

14/09/15
REGISTERED COMPANY NUMBER: 2705081 (England and Wales)
REGISTERED CHARITY NUMBER: 1047268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2015
FOR**

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2705081 (England and Wales)

Registered Charity number

1047268

Registered office

The Old School
Station Road
Narberth
Pembrokeshire
SA67 7DU

Trustees

Trustees who are also directors of the charity for Companies Act purposes.

T J Price	Community	
T John	Community	Resigned 5 March 2015
B A Priest	Community	
C W Tomos	Community	
T Pearson	Community	Resigned 8 June 2015
W G Barry	Community	
V Moller	Community	Resigned 20 April 2015
A G Dixon	Community	
N P Harries	Community	
E L Upsdell	Community	
D Smith	Community	
I Hextall	Community	

Auditors

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Solicitors

Darwin, Bowie & Co
24 High Street
Narberth
Pembrokeshire

Bankers

Barclays Bank Plc
High Street
Haverfordwest
Pembrokeshire

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

PLANED is a company limited by Guarantee and not having a share capital. The liability of members in the event of the charity being wound up is limited to £1 each.

Recruitment and appointment of new trustees

At the first Annual General Meeting of the Company after adoption of the Articles, the Board members and therefore trustees shall resign and shall be eligible for election or appointment.

The Honorary Officers of the Association shall be elected by the Board as specified in Article 34 of the Articles of Association of PLANED, and Board members as in Articles 35 - 38 will be elected to serve for a period of up to three years from the date of their election.

The Board may co-opt up to four members to the Board, having special qualifications to assist in the objects of the Company. Co-opted members shall serve for a period not exceeding three years but may be re-elected at the end of this period. They must be proposed and seconded by members of the Board in writing before the meeting at which it is proposed they shall be elected. They may attend, speak and vote at meetings of the Board and sub-Boards.

The Company may by Ordinary Resolution laid before the Company in General Meeting, of which special notice has been given in accordance with Section 303 of the Act, remove any member before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such member.

No person may be appointed as a Board member unless he has attained the age of 18 years, nor in such circumstances that had he already been a Board member, he would have been disqualified from acting under the provisions of Article 52.

The duties and responsibilities of Board members are detailed in Standing Order B of the Articles of Association.

Induction and training of new trustees

Following appointment, new Board trustees are introduced to their new role and given an induction pack with a guide to the policies and procedures adopted by the organisation.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board have primary responsibility for determining the policy of PLANED while the Chief Executive and staff of PLANED are accountable for Implementation of policy and operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 17 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 15 members appointed from the community, voluntary and private sectors as follows:

A community forum/association is defined in Standing Order A as "an organisation based on a local community, village or town. Its membership must be open to all inhabitants of the locality and it should include representatives of the town and/or community council, all local organisations and special interest groups".

A Finance and Executive committee has been elected from the Board membership with its main terms of reference being to:

- * Review and monitor the accounting processes;
- * Oversee the financial accounts and advise where necessary; advise on staffing matters as and when required.

In addition, the Board may appoint committees and sub committees/steering groups as and when appropriate and can also co-opt up to four members to the Board, having special qualifications to assist in the objects of the Company.

During the year PLANED has formed a number of steering groups to oversee the management its projects and each includes representation from the PLANED Board.

The Chief Executive (Chief Officer) is Helen Murray. The Finance Manager is Catrin Bradley.

Organisations who are involved with PLANED by association are the funding bodies as outlined in Note 2 of the Notes to the Financial Statements on page 17..

Risk management

The Trustees and Finance and Executive Committee of the Company meet regularly with PLANED's Chief Executive and Finance Manager to consider and review the Company's finances and agree action where appropriate. Minutes of the meetings are circulated to the main PLANED Board affording all members an opportunity to comment.

The Company's activities are also considered in order to identify opportunities available and the risks to which it is exposed. In addition, the Chief Executive is working with PLANED staff and partner organisations to develop projects which will raise revenue for the long term sustainability of the Company and to extend the range of services which can generate regular income.

The establishment of comprehensive financial reporting systems and procedures mitigate against risk and the close liaison between officers and trustees ensures, at an early stage that action is taken where necessary.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of PLANED as set out in its governing document are:

- * To promote any charitable purpose to stimulate improvements to the conditions of life in Pembrokeshire and to improve the quality of life for the benefit of the inhabitants of Pembrokeshire.
- * To promote and organise co-operation in the achievement of the above purposes and to that end to bring together local Community and Special Interest Groups, Statutory Authorities, Local Authorities and other organisations engaged in the furtherance of the above purposes.
- * To advance education and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life of the inhabitants of the area.
- * To promote research into the economic and structural resources and problems of the area and to publish the useful results of that research.
- * To promote mutual self-help within communities in the Area through the development of local initiatives and activities, and to provide appropriate support facilities.
- * To give advice, information and assistance to members such as will help achieve the objectives of the Company.

OBJECTIVES AND ACTIVITIES

Activities

Sustainable Communities Pembrokeshire; Adding Value to Community Tourism

PLANED continued to receive support from Welsh Government and EU through the Rural Development Plan for Wales 2007 - 2013 for part of this reporting period. PLANED was successful in gaining funds for the "extension and enhancement" of the existing RDP projects until the end of 2014. Through Business Plan 2 (2011 - 2014) of the Rural Development Plan (RDP) for Wales PLANED delivered the "Sustainable Communities (Pembrokeshire)" and the "Adding Value to Community Tourism" co-operation project under Axis 4 which helped underpin the Pembrokeshire Advance strategic aims and had the scope to deliver strategic priorities to:

- * Develop Pembrokeshire's economy based on local need;
- * Develop vibrant communities;
- * Promote a clean, healthy and valued environment; and
- * Establish Pembrokeshire as an outward looking area of quality, both nationally and internationally.

Based on the EU LEADER principles the Sustainable Communities project used information and practice gathered during Business Plan 1 of the RDP (2007-2010) and growing community confidence and pride. It also allows PLANED to further build upon 20 years' experience of delivering various projects and programmes to support local communities, which have been underpinned by LEADER principles.

The project engaged through a range of workshops and activities with local people to identify gaps in rural needs, human or capital, and to take the necessary actions to meet such needs either directly or in partnership. The Rural Development Plan Axis 4 rationale is that "the sustainable regeneration of communities is best achieved through the direct involvement of communities themselves". This is entirely in line with PLANED's ethos.

Glastir

PLANED also delivered part of the Welsh Government's Glastir programme during this period. Glastir is the sustainable land management scheme, launched in 2010 to provide an integrated package of measures to tackle climate change, water quality and biodiversity loss. The contract has been delivered through a consortium approach with three Local Action Groups (LAGs), Menter Mon, Cadwyn Clwyd and PLANED assisting Commoners, Graziers' Associations and latterly farms to access and benefit from the scheme.

Clywed, part of Community Voice

During this period PLANED continued to deliver part of the Community Voice Big Lottery funded project. This is a partnership project which is project managed by Pembrokeshire Association Of Voluntary Services (PAVS). The PLANED part of this project is known as "Clywed" and it aims to develop innovative ways of involving local people in co-designing community-based services.

Confluence

Following the completion of a first stage Arts Council Wales funded pilot project with partners in Haverfordwest, PLANED was successful in gaining second stage funding during this period. The project is known as "Confluence" and aims to engage people with regeneration through the medium of "arts". It aims to achieve the following overarching outcomes:

- * New ideas and new ways of thinking and working across traditional boundaries will have been tested, evaluated and the lessons learned disseminated across Pembrokeshire and more widely.
- * Arts and culture will have been recognised as a driver for regeneration by community key decision makers and urban design professionals.
- * A cohesive plan for the riverside will have emerged that represents the aspirations and creativity of people who live, work, learn and play in Haverfordwest.
- * Haverfordwest will be seen as a model for how the arts can play a part in engaging the community in the process of re-imagining and regenerating small towns.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

OBJECTIVES AND ACTIVITIES

Activities

Echoes

PLANED invited Community and heritage groups to learn about eco museums in April 2015. The idea behind the event, was to focus on local people celebrating their sense of place and enhancing local quality of life through economic regeneration. The conference gave people the opportunity to learn from delegates running similar projects in Italy. Local, regional and international organisations with an interest in community heritage, sustainable tourism and economic regeneration also came together to explore further opportunities to support communities through the Echoes of Pembrokeshire project.

Strategic and Constitutional Review

The Board and management team of PLANED has undertaken an in-depth review of the charity and company during this period. This has resulted in proposed changes to the constitution, that have been based on retrospective analysis and on systematic examination of information to identify potential threats, risks, emerging issues and opportunities. This process, in tandem with an audit of community and network driven evidence has also informed the development of PLANED's five year strategy.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Sustainable Communities

Through this programme PLANED has assisted local people to come together in their communities to work together to make the most of opportunities and local resources, and make local improvements to the quality of life and encourage an increase in local economic activity.

The key objective of the project has been to assist the sustainable development of Pembrokeshire by maximising the potential of local people and facilities to deliver services, enhance their environment and create enterprise opportunities. In order to achieve this PLANED supports a range of networks including the Pembrokeshire Sustainable Agriculture Network (PSAN), Pembrokeshire Business Network (PBN), Community Growing Network, Valuing the Environment Network (VtE), Community Energy Network and the Festival and Events Network.

Adding Value to Community Tourism

The project was developed with input from several Welsh and European partners adding to PLANED's many years of experience of supporting community led local tourism initiatives with the aim to share best practice and exchange experience on the engagement of local people in the development of community tourism through the creation of heritage, environmental and cultural experiences. This resulted in a Best Practice Guide for community tourism. The guide provides examples of successful community tourism activities across Wales and from Europe highlighting the benefits of sustainable rural tourism, for example through the development of heritage trails or eco-museums.

LEADER

PLANED has been facilitating the development of the Pembrokeshire Local Action Group, Arwain Sir Benfro, throughout this period, seeking to support new ideas which benefit communities, particularly those trying to deliver better services at a local level. PLANED is the administrative body for Arwain Sir Benfro and so plays a direct role in helping communities to develop solutions to key challenges through the new LEADER programme of Welsh Government and European funding. The LEADER programme is part of the Welsh Government Rural Communities - Rural Development Programme 2014 - 2020, which is financed by the Welsh Government and European Agricultural Fund for Rural Development (EAFRD). The seven principles of LEADER are: Area Based; Community Participation; Integration; Networking; Co-operation; Innovation and Partnership Working.

Glastir

PLANED has been part of a three organisation consortium delivering part of Glastir. This ground-breaking co-operative agri-environment scheme, launched in 2011 to pay farmers and graziers on common land to deliver environmental services, has secured the sustainable management over 70% of the common land in Wales. Glastir Commons now has over 100,000ha of common land being managed in a sustainable manner, leading not only to better environmental outcomes, but also benefits for farming and additional spending in local communities. An independent evaluation of the project has found that a key part of the scheme's success was the Welsh Government's decision to fund three LEADER groups, with a team of 18 commons development officers (CDOs) across Wales to act as facilitators between the Welsh Government and local farmers. PLANED has supported a sustainable land management scheme that pays farmers for undertaking activities that bring about environmental benefits.

Clywed

Highlights of the work undertaken by the Clywed project include:

* Memory Café: The Memory Café was launched at Orlel y Parc on September 2nd. It is a great example of partnership working between the St Davids Community Forum, the third sector (Volunteering Matters, Alzheimer's Society, Mid and West Wales Crossroads Care and PLANED) and statutory bodies (St Davids City Council, National Park, health board and PCC).

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

* Save Our Playgrounds: A successful engagement event was held at the Phoenix Centre, Goodwick, to enable local children to choose the play equipment they would like at Lota Park. Over 100 people attended and parents were delighted that children were being given the chance to choose play equipment rather than adults making the decision. The Save Our Playground group is a sub-group of the Fishguard and Goodwick Community Forum, which will provide the governance and bank account for the project.

* Pembrokeshire Access Group (PAG): PAG has been successful in the first stage of its application to become a Citizen Directed Co-operative Cymru (CDCC) to advise people with disabilities on accessing care packages and creative use of Direct Payments. The Action Plan PLANED developed with the group was used as evidence in the bid. The CDCC steering group is now undergoing training to support them for Stage 2 of the bid.

The Clywed project has also engaged with Trefgarn Owen Hall committee. It has also supported the setting up of the Herbrandston Community Forum following a Visioning exercise in the village.

The Community Forum Network (CFN) has continued to meet around themes of common interest identified from local action plans, with support from Clywed. In May, the CFN joined forces with the Pembrokeshire Community Buildings Forum to explore ways communities might make wider use of their halls. The event was well attended. There were presentations on The Friday Venue, a community cafe in Letterston, which has been formed to bring local people of all ages together; Transition Café in Fishguard, which creates delicious meals from food that would otherwise go to waste; Arts Care's Night Out scheme, which enables to community groups to put on shows and entertainment that would normally be too expensive to run; and Resource Efficient Wales, which offers energy advice on how to run halls more efficiently. PAVS gave an update on the relevant funding streams available to community groups and hall associations to support them make the most of their community halls. In November, the CFN met for an event on the theme of projects for children and young people. This was an opportunity for local people to hear about the various projects that different forums are running in their area and share best practice.

Confluence

During this period the project has focused on the setting up of management systems and ways of working together as a partnership with such diverse organisations. Confluence held an engagement week at the end of May and has been involving officers from the local authority, with responsibility for master planning Haverfordwest, with the Big Map project/exercise. The project has also engaged with other parts of the community including the Business Circle at a general level, whilst engaging with community members on specific commissions. A base has been established for the project and time has been spent on ensuring the space is made accessible and usable for events and workshops.

In addition to the engagement week in early Summer, the project has worked with A and E Adventures Festival Flag company and five local primary schools (nearly 200 pupils) to design and make a set of celebratory flags, inspired by the river that are now being used at events as well as within the wider context of town celebrations.

The programme for the summer season included a launch week beginning with ceremonial flags and followed by a series of talks, events and participatory workshops running from Ocky Whites, the base for the project, known as 'The Lab'.

Echoes

As a result of the conference held with communities and partners, an 'Echoes' steering group has met to look at how the idea for a Pembrokeshire eco museum can progress and to strengthen partnership working. The Echoes partners are Pembrokeshire County Council, Pembrokeshire Coast National Park Authority, People's Collection Wales, Pembrokeshire Tourism, Dyfed Archaeological Trust, National Trust, Keep Wales, Royal Commission on the Ancient and Historical Monuments of Wales, Culture Beacon, and representatives from Hanes Llandudoch (St Dogmaels Coach House), the Sunderland Trust, Coastlands Local History Group and Discover Milford.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PLANED was successful in securing funds from Visit Wales, to begin working with five communities initially to begin exploring the eco museum concept. There has been high demand for the project and PLANED is considering further funding opportunities to be able to develop the concept in Pembrokeshire and beyond in the future.

Other achievements

Transnational Activity: PLANED hosted a European delegation from the Forum Synergies movement. The group of delegates from across Europe visited Pembrokeshire in April to discuss civic dialogue. Participants came from Spain, France, Germany, Latvia, Serbia, Kosovo, Scotland, Slovakia, Estonia, France and the UK. Hosted by community-led local development organisation, PLANED, Forum Synergies visited Maenclochog Community Hall, Bloomfield Community Centre and Hermon Resource Centre. Forum Synergies is a European non-profit organisation that aims to gather, reinforce and spread sustainable practices, mainly in rural areas. The network brings together citizens and associations engaged in local sustainable development throughout Europe.

The group, which meets annually, chose Pembrokeshire so they could learn from PLANED's experience in community action planning and development. When referring to PLANED, Forum Synergies noted its "rich experience in facilitation of participative development processes especially on community level for more than 20 years". Forum Synergies' aim is to bring together people who offer expertise in civic dialogue, a new approach to democracy with the emphasis on dialogue between different stakeholders. Their aim is to use dialogue to influence policies with an impact on issues such as agriculture, food, environment and social cohesion, or contributing to the solution of local or regional issues of sustainable rural development.

Refugee Shoebox Appeal: Pembrokeshire has been contributing to fundraising for the Syrian refugee crisis with PLANED providing a collection point and a base for volunteers to sort contributions at its office in Narberth. Generous local people from across Pembrokeshire put together shoeboxes of essential items which were then transported directly to help refugees via the campaign, Kos Kindness Swansea. Items donated at PLANED's office contributed to over 500 boxes that were taken to Kos where families have arrived having fled Syria. In addition to shoe boxes, the collection included warm coats, sleeping bags, shoes and children's clothes. Items such as sleeping mats and bedding that were surplus to requirements were provided to the Salvation Army for homeless people.

Festivals and Events

The Festival and Events Connections Network continues to support festivals and events and in 2015 PLANED has produced its annual Festival and Events Guide.

The third annual "West Wales Wool Show" show was again a very successful one day event in Narberth in October 2014 to promote all things wool, including demonstrations and stall holders. PLANED worked with Pembrokeshire Guild of Spinners and Weavers to organise the show. Several hundred visitors attended. The Queens Hall was packed with stall holders, with some on a waiting list in case of cancellations.

Archaeology Day 2014 was a fascinating journey through the county's history was enjoyed by a sell-out crowd at the annual Archaeology Day held recently at Pembrokeshire College. The event, organised by the PLANED and Pembrokeshire Coast National Park Authority, featured the usual high standard of speakers and displays by local heritage groups, museums and the magazine, Pembrokeshire Life.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

FINANCIAL REVIEW

Reserves policy

The trustees of PLANED shall retain a cash reserve of £100,000 at any one time in order to meet any financial requirements, based on 6 months running costs, should the company be wound up, with any further costs being met from PLANED's property portfolio.

The trustees of PLANED shall implement an investment plan for PLANED's assets from rental income outside the reserve policy and as part of the main PLANED business plan.

The use of such funds will be monitored by the Finance and Executive Committee and reviewed on a quarterly basis by the Committee, with recommendations to be made to the Trustee Board for decision making.

Financial Review

PLANED has an enviable track record in accessing European and National funding and has a valuable asset base having purchased a small industrial site some years ago. The charity uses the surplus income from this site to underwrite match fund its many projects and programmes. During this period PLANED has secured the role as administrative body for the LEADER Local Action Group for Pembrokeshire, 'Arwain Sir Benfro'. This secures a stable income for the company in the long term until 2020.

The total deficit of the charity amounts to £127,381 as shown in detail on the Statement of Financial Activities on page 14. Under Financial Reporting Standard 17 'Retirement Benefits', the charity is required to account for its pension scheme deficit of £646,000 within the accounts. However, inclusion of a provision for the pension scheme deficit does not mean that those funds have been committed and are no longer available to the charity. Consequently there is no immediate cash flow impact on the charity and the total funds at its disposal at the balance sheet date were £518,619.

The Board has considered the charity's ability to fund ongoing employer contributions to the pension scheme and is of the opinion that it can pay the estimated employer contributions for 2015/16 of £68,000 and those of subsequent years from existing reserves and future income that is likely to be generated from its property portfolio. These estimated employer contributions have been included within the charity's long-term budgeting process.

The Trustees take added financial comfort from the fact that included within Total Funds before the Pension deficit of £518,619 per the Balance Sheet as at 30 September 2015 is the Company's freehold property at The Old School in the sum of £189,784 (based on original cost & net improvements). It is the view of the Trustees that the market value of this property is unlikely to be less than £700,000.

PLANS FOR FUTURE PERIODS

Over the last year, PLANED has had to contend with many changes to the funding it receives. A key part of this journey has been the recognition of PLANED by Welsh Government as the administrative body for the European LEADER programme in Pembrokeshire. PLANED, a charity, a development trust and company limited by, is now working with 27 other organisations and individuals to deliver the programme.

The organisation has a proud history of ground-breaking, integrated rural development and it is from this strong foundation that the organisation plans to continue delivering locally-tailored initiatives to support the economic, social and environmental wellbeing of our communities.

Communities are facing a number of challenges currently and PLANED's response to support them through these difficult times is set out in its strategic plan for the next five years. The organisation will continue to work in partnership across Pembrokeshire, Wales and Europe to ensure that local communities have the support they need to thrive.

We will share our new strategy 'Partnerships for Local Action and Networks for Enterprise and Development, Collective Action: Our way Forward' at our 2016 General Meeting.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Pembrokeeshire Local Action Network For Enterprise & Development Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Llewelyn Davies have expressed their willingness to continue in office as auditors, and a resolution proposing their re-appointment will be submitted at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10th March 2016 and signed on its behalf by:


Mr T J Price - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

We have audited the financial statements of Pembrokeshire Local Action Network For Enterprise & Development Limited for the year ended 30 September 2015 on pages fourteen to twenty five. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eleven, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

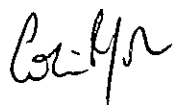
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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 returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Mr C R John ACA FCCA (Senior Statutory Auditor)
for and on behalf of Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date: 10th March 2016

PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND DEVELOPMENT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	Unrestricted Funds			Restricted Funds			Total Funds	
		General £	Pension Scheme £	Total £	General £	Pension Scheme £	Total £	2015 £	2014 £
INCOMING RESOURCES									
Incoming Resources from generated funds Investment & Sundry Income	3 & 4	109,549	-	109,549	-	-	-	109,549	159,691
Incoming Resources from charitable activities Grants & Reimbursed costs	2	-	-	-	688,540	-	688,540	688,540	1,643,808
TOTAL INCOMING RESOURCES		<u>109,549</u>	<u>-</u>	<u>109,549</u>	<u>688,540</u>	<u>-</u>	<u>688,540</u>	<u>798,089</u>	<u>1,803,499</u>
RESOURCES EXPENDED									
Charitable activities	5 & 16	122,604	-17,000	105,604	766,259	28,000	794,259	899,863	1,790,901
Governance costs	6 & 16	8,197	-	8,197			-	8,197	7,211
TOTAL RESOURCES EXPENDED		<u>130,801</u>	<u>-17,000</u>	<u>113,801</u>	<u>766,259</u>	<u>28,000</u>	<u>794,259</u>	<u>908,060</u>	<u>1,798,112</u>
NET INCOMING/(OUTGOING) RESOURCES		-21,252	17,000	-4,252	-77,719	-28,000	-105,719	-109,971	5,387
Actuarial gain/(loss) on defined benefit pension scheme	14	-	-358,000	-358,000	-	-	-	-358,000	325,000
NET MOVEMENT IN FUNDS		<u>-21,252</u>	<u>-341,000</u>	<u>-362,252</u>	<u>-77,719</u>	<u>-28,000</u>	<u>-105,719</u>	<u>-467,971</u>	<u>330,387</u>
Balance brought forward at 1st October 2014		688,031	-128,000	560,031	-70,441	-149,000	-219,441	340,590	10,203
Balance carried forward at 30th September 2015		<u>666,779</u>	<u>-469,000</u>	<u>197,779</u>	<u>-148,160</u>	<u>-177,000</u>	<u>-325,160</u>	<u>-127,381</u>	<u>340,590</u>

The notes form part of the financial statements

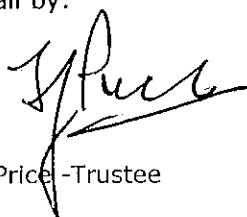
**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**BALANCE SHEET
AT 30 SEPTEMBER 2015**

		Unrestricted fund	Restricted fund	2015 Total funds	2014 Total funds 18 Month Period
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9	189,784	-	189,784	190,102
Investments	10	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		189,786	-	189,786	190,104
CURRENT ASSETS					
Debtors	11	98,878	-	98,878	177,384
Cash at bank		<u>318,171</u>	<u>-</u>	<u>318,171</u>	<u>315,375</u>
		417,049	-	417,049	492,759
CREDITORS					
Amounts falling due within one year	12	(23,125)	(65,092)	(88,217)	(65,273)
NET CURRENT ASSETS/(LIABILITIES)		<u>393,924</u>	<u>(65,092)</u>	<u>328,832</u>	<u>427,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		583,710	(65,092)	518,618	617,590
PENSION LIABILITY	14	(646,000)	-	(646,000)	(277,000)
NET ASSETS/(LIABILITIES)		<u>(62,290)</u>	<u>(65,092)</u>	<u>(127,382)</u>	<u>340,590</u>
FUNDS	13				
Unrestricted funds:					
General fund				(62,290)	358,045
Restricted funds:					
Restricted				<u>(65,092)</u>	<u>(17,455)</u>
TOTAL FUNDS				<u>(127,382)</u>	<u>340,590</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 10th March 2016 and were signed on its behalf by:



Mr T J Price -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES

Going concern basis of accounting

The accounts have been prepared on the assumption that PLANED is able to carry on its activities as a going concern, which the Board consider to be appropriate having regard to the following:

The Company has secured stable grant funding to 2020, and has taken appropriate action in order to cut its ongoing operational costs to align with the funding available.

Although the Financial Statements recognise the deficit relating to the Defined Benefit Pension Scheme, the liability is subject to significant market fluctuation and may not crystallise for some considerable time. The financial position is also cushioned by the fact that the Company's freehold property is included in the Financial Statements at a potentially understated sum as a consequence of it being recognised at its historic cost rather than at its market value, as referred to by the Trustees on page 10.

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Grants receivable

Grants received are treated in accordance with the Charities SORP, and are not recognised until the conditions for receipt have been met. Where grants are restricted to future accounting periods they are held as a reserve until recognised in those future accounting periods. Grants for immediate financial support and assistance, or to reimburse costs previously incurred are recognised immediately.

Accruals concept

All revenue generated by the charity is utilised for the funding of project and administration costs. Revenue is released against expenditure as the expenditure is incurred.

Pensions

The charity operates a pension scheme for the benefit of all its employees. The scheme is a defined benefit scheme and the contributions are charged to the income and expenditure account annually so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

Tangible fixed assets

From 20 June 2008 fixture and fittings are accounted for on the basis of 'full cost recovery'. The charity is permitted to reclaim the cost of any assets purchased for project purposes in its' grant claims. Therefore the cost of any asset purchased is treated as Resources Expended in the SOFA rather than capital expenditure in the Balance Sheet. This ensures that the cost of the asset is matched with the grant received.

With regard to improvements to property where the cost is not covered by grant claims the depreciation policy 2% straight line.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES - continued

Company status

The charity is a company limited by guarantee.

2. GRANTS & REIMBURSED COSTS

	YEAR ENDED 30.9.15	PERIOD TO 30.9.14 18 Month Period
	£	£
Grants & reimbursed costs	<u>688,540</u>	<u>1,643,808</u>

Grants received, Included in the above, are as follows:

	YEAR ENDED 30.9.15	PERIOD TO 30.9.14 18 Month Period
	£	£
CCW	-	15,000
Welsh Government / EU	528,579	1,338,802
Match funding - PLANED RDP/Communities	14,821	65,909
Inkind & private Investment	19,278	50,920
PAVS	36,852	51,121
Rural Development Plan	12,160	104,710
Arts Council Wales	<u>76,850</u>	<u>17,346</u>
	<u>688,540</u>	<u>1,643,808</u>

3. ACTIVITIES FOR GENERATING FUNDS

	YEAR ENDED 30.9.15	PERIOD TO 30.9.14 18 Month Period
	£	£
Sundry Income - resource income (FIT)	3,805	2,774
Project management fees - Glastir	<u>15,000</u>	<u>25,000</u>
	<u>18,805</u>	<u>27,774</u>

4. INVESTMENT INCOME

	YEAR ENDED 30.9.15	PERIOD TO 30.9.14 18 Month Period
	£	£
Rents received	90,712	133,912
Covenanted Greenways Loss	-	(2,062)
Deposit account interest	<u>32</u>	<u>67</u>
	<u>90,744</u>	<u>131,917</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

5. CHARITABLE ACTIVITIES COSTS

	2015		18 Month Period 2014	
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Project Costs	785,732	52,993	1,716,840	(1,000)
Management & Administration	5,986	11,602	20,306	-
Property Expenditure - Site Insurance	1,645	3,291	1,636	3,270
Site Repairs	-	37,400	-	44,611
Finance Wales interest	-	-	88	175
Depreciation	-	318	-	3,388
Trustees Expenses	896	-	1,587	-
	<u>794,259</u>	<u>105,604</u>	<u>1,740,457</u>	<u>50,444</u>

6. GOVERNANCE COSTS

	2015 £	2014 18 Month Period £
Audit & accountancy fees	4,900	4,900
Legal & professional fees	<u>3,297</u>	<u>2,311</u>
	<u>8,197</u>	<u>7,211</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging / (crediting):

	2015 £	2014 18Month Period £
Auditor's remuneration - audit	4,500	4,500
Auditors remuneration - other services	400	400
	<u>4,900</u>	<u>4,900</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2015 nor for the period ended 30 September 2014.

Trustees' expenses

	YEAR ENDED 30.9.15 £	PERIOD TO 30.9.14 18 Month Period £
Trustees' expenses	<u>896</u>	<u>1,587</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvement to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2014 and 30 September 2015	<u>174,984</u>	<u>26,157</u>	<u>101,292</u>	<u>302,433</u>
DEPRECIATION				
At 1 October 2014	-	11,039	101,292	112,331
Charge for year	-	<u>318</u>	-	<u>318</u>
At 30 September 2015	-	<u>11,357</u>	<u>101,292</u>	<u>112,649</u>
NET BOOK VALUE				
At 30 September 2015	<u>174,984</u>	<u>14,800</u>	-	<u>189,784</u>
At 30 September 2014	<u>174,984</u>	<u>15,118</u>	-	<u>190,102</u>

From 20 June 2008 fixture and fittings assets are accounted for on the basis of 'full cost recovery'. The charity is permitted to reclaim the cost of any assets purchased for project purposes in its grant claims. Therefore the cost of any asset purchased is treated as Resources Expended in the SOFA rather than capital expenditure in the Balance Sheet. This ensures that the cost of the asset is matched with the grant received.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 October 2014 and 30 September 2015	<u>2</u>
NET BOOK VALUE	
At 30 September 2015	<u>2</u>
At 30 September 2014	<u>2</u>

There were no investment assets outside the UK.

The company's Investments at the balance sheet date in the share capital of companies include the following:

Greenways Holidays Limited

Nature of business: Tour Operator

	% holding
Class of share: £1 Ordinary	100

	2015 £	2014 £
Aggregate capital and reserves	<u>2</u>	<u>2</u>

**PEMBROKESHIRE LOCAL ACTION NETWORK FOR
ENTERPRISE & DEVELOPMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

10. FIXED ASSET INVESTMENTS - continued

PLANED Developments Limited - a dormant, wholly owned subsidiary company, limited by guarantee, with net assets of £Nil (2014 - £Nil).

The directors believe the level of transactions of Greenways Holidays Limited (net assets of £2 and £nil profit/loss for the year) and PLANED Developments Limited (dormant) are not material and therefore no consolidated financial statements have been prepared and no audit of the financial statements of Greenways Holidays Limited or PLANED Developments Limited has been undertaken.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 18 Month Period
	£	£
Grant receivable	86,361	163,140
Other debtors	11,447	10,398
Greenways Holidays Limited	(435)	(435)
Prepayments and accrued income	<u>1,505</u>	<u>4,281</u>
	<u>98,878</u>	<u>177,384</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 18 Month Period
	£	£
VAT	1,074	2,936
Other creditors	19,301	41,429
Accruals and deferred Income	2,750	3,453
Receipts In advance	<u>65,092</u>	<u>17,455</u>
	<u>88,217</u>	<u>65,273</u>

13. MOVEMENT IN FUNDS

	At 01.10.14	Net movement In funds	At 30.09.15 18 Month Period
	£	£	£
Unrestricted funds			
General fund	560,031	(362,252)	197,779
Restricted funds			
Restricted	(219,441)	(105,719)	(325,160)
TOTAL FUNDS	<u>340,590</u>	<u>(467,971)</u>	<u>(127,381)</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

13. MOVEMENT IN FUNDS - continued

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,549	(113,801)	(358,000)	(362,252)
Restricted funds				
Restricted	688,540	(794,259)	-	(105,719)
TOTAL FUNDS	<u>798,089</u>	<u>(908,060)</u>	<u>(358,000)</u>	<u>(467,971)</u>

14. PENSION COMMITMENTS

The company operates a defined benefit pension scheme which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2013. All full time employees are offered the opportunity to join the scheme.

All pension related amounts and information within this note relate to the year ended 31 March 2015. This is because FRS 17 information is only provided for the year to 31 March by the Dyfed County Council pension fund. The employer contributions paid are included within the SOFA for the twelve month period ended 30 September 2015.

The assumptions, which have the most significant effect on the results of the valuation, are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill-health, retirement, withdrawal etc. It was assumed that there would be investment returns of 15.00% (2014 - 6.26%) per annum, salary increases would average 3.6% (2014 - 3.9%) and that rates of mortality, ill-health, retirement, withdrawal etc. would be in accordance with previous Dyfed Local Authority experience.

The pension charge for the year was £66,000 (2014 - £98,000). Employer contributions were £62,000 (2014 - £50,000) and the projected employer contributions for the period ended 31 March 2016 are £68,000.

FRS 17 Retirement Benefits

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 31 March 2013. Scheme assets are stated at their market value at 31 March 2013. The market value of Fund's assets at the valuation date was £1,581 million and represents 91 per cent of the Fund's accrued liabilities, allowing for future pay increases.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**14. PENSION COMMITMENTS
- continued**

The main assumptions used to calculate scheme liabilities under FRS 17 are:

	2015	2014
Inflation rate - CPI	2.1%	2.4%
Discount rate for scheme liabilities	3.4%	4.6%
Rate of increase in salaries	3.6%	3.9%
Rate of increase in pensions	2.1%	2.4%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:

- Men	23.3	23.2
- Women	25.8	25.7

Longevity in years at age 65 for future pensioners:

- Men	25.5	25.4
- Women	28.1	28.0

Reconciliation of present value of scheme liabilities

	2015 £'000	2014 £'000
1 April	2,192	2,165
Past service cost (gain)	-	-
Current service cost	83	99
Member contribution	31	28
Interest cost	103	93
Benefits paid	(35)	(14)
Actuarial loss / (gain)	524	(179)
31 March	<u>2,905</u>	<u>2,192</u>

The Value of assets in the scheme were:

	2015 £'000	2014 £'000
Equities	1,550	1,381
Bonds	467	358
Cash	9	(6)
Property	233	182
Total market value of assets	2,259	1,915
Present value of scheme liabilities	<u>(2,905)</u>	<u>(2,192)</u>
Net pension (liability) / asset	<u>(646)</u>	<u>(277)</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**14. PENSION COMMITMENTS
- continued**

Reconciliation of market value of scheme assets:

	2015 £'000	2014 £'000
1 January	1,915	1,611
Expected return on scheme assets	120	94
Actuarial gains / (losses)	166	146
Benefits paid	(35)	(14)
Members contributions	31	28
Employer contributions	62	50
31 March	<u>2,259</u>	<u>1,915</u>
Actual return on scheme assets during the year	<u>287</u>	<u>103</u>

Analysis of amounts charged to SOFA:

	2015 £'000	2014 £'000
Current service cost	83	99
Interest on pension liabilities	103	93
Expected return on scheme assets	<u>(120)</u>	<u>(94)</u>
Charge for period	<u>73</u>	<u>98</u>

Actuarial Gains and Losses

The cumulative amount of actuarial gains / (losses) recognised in the statement of recognised gains and losses is £66,000 (2014 - (£96,000))

Amounts for current and previous four years

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Net pension surplus/(liability)	<u>(646)</u>	<u>(277)</u>	<u>(554)</u>	<u>(361)</u>	<u>(214)</u>
Experience adjustments on plan assets	<u>166</u>	<u>146</u>	<u>112</u>	<u>(56)</u>	<u>23</u>
Experience adjustments on plan liabilities	<u>-</u>	<u>(81)</u>	<u>-</u>	<u>-</u>	<u>251</u>
Total Actuarial gains/(losses) in the STRGL	<u>(358)</u>	<u>325</u>	<u>(158)</u>	<u>(126)</u>	<u>306</u>

15. RELATED PARTY DISCLOSURES

a) Subsidiary companies

A director of the company holds all the share capital in trust for Greenways Holidays Limited and a former senior officer of the company is guarantor for PLANED Developments Limited. Greenways Holidays Limited and PLANED Developments Limited are accounted for as wholly owned subsidiaries of the company.

During the period Greenways Holidays Limited covenanted its loss to the company of £nil for the period (2014 - loss of £2,062). At the balance sheet date Greenways Holidays Limited was owed by the company £435 (2014 - owed to the company £435).

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £896 (2014 - £1,587) were paid to trustees as follows:

	2015 £	2014 £
Robin Mogg (resigned 3 March 2014)	-	601
Gordon Barry	347	453
Tessa Pearson	-	151
Vicky Moller	-	90
Teifion John	69	87
Elizabeth Upsdell	179	-
David Smith	133	86
Ian Hextall	168	80
Sundry amounts	-	39

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

16. RESOURCES EXPENDED - CHARITABLE ACTIVITIES COSTS

	Staff costs £	Other costs £	2015 £	2014 £
Charitable activities	556,796	343,067	899,863	1,790,901
Governance costs	-	8,197	8,197	7,211
	<u>556,796</u>	<u>351,264</u>	<u>908,060</u>	<u>1,798,112</u>

Aggregate payroll costs:

	2015 £	2014 £
Wages & salaries	461,703	820,784
Social security costs	29,093	59,180
Pension costs	66,000	98,000
	<u>556,796</u>	<u>977,964</u>

The average number of employees during the year was 17 (2014 - 26)

17. RESTRICTED FUNDS - PENSION

The £177,000 (2014 - £149,000) pension scheme deficit in restricted funds represents cumulative current and past service costs in excess of employer contributions paid.

18. COMPARATIVES

Certain corresponding figures have been amended to make them consistent with current year disclosure policies.