



ANNUAL REPORT | 18-19

“Passionate about supporting people; delivering ideas that change communities”

PLANED is committed to supporting communities to help build a better future. We celebrated our 30th year in 2018 which provided us with an opportunity to reflect on the difference we have made to communities over this time. We were delighted to welcome the now First Minister Mark Drakeford to our AGM, to give the key note speech. He was the Cabinet Secretary for Finance at the time and spoke about Brexit and the future of regional investment in Wales

While we may face many uncertainties, we continue to listen to, and work with communities. It is a priority to help them focus on the opportunities and realise the potential around them.

We continue to focus our work in key sectors: enterprise; environment and rural affairs; land and property; and tourism and heritage.

We are very excited to announce, new for this year, the PLANED Pembrokeshire Bursary. This will focus on a different sector of our economy in the county each year, with a focus on Tourism & Hospitality for 2019. In partnership with Bluestone and the Retreats Group the Bursary will be open to a young person from Pembrokeshire entering Higher Education this September.

Having restructured our organisation in early 2019, we now have the right people, with the best skills to continue our work as a people focussed organisation. Continuing to evolve and develop, we work with communities to build on their strengths and use new and innovative ways of engaging and supporting them. We can't and don't do this alone, with collaborative bodies such as the Pembrokeshire Public Service Board (PSB) being a vehicle for transparent partnership working for key public and third sector organisations.

To maximise what can be done for communities across the county and wider, we work in collaboration with partners locally, nationally and internationally, to deliver for Pembrokeshire and the region.

We hope you enjoy reading this Annual Review, which provides a snap shot of our work over the last year, as we continue to learn, grow and develop on our journey to deliver sustainable and resilient communities for the people of Pembrokeshire and west Wales.

Iwan Thomas
PLANED CEO

Lynne Upsdell
PLANED Chair

LEADER FUND IN PEMBROKESHIRE

Arwain Sir Benfro is the Local Action Group for Pembrokeshire. It secured over £3,300,000 of LEADER funding and is supporting projects which test new ideas that benefit Pembrokeshire and contribute to a competitive, productive and sustainable local economy.



Arwain Sir Benfro is supporting over 65 projects across Pembrokeshire, with over £2m in LEADER funding allocated to date.

The Local Action Group (LAG) is made up of representatives from the public, private and third sector.

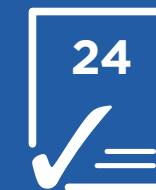
PLANED is the secretariat for the programme, helping Arwain Sir Benfro to deliver the funding in the county.



Applications
to the
LEADER fund



Projects
currently
approved



Projects
completed

=



Over £2m total
LEADER fund
approved.



Feasibility
studies
produced



Cooperation
projects
approved



Pilot projects

PLANED NETWORKS

We work with communities to identify the issues that are important to them that can then provide a focus for activity. Specific themes such as agriculture, history or the natural environment appeal to different groups and funding bodies. Themes can cut across geographical boundaries and bring different communities together to exchange ideas and work together as a network.

We have helped create and maintain a variety of Pembrokeshire-based networks which can be made up of public, private and third sector organisations as well as interested individuals.

Current PLANED networks include:

- Community Buildings Network
- Community Forum Network
- Community Heritage Network
- Pembrokeshire Enterprise Network
- Pembrokeshire Sustainable Agricultural Network (PSAN)



COMMUNITY | PLANED supports communities of place and interest; helping them to be stronger, more economic and resilient; and encouraging best practice by seizing opportunities to do things for themselves.



Community Wellbeing and Resilience Project

The project is a two-year pilot, funded by the Arwain Sir Benfro LEADER programme. It will explore how town and community councils can build community well-being and resilience, by engaging their communities to develop local well-being assessments, plans and project activities. These will feed into and inform the county-wide Well-Being Assessment and Plan undertaken by the Public Services Board (PSB), as required by the Well-Being of Future Generations Act (2015). It will also look at how Community and Town Councils can support the delivery of the Pembrokeshire Well-Being Plan.

The project will:

- Support up to 12 local councils to develop well-being assessments and plans at a community level, helping people think about well-being and resilience in their communities and the part they can play in it.
- Develop and utilise new engagement and well-being assessment tools and produce a toolkit
- Encourage and support innovative well-being and community resilience project activities
- Evaluate the learning for sharing with the PSB and others in Pembrokeshire and beyond

Working with children and young people

The team at PLANED has been helping to ensure that the voices of children and young people across the county are heard, starting from a local community level.

This work is exploring how the voice of children and young people can be heard by town and community councils. This helps strengthen community well-being and resilience, by engaging their local communities to develop local well-being assessments, plans and project activities.

Sally Holland, the Children's Commissioner for Wales met with the team to find out more about our work with children and young people in Pembrokeshire.

Sally Holland said: "I was really impressed to see the work going on in Pembrokeshire, especially the work involving at a Town and Community Council level. This is something I haven't seen in Wales before. I'll be very interested in following the development and research outcomes."



Community Engagement and Consultation

We use bespoke community focused tools and methodologies to engage with the community.

Action Planning and Area Development Plans

An Action Plan provides an overview of the whole community, identifies local need and local opportunities, represents a forward look at the changes a community wants to see, and identifies the organisations needed to help implement the Plan. These Action Plans can lead to the strengthening of existing groups and creation of new ones, the enhancement and creation of local amenities and new opportunities to link into strategies and Hub Area Development Plans.

DIGITAL | Computers, websites, mobile phones and Information Technology are a part of our daily lives and yet many of us can have difficulty using them.



DATRIS

The aim of the DATRIS project is to help people within your own community who would then be able to help others in using Information Technology.

Training and support will be given to anyone who wishes to become an IT mentor

DATRIS is a mentor training programme, providing IT and digital support services within community halls and outreach across Pembrokeshire, in doing so helping to combat isolation in sections of our communities.

DATRIS Digital Discussions

Presentations, discussions and ideas about new technology are taking place across Pembrokeshire. Held at community halls, the digital discussions provide a chance to get together and discuss project ideas for the local community. Ideas generated so far have included filming drone footage of local landmarks, making videos and recording village voices.

DATRIS is administered by PLANED and funded by the Big Lottery fund.

CRONFA
LOTERI
FAWR
BIG
LOTTERY
FUND

DIGITAL DISCUSSIONS

Llangwm Village Hall

*Presentations,
discussions and
ideas about New
Technology in the
hall ... with coffee,
tea and biscuits!*

@PLANED.Pembs

**Saturday
12th January
11am to 1pm
FREE ENTRY**

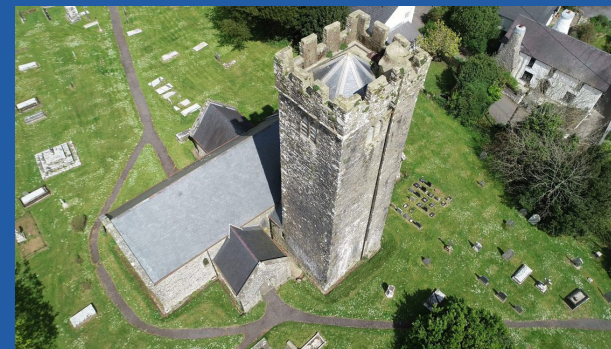


PLANED Drone

At the end of April PLANED gained its first Permission for Commercial Operations (PfCO) from the Civil Aviation Authority. This means that we can now add a new dimension to our work with communities by offering the use of a drone to record and celebrate the things that make those places special.

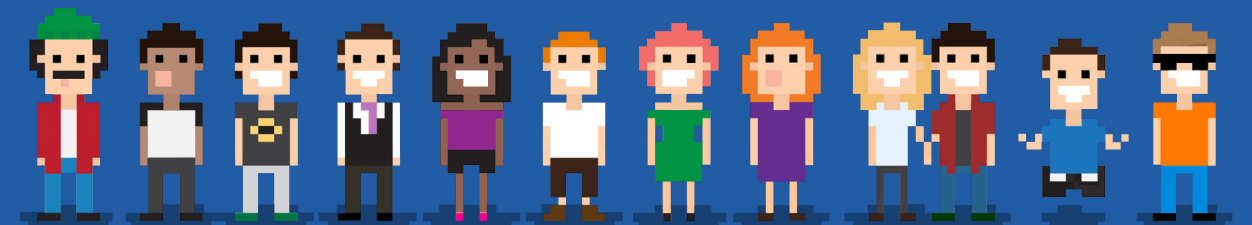
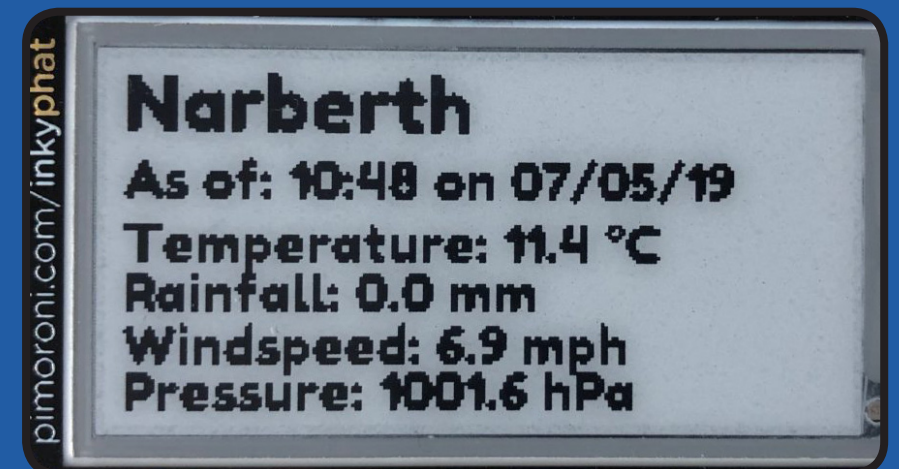
One of the first assignments was to record the work that is going to be carried out on the church tower in St Florence, near Tenby. We will make a few visits to this building to show the progress of the renovations.

Another opportunity for the PLANED drone to take to the skies was at Brynberian. The community hall which was, at one time, the village school is being renovated and will be a real asset to the community.



PLANED digital weather network

The plan is to distribute digital weather stations across Pembrokeshire to community buildings that have internet access. The aim is to create a weather map of the county that is constantly updated. Pembrokeshire has such a varied terrain that, at any one time, the weather can be completely different on the coast as it is in the mountains.



Training and support **for**
communities in Pembrokeshire



ENTERPRISE | PROMOTING LOCAL ENTREPRENEURS AND SMALL BUSINESSES TO GROW, DEVELOP AND EVOLVE

We reinvigorated the **Pembrokeshire Enterprise Network (PEN)** this year. The first meeting for 2019 took place at Twr Y Felin in St Davids on 29 January.

The Pembrokeshire Enterprise Network is aimed at supporting and connecting businesses and entrepreneurs on the issues that matter to them. We at PLANED want to hear from them about the issues they want to discuss, areas they want support with and any ideas for speakers, topics and venues for future network events.

The audience gathered at Twr Y Felin on 29 January heard from a range of speakers who took those assembled on a broad ranging journey of experiences from a local, regional, and national perspective. Speakers included: Rich Brady, Managing Director of Brady Global; Gareth Reynolds Dale Sailing; Rob Basini, FSB Cymru; and Miranda Thomas Business in Focus

With over 70% of businesses currently operating in Pembrokeshire employing less than five people, we want to be a conduit to support our businesses. By working with existing partners locally, regionally and nationally we can continue to demonstrate a collaborative approach that provides bespoke support to businesses across our communities.

This year we took over the administration of the **Pembrokeshire Coast National Park Authority's Sustainable Development Fund (SDF)**, which has helped more than 200 projects since 2000.

So far we have had over 30 enquires and expressions of interest and hope to share news of some exciting projects later in 2019.

"We are very much looking forward to working more closely with the National Park Authority, as partnership working is a key aspect of our work at PLANED this is something we look forward to developing even further.

"Being able to administer the SDF fund, supporting new and exciting projects across the county, builds on our experience of supporting innovation in rural communities over the last 30 years."

Iwan Thomas, PLANED CEO



PEN event feedback from attendees

We are proud to be working on this theme with partners including:



ENVIRONMENT | SUPPORTING INNOVATION IN AND PROTECTION OF THE NATURAL AND BUILT ENVIRONMENT

PROJECTS



Building Resilience in Catchments

BRICs is a research project that is taking an innovative approach to managing natural resources in the area, benefitting both communities and businesses.

The BRICs approach is about preventing pollution from getting into watercourses rather than relying on 'end of pipe' solutions, like water treatment, while delivering other benefits for the economy and environment. The project will benefit farms, economically as well as environmentally, creating a business leader culture.

BRICs provides:

- Free expert advice
- Farm resilience plans
- Help to secure funding towards nutrient soil mapping, precision farming and where appropriate following recommendation up to 10 constructed wetlands

Emma, BRICs Officer is working with 3 volunteer farmers who have kindly agreed to help develop and test how visits from the Project Officer and experts from NRW and ADAS will work in practice.

Emma said: "This early participation is invaluable to ensure relevant information is gathered, discussion and advice provided is pertinent and useful and the format of the farm resilience report will be relevant and presented in a user friendly format."



Pembrokeshire Sustainable Agriculture Network, PSAN

Bringing together farmers and landowners to discuss action for sustainable agriculture.

In 2018 Professor of Rural Policy Janet Dwyer joined a PSAN meeting to deliver a talk on farming and BREXIT. Professor Dwyer had recently contributed to a new report, called 'After Brexit: 10 key questions for rural policy in Wales'.

Professor Dwyer is Director of the Countryside and Community Research Institute (CCRI) based at University of Gloucestershire. Her research expertise centres on European and UK rural development policy and practice, with an interest in integrated approaches, environmental sustainability and institutional adaptation.

We are supporting this network to gain a higher profile over the coming year 2019 to 2020 as it works on behalf of members, and alongside partners to provide commentary, advice and calls to action on policy and delivery issue that impact on this sector in Pembrokeshire.



The Pembrokeshire Remakery, following LEADER funding have gone on to be awarded £49,900 through the Welsh Government's Landfill Disposals Tax Community Scheme. This money will support the Remakery as they work to raise awareness and educate people to be able to mend and repair, and reduce the amount of waste that goes to landfill.

Amroth Project, Bertie the Seabass,

LEADER funded sculpture now on tour around the coast raising awareness of marine plastic pollution. This has been awarded best environmental project in One Voice Wales awards for Town and Community Councils for their clean seas project and Bertie the Sea Bass **#turningthetideonplastic**



We are proud to be working on this theme with partners including:



LAND AND PROPERTY | SUPPORTING DEVELOPMENT WITHIN COMMUNITIES WHILST PROMOTING SPACE FOR BUSINESS

Community Land Trust has collaborated with West Country-based Wessex CLT – one of the leaders in the field in the UK – and is working with communities throughout Pembrokeshire to develop community led housing initiatives.

Project Lead, Jo Rees-Wigmore has been meeting with communities across the county, including in Boncath, Mathry and Solva for example to discuss establishing local CLTs within Pembrokeshire.

In March 2019, housing experts from London and the West Country joined delegates from across Wales for a seminar hosted jointly by PLANED and Pembrokeshire County. Keynote speakers from Wessex CLT, Bristol City Council and National Community Land Trust showcased exemplar models of community led housing delivered by local people.

Tom Chance National CLT Network: “Community Land Trusts aim to provide genuinely and affordable housing for local people, generating incomes for communities and membership of a CLT is available to anyone in the community.

“CLTs, in addition to providing affordable housing for local people, can also be a vehicle for taking on other projects too that are of benefit to the community such as post offices or community shops.”

Community Shares in Pembrokeshire



Cris Tomos is working with communities to show examples of how businesses and facilities at the heart of the community but at risk of being lost have been bought by communities who want to keep services in their villages.

PLANED was involved in the highly successful campaign to save the iconic Tafarn Sinc at Rosebush from closure and turn it into a thriving community-run asset. Tafarn Sinc has

just had it first full year of trading, and provides a benchmark for the process of retaining community based assets, run by, and for the community.

The White Hart Inn was set to call last orders in early 2019 but the community of St Dogmaels have rallied round in an attempt to save their local pub from closing.

PLANED is now working with the community at St Dogmaels to explain how a pioneer share offer can be set up to buy the local pub, the White Hart Inn.

We are proud to be working on this theme with partners including:



Wales Co-operative Centre
Canolfan Cydweithredol Cymru



TOURISM AND HERITAGE | PROMOTING OUR HERITAGE AND ATTRACTIONS IN PARTNERSHIP, THROUGH INNOVATIVE COMMUNITY LED PROJECTS



Ein Cymdogaeth Werin Preseli Heartlands Communities

The Ein Cymdogaeth Werin – Preseli Heartlands Communities project, led by PLANED has been exploring how connecting with heritage creatively can contribute to health and wellbeing and provide opportunities for young people through ‘hands-on’ heritage experience.

Launched on Saturday 13th October 2018 at Maenclochog Community Hall the project was

The project will be running workshops designed to bring communities together to explore and identify their heritage assets and local stories. There will be training opportunities, community heritage exhibitions, walks and talks, as well as community based discussions about Preseli area's heritage and culture. All of this will help the project to explore and agree a collective approach to how heritage is used and valued and will help to strengthen the profile of the Preseli area as a destination for heritage tourism.

The Ein Cymdogaeth Werin – Preseli Heartlands Communities project is part of the Great Place Scheme, a pilot initiative across Wales, with the aim of putting heritage and culture at the heart of local communities.

Sophie Jenkins, Project Officer said: “We have used innovative approaches to get local people involved with celebrating their heritage and culture. We hope this will help to create opportunities for development of cultural tourism to contribute to economic and social growth.”

As part of the project PLANED worked with Span Arts to create a beautiful interactive quilt exploring farming, life on the land and personal connections to the Preseli landscape.

Funded by Heritage Lottery Fund



Community Heritage Network

We work with Pembrokeshire Coast National Park Authority (PCNPA) to deliver the annual Archaeology Day. In 2018 it attracted over 200 people to Pembrokeshire College. With a great line up of speakers the day included presentations on Neolithic Pembrokeshire, the archaeology of the First World War, to the most recent aerial discoveries in Pembrokeshire. Attendees also heard about the most recent research and discoveries at Nevern castle and Bluestone quarries.



Top Secret!

We have been fortunate to work with national, regional and local partners on a key archaeological project of prominence in the county.

PLANED, in partnership has enabled students from Pembrokeshire College to become involved with this opportunity, while we support enhancing their digital skills and community awareness.

Full details on this amazing, top secret project in the county will become available in autumn 2019.

We are proud to be working on this theme with partners including:





We work with people to engage and support them to help make a sustainable future.

We do this by working with partners locally, regionally and nationally, to deliver for people, communities and businesses. Contact us to find out more.

Please get in touch by post, telephone, email.

PLANED

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2018
FOR**

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

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

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018. 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

Having celebrated its 30 years of operation during 2018, PLANED under its new Chief Executive Officer appointed in the summer of 2018, and to commence in October 2018, will continue to now move forward in his vision already indicated, for a more positive, inclusive, and transparent approach.

Whilst its previous strategic plan was adopted in September 2015, 'Collective Action - Our Way Forward' covering the 2015-2020 period, a new vision to support a differently skilled team that champions innovation and more genuine partnership working, is to be developed by the new Chief Executive over the period 2018-19.

Previous mission statements developed pre 2015, still have their core aspiration within the PLANED of the next phase, which include "... supporting communities to improve their quality of life....".

However, we need to be more dynamic, and not held back by methodologies of the past, championed by those who no longer fit the PLANED of the future. Therefore, our clear and simple aspiration and vision for the organization is one that is:

"Passionate about supporting people, and delivering ideas that change communities."

The Board and imminent Chief Executive are fully supportive of our new approach, and how this will be delivered supported by a new innovative and clear vision for the organization for the first half of the next decade. The aim is that this will continuously be reviewed in a clear, consistent, and transparent manner, by all applicable components of those who support, and deliver with, and for, PLANED.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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. Over 60 projects have been approved and funded by the end of this measurement period, with almost 20 projects either already having done so, or will be shortly, completing delivery.

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 were organised throughout the year. 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 and has continued to be identified a means of further engagement, working alongside other PLANED projects.

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 whilst originally seeing it proposed to commence in Autumn 2017, actually saw it commence some months later. 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.

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) resulted in a five year project called DATRIS - Digital Assets & Training in Rural Innovative Solutions which aims to engage community based mentors to use and promote digital technologies within the wider community and using the community halls as hubs. With a dedicated resource employed from January 2018, the project up until the period covered by this report (30 Sept 2018) has had a gradual presence established, with engagements with communities being sought out, and a further proposal through RCDF funding to enhance the project with a community vehicle to further engage, also being successful.

ACHIEVEMENT AND PERFORMANCE

PLANED Projects:

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 and was completed by Spring 2018. A number of external organisations now use this facility for their own projects supporting communities across Pembrokeshire and West Wales, aligned to the PLANED ethos of promoting support for people, particularly those currently at a distance from traditional services and projects.

Community Well-Being & Resilience Project

A successful application to the LEADER fund saw this project commence in the spring of 2018. The project is a two-year pilot, and explores how town and community councils can build community well-being and resilience, by engaging their communities to develop local well-being assessments, plans and project activities. These will feed into and inform the county-wide Well-Being Assessment and Plan undertaken by the Public Services Board (PSB), as required by the Well-Being of Future Generations Act (2015). It will also look at how Community and Town Councils can support the delivery of the Pembrokeshire Well-Being Plan.

Pembrokeshire Community Land Trusts

Working with communities the Pembrokeshire Community Land Trust pilot project aims to deliver genuine, permanently affordable homes and land owned and run by local people. The Officer appointed in late 2017 leads work on the project to identify where there is opportunity for housing and land development whilst supporting partnership development across the sector. The work in partnership has included an excellent working relationship and mentoring from Wessex Community Land Trust, who are one of the leading CLT's in all of the UK.

Preseli Heartlands Communities

Preseli Heartlands Communities is a three year Heritage Lottery Funded Great Place Project that aims to celebrate and share the unique heritage and culture of the Preseli area, with an exciting programme of activities and events. The project aims to work in partnership with organisations and communities to ensure that heritage and culture are firmly embedded in future development plans. A launch event was planned for Maenclochog Village Hall in October 2018, which would formally launch the detailed activities within the communities on the projects with partners including Span Arts, the Pembrokeshire Coast National Park Authority, and other local organisations willing to engage to support this unique project.

Community Cooperative Shares Support Service for Pembrokeshire

The Pembrokeshire Community Cooperative Share Offers Scheme will support communities with share offers to purchase land and buildings to keep local services alive and to develop new ones. Community shares can only be issued by societies. Societies are subject to the Co-operative and Community Benefit Societies Act 2014. A dedicated single officer is working across the whole of Pembrokeshire to support and guide anyone who has enterprising ideas for their community assets or who want to find out more about how community shares might work in their area to save local shops and services, as well as helping finance renewable energy projects, and support for local sports clubs.

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 2022.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

FINANCIAL REVIEW

Reserves policy

The trustees of PLANED shall retain a reserve of £100,000 at any one time in order to meet any financial requirements, 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.

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 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 continue to 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.

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 2018**

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

The Board have primary responsibility for determining the policy of PLANED while the Senior Management 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 20 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.

Also during the summer of 2018, the Board successfully recruited a new Chief Executive Officer, who will be commencing their role on October 1st 2018.

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)

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

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 | |
| E Rawlings | Co-opted | |
| W G Barry | Community | |
| A G Dixon | Co-opted | |
| M O Neal | Co-opted | |
| L Upsdell | Community | |
| A B Marmara | Co-opted | Appointed 16/04/18 |
| D H Worrall | Co-opted | Appointed 16/04/18 |

Auditors

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

Solicitors

Darwin, Bowie & Co
24 High Street
Narberth
Pembrokeshire

Bankers

Barclays Bank Plc
High Street
Haverfordwest
Pembrokeshire

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on and signed on its behalf
by:

.....
Mr W G Barry - 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2018 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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.

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.

**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 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, 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.

Use of our report

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.

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:

PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND DEVELOPMENT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | Notes | Unrestricted Funds | | | Restricted Funds | | | Total Funds | |
|---|--------|--------------------|------------------------|----------------|------------------|------------------------|------------------|------------------|------------------|
| | | General £ | Pension Scheme £ | Total £ | General £ | Pension Scheme £ | Total £ | 2018 £ | 2017 £ |
| INCOME RESOURCES | | | | | | | | | |
| Incoming Resources from generated funds | 3 & 4 | 114,006 | | 114,006 | | | | 114,006 | 109,382 |
| Investment & Sundry income | | | | | | | | | |
| Incoming Resources from charitable activities | 2 | | | | 1,727,560 | | 1,727,560 | 1,727,560 | 737,547 |
| Grants & Reimbursed costs | | | | | | | | | |
| TOTAL INCOMING RESOURCES | | <u>114,006</u> | | <u>114,006</u> | <u>1,727,560</u> | | <u>1,727,560</u> | <u>1,841,566</u> | <u>846,929</u> |
| RESOURCES EXPENDED | | | | | | | | | |
| Charitable activities | 5 & 16 | 40,906 | 22,000 | 62,906 | 1,761,423 | 48,000 | 1,809,423 | 1,872,329 | 797,509 |
| Governance costs | 6 & 16 | 5,503 | | 5,503 | | | | 5,503 | 8,822 |
| TOTAL RESOURCES EXPENDED | | <u>46,409</u> | <u>22,000</u> | <u>68,409</u> | <u>1,761,423</u> | <u>48,000</u> | <u>1,809,423</u> | <u>1,877,832</u> | <u>806,331</u> |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | | | | | |
| Remeasurements (liabilities & assets) on defined benefit pension scheme | | 67,597 | (22,000) | 45,597 | (33,863) | (48,000) | (81,863) | (36,266) | 40,598 |
| Transfer between funds - current year | 14 | | 195,000 | 195,000 | | | | 195,000 | (178,000) |
| NET MOVEMENT IN FUNDS | | <u>67,597</u> | <u>173,000</u> | <u>240,597</u> | <u>(33,863)</u> | <u>(48,000)</u> | <u>(81,863)</u> | <u>158,734</u> | <u>(137,402)</u> |
| Balance brought forward at 1st October 2017 | | 786,097 | (606,000) | 180,097 | (127,426) | (196,000) | (323,426) | (143,329) | (5,927) |
| Transfer between funds - prior years | | | | | | | | | |
| Balance carried forward at 30th September 2018 | | <u>853,694</u> | <u>(433,000)</u> | <u>420,694</u> | <u>(161,289)</u> | <u>(244,000)</u> | <u>(405,289)</u> | <u>15,405</u> | <u>(143,329)</u> |

The notes form part of the financial statements

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

BALANCE SHEET AS AT 30 SEPTEMBER 2018

| | Notes | 2018 £ | 2017 £ |
|--|--------------|----------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 511,967 | 290,347 |
| Fixed asset investments | 9 | 2 | 2 |
| | | <u>511,969</u> | <u>290,349</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 26,576 | 305,969 |
| Cash at bank and in hand | | 771,051 | 545,239 |
| | | <u>797,627</u> | <u>851,208</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (494,321) | (482,886) |
| NET CURRENT ASSETS | | <u>303,306</u> | <u>368,322</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 815,275 | 658,671 |
| ACCRUALS AND DEFERRED INCOME | 12 | (122,870) | - |
| PENSION LIABILITY - at 31 March 2018 | 14 | (677,000) | (802,000) |
| NET ASSETS / (LIABILITIES) | | <u>15,405</u> | <u>(143,329)</u> |
| THE FUNDS OF THE CHARITY | | | |
| Funds | 13 | | |
| <u>Unrestricted funds:</u> | | | |
| General | | 853,694 | 786,097 |
| Pension Scheme Deficit | | (433,000) | (606,000) |
| <u>Restricted funds:</u> | | | |
| General | | (161,289) | (127,426) |
| Pension Scheme Deficit | | (244,000) | (196,000) |
| TOTAL FUNDS | | <u>15,405</u> | <u>(143,329)</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 by:

.....
Mr W G Barry - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

| | 2018 £ | 2017 £ |
|---------------------------|------------------|----------------|
| Grants & reimbursed costs | <u>1,727,560</u> | <u>737,547</u> |

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

| | 2018 £ | 2017 £ |
|------------------------------|------------------|----------------|
| Welsh Government / EU | 1,569,494 | 564,685 |
| Pembrokeshire County Council | - | 7,548 |
| PLANED Resource Income | 57,122 | 24,481 |
| PAVS | 3,725 | 20,141 |
| The Big Lottery | 32,902 | - |
| Arts Council Wales | 64,317 | 120,692 |
| | <u>1,727,560</u> | <u>737,547</u> |

3. OTHER TRADING ACTIVITIES

| | 2018 £ | 2017 £ |
|---------------|---------------|---------------|
| FIT income | 1,878 | 1,746 |
| Sundry income | 12,184 | 13,098 |
| | <u>14,062</u> | <u>14,844</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. INVESTMENT INCOME

| | 2018 £ | 2017 £ |
|--------------------------|---------------|---------------|
| Rents received | 99,633 | 94,512 |
| Deposit account interest | 311 | 26 |
| | <u>99,944</u> | <u>94,538</u> |

5. CHARITABLE ACTIVITIES COSTS

| | 2018 | | 2017 | |
|---------------------------------------|------------------|-------------------|-----------------|-------------------|
| | Restricted £ | Unrestricted £ | Restricted £ | Unrestricted £ |
| Project Costs | 1,790,468 | 19,440 | 724,673 | 21,000 |
| Management & Administration | 16,416 | - | 9,550 | - |
| Property Expenditure - Site Insurance | 1,117 | 2,237 | 1,677 | 3,354 |
| Site Repairs | - | 31,208 | - | 32,369 |
| Depreciation | - | 10,021 | - | 3,686 |
| Trustees Expenses | 1,422 | - | 1,200 | - |
| | <u>1,809,423</u> | <u>62,906</u> | <u>737,100</u> | <u>60,409</u> |

6. NET INCOME/(EXPENDITURE)

Net resources are stated after charging / (crediting):

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Auditor's remuneration - audit | 4,570 | 4,500 |
| Auditors remuneration - other services | 380 | 375 |
| | <u>4,950</u> | <u>4,875</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2018 nor for the year ended 30 September 2017.

Trustees' expenses

| | 2018 £ | 2017 £ |
|--------------------|--------------|--------------|
| Trustees' expenses | <u>1,422</u> | <u>1,200</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ | Totals £ |
|-----------------------|------------------------|-------------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 October 2017 | 174,984 | 128,065 | 105,282 | 408,331 |
| Additions | - | 226,212 | 5,429 | 231,641 |
| At 30 September 2018 | <u>174,984</u> | <u>354,277</u> | <u>110,711</u> | <u>639,972</u> |
| DEPRECIATION | | | | |
| At 1 October 2017 | - | 14,032 | 103,952 | 117,984 |
| Charge for year | - | 6,881 | 3,140 | 10,021 |
| At 30 September 2018 | <u>-</u> | <u>20,913</u> | <u>107,092</u> | <u>128,005</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2018 | <u>174,984</u> | <u>333,364</u> | <u>3,619</u> | <u>511,967</u> |
| At 30 September 2017 | <u>174,984</u> | <u>114,033</u> | <u>1,330</u> | <u>290,347</u> |

9. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|-----------------------------------|
| MARKET VALUE | |
| At 1 October 2017 and 30 September 2018 | <u>2</u> |
| NET BOOK VALUE | |
| At 30 September 2018 | <u>2</u> |
| At 30 September 2017 | <u>2</u> |

There were no investment assets outside the UK.

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

Greenways Holidays Limited
Nature of business: Tour Operator

| | % holding | 2018 £ | 2017 £ |
|--------------------------------|-----------|-----------|-----------|
| Class of share: £1 Ordinary | 100 | | |
| Aggregate capital and reserves | | <u>2</u> | <u>2</u> |

The company was dissolved on 2 October 2018.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. FIXED ASSET INVESTMENTS - continued

PLANED Developments Limited - a dormant, wholly owned subsidiary company, limited by guarantee, with net assets of £Nil (2017 - £Nil).

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|----------------------------|---------------|----------------|
| | £ | £ |
| Grant receivable | 23,593 | 291,709 |
| Other debtors | 2,922 | - |
| Greenways Holidays Limited | (435) | (435) |
| VAT | 496 | 14,695 |
| | <u>26,576</u> | <u>305,969</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Other creditors | 95,109 | 270,785 |
| Accruals and deferred income | 16,310 | 13,675 |
| Receipts in advance | 382,902 | 198,426 |
| | <u>494,321</u> | <u>482,886</u> |

12. ACCRUALS AND DEFERRED INCOME

| | 2018 | 2017 |
|----------------------------|----------------|----------|
| | £ | £ |
| Deferred government grants | <u>122,870</u> | <u>-</u> |

13. MOVEMENT IN FUNDS

| | At 01.10.17 £ | Net movement in funds £ | At 30.09.18 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 180,097 | 240,598 | 420,695 |
| Restricted funds | | | |
| Restricted | (323,426) | (81,863) | (405,289) |
| TOTAL FUNDS | <u>(143,329)</u> | <u>158,735</u> | <u>15,406</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

13. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 114,006 | (68,408) | 195,000 | 240,598 |
| Restricted funds | | | | |
| Restricted | 1,727,560 | (1,809,423) | - | (81,863) |
| TOTAL FUNDS | <u>1,841,566</u> | <u>(1,877,831)</u> | <u>195,000</u> | <u>158,735</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 2018. 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 2018.

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 3.84% (2017 - 24.97%) per annum, salary increases would average 3.6% (2017 - 3.8%) 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 £111,000 (2017 - £72,000). Employer contributions were £41,000 (2017 - £37,000) and the projected employer contributions for the period ended 31 March 2019 are £41,000.

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 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 2018**

**14. PENSION COMMITMENTS
- continued**

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

| | 2018 | 2017 |
|--------------------------------------|------|------|
| Inflation rate - CPI | 2.1% | 2.3% |
| Discount rate for scheme liabilities | 2.7% | 2.6% |
| Rate of increase in salaries | 3.6% | 3.8% |
| Rate of increase in pensions | 2.2% | 2.3% |

The mortality assumptions were as follows:

| | | |
|--|------|------|
| Longevity in years at age 65 for current pensioners: | | |
| - Men | 22.9 | 22.8 |
| - Women | 25.6 | 25.5 |
| Longevity in years at age 65 for future pensioners: | | |
| - Men | 25.1 | 25.0 |
| - Women | 27.9 | 27.8 |

Reconciliation of present value of scheme liabilities

| | 2018 £'000 | 2017 £'000 |
|-------------------------------------|---------------|---------------|
| 1 April | 3,661 | 2,,849 |
| Past service cost (gain) | - | - |
| Current service cost & curtailments | 89 | 55 |
| Member contribution | 17 | 15 |
| Interest cost | 95 | 102 |
| Benefits paid | (33) | (33) |
| Experience (gain)/loss | - | (142) |
| Loss / (gain) on assumptions | (166) | 819 |
| 31 March | <u>3,663</u> | <u>3,661</u> |

The Value of assets in the scheme were:

| | 2018 £'000 | 2017 £'000 |
|-------------------------------------|----------------|----------------|
| Equities | 2,108 | 2,015 |
| Bonds | 579 | 555 |
| Cash | 18 | 23 |
| Property | 281 | 266 |
| Total market value of assets | <u>2,986</u> | <u>2,859</u> |
| Present value of scheme liabilities | <u>(3,663)</u> | <u>(3,661)</u> |
| Net pension (liability) / asset | <u>(677)</u> | <u>(802)</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**14. PENSION COMMITMENTS
- continued**

Reconciliation of market value of scheme assets:

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| 1 January | 2,859 | 2,260 |
| Interest on plan assets | 75 | 82 |
| Remeasurements (assets) | 29 | 499 |
| Benefits paid & administrative expenses | (35) | (34) |
| Members contributions | 17 | 15 |
| Employer contributions | 41 | 37 |
| | <u>2,986</u> | <u>2,859</u> |
| 31 March | <u>2,986</u> | <u>2,859</u> |
| Actual return on scheme assets during the year | <u>104</u> | <u>562</u> |

Analysis of amounts charged to SOFA

| | 2018 £'000 | 2017 £'000 |
|-------------------------------------|---------------|---------------|
| Current service cost & curtailments | 89 | 51 |
| Interest on pension liabilities | 20 | 20 |
| Administration expenses | 2 | 1 |
| Expected return on scheme assets | - | - |
| | <u>111</u> | <u>72</u> |
| Charge for period | <u>111</u> | <u>72</u> |

Actuarial Gains and Losses

The cumulative amount of total remeasurements included in the statement of comprehensive income is £182,000 (2017 - (£13,000))

Amounts for current and previous four years

| | 2018 £'000 | 2017 £'000 | 2016 £'000 | 2015 £'000 | 2014 £'000 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net pension surplus/(liability) | <u>(677)</u> | <u>(802)</u> | <u>(589)</u> | <u>(646)</u> | <u>(277)</u> |
| Remeasurements of plan assets | <u>29</u> | <u>499</u> | <u>(95)</u> | <u>166</u> | <u>146</u> |
| Remeasurements of plan liabilities | <u>(166)</u> | <u>(677)</u> | <u>194</u> | <u>-</u> | <u>(81)</u> |
| Total remeasurements in the SOCI | <u>(195)</u> | <u>178</u> | <u>(99)</u> | <u>(358)</u> | <u>325</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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.

Greenways Holidays Limited was dormant throughout the period. At the balance sheet date PLANED was owed £435 By Greenways Holidays Limited (2017 - £435).

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £1,422 (2017 - £1,200) were paid to trustees on an 'arms length' basis.

16. RESOURCES EXPENDED - CHARITABLE ACTIVITIES COSTS

| | Staff costs £ | Other costs £ | 2018 £ | 2017 £ |
|-----------------------|------------------|---------------------|------------------|----------------|
| Charitable activities | 451,999 | 1,420,330 | 1,872,329 | 797,509 |
| Governance costs | - | 5,503 | 5,503 | 8,822 |
| | <u>451,999</u> | <u>1,425,833</u> | <u>1,877,832</u> | <u>806,331</u> |

Aggregate payroll costs:

| | 2018 £ | 2017 £ |
|-----------------------|----------------|----------------|
| Wages & salaries | 372,239 | 327,345 |
| Social security costs | 31,692 | 28,362 |
| Pension costs | 48,068 | 30,617 |
| | <u>451,999</u> | <u>386,324</u> |

The average number of employees during the year was 17 (2017 - 15)

17. RESTRICTED FUNDS - PENSION

The £244,000 (2017 - £196,000) 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**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | 2018 £ | 2017 £ |
|---|------------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants & reimbursed costs | 1,727,560 | 737,547 |
| Other trading activities | | |
| FIT income | 1,878 | 1,746 |
| Sundry income | 12,184 | 13,098 |
| | <u>14,062</u> | <u>14,844</u> |
| Investment income | | |
| Rents received | 99,633 | 94,512 |
| Deposit account interest | 311 | 26 |
| | <u>99,944</u> | <u>94,538</u> |
| Total incoming resources | <u>1,841,566</u> | <u>846,929</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Trustees' expenses | 1,422 | 1,200 |
| Project Costs | 1,698,908 | 673,673 |
| Management & admin | 16,416 | 9,550 |
| Property Expenditure | 44,583 | 41,086 |
| Pension costs (adjusted for FRS102 Retirement Benefits) | 111,000 | 72,000 |
| | <u>1,872,329</u> | <u>797,509</u> |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration | 4,950 | 4,875 |
| Legal fees | 553 | 3,947 |
| | <u>5,503</u> | <u>8,822</u> |
| Total resources expended | <u>1,877,832</u> | <u>806,331</u> |
| Net (expenditure)/income | <u>(36,266)</u> | <u>40,598</u> |

This page does not form part of the statutory financial statements

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2018
FOR**

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

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

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

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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018. 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

Having celebrated its 30 years of operation during 2018, PLANED under its new Chief Executive Officer appointed in the summer of 2018, and to commence in October 2018, will continue to now move forward in his vision already indicated, for a more positive, inclusive, and transparent approach.

Whilst its previous strategic plan was adopted in September 2015, 'Collective Action - Our Way Forward' covering the 2015-2020 period, a new vision to support a differently skilled team that champions innovation and more genuine partnership working, is to be developed by the new Chief Executive over the period 2018-19.

Previous mission statements developed pre 2015, still have their core aspiration within the PLANED of the next phase, which include "... supporting communities to improve their quality of life....".

However, we need to be more dynamic, and not held back by methodologies of the past, championed by those who no longer fit the PLANED of the future. Therefore, our clear and simple aspiration and vision for the organization is one that is:

"Passionate about supporting people, and delivering ideas that change communities."

The Board and imminent Chief Executive are fully supportive of our new approach, and how this will be delivered supported by a new innovative and clear vision for the organization for the first half of the next decade. The aim is that this will continuously be reviewed in a clear, consistent, and transparent manner, by all applicable components of those who support, and deliver with, and for, PLANED.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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. Over 60 projects have been approved and funded by the end of this measurement period, with almost 20 projects either already having done so, or will be shortly, completing delivery.

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 were organised throughout the year. 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 and has continued to be identified a means of further engagement, working alongside other PLANED projects.

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 whilst originally seeing it proposed to commence in Autumn 2017, actually saw it commence some months later. 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.

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) resulted in a five year project called DATRIS - Digital Assets & Training in Rural Innovative Solutions which aims to engage community based mentors to use and promote digital technologies within the wider community and using the community halls as hubs. With a dedicated resource employed from January 2018, the project up until the period covered by this report (30 Sept 2018) has had a gradual presence established, with engagements with communities being sought out, and a further proposal through RCDF funding to enhance the project with a community vehicle to further engage, also being successful.

ACHIEVEMENT AND PERFORMANCE

PLANED Projects:

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 and was completed by Spring 2018. A number of external organisations now use this facility for their own projects supporting communities across Pembrokeshire and West Wales, aligned to the PLANED ethos of promoting support for people, particularly those currently at a distance from traditional services and projects.

Community Well-Being & Resilience Project

A successful application to the LEADER fund saw this project commence in the spring of 2018. The project is a two-year pilot, and explores how town and community councils can build community well-being and resilience, by engaging their communities to develop local well-being assessments, plans and project activities. These will feed into and inform the county-wide Well-Being Assessment and Plan undertaken by the Public Services Board (PSB), as required by the Well-Being of Future Generations Act (2015). It will also look at how Community and Town Councils can support the delivery of the Pembrokeshire Well-Being Plan.

Pembrokeshire Community Land Trusts

Working with communities the Pembrokeshire Community Land Trust pilot project aims to deliver genuine, permanently affordable homes and land owned and run by local people. The Officer appointed in late 2017 leads work on the project to identify where there is opportunity for housing and land development whilst supporting partnership development across the sector. The work in partnership has included an excellent working relationship and mentoring from Wessex Community Land Trust, who are one of the leading CLT's in all of the UK.

Preseli Heartlands Communities

Preseli Heartlands Communities is a three year Heritage Lottery Funded Great Place Project that aims to celebrate and share the unique heritage and culture of the Preseli area, with an exciting programme of activities and events. The project aims to work in partnership with organisations and communities to ensure that heritage and culture are firmly embedded in future development plans. A launch event was planned for Maenclochog Village Hall in October 2018, which would formally launch the detailed activities within the communities on the projects with partners including Span Arts, the Pembrokeshire Coast National Park Authority, and other local organisations willing to engage to support this unique project.

Community Cooperative Shares Support Service for Pembrokeshire

The Pembrokeshire Community Cooperative Share Offers Scheme will support communities with share offers to purchase land and buildings to keep local services alive and to develop new ones. Community shares can only be issued by societies. Societies are subject to the Co-operative and Community Benefit Societies Act 2014. A dedicated single officer is working across the whole of Pembrokeshire to support and guide anyone who has enterprising ideas for their community assets or who want to find out more about how community shares might work in their area to save local shops and services, as well as helping finance renewable energy projects, and support for local sports clubs.

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 2022.

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

FINANCIAL REVIEW

Reserves policy

The trustees of PLANED shall retain a reserve of £100,000 at any one time in order to meet any financial requirements, 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.

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 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 continue to 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.

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 2018**

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

The Board have primary responsibility for determining the policy of PLANED while the Senior Management 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 20 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.

Also during the summer of 2018, the Board successfully recruited a new Chief Executive Officer, who will be commencing their role on October 1st 2018.

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)

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

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 | |
| E Rawlings | Co-opted | |
| W G Barry | Community | |
| A G Dixon | Co-opted | |
| M O Neal | Co-opted | |
| L Upsdell | Community | |
| A B Marmara | Co-opted | Appointed 16/04/18 |
| D H Worrall | Co-opted | Appointed 16/04/18 |

Auditors

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

Solicitors

Darwin, Bowie & Co
24 High Street
Narberth
Pembrokeshire

Bankers

Barclays Bank Plc
High Street
Haverfordwest
Pembrokeshire

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on and signed on its behalf
by:

.....
Mr W G Barry - 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2018 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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.

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.

**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 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, 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.

Use of our report

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.

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:

PEMBROKESHIRE LOCAL ACTION NETWORK FOR ENTERPRISE AND DEVELOPMENT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | Notes | Unrestricted Funds | | | Restricted Funds | | | Total Funds | |
|---|--------|--------------------|------------------------|----------------|------------------|------------------------|------------------|------------------|------------------|
| | | General £ | Pension Scheme £ | Total £ | General £ | Pension Scheme £ | Total £ | 2018 £ | 2017 £ |
| INCOME RESOURCES | | | | | | | | | |
| Incoming Resources from generated funds | 3 & 4 | 114,006 | | 114,006 | | | | 114,006 | 109,382 |
| Investment & Sundry income | | | | | | | | | |
| Incoming Resources from charitable activities | 2 | | | | 1,727,560 | | 1,727,560 | 1,727,560 | 737,547 |
| Grants & Reimbursed costs | | | | | | | | | |
| TOTAL INCOMING RESOURCES | | <u>114,006</u> | | <u>114,006</u> | <u>1,727,560</u> | | <u>1,727,560</u> | <u>1,841,566</u> | <u>846,929</u> |
| RESOURCES EXPENDED | | | | | | | | | |
| Charitable activities | 5 & 16 | 40,906 | 22,000 | 62,906 | 1,761,423 | 48,000 | 1,809,423 | 1,872,329 | 797,509 |
| Governance costs | 6 & 16 | 5,503 | | 5,503 | | | | 5,503 | 8,822 |
| TOTAL RESOURCES EXPENDED | | <u>46,409</u> | <u>22,000</u> | <u>68,409</u> | <u>1,761,423</u> | <u>48,000</u> | <u>1,809,423</u> | <u>1,877,832</u> | <u>806,331</u> |
| NET INCOMING/(OUTGOING) RESOURCES | | | | | | | | | |
| Remeasurements (liabilities & assets) on defined benefit pension scheme | | 67,597 | (22,000) | 45,597 | (33,863) | (48,000) | (81,863) | (36,266) | 40,598 |
| Transfer between funds - current year | 14 | | 195,000 | 195,000 | | | | 195,000 | (178,000) |
| NET MOVEMENT IN FUNDS | | <u>67,597</u> | <u>173,000</u> | <u>240,597</u> | <u>(33,863)</u> | <u>(48,000)</u> | <u>(81,863)</u> | <u>158,734</u> | <u>(137,402)</u> |
| Balance brought forward at 1st October 2017 | | 786,097 | (606,000) | 180,097 | (127,426) | (196,000) | (323,426) | (143,329) | (5,927) |
| Transfer between funds - prior years | | | | | | | | | |
| Balance carried forward at 30th September 2018 | | <u>853,694</u> | <u>(433,000)</u> | <u>420,694</u> | <u>(161,289)</u> | <u>(244,000)</u> | <u>(405,289)</u> | <u>15,405</u> | <u>(143,329)</u> |

The notes form part of the financial statements

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

BALANCE SHEET AS AT 30 SEPTEMBER 2018

| | Notes | 2018 £ | 2017 £ |
|--|--------------|----------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 511,967 | 290,347 |
| Fixed asset investments | 9 | 2 | 2 |
| | | <u>511,969</u> | <u>290,349</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 26,576 | 305,969 |
| Cash at bank and in hand | | 771,051 | 545,239 |
| | | <u>797,627</u> | <u>851,208</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | (494,321) | (482,886) |
| NET CURRENT ASSETS | | <u>303,306</u> | <u>368,322</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 815,275 | 658,671 |
| ACCRUALS AND DEFERRED INCOME | 12 | (122,870) | - |
| PENSION LIABILITY - at 31 March 2018 | 14 | (677,000) | (802,000) |
| NET ASSETS / (LIABILITIES) | | <u>15,405</u> | <u>(143,329)</u> |
| THE FUNDS OF THE CHARITY | | | |
| Funds | 13 | | |
| <u>Unrestricted funds:</u> | | | |
| General | | 853,694 | 786,097 |
| Pension Scheme Deficit | | (433,000) | (606,000) |
| <u>Restricted funds:</u> | | | |
| General | | (161,289) | (127,426) |
| Pension Scheme Deficit | | (244,000) | (196,000) |
| TOTAL FUNDS | | <u>15,405</u> | <u>(143,329)</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 by:

.....
Mr W G Barry - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

| | 2018 £ | 2017 £ |
|---------------------------|------------------|----------------|
| Grants & reimbursed costs | <u>1,727,560</u> | <u>737,547</u> |

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

| | 2018 £ | 2017 £ |
|------------------------------|------------------|----------------|
| Welsh Government / EU | 1,569,494 | 564,685 |
| Pembrokeshire County Council | - | 7,548 |
| PLANED Resource Income | 57,122 | 24,481 |
| PAVS | 3,725 | 20,141 |
| The Big Lottery | 32,902 | - |
| Arts Council Wales | 64,317 | 120,692 |
| | <u>1,727,560</u> | <u>737,547</u> |

3. OTHER TRADING ACTIVITIES

| | 2018 £ | 2017 £ |
|---------------|---------------|---------------|
| FIT income | 1,878 | 1,746 |
| Sundry income | 12,184 | 13,098 |
| | <u>14,062</u> | <u>14,844</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. INVESTMENT INCOME

| | 2018 £ | 2017 £ |
|--------------------------|---------------|---------------|
| Rents received | 99,633 | 94,512 |
| Deposit account interest | 311 | 26 |
| | <u>99,944</u> | <u>94,538</u> |

5. CHARITABLE ACTIVITIES COSTS

| | 2018 | | 2017 | |
|---------------------------------------|------------------|-------------------|-----------------|-------------------|
| | Restricted £ | Unrestricted £ | Restricted £ | Unrestricted £ |
| Project Costs | 1,790,468 | 19,440 | 724,673 | 21,000 |
| Management & Administration | 16,416 | - | 9,550 | - |
| Property Expenditure - Site Insurance | 1,117 | 2,237 | 1,677 | 3,354 |
| Site Repairs | - | 31,208 | - | 32,369 |
| Depreciation | - | 10,021 | - | 3,686 |
| Trustees Expenses | 1,422 | - | 1,200 | - |
| | <u>1,809,423</u> | <u>62,906</u> | <u>737,100</u> | <u>60,409</u> |

6. NET INCOME/(EXPENDITURE)

Net resources are stated after charging / (crediting):

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Auditor's remuneration - audit | 4,570 | 4,500 |
| Auditors remuneration - other services | 380 | 375 |
| | <u>4,950</u> | <u>4,875</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2018 nor for the year ended 30 September 2017.

Trustees' expenses

| | 2018 £ | 2017 £ |
|--------------------|--------------|--------------|
| Trustees' expenses | <u>1,422</u> | <u>1,200</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ | Totals £ |
|-----------------------|------------------------|-------------------------------|----------------------------|-------------|
| COST | | | | |
| At 1 October 2017 | 174,984 | 128,065 | 105,282 | 408,331 |
| Additions | - | 226,212 | 5,429 | 231,641 |
| At 30 September 2018 | 174,984 | 354,277 | 110,711 | 639,972 |
| DEPRECIATION | | | | |
| At 1 October 2017 | - | 14,032 | 103,952 | 117,984 |
| Charge for year | - | 6,881 | 3,140 | 10,021 |
| At 30 September 2018 | - | 20,913 | 107,092 | 128,005 |
| NET BOOK VALUE | | | | |
| At 30 September 2018 | 174,984 | 333,364 | 3,619 | 511,967 |
| At 30 September 2017 | 174,984 | 114,033 | 1,330 | 290,347 |

9. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|-----------------------------------|
| MARKET VALUE | |
| At 1 October 2017 and 30 September 2018 | 2 |
| NET BOOK VALUE | |
| At 30 September 2018 | 2 |
| At 30 September 2017 | 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 | 2018 £ | 2017 £ |
|--------------------------------|-----------|-----------|-----------|
| Class of share: £1 Ordinary | 100 | 2 | 2 |
| Aggregate capital and reserves | | 2 | 2 |

The company was dissolved on 2 October 2018.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. FIXED ASSET INVESTMENTS - continued

PLANED Developments Limited - a dormant, wholly owned subsidiary company, limited by guarantee, with net assets of £Nil (2017 - £Nil).

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|----------------------------|---------------|----------------|
| | £ | £ |
| Grant receivable | 23,593 | 291,709 |
| Other debtors | 2,922 | - |
| Greenways Holidays Limited | (435) | (435) |
| VAT | 496 | 14,695 |
| | <u>26,576</u> | <u>305,969</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Other creditors | 95,109 | 270,785 |
| Accruals and deferred income | 16,310 | 13,675 |
| Receipts in advance | 382,902 | 198,426 |
| | <u>494,321</u> | <u>482,886</u> |

12. ACCRUALS AND DEFERRED INCOME

| | 2018 | 2017 |
|----------------------------|----------------|----------|
| | £ | £ |
| Deferred government grants | <u>122,870</u> | <u>-</u> |

13. MOVEMENT IN FUNDS

| | At 01.10.17 £ | Net movement in funds £ | At 30.09.18 £ |
|---------------------------|---------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 180,097 | 240,598 | 420,695 |
| Restricted funds | | | |
| Restricted | (323,426) | (81,863) | (405,289) |
| TOTAL FUNDS | <u>(143,329)</u> | <u>158,735</u> | <u>15,406</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

13. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 114,006 | (68,408) | 195,000 | 240,598 |
| Restricted funds | | | | |
| Restricted | 1,727,560 | (1,809,423) | - | (81,863) |
| TOTAL FUNDS | <u>1,841,566</u> | <u>(1,877,831)</u> | <u>195,000</u> | <u>158,735</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 2018. 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 2018.

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 3.84% (2017 - 24.97%) per annum, salary increases would average 3.6% (2017 - 3.8%) 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 £111,000 (2017 - £72,000). Employer contributions were £41,000 (2017 - £37,000) and the projected employer contributions for the period ended 31 March 2019 are £41,000.

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 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 2018**

**14. PENSION COMMITMENTS
- continued**

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

| | 2018 | 2017 |
|--------------------------------------|------|------|
| Inflation rate - CPI | 2.1% | 2.3% |
| Discount rate for scheme liabilities | 2.7% | 2.6% |
| Rate of increase in salaries | 3.6% | 3.8% |
| Rate of increase in pensions | 2.2% | 2.3% |

The mortality assumptions were as follows:

| | | |
|--|------|------|
| Longevity in years at age 65 for current pensioners: | | |
| - Men | 22.9 | 22.8 |
| - Women | 25.6 | 25.5 |
| Longevity in years at age 65 for future pensioners: | | |
| - Men | 25.1 | 25.0 |
| - Women | 27.9 | 27.8 |

Reconciliation of present value of scheme liabilities

| | 2018 £'000 | 2017 £'000 |
|-------------------------------------|---------------|---------------|
| 1 April | 3,661 | 2,,849 |
| Past service cost (gain) | - | - |
| Current service cost & curtailments | 89 | 55 |
| Member contribution | 17 | 15 |
| Interest cost | 95 | 102 |
| Benefits paid | (33) | (33) |
| Experience (gain)/loss | - | (142) |
| Loss / (gain) on assumptions | (166) | 819 |
| 31 March | <u>3,663</u> | <u>3,661</u> |

The Value of assets in the scheme were:

| | 2018 £'000 | 2017 £'000 |
|-------------------------------------|----------------|----------------|
| Equities | 2,108 | 2,015 |
| Bonds | 579 | 555 |
| Cash | 18 | 23 |
| Property | 281 | 266 |
| Total market value of assets | <u>2,986</u> | <u>2,859</u> |
| Present value of scheme liabilities | <u>(3,663)</u> | <u>(3,661)</u> |
| Net pension (liability) / asset | <u>(677)</u> | <u>(802)</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**14. PENSION COMMITMENTS
- continued**

Reconciliation of market value of scheme assets:

| | 2018 £'000 | 2017 £'000 |
|--|---------------|---------------|
| 1 January | 2,859 | 2,260 |
| Interest on plan assets | 75 | 82 |
| Remeasurements (assets) | 29 | 499 |
| Benefits paid & administrative expenses | (35) | (34) |
| Members contributions | 17 | 15 |
| Employer contributions | 41 | 37 |
| | <u>2,986</u> | <u>2,859</u> |
| 31 March | <u>2,986</u> | <u>2,859</u> |
| Actual return on scheme assets during the year | <u>104</u> | <u>562</u> |

Analysis of amounts charged to SOFA

| | 2018 £'000 | 2017 £'000 |
|-------------------------------------|---------------|---------------|
| Current service cost & curtailments | 89 | 51 |
| Interest on pension liabilities | 20 | 20 |
| Administration expenses | 2 | 1 |
| Expected return on scheme assets | - | - |
| | <u>111</u> | <u>72</u> |
| Charge for period | <u>111</u> | <u>72</u> |

Actuarial Gains and Losses

The cumulative amount of total remeasurements included in the statement of comprehensive income is £182,000 (2017 - (£13,000))

Amounts for current and previous four years

| | 2018 £'000 | 2017 £'000 | 2016 £'000 | 2015 £'000 | 2014 £'000 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net pension surplus/(liability) | <u>(677)</u> | <u>(802)</u> | <u>(589)</u> | <u>(646)</u> | <u>(277)</u> |
| Remeasurements of plan assets | <u>29</u> | <u>499</u> | <u>(95)</u> | <u>166</u> | <u>146</u> |
| Remeasurements of plan liabilities | <u>(166)</u> | <u>(677)</u> | <u>194</u> | <u>-</u> | <u>(81)</u> |
| Total remeasurements in the SOCI | <u>(195)</u> | <u>178</u> | <u>(99)</u> | <u>(358)</u> | <u>325</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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.

Greenways Holidays Limited was dormant throughout the period. At the balance sheet date PLANED was owed £435 By Greenways Holidays Limited (2017 - £435).

PLANED Developments Limited was dormant throughout the period.

b) Trustees expenses

During the period expenses of £1,422 (2017 - £1,200) were paid to trustees on an 'arms length' basis.

16. RESOURCES EXPENDED - CHARITABLE ACTIVITIES COSTS

| | Staff costs £ | Other costs £ | 2018 £ | 2017 £ |
|-----------------------|------------------|---------------------|------------------|----------------|
| Charitable activities | 451,999 | 1,420,330 | 1,872,329 | 797,509 |
| Governance costs | - | 5,503 | 5,503 | 8,822 |
| | <u>451,999</u> | <u>1,425,833</u> | <u>1,877,832</u> | <u>806,331</u> |

Aggregate payroll costs:

| | 2018 £ | 2017 £ |
|-----------------------|----------------|----------------|
| Wages & salaries | 372,239 | 327,345 |
| Social security costs | 31,692 | 28,362 |
| Pension costs | 48,068 | 30,617 |
| | <u>451,999</u> | <u>386,324</u> |

The average number of employees during the year was 17 (2017 - 15)

17. RESTRICTED FUNDS - PENSION

The £244,000 (2017 - £196,000) 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**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

| | 2018 £ | 2017 £ |
|---|------------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants & reimbursed costs | 1,727,560 | 737,547 |
| Other trading activities | | |
| FIT income | 1,878 | 1,746 |
| Sundry income | 12,184 | 13,098 |
| | <u>14,062</u> | <u>14,844</u> |
| Investment income | | |
| Rents received | 99,633 | 94,512 |
| Deposit account interest | 311 | 26 |
| | <u>99,944</u> | <u>94,538</u> |
| Total incoming resources | <u>1,841,566</u> | <u>846,929</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Trustees' expenses | 1,422 | 1,200 |
| Project Costs | 1,698,908 | 673,673 |
| Management & admin | 16,416 | 9,550 |
| Property Expenditure | 44,583 | 41,086 |
| Pension costs (adjusted for FRS102 Retirement Benefits) | 111,000 | 72,000 |
| | <u>1,872,329</u> | <u>797,509</u> |
| Support costs | | |
| Governance costs | | |
| Auditors' remuneration | 4,950 | 4,875 |
| Legal fees | 553 | 3,947 |
| | <u>5,503</u> | <u>8,822</u> |
| Total resources expended | <u>1,877,832</u> | <u>806,331</u> |
| Net (expenditure)/income | <u>(36,266)</u> | <u>40,598</u> |

This page does not form part of the statutory financial statements