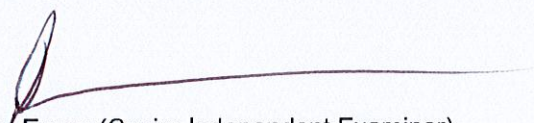
Independent examiner's statement

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

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Bruce Evens (Senior Independent Examiner)
Independent Examiner

Hamilton House
Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JP

Pembrokeshire Frame Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	18,362	—	18,362	7,398
Charitable activities	6	881,640	65,078	946,718	1,007,572
Investment income	7	3,358	—	3,358	343
Other income	8	13,981	—	13,981	22,121
Total income		<u>917,341</u>	<u>65,078</u>	<u>982,419</u>	<u>1,037,434</u>
Expenditure					
Expenditure on charitable activities	9,10	(888,380)	(139,222)	(1,027,602)	(1,005,227)
Total expenditure		<u>(888,380)</u>	<u>(139,222)</u>	<u>(1,027,602)</u>	<u>(1,005,227)</u>
Net (expenditure)/income and net movement in funds		<u>28,961</u>	<u>(74,144)</u>	<u>(45,183)</u>	<u>32,207</u>
Reconciliation of funds					
Total funds brought forward		437,072	1,292,593	1,729,665	1,697,458
Total funds carried forward		<u>466,033</u>	<u>1,218,449</u>	<u>1,684,482</u>	<u>1,729,665</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 21 form part of these financial statements.

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

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

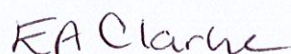
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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



Mrs E A Clarke
Trustee

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

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

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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 2024

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 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>18,362</u>	<u>18,362</u>	<u>7,398</u>	<u>7,398</u>

6. Charitable activities

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

	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	<u>304,417</u>	<u>—</u>	<u>304,417</u>
	<u>803,882</u>	<u>203,690</u>	<u>1,007,572</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Deposit account interest	<u>3,358</u>	<u>3,358</u>	<u>343</u>	<u>343</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	<u>13,981</u>	<u>13,981</u>	<u>22,121</u>	<u>22,121</u>

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

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

10. Expenditure on charitable activities by activity type

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

11. Analysis of support costs

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

Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

12. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>34,358</u>	<u>40,167</u>

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>—</u>	<u>10,596</u>

14. Independent examiners fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,190</u>	<u>—</u>

15. Staff costs

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

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

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

	2024	2023
	No.	No.
Number of employees	<u>42</u>	<u>39</u>

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

16. Trustee remuneration and expenses

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

17. Transfers between funds

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

Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

18. Tangible fixed assets

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

Finance leases and hire purchase contracts

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

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

19. Stocks

	2024 £	2023 £
Stock	5,363	4,013

20. Debtors

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

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

Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

21. Creditors: amounts falling due within one year

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

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

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

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

23. Analysis of charitable funds

Unrestricted funds

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

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

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

Restricted funds

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

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

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

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Pembrokeshire Frame Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

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

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

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

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

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

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

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

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

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

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

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

WCVA - VWG small grant - grant received for upholstery project

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

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

Postcode Lottery - grant received for core funding

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

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

Persimmon Homes - grant received for equipment for re-upholstery

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

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

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

Lloyds Bank Foundation - grant received for core funding

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

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

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

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

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

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds *(continued)*

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

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

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

24. Analysis of net assets between funds

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

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

25. Analysis of changes in net debt

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

Pembrokeshire Frame Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

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

Pembrokeshire Frame Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

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