

**REGISTERED COMPANY NUMBER: 2705081 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1047268**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2016  
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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 22
Detailed Statement of Financial Activities	23

---

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

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 2016. 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	
B A Priest	Community	
C W Tomos	Community	Resigned 18/12/2015
W G Barry	Community	
A G Dixon	Community	
N P Harries	Community	Resigned 03/06/2016
L Upsdell	Community	
D Smith	Community	
I Hextall	Community	Resigned 19/09/2016

**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

**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.

---

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 10.6 of the Articles of Association of PLANED, and trustees as in Articles 10.4-10.10 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 six to the Board, having special qualifications to assist in the objects of the Company. Co-opted trustees 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 trustees 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 trustee before the expiration of his period of office notwithstanding anything in these Articles or any agreement between the Company and such trustee.

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

**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.

**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 14.5 in total across the period.

The PLANED Board consists of the Chair, a Vice-Chair, and Treasurer and up to 12 trustees appointed from the community, voluntary and private sectors as follows.

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 six 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) was Helen Murray whose employment ended on 9th September 2016. 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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

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

- a) To relieve poverty and to promote the education and training of the inhabitants of Pembrokeshire, and other areas as appropriate, who through their social and economic circumstances are in need and unable to gain employment and in particular to promote and support schemes where such people may receive training for employment.
- b) 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 condition of life of the inhabitants of the area.
- c) To promote research in to the economic and structure resources and problems of the area and publish the useful results of that research.

### **Strategic Aims**

A new strategic plan was adopted in September 2015, 'Collective Action - Our Way Forward' covering the 2015-2020 period and is ambitious, challenging and innovative. During this period the strategy will be implemented by:

- Promoting a holistic approach;
- Striving to build collaborative partnerships based on principles of equality;
- Engaging with communities to assess need and identify opportunities;
- Helping to develop the capacity of local communities;
- Ensuring that the necessary advice, skills and expertise are available for local communities;
- Promoting networking as a method of learning from each other;
- Taking risks and promoting challenging and innovative approaches;
- Contributing to, and learning from the work of others in rural development; and
- Ensuring that as an organisation PLANED is developed and managed in an exemplary way. The Mission statement for PLANED states that it:
  - Is committed to supporting communities to improve their quality of life by focusing on their opportunities, harnessing potential and helping them to achieve their aspirations.

A collective responsibility is accepted by staff and the Board for achieving the actions of the strategic plan. It will be subject to annual review. More frequent opportunities for review will be taken up where additional areas for development emerge.

During the period of this strategy, PLANED will celebrate 30 years of operation in Pembrokeshire, Wales and Europe.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**OBJECTIVES AND ACTIVITIES**

**Values and Approaches**

- PLANED's approach is based on the development of a collective vision at community level.
- PLANED works with communities to identify their priorities without imposing judgement on what those priorities should be.
- PLANED supports communities to do things for themselves.
- PLANED promotes dialogue between all stakeholders and seeks to broker working relationships and overcome barriers.
- PLANED promotes innovation and seeks to provide a mechanism for sharing new ideas.
- PLANED's outcomes and those for communities are informed and well-founded

PLANED is an advocate and deliverer of community-led local development and its role is to engage local people in Pembrokeshire in improving their quality of life - culturally, socially, environmentally and economically.

PLANED is a community-led partnership established as a social enterprise, a Development Trust, a charity, and a company limited by guarantee, with its Board members being representatives from communities and from the public and private sectors.

PLANED has 25 years' experience of implementing integrated rural development through supporting enterprise, sustainable agriculture and tourism, heritage and environmental activities, through community engagement and participation.

PLANED encourages a community culture of enterprise supporting people to harness their skills, knowledge and enthusiasm - to safeguard their future. This is achieved through delivering locally tailored initiatives, which build on existing community strengths and empower local people, while ensuring effort in one area of development adds value to other areas.

PLANED is an organisation that works with geographic communities and communities of interest to identify, develop and implement sustainable projects that improve the wellbeing of the community with a focus on long-term, integrated, collaborative actions.

PLANED fulfils a vital role in supporting representation by empowering and enabling local communities to be full and equal partners in the development of their area, and is committed to widen participation in its work and promoting equalities and social cohesion and inclusion.

PLANED has experience of

- developing innovative engagement techniques;
- supporting community action;
- developing thematic networks;
- facilitating stakeholder events and workshops;
- delivering training;
- initiating, designing and undertaking research;
- marketing and promotion;
- project management; and
- financial management and administration of small and large-scale funded projects.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**ACHIEVEMENT AND PERFORMANCE**

**PLANED Projects:**

**LEADER - Welsh Government Rural Communities - Rural Development Programme 2014**

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.

PLANED is the administrative body for Arwain Sir Benfro Local Action Group (LAG), a role which entails providing the programme and financial management, administration support and implementing and animation function for the LAG.

At the beginning of this period the Animation and Implementation projects within the LEADER programme were initiated, which resulted in the shift of two existing staff members into new roles and the recruitment of eight new members of staff. The Animation function has been interpreted as the facilitation and capacity building with the LAG area to build the means by which ideas can be turned into deliverables projects which potentially could have investment from the Implementation project. Projects applications are assessed and within the scope of this period seven projects had been approved.

**Clywed - Community Voice - Big Lottery**

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 Action for 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.

Highlights of the work under taken by the Clywed project include:

- Timebanking event in October was very well attended by community members, statutory, voluntary and third sector representatives. There were presentations on the different models of timebanking offered by Timebanking UK/Wales, Spice, Trwco and PAVS' Treats for Time scheme. Table-top discussions followed and a Timebanking steering group has evolved from this event.
- Community Forum Network - event was held in November on the subject of Activities for Children and Young People. There were speakers from Fishguard (Lota Park Save Our Playground project), Newport After School Project and Mathry Youth Group, who explained their projects to community members from around Pembrokeshire. There was also a speaker from Clybiau Plant Cymru, who spoke on the organisation and how it can support people to set up after school clubs. There was very good feedback from participants who valued the opportunity to learn from each other's experiences.
- Trefgarn Owen Hall - Trefgarn Owen Schoolroom Association has been set up and is planning a fundraising event to pay for a survey and fund solicitor's costs for the lease.
- Memory Café - went from strength to strength and popular with carers and cared for.
- Pembrokeshire Access Group (PAG)
- Part of the Community Voice facilitation team working with PCC/HDUHB and other community safety partners, to feed in to the new Equalities Strategy.
- Clywed/PLANED stand at the Full of Life at 50 +
- Community Voice showcase to public and third sector in November
- Citizens' Advice Bureau's Financial Capability Forum
- Hywel Dda University Health Board Let's Talk Health seminar - Memory Café work highlighted
- South East Pembrokeshire Community Health Network - consultation on the nurse-led minor injuries provision.
- Community Forum Network - Let's Talk Transport - good mix of community members, third sector organisations and county council departments. A stakeholder group has been set up to look at the issues raised.

**Action planning**

- Solva Community Council discussion on action planning process.
- Two visioning workshops held in Fishguard and Goodwick in June.
- Hermon Action Plan - adopted at a meeting held in June. The plan used as evidence for a Rural Communities Development Plan application.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**ACHIEVEMENT AND PERFORMANCE**

**PLANED Projects:**

**Confluence - Arts Council of Wales**

The project 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.

PLANED provides project and financial management for the Confluence partnership which includes space to create, iDeA Architects, Pembrokeshire County Council and Transition Haverfordwest. The project is funded by the Arts Council of Wales and aims to use the arts as a tool for regeneration in Haverfordwest. The three-year programme will include the delivery of small, medium and large-scale arts commissions, workshops, seminars and community engagement activity to re-imagine the town and develop new ways of working together.

During this period, the second year of the project, Confluence held a series of varied engagement activities, events, workshops and specific commissions. A very successful community arts event was launched - 'River of Lights' which included a lantern procession through the town which attracted hundreds of spectators.

A series of talks, events and participatory workshops running from Ocky Whites, the base for the project, known as 'The Lab' has also proven to have gained interest and momentum during this period.

**Festivals and Events**

The annual Festival and Events Guide was produced for 2016, prompting community events across the county, with 4,000 copies being distributed across the county and along the M4 corridor.

The fourth annual "West Wales Wool Show" show was again a very successful one day event in Narberth in October 2015 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 2015 was a fascinating journey through the county's history was enjoyed by a sell-out crowd at the annual Archaeology Day held 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.

**Echoes - Ambassador Training**

PLANED was successful in securing funds from Visit Wales through their Regional Tourism Engagement Fund, to work with five communities to explore the eco museum concept and deliver a Community Tourism Ambassador scheme.

A number of new community tourism ambassadors were trained in 2016. The Ambassador Training Programme provided an opportunity for community representatives to agree basic principles of the Ambassador model and how it could work for them. This includes sharing their heritage, passion as well as making most of technology - social media, Culture Beacons, phone apps and exploring ways of helping the local economy.

To support the communities and ambassadors an eye-catching bi-lingual Echoes of the Past Information Folder has been produced. We still have a few copies of the guide remaining - please get in touch if you would like one.



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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**ACHIEVEMENT AND PERFORMANCE**

**PLANED Projects:**

**Sustainable Agriculture and Natural Resources**

Raise the profile of farming and food production in Pembrokeshire.

PLANED's Pembrokeshire Sustainable Agriculture Network (PSAN) has been running for 10 years and now involves stakeholders from over 40 organisations representing the farming, environmental and agri-food/business sector. PSAN continues to meet quarterly to take forward ideas, projects and opportunities relating to Sustainable Agriculture.

**'Pass it On' Train the Trainer Training**

Training sessions for Disability Wales to the Bridgend Coalition of Disabled People were very well received.

**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 ring fence £50,000 of its unrestricted income per year for use by the charity in fulfilling its objects and maintaining its assets. £50,000 shall be allocated for salaries, operating costs and speculative expenditure. £50,000 shall be used for contingency match funding contributions. This will apply on the case that a comprehensive proposal is approved by the Board.

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.

**LOOKING FORWARD**

A collective responsibility is accepted by staff and the Board for achieving the actions of the strategic plan. It will be subject to annual review. More frequent opportunities for review will be taken up where additional areas for development emerge.

It is critical that the achievement of the strategy is evaluated holistically however PLANED receives funds for programme-specific evaluations. A new reporting process will be developed will identify clear headlines across the organisation that will feature questions that are relevant to all programmes. The findings can then be aggregated to provide a broader indication of success. In addition, we intend to work with universities to explore some identified evaluation questions, particularly to demonstrate the value of our role in developing sustainable communities.

Monitoring systems will be developed to enable PLANED to prove its impact and its achievement against the actions set out by the strategy. Systems will be developed in a way that is suitable for funders, commissioners and our internal business management system. This will ensure that our indicators are both strategically and operationally focused. This will include organisational aims, for quality management. Objectives will provide aims that are, on occasion, shared with others so that we contribute to the multi-level Well-being of Future Generations Act (Wales), to demonstrate the national impact that PLANED has. Indicators provide the evidence of what success will look like. The PLANED strategy will be subject to annual Board and team review, resulting in updated internal operational plans and policies. A sub-committee of the main PLANED board will co-ordinate the reviews, and the strategy monitoring and evaluation framework.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Pembrokeshire 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.

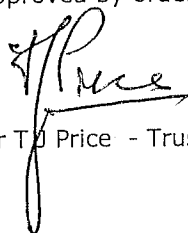
In so far as the trustees are aware:

- 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 12 June 2017 and signed on its behalf by:



Mr T D 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 2016 on pages eleven to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 eight, 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 2016 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

12 June 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	Unrestricted Funds			Restricted Funds			Total Funds	
		General £	Pension Scheme £	Total £	General £	Pension Scheme £	Total £	2016 £	2015 £
<b>INCOME RESOURCES</b>									
Incoming Resources from generated funds	3 & 4	107,153		107,153				107,153	109,549
Investment & Sundry income									
Incoming Resources from charitable activities	2				652,186		652,186	652,186	688,540
Grants & Reimbursed costs					652,186		652,186	759,339	798,090
<b>TOTAL INCOMING RESOURCES</b>		<u>107,153</u>		<u>107,153</u>					
<b>RESOURCES EXPENDED</b>									
Charitable activities	5 & 16	41,529	37,000	78,529	645,900	5,000	650,900	729,429	899,863
Governance costs	6 & 16	7,455		7,455				7,455	8,197
<b>TOTAL RESOURCES EXPENDED</b>		<u>48,984</u>	<u>37,000</u>	<u>85,984</u>	<u>645,900</u>	<u>5,000</u>	<u>650,900</u>	<u>736,884</u>	<u>908,060</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>									
Remeasurements (liabilities & assets) on defined benefit pension scheme	14	58,169	-37,000	21,169	6,287	-5,000	1,287	22,455	-109,971
Transfer between funds - current year								99,000	-358,000
<b>NET MOVEMENT IN FUNDS</b>		<u>58,169</u>	<u>62,000</u>	<u>120,169</u>	<u>6,287</u>	<u>-5,000</u>	<u>1,287</u>	<u>121,455</u>	<u>-467,971</u>
<b>Balance brought forward at 1st October 2015</b>		666,778	-469,000	197,778	-148,160	-177,000	-325,160	-127,381	340,590
Transfer between funds - prior years									
<b>Balance carried forward at 30th September 2016</b>		<u>724,947</u>	<u>-407,000</u>	<u>317,947</u>	<u>-141,873</u>	<u>-182,000</u>	<u>-323,873</u>	<u>-5,926</u>	<u>-127,381</u>

The notes form part of the financial statements

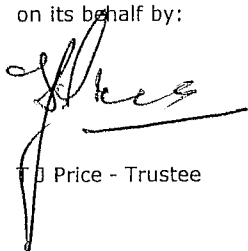
**PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND  
DEVELOPMENT LIMITED**

**BALANCE SHEET AS AT 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	9	192,126	189,784
Investments	10	2	2
		<u>192,128</u>	<u>189,786</u>
<b>CURRENT ASSETS</b>			
Debtors	11	154,323	98,878
Cash at bank and in hand		837,668	318,171
		<u>991,991</u>	<u>417,049</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	-601,045	-88,216
<b>NET CURRENT ASSETS</b>		<u>390,946</u>	<u>328,833</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		583,074	518,619
<b>PENSION LIABILITY - at 31 March 2016</b>	14	-589,000	-646,000
<b>NET ASSETS / (LIABILITIES)</b>		<u>-5,926</u>	<u>-127,381</u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Funds</b>	13		
<u>Unrestricted funds:</u>			
General		724,947	666,779
Pension Scheme Defecit		-407,000	-469,000
<u>Restricted funds:</u>			
General		-141,873	-148,160
Pension Scheme Defecit		-182,000	-177,000
<b>TOTAL FUNDS</b>		<u>-5,926</u>	<u>-127,381</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 January 2015)

The financial statements were approved by the Board of Trustees on 12 June 2017 and were signed on its behalf by:



T J Price - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

---

**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.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), 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.

Where assets are acquired, which are not on a 'full cost recovery' basis, they are capitalised and depreciated over their useful economic life. In the case of Office Equipment this is 3 years.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**1. ACCOUNTING POLICIES - continued**

**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.

**Company status**

The charity is a company limited by guarantee.

**2. GRANTS & REIMBURSED COSTS**

	2016 £	2015 £
Grants & reimbursed costs	<u>652,186</u>	<u>688,540</u>

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

	2016 £	2015 £
Welsh Government / EU	498,908	528,579
Match funding - PLANED RDP/Communities	2,988	14,821
Inkind & private investment	5,000	19,278
PAVS	37,901	36,852
Rural Development Plan	-	12,160
Arts Council Wales	107,389	76,850
	<u>652,186</u>	<u>688,540</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2016 £	2015 £
FIT income	3,152	3,805
Project management fees - Glastir	-	15,000
Sundry income	27,889	-
	<u>31,041</u>	<u>18,805</u>

**4. INVESTMENT INCOME**

	2016 £	2015 £
Rents received	76,029	90,712
Deposit account interest	83	32
	<u>76,112</u>	<u>90,744</u>



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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**5. CHARITABLE ACTIVITIES COSTS**

	2016		2015	
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Project Costs	634,447	36,682	785,732	52,993
Management & Administration	14,461	6,797	5,986	11,602
Property Expenditure - Site Insurance	1,626	3,252	1,645	3,291
Site Repairs	-	31,480	-	37,400
Depreciation	-	318	-	318
Trustees Expenses	366	-	896	-
	<u>650,900</u>	<u>78,529</u>	<u>794,259</u>	<u>105,604</u>

**6. GOVERNANCE COSTS**

	2016 £	2015 £
Audit & accountancy fees	4,813	4,900
Legal & professional fees	2,642	3,297
	<u>7,455</u>	<u>8,197</u>

**7. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging / (crediting):

	2016 £	2015 £
Auditor's remuneration - audit	4,500	4,500
Auditors remuneration - other services	313	400
	<u>4,813</u>	<u>4,900</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2016 nor for the year ended 30 September 2015.

**Trustees' expenses**

	2016 £	2015 £
Trustees' expenses	<u>366</u>	<u>896</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 October 2015	174,984	26,157	101,292	302,433
Additions	-	-	3,990	3,990
At 30 September 2016	174,984	26,157	105,282	306,423
<b>DEPRECIATION</b>				
At 1 October 2015	-	11,357	101,292	112,649
Charge for year	-	318	1,330	1,648
At 30 September 2016	-	11,675	102,622	114,297
<b>NET BOOK VALUE</b>				
At 30 September 2016	174,984	14,482	2,660	192,126
At 30 September 2015	174,984	14,800	-	189,784

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 October 2015 and 30 September 2016	2
<b>NET BOOK VALUE</b>	
At 30 September 2016	2
At 30 September 2015	2

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	2016 £	2015 £
Class of share: £1 Ordinary	100		
Aggregate capital and reserves		2	2

**PLANED Developments Limited** - a dormant, wholly owned subsidiary company, limited by guarantee, with net assets of £Nil (2015 - £Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**10. FIXED ASSET INVESTMENTS - continued**

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**

	2016 £	2015 £
Grant receivable	151,908	86,361
Other debtors	2,775	11,447
Greenways Holidays Limited	(435)	(435)
Prepayments and accrued income	75	1,505
	<u>154,323</u>	<u>98,878</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
VAT	2,548	1,074
Other creditors	41,753	19,301
Accruals and deferred income	12,917	2,750
Receipts in advance	543,827	65,092
	<u>601,045</u>	<u>88,217</u>

**13. MOVEMENT IN FUNDS**

	At 01.10.15 £	Net movement in funds £	At 30.09.16 £
<b>Unrestricted funds</b>			
General fund	197,779	120,169	317,947
<b>Restricted funds</b>			
Restricted	(325,160)	1,287	(323,873)
<b>TOTAL FUNDS</b>	<u>(127,381)</u>	<u>121,455</u>	<u>(5,926)</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**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 £
<b>Unrestricted funds</b>				
General fund	107,153	(85,984)	99,000	120,169
<b>Restricted funds</b>				
Restricted	652,186	(650,900)	-	1,287
<b>TOTAL FUNDS</b>	<u>759,339</u>	<u>(736,884)</u>	<u>99,000</u>	<u>121,455</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 2016 showing scheme assets of £1.9m and scheme liabilities of £1.964m. 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 2016. 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 2016.

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 -0.68% (2015 - 15%) per annum, salary increases would average 3.5% (2015 - 3.6%) 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 £88,000 (2015 - £73,000). Employer contributions were £46,000 (2015 - £62,000) and the projected employer contributions for the period ended 31 March 2017 are £34,000.

**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 2016. Scheme assets are stated at their market value at 31 March 2016. The market value of Fund's assets at the valuation date was £1.9m and represents 97 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 2016**

**14. PENSION COMMITMENTS  
- continued**

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

	2016	2015
Inflation rate - CPI	2.0%	2.1%
Discount rate for scheme liabilities	3.6%	3.4%
Rate of increase in salaries	3.5%	3.6%
Rate of increase in pensions	2.0%	2.1%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	23.4	23.3
- Women	25.9	25.8
Longevity in years at age 65 for future pensioners:		
- Men	25.7	25.5
- Women	28.2	28.1

**Reconciliation of present value of scheme liabilities**

	2016 £'000	2015 £'000
1 April	2,905	2,192
Past service cost (gain)	-	-
Current service cost & curtailments	66	83
Member contribution	14	31
Interest cost	98	103
Benefits paid	(40)	(35)
Loss / (gain) on assumptions	(194)	524
31 March	<u>2,849</u>	<u>2,905</u>

**The Value of assets in the scheme were:**

	2016 £'000	2015 £'000
Equities	1,562	1,550
Bonds	438	467
Cash	9	9
Property	251	233
Total market value of assets	<u>2,260</u>	<u>2,259</u>
Present value of scheme liabilities	<u>(2,849)</u>	<u>(2,905)</u>
Net pension (liability) / asset	<u>(589)</u>	<u>(646)</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**14. PENSION COMMITMENTS  
- continued**

**Reconciliation of market value of scheme assets:**

	2016 £'000	2015 £'000
1 January	2,259	1,915
Interest on plan assets	77	120
Remeasurements (assets)	(95)	166
Benefits paid & administrative expenses	(41)	(35)
Members contributions	14	31
Employer contributions	46	62
31 March	<u>2,260</u>	<u>2,259</u>
Actual return on scheme assets during the year	<u>(18)</u>	<u>287</u>

**Analysis of amounts charged to SOFA:**

	2016 £'000	2015 £'000
Current service cost & curtailments	66	90
Interest on pension liabilities	21	103
Administration expenses	1	-
Expected return on scheme assets	-	(120)
Charge for period	<u>88</u>	<u>73</u>

**Actuarial Gains and Losses**

The cumulative amount of actuarial gains / (losses) recognised in the statement of recognised gains and losses is £165,000 (2015 - £66,000)

**Amounts for current and previous four years**

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Net pension surplus/(liability)	<u>(589)</u>	<u>(646)</u>	<u>(277)</u>	<u>(554)</u>	<u>(361)</u>
Experience adjustments on plan assets	<u>(95)</u>	<u>166</u>	<u>146</u>	<u>112</u>	<u>(56)</u>
Experience adjustments on plan liabilities	<u>194</u>	<u>-</u>	<u>(81)</u>	<u>-</u>	<u>-</u>
Total Actuarial gains/(losses) in the STRGL	<u>(99)</u>	<u>(358)</u>	<u>325</u>	<u>(158)</u>	<u>(126)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**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 year Greenways Holidays Limited covenanted its profit/(loss) to the company of £nil for the year (2015 - £nil). At the balance sheet date PLANED was owed £435 By Greenways Holidays Limited (2015 - £435).

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £366 (2015 - £1,587) were paid to trustees as follows:

	2016 £	2015 £
Gordon Barry	-	347
Teifion John	-	69
Elizabeth Upsdell	366	179
David Smith	-	133
Ian Hextall	-	168

**16. RESOURCES EXPENDED - CHARITABLE ACTIVITIES COSTS**

	Staff costs £	Other costs £	2016 £	2015 £
Charitable activities	364,916	364,513	729,429	899,863
Governance costs	-	7,455	7,455	8,197
	<u>364,916</u>	<u>371,968</u>	<u>736,884</u>	<u>908,060</u>

Aggregate payroll costs:

	2016 £	2015 £
Wages & salaries	311,274	461,703
Social security costs	23,946	29,093
Pension costs	29,696	66,000
	<u>364,916</u>	<u>556,796</u>

The average number of employees during the year was 15 (2015 - 17)

**17. RESTRICTED FUNDS - PENSION**

The £182,000 (2015 - £177,000) 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.



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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	2016 £	2015 £
<b>INCOMING RESOURCES</b>		
<b>Grants &amp; Reimbursed costs</b>		
Grants & reimbursed costs	652,186	688,540
<b>Activities for generating funds</b>		
FIT income	3,152	3,805
Project management fees - Glastir	-	15,000
Sundry income	27,889	-
	<u>31,041</u>	<u>18,805</u>
<b>Investment income</b>		
Rents received	76,029	90,712
Deposit account interest	83	32
	<u>76,112</u>	<u>90,744</u>
<b>Total incoming resources</b>	<u>759,339</u>	<u>798,089</u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Trustees' expenses	366	896
Project Costs	583,447	772,724
Management & admin	21,257	17,588
Property Expenditure	36,358	42,656
Pension costs (adjusted for FRS17 Retirement Benefits)	88,000	66,000
	<u>729,428</u>	<u>899,864</u>
<b>Governance costs</b>		
Auditors' remuneration	4,813	5,972
Auditors' remuneration for non-audit work	2,643	2,225
	<u>7,456</u>	<u>8,197</u>
<b>Total resources expended</b>	<u>736,884</u>	<u>908,061</u>
<b>Net income/(expenditure)</b>	<u><u>22,455</u></u>	<u><u>(109,972)</u></u>

This page does not form part of the statutory financial statements