

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2017
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 2017**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 23
Reconciliation of Income and Expenditure	24
Reconciliation of Funds	25 to 26
Detailed Statement of Financial Activities	27

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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 30 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 2017**

ACHIEVEMENT AND PERFORMANCE

PLANED Projects:

LEADER - Welsh Government Rural Communities - Rural Development Programme 2014 - 2020

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.

The Animation and Implementation projects within the LEADER programme continued to be delivered within this period. 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 32 projects had been approved.

Innovative Heritage

Innovative Heritage is a working partnership with the communities of St Dogmaels; St Davids; Coastlands; Saundersfoot Bay and Pembroke Dock while The People's Collection Wales is supporting the digital perspective. Several networking visits and training workshops organised throughout the year. In June more than 20 community heritage group representatives took part in an exchange information visit hosted by Saundersfoot Bay Heritage Regeneration Trust (SBHRT). Local history group members outlined their decades of research into coal mining, wartime and tourism history. One of the aims of the Innovative Heritage project is to help raise awareness of digital applications for use in interpretation and as such digital heritage interpretation media have been explored with a fact finding visit to the Black Box av, Audio Visual Interpretation Specialists in the Museum and Retail industry based near Port Talbot in September, with a view of arranging further session for community groups in 2018.

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.

Throughout the period presentations were made to town and community councils, encouraging them to undertake community engagement activities, and other highlights included:

- October 2016- tested a new community planning method with the review of Dinas Action Plan- the Community Forum selected four themes from their existing Action Plan for review and we supported them to facilitate the workshop themselves
- November 2016- Let's Talk Transport 2 - 45 attendees, good mix of community members, third sector organisations and county council departments. Provided feedback on the issues raised in the Initial LTT event in previous year (May 2016) and resulted in a transport access group being established.
- December 2016 and January 2017- worked with YFC to develop 'community of purpose' visioning activities, with new participatory tools we trialled (video diary room, elephant in the room) to help them develop an action plan
- January and February 2017- supported Solva Community Council to carry out community visioning, leading to the development of a community action plan. We continued to test some of the new tools trialled with the YFC
- A briefing paper was written for Welsh Government on co-production of town and community council services, to inform their keynote address at an event for local councils in June
- Presented to the Public Service Board offering support with co-production of services and enlisting their commitment to getting their officers involved with the local co-production practitioners network
- June 2017- organised, promoted and delivered the 'Working Together in Communities' Conference. Keynote speaker from Welsh Government, chaired by former Sustainable Futures Commissioner, and included an interview panel with local exemplars and workshops run by One Voice Wales, PLANED and Llantwit Major Town Council. 62 participants largely from town and community councils

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

ACHIEVEMENT AND PERFORMANCE

PLANED Projects:

- July 2017 Worked with partners from the Confluence project in Haverfordwest, trialling additional new community engagement tools throughout festival week and working towards informing a 'People's Plan' for the county town
- Survey of town and community councils, looking at the support they need, to inform the agenda of their next networking event in November 2017
- Attended Pembrokeshire Time Bank Network steering group meetings and launch event
- Made a promotional video re the Ciywed project
- September 2017- Trialled new engagement activities at an Inaugural Arts Network for the county

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 spacetocreate, 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 third year of the project, Confluence held a series of varied engagement activities, events, workshops and specific commissions. A second very successful community arts event was held - '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.

The Confluence programme has demonstrated an unparalleled investment in the arts community and its potential contribution to the regeneration of Haverfordwest with

- At least 7000 attendances recorded at more than 70 events
- More than 50 artists, arts organisations and regeneration professionals from Pembrokeshire, Wales and the UK have contributed.
- RIBA award-winning Architecture practice Studio Weave working on a public artwork in Haverfordwest to complete in parallel with the new Library /cultural in Spring 2018
- More than 90% of the artists and creative practitioners supported through the project live and work in Haverfordwest, or in surrounding locations in West Wales.

Festivals and Events

The annual Festival and Events Guide was produced for 2017, prompting community events across the county, with 4,000 copies being distributed across the county and along the M4 corridor.

The fifth annual "West Wales Wool Show" show was again a very successful one day event in Narberth in October 2016 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.

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ENTERPRISE & DEVELOPMENT LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

ACHIEVEMENT AND PERFORMANCE

PLANED Projects:

Archaeology Day 2016 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.

Sustainable Agriculture and Natural Resources

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 promotes diversification and entrepreneurial opportunities and linkages within the rural community by facilitating co-operation and collaboration between key partners and sectors such as food, tourism and energy, thus providing the mechanism to tailor opportunities to local circumstances.

PSAN continues to meet quarterly to take forward ideas, projects and opportunities relating to Sustainable Agriculture.

A successful application to the Welsh Government Sustainable Management Scheme for PLANED's **Building Resilience into Catchments (BRICS)** project will result in the project starting in Autumn 2017 following two years of development. The project is a partnership to bring together the many organisations and people who want to ensure sustainable development while addressing the pressures on water quality in the Milford Haven Waterway. BRICS will be collaborating with farms to implement Climate Change Resilience plans. These plans aim to improve soil management, water management and habitats on participating farms, and targeted measures such as nutrient soil mapping, precision farming and integrated constructed wetlands will benefit farms financially, as well as environmentally. The value of the actions undertaken on the farms can create an economic and environmental benefit and a future investment opportunity for Pembrokeshire.

Tyfu Cymru - PLANED have been delivery partners on a pan-Wales collaborative project between LANTRA, Puffin Produce, ADAS and Glyndwr University focusing on research into Horticulture Sector with the supply chain.

Smarter Energy - A pan-Wales collaboration project led by Cadwyn Clwyd where PLANED were members of the steering group looking at the supply chain and trialling of Smart Energy Grids and Networks.

Big Lottery Rural Programme - DATRIS

A successful application to the Rural Programme Projects (Big Lottery) has resulted in a five year project called DATRIS - Digital Assets & Training in Rural Innovative Solutions which will aim to engage community based mentors to use and promote digital technologies within the wider community and using the community halls as hubs.

Rural Community Development Fund

A successful application to the Rural Community Development Fund (Welsh Government) has resulted in a capital investment for the development of the Regional Hub for Tackling Poverty to be based at the Old School Hall. The capital works commenced in the Spring 2017 with a view to be completed by Spring 2018.

FINANCIAL REVIEW

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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 £100,000 of its unrestricted income per year for use by the charity in fulfilling its objects and maintaining its assets. Up to £50,000 could be allocated for salaries, operating costs and speculative expenditure with a further £50,000 which could be used for contingency match funding contributions. These will only apply when comprehensive proposals are 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, as required.

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.

Risk Management

The Trustees and Finance and Executive Committee (F&Ex) of the Company continue to meet regularly with PLANED's Senior Management Team (SMT) to consider and review the Company's finances and strategy, agreeing 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 Board is working with PLANED's SMT 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.

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 nevertheless PLANED receives funds for programme-specific evaluations. 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 are being 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.

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.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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.

Organisational structure

PLANED has a Board of Trustees who delegate the overseeing of the operational management to the Finance and Executive Committee. The F&Ex Committee meet weekly. Meetings with the Finance & Operations Manager and Implementation Co-ordinator are held on a regular basis to address issues and monitor delivery work-programmes.

The Senior Management Team and staff of PLANED are accountable for the implementation of this policy and related operational matters. The team at PLANED consist of a mix of full and part-time employees averaging 15 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:

- Provide the Board's day to day responsibility;
- Review, evaluate, provide strategic and forward planning in supporting the SMT
- 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.

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

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2705081 (England and Wales)

Registered Charity number

1047268

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

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
E Rawlings	Co-opted
W G Barry	Community
A G Dixon	Co-opted
M O Neal	Co-opted
L Upsdell	Community
D Smith	Community

Resigned 10/04/17

Auditors

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

Solidtors

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 2017**

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.

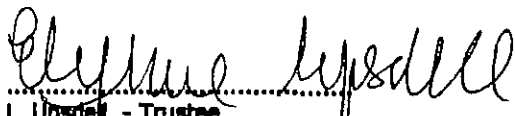
In so far as the trustees are aware:

- 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 and signed on its behalf
by:


.....
L Updeil - Trustee

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

Opinion

We have audited the financial statements of Pembrokeshire Local Action Network For Enterprise & Development Limited (the 'charitable company') for the year ended 30 September 2017 on pages twelve to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page nine, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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: 16/07/2018

PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND DEVELOPMENT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Notes	Unrestricted Funds			Restricted Funds			Total Funds	
		General £	Pension Scheme £	Total £	General £	Pension Scheme £	Total £	2017 £	2016 £
INCOME RESOURCES									
Incoming Resources from generated funds	3 & 4	109,382		109,382				109,382	107,153
Investment & Sundry income									
Incoming Resources from charitable activities	2				737,547		737,547	737,547	652,186
Grants & Reimbursed costs					737,547		737,547	846,929	759,399
TOTAL INCOMING RESOURCES		<u>109,382</u>		<u>109,382</u>	<u>737,547</u>		<u>737,547</u>		
RESOURCES EXPENDED									
Charitable activities	5 & 15	39,409	21,000	60,409	723,100	14,000	737,100	797,509	729,428
Governance costs	6 & 15	8,822		8,822				8,822	7,456
TOTAL RESOURCES EXPENDED		<u>48,231</u>	<u>21,000</u>	<u>69,231</u>	<u>723,100</u>	<u>14,000</u>	<u>737,100</u>	<u>806,331</u>	<u>736,884</u>
NET INCOMING/(OUTGOING) RESOURCES		61,151	-21,000	40,151	14,447	-14,000	447	40,598	22,455
Remeasurements (liabilities & assets) on defined benefit pension scheme								-178,000	99,000
Transfer between funds - current year	13		-178,000	-178,000					
NET MOVEMENT IN FUNDS		<u>61,151</u>	<u>-199,000</u>	<u>-137,849</u>	<u>14,447</u>	<u>-14,000</u>	<u>447</u>	<u>-137,402</u>	<u>121,455</u>
Balance brought forward at 1st October 2016		724,946	-407,000	317,946	-141,873	-182,000	-323,873	-5,927	-127,382
Transfer between funds - prior years									
Balance carried forward at 30th September 2017		<u>786,097</u>	<u>-606,000</u>	<u>180,097</u>	<u>-127,426</u>	<u>-196,000</u>	<u>-323,426</u>	<u>-143,329</u>	<u>-5,927</u>

The notes form part of the financial statements

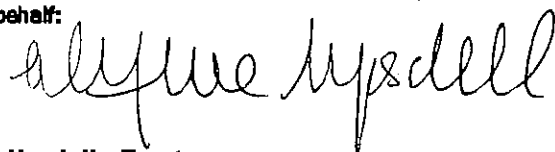
**PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND
DEVELOPMENT LIMITED**

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	290,347	192,126
Fixed asset investments	9	2	2
		<u>290,349</u>	<u>192,128</u>
CURRENT ASSETS			
Debtors	10	305,969	154,323
Cash at bank and in hand		545,239	837,667
		<u>851,208</u>	<u>991,990</u>
CREDITORS			
Amounts falling due within one year	11	-482,886	-601,045
NET CURRENT ASSETS		<u>368,322</u>	<u>390,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		658,671	583,073
PENSION LIABILITY - at 31 March 2017	13	-802,000	-589,000
NET ASSETS / (LIABILITIES)		<u>-143,329</u>	<u>-5,927</u>
THE FUNDS OF THE CHARITY			
Funds	12		
<u>Unrestricted funds:</u>			
General		786,097	724,946
Pension Scheme Defect		-606,000	-407,000
<u>Restricted funds:</u>			
General		-127,426	-141,873
Pension Scheme Defect		-196,000	-182,000
TOTAL FUNDS		<u>-143,329</u>	<u>-5,927</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.

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



L Upsdell - Trustee

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. ACCOUNTING POLICIES

Going concern basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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.

Income

Grants 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.

Other income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. ACCOUNTING POLICIES - continued

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.

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. DONATIONS AND LEGACIES

	2017 £	2016 £
Grants & reimbursed costs	<u>737,547</u>	<u>652,186</u>
Grants received, included in the above, are as follows:		
	2017 £	2016 £
Welsh Government / EU	564,685	498,908
Pembrokeshire County Council	7,548	-
Match funding - PLANED RDP/Communities	-	2,988
Inkind & private investment	-	5,000
PLANED Resource Income	24,481	-
PAVS	20,141	37,901
Arts Council Wales	<u>120,692</u>	<u>107,389</u>
	<u>737,547</u>	<u>652,186</u>

3. OTHER TRADING ACTIVITIES

	2017 £	2016 £
FIT income	1,746	3,152
Sundry income	<u>13,098</u>	<u>27,889</u>
	<u>14,844</u>	<u>31,041</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	94,512	76,029
Deposit account interest	26	83
	<u>94,538</u>	<u>76,112</u>

5. CHARITABLE ACTIVITIES COSTS

	2017		2016	
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Project Costs	724,673	21,000	634,447	36,682
Management & Administration	9,550	-	14,461	6,797
Property Expenditure - Site Insurance	1,677	3,354	1,626	3,252
Site Repairs	-	32,369	-	31,480
Depreciation	-	3,686	-	317
Trustees Expenses	1,200	-	366	-
	<u>737,100</u>	<u>60,409</u>	<u>650,900</u>	<u>78,528</u>

6. NET INCOME/(EXPENDITURE)

Net resources are stated after charging / (crediting):

	2017	2016
	£	£
Auditor's remuneration - audit	4,500	4,500
Auditors remuneration - other services	375	313
	<u>4,875</u>	<u>4,813</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2017 nor for the year ended 30 September 2016 .

Trustees' expenses

	2017	2016
	£	£
Trustees' expenses	<u>1,200</u>	<u>366</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

8. TANGIBLE FIXED ASSETS

	Freehold Improvements property £	to property £	Fixtures and fittings £	Totals £
COST				
At 1 October 2016	174,984	26,157	105,282	306,423
Additions	-	101,908	-	101,908
At 30 September 2017	<u>174,984</u>	<u>128,065</u>	<u>105,282</u>	<u>408,331</u>
DEPRECIATION				
At 1 October 2016	-	11,675	102,622	114,297
Charge for year	-	2,357	1,330	3,687
At 30 September 2017	<u>-</u>	<u>14,032</u>	<u>103,952</u>	<u>117,984</u>
NET BOOK VALUE				
At 30 September 2017	<u>174,984</u>	<u>114,033</u>	<u>1,330</u>	<u>290,347</u>
At 30 September 2016	<u>174,984</u>	<u>14,482</u>	<u>2,660</u>	<u>192,126</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 October 2016 and 30 September 2017	<u>2</u>
NET BOOK VALUE	
At 30 September 2017	<u>2</u>
At 30 September 2016	<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

Class of share:	% holding
£1 Ordinary	100

	2017 £	2016 £
Aggregate capital and reserves	<u>2</u>	<u>2</u>

PLANED Developments Limited - a dormant, wholly owned subsidiary company, limited by guarantee, with net assets of £Nil (2016 - £Nil).

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. 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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Grant receivable	291,709	151,908
Other debtors	-	2,775
Greenways Holidays Limited	(435)	(435)
VAT	14,695	-
Prepayments and accrued income	-	75
	<u>305,969</u>	<u>154,323</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
VAT	-	2,548
Other creditors	270,785	41,753
Accruals and deferred income	13,675	12,917
Receipts in advance	198,426	543,827
	<u>482,886</u>	<u>601,045</u>

12. MOVEMENT IN FUNDS

	At 01.10.16 £	Net movement in funds £	At 30.09.17 £
Unrestricted funds			
General fund	317,946	(137,849)	180,097
Restricted funds			
Restricted	(323,873)	447	(323,426)
TOTAL FUNDS	<u>(5,927)</u>	<u>(137,402)</u>	<u>(143,329)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

12. 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	109,382	(69,231)	(178,000)	(137,849)
Restricted funds				
Restricted	737,547	(737,100)	-	447
TOTAL FUNDS	<u>846,929</u>	<u>(806,331)</u>	<u>(178,000)</u>	<u>(137,402)</u>

13. 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 2017. This is because FRS 102 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 2017.

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 24.97% (2016 - (0.68)%) per annum, salary increases would average 3.8% (2016 - 3.5%) 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 £72,000 (2016 - £88,000). Employer contributions were £37,000 (2016 - £46,000) and the projected employer contributions for the period ended 31 March 2018 are £37,000.

FRS 102 Retirement Benefits

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2017. Scheme assets are stated at their market value at 31 March 2017. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**13. PENSION COMMITMENTS
- continued**

The main assumptions used to calculate scheme liabilities under FRS 102 are:

	2017	2016
Inflation rate - CPI	2.3%	2.0%
Discount rate for scheme liabilities	2.6%	3.6%
Rate of increase in salaries	3.8%	3.5%
Rate of increase in pensions	2.3%	2.0%

The mortality assumptions were as follows:

Longevity in years at age 65 for current pensioners:		
- Men	22.8	23.4
- Women	25.5	25.9
Longevity in years at age 65 for future pensioners:		
- Men	25.0	25.7
- Women	27.8	28.2

Reconciliation of present value of scheme liabilities

	2017 £'000	2016 £'000
1 April	2,849	2,,905
Past service cost (gain)	-	-
Current service cost & curtailments	51	66
Member contribution	15	14
Interest cost	102	98
Benefits paid	(33)	(40)
Experience (gain)/loss	(142)	-
Loss / (gain) on assumptions	819	(194)
31 March	<u>3,661</u>	<u>2,849</u>

The Value of assets in the scheme were:

	2017 £'000	2016 £'000
Equities	2,015	1,562
Bonds	555	438
Cash	23	9
Property	266	251
Total market value of assets	<u>2,859</u>	<u>2,260</u>
Present value of scheme liabilities	<u>(3,661)</u>	<u>(2,849)</u>
Net pension (liability) / asset	<u>(802)</u>	<u>(589)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**13. PENSION COMMITMENTS
- continued**

Reconciliation of market value of scheme assets:

	2017 £'000	2016 £'000
1 January	2,260	2,259
Interest on plan assets	82	77
Remeasurements (assets)	499	(95)
Benefits paid & administrative expenses	(34)	(41)
Members contributions	15	14
Employer contributions	37	46
31 March	<u>2,859</u>	<u>2,260</u>
Actual return on scheme assets during the year	<u>562</u>	<u>(18)</u>

Analysis of amounts charged to SOFA

	2017 £'000	2016 £'000
Current service cost & curtailments	51	66
Interest on pension liabilities	20	21
Administration expenses	1	1
Expected return on scheme assets	-	-
Charge for period	<u>72</u>	<u>88</u>

Actuarial Gains and Losses

The cumulative amount of total remeasurements included in the statement of comprehensive income is £(13,000) (2016 - £165,000)

Amounts for current and previous four years

	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Net pension surplus/(liability)	<u>(802)</u>	<u>(589)</u>	<u>(646)</u>	<u>(277)</u>	<u>(554)</u>
Remeasurements of plan assets	<u>499</u>	<u>(95)</u>	<u>166</u>	<u>146</u>	<u>112</u>
Remeasurements of plan liabilities	<u>(672)</u>	<u>194</u>	<u>-</u>	<u>(81)</u>	<u>-</u>
Total remeasurements in the SOCI	<u>178</u>	<u>(99)</u>	<u>(358)</u>	<u>325</u>	<u>(158)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

14. 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 (2016 - £nil). At the balance sheet date PLANED was owed £435 By Greenways Holidays Limited (2016 - £435).

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £1,200 (2016 - £366) were paid to trustees as follows:

	2017 £	2016 £
Lynne Upsdell	1,200	366

15. RESOURCES EXPENDED - CHARITABLE ACTIVITIES COSTS

	Staff costs £	Other costs £	2017 £	2016 £
Charitable activities	386,324	411,185	797,509	729,429
Governance costs	-	8,822	8,822	7,455
	<u>386,324</u>	<u>420,007</u>	<u>806,331</u>	<u>736,884</u>

Aggregate payroll costs:

	2017 £	2016 £
Wages & salaries	327,345	311,274
Social security costs	28,362	23,946
Pension costs	30,617	29,696
	<u>386,324</u>	<u>364,916</u>

The average number of employees during the year was 15 (2016 - 13)

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

16. RESTRICTED FUNDS - PENSION

The £196,000 (2016 - £182,000) pension scheme deficit in restricted funds represents cumulative current and past service costs in excess of employer contributions paid.

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

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		652,186	-	652,186
Other trading activities		31,041	-	31,041
Investment income		76,112	-	76,112
Total		759,339	-	759,339
EXPENDITURE ON				
Charitable activities		736,884	-	736,884
NET INCOME		22,455	-	22,455

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

**RECONCILIATION OF FUNDS
AT 1 OCTOBER 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		189,784	-	189,784
Investments		2	-	2
		<u>189,786</u>	<u>-</u>	<u>189,786</u>
CURRENT ASSETS				
Debtors		98,878	-	98,878
Cash at bank		318,171	-	318,171
		<u>417,049</u>	<u>-</u>	<u>417,049</u>
CREDITORS				
Amounts falling due within one year		(88,216)	-	(88,216)
NET CURRENT ASSETS		<u>328,833</u>	<u>-</u>	<u>328,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		518,619	-	518,619
PENSION LIABILITY		(646,000)	-	(646,000)
		<u>(127,381)</u>	<u>-</u>	<u>(127,381)</u>
FUNDS				
Unrestricted funds		197,779	-	197,779
Restricted funds		(325,160)	-	(325,160)
TOTAL FUNDS		<u>(127,381)</u>	<u>-</u>	<u>(127,381)</u>

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

**RECONCILIATION OF FUNDS
AT 30 SEPTEMBER 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		192,126	-	192,126
Investments		2	-	2
Total		<u>192,128</u>	<u>-</u>	<u>192,128</u>
CURRENT ASSETS				
Debtors		154,323	-	154,323
Cash at bank		837,667	-	837,667
		<u>991,990</u>	<u>-</u>	<u>991,990</u>
CREDITORS				
Amounts falling due within one year		(601,045)	-	(601,045)
NET CURRENT ASSETS		<u>390,945</u>	<u>-</u>	<u>390,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		583,073	-	583,073
PENSION LIABILITY		(589,000)	-	(589,000)
NET ASSETS/(LIABILITIES)		<u>(5,927)</u>	<u>-</u>	<u>(5,927)</u>
FUNDS				
Unrestricted funds		502,751	-	502,751
Restricted funds		(508,678)	-	(508,678)
TOTAL FUNDS		<u>(5,927)</u>	<u>-</u>	<u>(5,927)</u>

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants & reimbursed costs	737,547	652,186
Other trading activities		
FIT Income	1,746	3,152
Sundry income	13,098	27,889
	<u>14,844</u>	<u>31,041</u>
Investment income		
Rents received	94,512	76,029
Deposit account interest	26	83
	<u>94,538</u>	<u>76,112</u>
Total incoming resources	846,929	759,339
EXPENDITURE		
Charitable activities		
Trustees' expenses	1,200	366
Project Costs	673,673	583,447
Management & admin	9,550	21,257
Property Expenditure	41,086	36,358
Pension costs (adjusted for FRS102 Retirement Benefits)	72,000	88,000
	<u>797,509</u>	<u>729,428</u>
Support costs		
Governance costs		
Auditors' remuneration	4,875	4,813
Legal fees	3,947	2,643
	<u>8,822</u>	<u>7,456</u>
Total resources expended	806,331	736,884
Net income	<u>40,598</u>	<u>22,455</u>

This page does not form part of the statutory financial statements