

REGISTERED COMPANY NUMBER: 03343059 (England and Wales)
REGISTERED CHARITY NUMBER: 1063289

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
PEMBROKESHIRE ASSOCIATION OF VOLUNTARY
SERVICES**

Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

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PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES	C Carter (resigned 24.10.23) H D Murray B A Priest (resigned 9.2.24) S Whitbread (resigned 19.2.24) C Crichton A E Sangster C F Inledon J D M Tucker N D O'Connor (appointed 24.10.23) (resigned 19.8.24) L I Hamilton (appointed 19.8.24) H V McLeod-Baikie (appointed 20.8.24)
COMPANY SECRETARY	J C Bickerton
REGISTERED OFFICE	36-38 High Street Haverfordwest Pembrokeshire SA61 2DA
REGISTERED COMPANY NUMBER	03343059 (England and Wales)
REGISTERED CHARITY NUMBER	1063289
AUDITORS	Xeinadin Audit Limited Statutory Auditors and Chartered Accountants 24 Lammas Street Carmarthen Carmarthenshire SA31 3AL
BANKERS	Unity Bank Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
SOLICITORS	Hains & Lewis Penffynnon Hawthorn Rise Haverfordwest Pembrokeshire SA61 2BQ

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 31 March 2024. 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 2019).

What does PAVS do?

Pembrokeshire Association of Voluntary Service has heart for the community in Pembrokeshire. We have a strong reputation for working with the vibrant community and voluntary sector across the County, delivering vital services and support to those in need. We encourage and support volunteers, we catalyse community action through grant funding, we engage on policies and initiatives with local and national government, the health board and businesses, and we help third sector organisations fulfil their potential. From our Haverfordwest office, we operate the Pembrokeshire Community Hub - a one-stop-shop for advice, information and support from the hundreds of community and voluntary organisations across Pembrokeshire. Our 6 Community Connectors, based across the County, provide an essential role in supporting people to access community-level services/activities that will help them maintain independent lives.

Our 27 staff bring a wealth of experience and expertise, passionate about our work, striving for excellence in everything we do. Our annual turnover is nearly £2m, largely derived from grant funding administered on behalf of public and private sector organisations. Notwithstanding the squeeze on the public purse and challenges facing the third sector, there is more we can do, especially with green investment coming to Pembrokeshire, to build and strengthen community organisations.

If you speak to individuals that have contacted the Pembrokeshire Community Hub, you will hear stories about how they have been helped to access a food parcel or a SIM card, or how a befriender is helping them feel less isolated and that someone is helping a 93 year old maintain their independence at home. Our Community Connectors are a bridge between people and community organisations - often providing social prescribing solutions on behalf of GPs; our local health board will tell you that this is vital prevention work. Feedback from the many voluntary groups that call on PAVS for support in setting up and running their organisations is typically glowing: "amazing training", "the best advice I have received". For the organisations that receive grant funding that is channelled via PAVS, you will hear about the professionalism and diligence in managing and administering sizeable sums of money. And of the many volunteers that we have placed into roles, they will tell you about how this is life enhancing and enriching to them and their community. For our local authority, PAVS advice, expertise and insight is highly regarded and we play an integral role in shaping policy and the delivery of public services. This is a mere snapshot of our work and there is much more we need to do to explain and promote the great things we do!

The main needs that PAVS is responding to from users of our services are: loneliness, debt, health and social care, transport, food issues and mental health. We host and facilitate various forums with community and voluntary organisations on both a geographic and thematic basis to ensure that they are responsive and continually learning/improving in how they deliver services to users. Feedback, consultation, collaboration and co-production are embedded in how PAVS works with individuals, voluntary/community organisations and stakeholders from public/statutory and private sector organisations.

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OBJECTIVES AND ACTIVITIES

Strategic Aims and Objectives

The Association has been established as the County Voluntary Council for Pembrokeshire. It promotes any charitable purpose for the public benefit of the community, and particularly the advancement of education, the protection of health and the relief of poverty, distress and sickness. Its membership is made up of voluntary and community groups and social enterprises (collectively known as "the third sector") operating in Pembrokeshire. In its work the Association promotes and organises co-operation in the achievement of these aims and, to that end, brings together representatives of third sector organisations and statutory authorities within Pembrokeshire.

During the year, the Board has overseen delivery of the first year of the Association's 5-year strategic plan, which was formally adopted by the Board on 30th March 2023. Outputs, outcomes, and annual targets have been agreed for each of the strategic priorities, together with a delivery plan for 2023-24. Thematic working groups were established to steer key areas of work and quarterly progress reports have been presented at Board meetings.

The PAVS Strategic Plan 2023-2028 sets out the following vision, mission, strategic commitments, values, and strategic priorities. An overview of progress made during the year under review is shown for each strategic priority. We also set out key aspects of our work as part of our partnership with Third Sector Support Wales. Our Impact Report summarises key activities for the period.

These activities have contributed to PAVS' mission and strategic aims as determined by the Board of Trustees, delivered public benefit, and contributed to the national Well-being Goals as set out in the Well-being of Future Generations (Wales) Act 2015 and overseen locally by the Pembrokeshire Public Services Board.

PAVS Vision: Sustainable voluntary groups and active volunteers, creating thriving, inclusive and connected communities across Pembrokeshire

Mission: To deliver excellent services that connect, enable, inspire and advocate for communities, groups, volunteers and individuals

In delivering its Vision and Mission, PAVS commits to:

- Working with other organisations - building relationships, collaborating, co-producing solutions to difficult issues
- Facilitating and enabling the third sector to do what they aspire to do
- Understanding and championing volunteering to enhance community life
- Developing a positive and constructive relationship with the private sector
- Broadening our membership base and strengthening the voice of the sector
- Using our regional entity to generate income from new sources
- Working in a sustainable way that protects the environment for future generations
- Being fair, inclusive, and accessible in all that we do.

We adhere to:

- Excellence: We will commit to ongoing professional development, ensure accountability and transparency, and do our very best at all times
- Inclusiveness: We will adhere to best practice equality, diversity, and inclusion standards, ensuring that our work is fully accessible and open to all
- Enthusiasm: We will actively encourage and enable the people and groups who come to us for support to achieve their ambitions, goals, and dreams
- Innovation: We will embrace new technology and initiatives, encourage out-of-the-box thinking, and proactively seek out ways to change and improve our practice
- Collaboration: We will work together as a staff team and with partners in the third, public, and private sectors to co-produce new ideas, influence policy and practice, and deliver high quality services
- Kindness: We will always be prepared to listen and will behave towards each other and everyone we work with in a way that is considerate, non-judgmental, compassionate, and caring.

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PAVS Strategic Priorities

Strategic Priority 1: Engagement and Influencing

Our objectives are to:

- Be visible leaders in co-produced solutions to challenging issues - poverty, housing, care and support, climate change, etc
- Build a strong narrative based on community research, evidence drawn from our members, and learning from people with lived experience
- Be an advocate for the sector using our networks locally, regionally, and nationally to influence policy and practice
- Champion equality, diversity, inclusivity, and fairness to ensure everyone's voice is heard.

Overview of progress 2023-24

Engaging the third sector in strategic planning, public service design and delivery, policy issues and consultations remains a key element of PAVS' work. Over the year, PAVS staff have been active in representing and supporting the third sector, including:

- **Locally:** through the Pembrokeshire Public Services Board; Pembrokeshire Community Coordination Recovery Group; Healthier Pembrokeshire Strategic and Operational Boards
- **Regionally:** through Regional Partnerships for advocacy, unpaid carers, people living with dementia
- **Nationally:** involvement with Resourceful Communities Partnership and Community Movement Cymru as well as with Third Sector Support Wales and Wales Council for Voluntary Action which are vehicles for engaging with the Welsh Government
- **Sector and Thematic Issues :** collaboration on prevention and early intervention on homelessness, food poverty and cost of living crisis
- **Networks :** facilitating eight Health and Wellbeing Networks forging opportunities for the third sector to work with statutory partners to support people living with dementia, children and families, bereavement and unpaid carers.
- This work has involved catalysing third sector responses to consultations, engaging voluntary and community groups in co-designing services and facilitating third sector contribution to the development of local and regional plans/strategies.

Transforming Day Opportunities

As Chair of the Day Opportunities Provider Forum, PAVS facilitated discussions between Pembrokeshire County Council and existing/potential day opportunity providers. As a result, a number of third sector organisations are now registered as providers with the DO-IT team. This work also contributed to the Transport Forum linked to day opportunities.

Poverty Strategy for Pembrokeshire

PAVS led a research project 'Addressing Poverty' whereby people living in poverty in Pembrokeshire were invited to share their lived experience of facing financial hardship. This research was influential in the development of a Poverty Strategy for Pembrokeshire, which launched in February 2024.

Individuals involved in the research have continued to help shape the design and delivery of services.

Funding has been secured to build additional capacity within PAVS to support engagement and co-production. PAVS continues to work closely with Together for Change and other partners to build capacity in research on community development.

Strategic Priority 2: Active Citizenship

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Our objectives are to:

- Encourage and enable more people of all ages to get involved in voluntary action and help out in their communities formally and informally
- Raise the profile of volunteering as a contributor to personal development and individual wellbeing
- Expand our membership base as a network of people who want to keep in touch, support our work, and be a strong voice for the sector
- Improve our online and offline communications and ensure they are appropriate and accessible to all.

Overview of Progress 2023-24

PAVS continues to promote volunteering and encourage individuals to offer their time and talents through a comprehensive programme of volunteer recruitment and placement. Delivered by Volunteering Pembrokeshire, the team also provides best practice guidance and support to volunteer involving organisations.

During the period, 34 individuals were placed into formal volunteer roles, a further 47 were supported to volunteer in some way. On the Volunteering Wales website, 111 people registered their interest in volunteering in the Pembrokeshire area, enabling them to find volunteering opportunities for themselves. Regular volunteering outreach sessions were held in Haverfordwest and Fishguard in conjunction with Futureworks and JobCentrePlus.

Information was provided in response to volunteering queries from 40 organisations and five meetings of the Pembrokeshire Volunteer Organisers network were held, providing networking opportunities and guest speakers. Through the national Youth Led Grant, 88 young volunteers aged 14-25 were recruited through support for projects/groups. Recognising the importance of involving young people in volunteering, PAVS continues to work with Pembrokeshire Youth Bank.

Volunteering Awards

The annual Volunteering Awards are a highlight in the year. Sponsored by South Hook LNG with support from Pure West Radio, the awards span seven categories and celebrate the work of individuals and groups across the County. PAVS organised and hosted the ceremony - attended by over 100 people - to show appreciation for their contributions.

Through a number of workstreams, PAVS supports and enables the voluntary sector and community organisations to thrive. Many of these organisations are members of PAVS and work is underway to expand the membership beyond the 115 full and associate members that represent a broad range of sectors and communities across Pembrokeshire, with the potential to draw in a wider range of organisations and associated benefits.

Raising the profile of the third sector and communicating the transformative impact that volunteers and voluntary/community organisations make, helps to build and support the sector and encourage funding. PAVS staff regularly record 'most significant change' in their work to capture the impact, in a qualitative fashion. As part of its communications plan, PAVS has continued to develop its website, Padlets, social media platforms, newsletters and offline/media, linking with national, regional and local campaigns. There has been an average increase of 28% in followers and users across all media streams.

Strategic Priority 3: Sustainable Funding

Our objectives are to:

- Take advantage of our regional entity to enable us to explore new markets and develop new products for existing markets
 - Build up a network of delivery partner organisations and associates who can be mobilised to deliver contracts/chargeable services
 - Offer a range of chargeable services that will reduce operating costs for participating organisations
 - Work with private and public sector partners to develop sustainable funding streams to invest in voluntary and community action
-

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Overview of Progress 2023 - 24

Regrettably the regional trading entity established by the three West Wales County Voluntary Councils is currently dormant due to lack of resources across the partnership. PAVS' Board remains committed to the regional entity but is also focused on the potential for chargeable activities and fundraising within the County. PAVS continues to build up a strong local network of associates and delivery partners through its funded programmes, which could provide the basis for income generation.

Recognising the challenging fiscal outlook for the public sector, PAVS has focused on relationship building with various private sector entities. This builds on PAVS established track record in administering Community Funds on behalf of Bluestone National Park Resort, South Hook LNG and Port of Milford Haven. The Haven Energy Cluster offers some exciting opportunities and will be a key focus in 2024-25.

Third Sector Infrastructure Partnership Agreement

PAVS is a delivery partner within Third Sector Support Wales (TSSW), which comprises 19 County Voluntary Councils (CVCs) and Wales Council for Voluntary Action (WCVA). TSSW delivers the Third Sector Infrastructure Partnership Agreement on behalf of Welsh Government and assists the Welsh Government in the delivery of its long-term aim to build a Wales that is prosperous and secure; healthy and active; ambitious and learning, and united and connected. The Partnership Agreement for 2023-24 includes four pillars of activity: Volunteering, Sustainable Funding, Good Governance, and Engagement and Influencing.

Given some of these pillars mirror PAVS Strategic Objectives and progress has been reported above, the following sections provide information on: Third Sector Support; Connected Communities; Business Services.

In common with other CVCs, PAVS reports on a quarterly basis to TSSW with qualitative and quantitative data collected on a bespoke Customer Relationship Management System. In addition, regular monitoring meetings are held with the Welsh Government Third Sector Support Unit and PAVS provides monitoring and performance reports to project steering groups established to oversee delivery of specific funded programmes of work that contribute to the achievement of the outcomes set out in the Core Services Framework of the Partnership Agreement.

PAVS has performed well against the KPIs and made a strong contribution to the overall performance of the TSSW partnership in Wales during 2023-24 despite the ongoing challenges presented by the cost of living crisis and COVID-recovery.

Third Sector Support

Sustainable Funding: this area of work covered the distribution of grants and the delivery of information, training, development, and support services to help voluntary and community groups and social enterprises in Pembrokeshire secure the funding they need to achieve long-term sustainability. Over this reporting period, PAVS managed the award and distribution of £835,223 to local and regional voluntary and community groups, third sector organisations, and social enterprises broken down as follows:

- **£262,784** in small grants to **95 applicants** (including grants awarded by Bluestone Community Foundation)
- **£572,439** distributed to third sector delivery partners through PAVS managed funds
- In addition to the funds reported above, PAVS supported the South Hook LNG Community Fund with the award of **31 grants** to local groups.
- It is worth noting the extent to which funding rounds were oversubscribed: during the year, **153 applications** were received for a total of £553,840. which demonstrates the need to secure additional funding to distribute to and invest in the voluntary and community sector in Pembrokeshire.
- In addition to grant and fund management, staff responded to **163 enquiries** relating to sustainable funding advice and support to groups. Staff have organised, facilitated and contributed to local and regional events including information sessions on specific grants, Funding Wales, and updates on a wide range of topics relating to

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sustainable funding including making grant applications, fundraising, and developing chargeable services.

Pembrokeshire Funding Fair

The high point of the year was the annual Pembrokeshire Funding Fair which took place in November 2023. This was the first face-to-face Funding Fair in 4 years and it was wonderful to be back delivering this highly valued event in person. A total of 121 participants attended the event and there was excellent feedback both from participants and funders/exhibitors.

"It was extremely busy and great to get out and speak to guests face-to-face. For future events I think we probably would have two people on the desk" - Funder feedback

"A well organised and friendly event. Great to have so many PAVS team members there all keen to help as always" - Participant feedback

"Excellent speaker sessions. All funding professionals gave valuable advice to help us further our project" - Participant feedback

In addition to the stands at the Funding Fair, two workshops took place at the event - an update on current Lottery funding streams and a session facilitated by LocalGiving on creating a marketing and communication strategy, including digital fundraising opportunities.

Good Governance: this area of work covers capacity building and development support services provided to voluntary and community groups and social enterprises across the County to ensure that third sector personnel, volunteers, managers, and trustees have the knowledge and skills they need to operate sustainably, fairly, legally and safely. Highlights include:

- providing direct advice, information, and support to **159 organisations** covering a wide range of governance issues including legal structures, all stages of organisational development from set-up through to dissolution, trusteeship, health and safety, HR, finance property, asset transfer, Welsh Language, safeguarding, community buildings, etc
- delivering an open programme of **36 training and information sessions** attended by **235 participants**, mostly delivered online by PAVS staff members and partner organisations including safeguarding, roles and responsibilities of Trustees, business planning, introduction to social value, effective use of digital tools and social media, developing a fundraising strategy, etc
- providing support to 112 new, emerging and existing social enterprises with a focus on care, support and wellbeing services. Three new social enterprises have been incorporated with seven more in the pipeline.

Preseli Cares

This is a 2 year project funded by National Lottery that aims to co-produce solutions to social care issues at a community level - an exciting shift away from the traditional model of care. Support has been provided to a small family run care home to explore the potential to conversion to a Community Benefit Society - generating significant interest at national level.

Dementia Supportive Communities

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Through funding for a specialist role, we have worked with local people, communities and organisations to develop dementia friendly activities and communities across the County. Over the year, 24 organisations have pledged to become dementia friendly and a network of 49 dementia supportive groups has been set up offering at least 6 activities each week. PAVS also helped to bring a new day service into Pembrokeshire focused on supporting people with Young Onset Dementia - co-produced with people living with dementia and their carers.

Connected Communities: Since its launch in 2022, PAVS has managed **The Pembrokeshire Community Hub** on behalf of a multi-purpose and cross-sector partnership. It has gone from strength to strength and has become an established place as a 'one stop shop' for information and support. Over the last year, the Hub has provided support to Ukrainian refugees and has enabled access to a wide range of services designed to help people facing financial hardship as a result of the cost of living crisis. The Hub has handled over 3000 enquiries spanning food/finance, community activities/social connections, benefits, debt advice, care and support as well as digital connectivity.

Importantly, there are strong connections between the work of the Hub and the wider work of PAVS, be it through distributing grants, building capacity in funding and fundraising, recruiting volunteers, providing digital support, supporting community buildings, developing social enterprises, providing direct help for individuals and signposting to extra support and generally contributing to the development and delivery of COVID recovery and tackling poverty plans led by multi-agency and cross sector partnerships. There is potential for the Hub's role to extend to handling some adult social care enquiries on behalf of Pembrokeshire County Council over the next reporting period.

As part of the Pembrokeshire Preventions Strategy, the team of **6 Community Connectors** play a key role in delivering active, resourceful, connected, sustainable and kind communities. The Connector team each cover one of the six Integrated Community Network areas and link up with GP practices across the County to deliver social prescriptions. They are equipped and trained to work on a one-to-one basis with people referred to them via GPs, social workers or other agencies, having a 'what matters' conversation and making onward connections to appropriate activities, groups and services within their community.

During the last year, over 1000 referrals were received, with more than 400 home visits made to help individuals create their wellbeing plan leading to 700+ connections made to appropriate community activities, groups and services. Nearly 500 people were supported to refer to other services to provide support with befriending, income maximization, energy advice etc. The Connector team have undertaken more than 750 outreach events to promote their work and to identify local activities, assets and volunteer opportunities. As part of the Connect IT programme that supports people to connect digitally, 87 individuals have been given assistance and 80 tablets have been loaned.

Business Services

The PAVS Business Services team provide financial, HR, health and safety, IT, governance, premises and administrative support, with specialist HR and IT support being commissioned from external providers.

During the year under review, PAVS has transitioned from Sage Line 50 accounts to the Xero cloud-based accounting system. The Trustee with Special Responsibility (TSR) for Finance assisted the Business Services team with the transition to the new system on 1st April 2024.

PAVS has an office base on the High Street in Haverfordwest. The fully accessible ground floor houses the Pembrokeshire Community Hub, offices and meeting rooms used by Citizens Advice Pembrokeshire, together with flexible hot desk space, a reception area, and a meeting room that can be used by third sector organisations. During the year, four third sector organisations were co-located with PAVS - Citizens Advice Pembrokeshire, Advocacy West Wales, Volunteering Matters, and The Wallich with others making regular use of the ground floor meeting room. PAVS continues to work with partners around place-based models of working across six localities in Pembrokeshire. The lease on the PAVS building expires in just over 3 years' time and there is interest in looking at the potential to create shared spaces across the County, as well as maintaining a presence in the County town of Haverfordwest. The Board is fully aware of the situation and has identified the need to work with key stakeholders and partners to develop an accommodation strategy in 2024-25.

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PAVS remains committed to working in an equitable and inclusive manner with all stakeholders, groups, and communities. Staff have been offered accessibility awareness and basic EDI training. Work is ongoing to update policies and enhance workforce development in this area. PAVS is a dementia friendly organisation and teams have achieved Investors in Carers awards for their work

The PAVS Business Services team ensure that health and safety requirements are adhered to and that standards required under the Green Dragon Environmental Management Scheme are maintained. Systems are in place to support remote working, and during the year PAVS staff have continued to work on a hybrid basis, in the office, in the community, and at home. Monthly in-person staff development sessions took place during the year under review as a way of maintaining a whole team ethos and approach across the Association.

Targeted mailings and e-bulletins have been sent out to special interest networks throughout the year. Social media platforms, such as Facebook and Twitter, Padlets and the Community Hub website (formerly the Connect Pembrokeshire platform) were also used to promote PAVS work, disseminate information, and maintain contact with groups, volunteers, partners, funders, etc.

Funding for the Business Services team primarily comes from core funding provided by Welsh Government and Pembrokeshire County Council together with unrestricted income earned through project management, membership, and fundholder work.

FINANCIAL REVIEW

Financial position

Total funding received has decreased by £338,220 or 15.5%. Resources expended during the year (prior to the inclusion of defined pension benefit costs) have decreased by £764,334 or 28.2%. Total resources expended during the year were £1,941,811 a decrease when compared to the previous year. There is no defined benefit pension scheme charge included this year, last year there was a cost of £68,000.

The SOFA shows a decrease of £13,343 on unrestricted reserves during the year after transfers. Unrestricted funds as at 31 March 2024 were £422,422.

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FINANCIAL REVIEW

Reserves policy

The Reserves Policy was reviewed and agreed by the Board in March 2023. The policy provides a framework for a proactive and dynamic approach to building and utilising reserves in order to achieve the Association's strategic objectives, based on a robust analysis of opportunities, threats, assets and liabilities and an assessment of working capital requirements based on projected income and outgoing resources.

Despite ongoing financial challenges presented by short-term funding, the Board continues to recognise the need to build adequate free reserves for the Association realised through sound management of available resources, making sensible provision for the future and to cover any deficit in funds for activities for which future funding may not be secured.

The reserves target is set on the basis of the reserves policy and takes into account:

- redundancy payments for eligible staff
- pension strain liability payments for redundant staff aged over 55 years
- salary in lieu of notice
- three months' overheads/running costs
- potential deficit in resources for restricted projects
- core activity that may not be funded in future
- potential risk of funding being reclaimed
- repair or replacement of assets

When setting the required minimum level of reserves for 2023-2024, the Board takes into account the likelihood of the liabilities becoming due based on financial projections, cashflow forecasts, security of funding, and risk assessments. The Board also considers the need to build and/or designate reserves to:

- deliver the Association's strategic objectives
- provide sufficient working capital to manage retrospective payments
- expand service delivery to meet the needs of third sector organisations
- invest in new income generating opportunities
- achieve externally accredited quality and environmental standards

Taking these items into account on a managed risk basis, the Association's target level of free reserves in 2023-2024 is set at £281,000.

The Local Government Pension Scheme (LGPS) provider has confirmed that it will not seek to recover the liability shown on the balance sheet and that liabilities will be recovered through the contribution rate in future years, together with an annual lump sum payment for past service deficit. Trustees are aware that, following a valuation exercise in 2019, the Past Service Deficit (PSD) payment is no longer expressed as a monetary amount but as a percentage of pay, and the LGPS contribution rate for the period 1st April 2021-31st March 2024 is confirmed as being 24%. This information has been used as the basis for financial forecasts and forward budgets. The Board closed the LGPS to new employee entrants and staff recruited to the Association during the year have been enrolled on the NEST (National Employment Savings Trust) pension scheme at an employer contribution rate of 5%. The Trustees are aware of the financial risks posed to the Association by the increasing costs of the LGPS pension fund, particularly in relation to up-front payments for redundant staff aged over 55 years. The Trustees recognise their obligations under the pension auto-enrolment regulations and have complied with the requirements of the Pensions Regulator in this regard. Membership of the LGPS presents an ongoing risk to Association because of pension strain liability payments that may become due in the event of redundancy. The matter is kept under close review.

Total reserves at year end were £880,877, of which £458,455 related to restricted funds which are earmarked for specific projects (see note 20). This leaves £422,422 in unrestricted funds and as free reserves.

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This exceeds the target of free reserves of £281,000 by £141,422. The trustees consider that in the prevailing climate of economic and political uncertainty which has triggered the current cost of living crisis, it is appropriate to hold reserves in excess of the target at this time. The Trustees will also consider releasing free reserves to help the Association achieve its strategic objectives.

The LGPS fund is currently in surplus. Whilst a Defined Pension Scheme deficit is usually recognised in full, a surplus can be recognised as an asset on the balance sheet to the extent that an organisation is able to recover the surplus either through reduced contributions in the future or refunds from the scheme. In order not to distort the charity's overall financial position, the Board has made the decision not to reflect the surplus on the Balance Sheet and the financial position at 31 March 2024 excludes this amount, with the 2023 position re-stated by a prior year adjustment of £386,000. See Note 14 the financial statements for further information.

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FINANCIAL REVIEW

Going concern

The Trustees are of the view that the actions being implemented and those that are planned to be taken are sufficient to secure the future of the Association in the longer term. Many funders still remain unable or unwilling to commit to funding agreements of more than one year in duration and this makes it difficult to plan for the future.

However, it is pleasing to report that our relationship with Welsh Government through the Third Sector Support Wales partnership agreement remains strong, as we move into negotiations for a new multi-year agreement from 2025-2028. Although public sector funding is under pressure, Welsh Government remains committed to the third sector and it is highly likely that core funding for Third Sector Support Wales will continue in the coming years.

The Welsh Government Regional Integration Fund (RIF) offers funding on a multi-year basis - 2 years for new projects (under the Accelerated Fund) and 3 years for existing programmes (under the Embedded Fund). PAVS has secured RIF funding for a programme of work entitled Strengthening Communities, which includes a number of projects led by PAVS. Work is being undertaken with the Regional Partnership Board to plan future funding over the next 3 years. Current projections suggest an annual increase of 4% in RIF funding to cover rising costs.

Over the years, PAVS has developed a positive and constructive working relationship with statutory partners. This relationship will stand the Association in good stead in terms of securing ongoing funding for elements of work funded from statutory grants. Funding for restricted projects has been confirmed for 2024-2025. PAVS has earned an excellent reputation for grant administration, managing funds, and taking the lead on third sector collaborative delivery partnerships. This provides a solid foundation for future income generation.

PAVS strategic plan includes a key objective around developing stronger relationships with the private sector with a view to earning unrestricted income through offering a range of chargeable services including grant administration, support for employer-supported volunteering, delivering corporate social responsibility, and community engagement. The regional entity owned by the CVCs in West Wales is available should regional contracts be secured.

The strategic plan also includes an objective around increasing membership and potentially creating a range of chargeable services available to members at a discounted rate. Work has already been undertaken to produce an options paper, which is currently being considered by the Board to increase membership from 115 to 450 members over a five year period.

The Board receives financial updates at each of its meetings including quarterly management accounts, reports on progress towards achieving a balanced budget at year end, and plans for securing future funding. Actions taken include making funding bids; securing contracts; increasing income generation and controlling operating costs.

Risks are identified and raised in Board papers for discussion and agreement on appropriate mitigation or avoidance measures to be taken. The Association continues to work extremely closely with its funding partners, members and stakeholders at a local, regional and national level to sustain and, where possible, increase current funding levels.

PAVS has successfully managed the succession process for senior management posts in the organisation, including the appointment of a new Chief Executive Officer who took over from the current Chief Officer in August 2024.

PAVS has prepared detailed financial projections for the 3-year period from 1st April 2025 - 31st March 2028. On this basis, the assessment of the Trustees is that the Charity remains a going concern.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03343059)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

PAVS remains committed to securing sufficient resources to continue to deliver the full range of volunteering, funding, development, representation, and engagement services to meet the needs of voluntary and community groups, social enterprises and volunteers in Pembrokeshire. The Association is also committed to embedding the Pembrokeshire Community Hub within the third sector and to the Community Connector service to improve individual and community wellbeing.

Specific plans for the future include:

- Delivering PAVS 5-year strategy with a particular focus on strengthening relationships with the private sector and enhancing PAVS membership base
- Building effective relationships with an increased number of private sector organisations, statutory partners and funders for the benefit of the Pembrokeshire third sector
- Continuing to work with partners to embed the Pembrokeshire Community Hub within the third sector, with a planned programme of outreach provision and a network of active Hub volunteers
- Encouraging and supporting more people to volunteer - both formally and informally
- Contributing to the development of social enterprises and third-sector led services that improve individual and community well-being
- Working with partners to measure social value and the outcomes and impact of community-led action, and build an evidence base for investment in preventative community action.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a registered charity, registered on 5 July 1997, and also a company limited by guarantee, incorporated on 1 April 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03343059)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board of Trustees, which can number up to 10 members in total, governs the Association. A Pembrokeshire County Council nominated representative sits as an adviser to the Board. The full Board meets every 6-8 weeks in accordance with a forward work programme published for the year.

The Trustees constitute Directors of the charity for the purposes of the Companies Act 2006 and Trustees of the charity for the purposes of the Charities Act 2011, and under the Company's Articles are known as members of the Board of Trustees. Trustees are elected at the Annual General Meeting of the Association or appointed soon after by the Board. The number of Trustees for the Association may not be less than three and shall not be more than ten. Seven Trustees are nominated and elected by the membership of the Association - each member organisation having a named representative, allowing one vote per full member organisation. Three Trustees are appointed by the Board through an open and competitive recruitment process to the posts of Chair, Vice-Chair and Trustee with Special Responsibility (TSR) for Finance.

One third of elected and appointed Trustees will retire from office at each Annual General Meeting, with retirement by rotation according to length of office. Where Trustees were elected at the same time, retirement may be determined amongst them, or by lot. If vacancies created by retiring Trustees cannot be filled, those Trustees may, if willing, be deemed to have been re-appointed, unless the meeting resolves not to fill the vacancy, or unless a resolution for the reappointment of the Trustee is put to the meeting and lost. Trustees also have the power to appoint further members to the Board of Trustees during the year provided that the total number of trustees does not exceed ten.

During the year, the PAVS Chair, Charles Carter, stepped down from the Board at the PAVS Annual General Meeting in October 2023 and PAVS Vice Chair, Claire Incedon, took on the role of Chair. Dennis O'Connor was elected to the Board at the AGM, but stood down in August 2024 due to external commitments. The Board is actively seeking to co-opt new Trustees to the Board. PAVS is extremely grateful to all Board members for their hard work and commitment to the Association during the year under review. The Board also wishes to extend their thanks to Barbara Priest for 8 years of dedicated service to the Board, and Sue Whitbread for 4 years - both trustees retired from the Board during the year.

Induction and Training of New Trustees

New Trustees undergo an induction session to brief them on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the Board and decision making processes; the business plan and recent financial performance of the charity. During the induction process new Trustees meet key employees and other trustees. Trustees are encouraged to attend appropriate training events where these will facilitate their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of key management personnel

A Chief Officer is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Officer has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment, and contractual agreements with funders.

A Business Operations Manager is appointed by the Board and Chief Officer to provide senior management support to the Chief Officer and to act as Governance Officer to the Board.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03343059)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

In 2023-2024, the Board took the decision to move away from NJC pay scales due to funding pressures and the need to maintain control of salary decisions. The Board has decided to award a 4% increase to PAVS staff in the year 2024-2025. This increase has been built into the budget and, where necessary, agreements have been reached with funders to cover the increased salary costs on restricted projects. The Board continues to monitor NJC salary agreements and keep PAVS salary scales under review.

Related parties

The Association has a close relationship with its members. This relationship is not exclusive, and non-member organisations of the voluntary sector are able to access PAVS' services.

In addition, there is a strong relationship with Pembrokeshire County Council (PCC) and Hywel Dda University Health Board (H DUHB), together with other statutory agencies, in order to further the interests of the third sector, and to ensure that opportunities for joint working and collaborative ventures are maximised.

The Welsh Government (WG); Third Sector Support Wales (Wales Council for Voluntary Action and County Voluntary Councils in Wales); West Wales Regional Partnership Board; PLANED (Pembrokeshire Local Action Network for Enterprise and Development); Public Health Wales; South Hook LNG; Bluestone Community Foundation and Building Communities Trust are also significant partners in PAVS' work, with increasing emphasis on a regional and collaborative approach to the provision of services to the sector.

PAVS has an established working relationship with the County Voluntary Councils (CVCs) in Ceredigion (CAVO) and Carmarthenshire (CAVS). CVC staff work collaboratively to ensure there is third sector representation on regional partnerships including health, social care and well-being; safeguarding; learning and skills; economic development and community safety.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The major risks to which the charity is exposed, as identified by the Trustees, are monitored closely by the Board who identify and agree mitigating actions.

PAVS risk register contains strategic risks which are monitored by the Board and operational risks which are monitored by the Senior Management Team. Categories of risk include governance, financial, external, compliance, and operational with likelihood and impact being used as the bases for assessing the severity of the risk. The register also includes mitigation actions and control measures together with an assessment of residual risk.

The main risks identified by the Board include public sector budget cuts potentially affecting funding for PAVS, premises management and location once the lease comes to an end in 3 years' time, public profile/reputational risk, and business contingency planning. Risk mitigation actions have been agreed in each case and these will be monitored by the Board.

PAVS continues to make every effort to secure additional funding, generate income and reduce overhead costs in order to provide enhanced volunteering support and maintain/expand delivery of funding, governance, organisational development, engagement, and connected communities services. Actions include making appropriate funding applications; bidding for contracts where these do not conflict with member interests; renting out meeting rooms and office space within the PAVS building; offering chargeable services; providing project management for third sector consortia; and continually reviewing contracts to ensure best value is achieved.

The Association has a comprehensive set of Financial Regulations which include the Finance Policy; Financial Management Controls and Procedures; Schedule of Delegated Financial Authority; Reserves Policy; Procurement Policy and Bribery and Fraud Policy.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03343059)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pembrokehire Association of Voluntary Services 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, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14/11/24 and signed on its behalf by:



.....
J C Bickerton - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

Opinion

We have audited the financial statements of PembrokeShire Association of Voluntary Services (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 31 March 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams;
- enquiring of management concerning actual and potential litigation and claims;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

Xeinadin Audit Ltd

Mark Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date:*14/11/2024*.....

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	71	5,061	5,132	1,491
Charitable activities					
Third Sector Support	5	219,097	157,756	376,853	324,852
Connected Communities		-	529,354	529,354	498,680
Policy & Engagement		-	252,683	252,683	364,811
Grants for Distribution		-	624,090	624,090	936,074
Other trading activities	3	39,408	4,495	43,903	45,751
Investment income	4	3,686	-	3,686	2,262
Total		262,262	1,573,439	1,835,701	2,173,921
EXPENDITURE ON					
Raising funds	6	-	-	-	(505)
Charitable activities					
Third Sector Support	7	212,322	152,907	365,229	298,104
Connected Communities		88,728	470,651	559,379	612,352
Policy & Engagement		79,623	236,067	315,690	472,270
Grants for Distribution		-	701,513	701,513	1,255,924
Core		-	-	-	-
Other		-	-	-	68,000
Total		380,673	1,561,138	1,941,811	2,706,145
NET INCOME/(EXPENDITURE)					
Transfers between funds	20	(118,411)	12,301	(106,110)	(532,224)
Other recognised gains/(losses)		131,754	(131,754)	-	-
Actuarial gains on defined benefit schemes		-	-	-	965,000
Net movement in funds		13,343	(119,453)	(106,110)	432,776
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		795,080	577,907	1,372,987	554,211
Prior year adjustment	14	(386,000)	-	(386,000)	-
As restated		409,080	577,907	986,987	554,211
TOTAL FUNDS CARRIED FORWARD		422,423	458,454	880,877	986,987

The notes form part of these financial statements

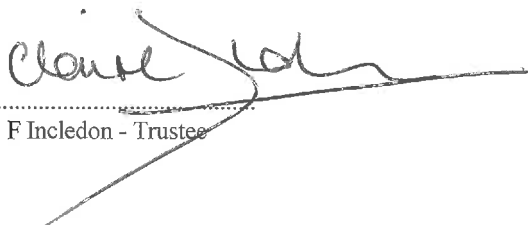
PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES (REGISTERED NUMBER: 03343059)

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds as restated £
FIXED ASSETS					
Tangible assets	15	-	-	-	2,884
CURRENT ASSETS					
Stocks	16	225	-	225	73
Debtors	17	19,731	321,197	340,928	470,721
Cash at bank and in hand		658,000	137,258	795,258	801,321
		<u>677,956</u>	<u>458,455</u>	<u>1,136,411</u>	<u>1,272,115</u>
CREDITORS					
Amounts falling due within one year	18	(255,534)	-	(255,534)	(288,012)
NET CURRENT ASSETS		<u>422,422</u>	<u>458,455</u>	<u>880,877</u>	<u>984,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>422,422</u>	<u>458,455</u>	<u>880,877</u>	<u>986,987</u>
NET ASSETS		<u>422,422</u>	<u>458,455</u>	<u>880,877</u>	<u>986,987</u>
FUNDS	20				
Unrestricted funds				422,422	409,080
Restricted funds				458,455	577,907
TOTAL FUNDS				<u>880,877</u>	<u>986,987</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14/11/24 and were signed on its behalf by:


C F Incedon - Trustee

The notes form part of these financial statements

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

		31.3.24	31.3.23
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	(9,749)	(361,307)
Net cash used in operating activities		<u>(9,749)</u>	<u>(361,307)</u>
Cash flows from investing activities			
Interest received		<u>3,686</u>	<u>2,263</u>
Net cash provided by investing activities		<u>3,686</u>	<u>2,263</u>
Change in cash and cash equivalents in the reporting period		<u>(6,063)</u>	<u>(359,044)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>801,321</u>	<u>1,160,365</u>
Cash and cash equivalents at the end of the reporting period		<u><u>795,258</u></u>	<u><u>801,321</u></u>

The notes form part of these financial statements

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23 as restated
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(106,110)	(532,224)
Adjustments for:		
Depreciation charges	2,884	12,834
Interest received	(3,686)	(2,263)
Increase in stocks	(152)	(66)
Decrease in debtors	129,793	949
(Decrease)/increase in creditors	(32,478)	91,463
Difference between pension charge and cash contributions	-	68,000
	<u>(9,749)</u>	<u>(361,307)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	801,321	(6,063)	795,258
	<u>801,321</u>	<u>(6,063)</u>	<u>795,258</u>
Total	<u>801,321</u>	<u>(6,063)</u>	<u>795,258</u>

The notes form part of these financial statements

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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 2019)', 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.

Pembrokeshire Association of Voluntary Services meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

INCOME

All 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

ALLOCATION AND APPORTIONMENT OF COSTS

The Association used a flat-rate methodology to calculate apportionment of indirect costs to funds. At the start of each financial year, the Association agrees a fair rate for premises and overheads per full-time equivalent post (37 hours per week). This rate is then consistently applied across the activities delivered by the Association, with costs being calculated on a pro-rata basis for part-time employees.

All other support costs have been allocated to activities in proportion to the direct gross salary costs incurred for staff working on those activities.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33.33% on cost and 25% on cost

The classification of fixed asset is determined by the value of the purchase. Any item of equipment with a value greater than £1,500 is capitalised. Impairment reviews are carried out when necessary.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined benefit scheme for its eligible employees as part of the Dyfed Local Authority Pension Fund. The assets of the scheme are held separately from those of the charity. Pension costs are assessed in accordance with actuarial advice and based on the most recent actuaries valuation of the scheme, which was last carried out on 31 March 2022. These costs are accounted for on the basis of charging the cost of providing pensions over the period during which the charity benefits from employee's services.

The pension cost for the year ended 31 March 2024 is based on the result of the actuarial valuation of the scheme as at 31 March 2022 using the assumptions as per note 18.

The charity has opened a defined contribution scheme for new employees. The assets of the scheme are held in a NEST independently managed scheme. Contributions payable to the NEST scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23 as restated
	£	£
Donations	5,132	1,491
	<u>5,132</u>	<u>1,491</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23 as restated
	£	£
Membership income	3,725	3,480
Service contracts and training	11,049	9,640
Premises room hire	25,149	21,503
Salary related payments	-	5,483
County show income	3,980	5,645
	<u>43,903</u>	<u>45,751</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT INCOME		31.3.24	31.3.23 as restated
		£	£
Deposit account interest		<u>3,686</u>	<u>2,262</u>
5. INCOME FROM CHARITABLE ACTIVITIES		31.3.24	31.3.23 as restated
	Activity	£	£
Grants	Third Sector Support	240,447	201,526
SLA income	Third Sector Support	88,790	80,192
Carers online platform	Third Sector Support	47,616	43,134
Grants	Connected Communities	180,893	172,909
SLA income	Connected Communities	348,461	325,771
Grants	Policy & Engagement	93,034	174,513
SLA income	Policy & Engagement	159,649	190,298
Grants for distribution	Grants for Distribution	624,090	936,074
		<u>1,782,980</u>	<u>2,124,417</u>
Grants received, included in the above, are as follows:			
		31.3.24	31.3.23 as restated
		£	£
Core support (PCC)		21,245	16,244
Core Support (WCVA)		202,852	194,046
Community Connectors (PCC)		50	63,000
Catalysts for Care (WWCP)		17,600	-
Various funders		750	150
Volunteering Awards (South Hook LNG)		3,000	2,350
UK Community Renewal Fund (UK Government)		-	(23,909)
Enhancing Pembrokeshire Grant (PCC)		72,843	19,759
National Lottery Community Fund		38,175	32,163
Keep Warm Keep Well (PCC)		54,359	167,350
Community Hubs/Spokes (PCC)		-	58,000
Ukraine Community Events (PCC)		-	5,000
Kickstart Scheme (PCC)		-	7,196
RCP training grant (SCW)		40,000	3,599
Dementia Supportive Communities (PCC)		500	2,000
Together 4 Change Evaluation (H DUHB)		-	2,000
		<u>451,374</u>	<u>548,948</u>
Grants/funds for distribution:			
		2024	2023
		£	£
PIVOT Service (WG RIF)		320,128	326,392
PIVOT Care & Repair Adaptations (WG DCP capital)		54,937	19,396

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

PIVOT Home From Hospital (H DUHB)	20,000	20,000
GwirVol Youth Led Grants (WCVA)	6,650	6,650
LD Innovation Fund (WG RIF)	-	50,000
Loneliness and Social Isolation Grant (WG/PCC)	22,727	22,727
Hubberston & Hakin Invest Local (National Lottery/BCT)	68,986	144,884
SCAF Grant Funding (WG RIF)	25,000	25,000
Keep Warm Keep Well Grant Funding (PCC)	-	150,000
Food Poverty Grant Funding (PCC)	-	5,973
Ukraine Community Support Grant (PCC)	-	10,000
Living Well and Community Spaces (PCC)	-	80,000
Small Grants for Carer Support Groups (PCC)	17,500	17,500
Outdoor Connections Capital Grant (WG DCP capital)	50,831	57,552
Community Fund (Bluestone Foundation)	6,180	
Time out for Carers	31,151	
	624,090	936,074

Key:

BCT	Building Communities Trust
H DUHB	Hywel Dda University Health Board
ICF	Integrated Care Fund
LD	Learning Disabilities
PCC	Pembrokeshire County Council
RIF	Regional Integration Fund
WG	Welsh Government
WWCP	West Wales Care Partnership

6. RAISING FUNDS

OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
		as restated
	£	£
Bad debts	-	(505)
	-	(505)

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Third Sector Support	251,623	46,679	66,927	365,229
Connected Communities	436,795	22,241	100,343	559,379
Policy & Engagement	190,218	63,767	61,705	315,690
Grants for Distribution	-	701,513	-	701,513
	<u>878,636</u>	<u>834,200</u>	<u>228,975</u>	<u>1,941,811</u>

8. GRANTS PAYABLE

	31.3.24	31.3.23 as restated
	£	£
Third Sector Support	46,679	21,367
Connected Communities	22,241	22,089
Policy & Engagement	63,767	140,350
Grants for Distribution	701,513	1,196,043
	<u>834,200</u>	<u>1,379,849</u>

Please see note 24 for full details of the grants awarded in the year.

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Third Sector Support	57,383	9,544	66,927
Connected Communities	84,650	15,693	100,343
Policy & Engagement	52,163	9,542	61,705
	<u>191,172</u>	<u>37,803</u>	<u>228,975</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. SUPPORT COSTS - continued

Support costs have been allocated to activities firstly in line with the flat-rate calculation agreed with funders. Any remaining support costs are allocated to activities in proportion to the direct gross salary costs incurred for staff working on those activities.

10. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23 as restated
	£	£
Auditors' remuneration	10,835	9,600
Depreciation - owned assets	2,884	12,834
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

12. STAFF COSTS

	31.3.24	31.3.23 as restated
	£	£
Wages and salaries	651,763	674,158
Social security costs	59,158	64,913
Other pension costs	68,571	67,333
	<u> </u>	<u> </u>
	<u>779,492</u>	<u>806,404</u>

The total key management personnel remuneration benefits paid during the year were £61,291, this includes gross salaries, employers national insurance and employer pension contributions.

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23 as restated
Third Sector Support	7	7
Policy & Engagement	4	5
Connected Communities	11	10
Business Services	5	4
	<u> </u>	<u> </u>
	<u>27</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. STAFF COSTS - continued

A number of staff work on a part-time basis, the full-time equivalent is 22.4 i.e. Third Sector Support 5.4, Policy & Engagement 4.0, Connected Communities 10.0 and Business Services 4.4 (2023: 22.4 i.e. Third Sector Support 4.8, Policy & Engagement 4.9, Connected Communities 9.1 and Business Services 3.6)

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	700	791	1,491
Charitable activities			
Third Sector Support	227,585	97,267	324,852
Connected Communities	-	498,680	498,680
Policy & Engagement	-	364,811	364,811
Grants for Distribution	-	936,074	936,074
Other trading activities	40,106	5,645	45,751
Investment income	2,262	-	2,262
Total	<u>270,653</u>	<u>1,903,268</u>	<u>2,173,921</u>
EXPENDITURE ON			
Raising funds	(505)	-	(505)
Charitable activities			
Third Sector Support	193,598	104,506	298,104
Connected Communities	88,728	523,624	612,352
Policy & Engagement	81,030	391,240	472,270
Grants for Distribution	-	1,255,924	1,255,924
Core	-	-	-
Other	68,000	-	68,000
Total	<u>430,851</u>	<u>2,275,294</u>	<u>2,706,145</u>
NET INCOME/(EXPENDITURE)			
	(160,198)	(372,026)	(532,224)
Transfers between funds	128,809	(128,809)	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	965,000	-	965,000
Net movement in funds	933,611	(500,835)	432,776
RECONCILIATION OF FUNDS			
Total funds brought forward	(524,531)	1,078,742	554,211

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
TOTAL FUNDS CARRIED FORWARD	<u>409,080</u>	<u>577,907</u>	<u>986,987</u>

14. PRIOR YEAR ADJUSTMENT

Pension Surplus

Whilst a Defined Pension Scheme deficit is usually recognised in full, a surplus can be recognised as an asset on the balance sheet to the extent that an organisation is able to recover the surplus either through reduced contributions in the future or refunds from the scheme.

As Pembrokeshire Association of Volunteers does not receive any benefit from the Pension surplus a decision was taken by the Board to not include this in the Financial Statements as it was not a statutory requirement and therefore the financial position was shown excluding this amount and the surplus did not distort the organisations overall financial position.

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	<u>28,074</u>	<u>42,046</u>	<u>70,120</u>
DEPRECIATION			
At 1 April 2023	28,074	39,162	67,236
Charge for year	-	2,884	2,884
At 31 March 2024	<u>28,074</u>	<u>42,046</u>	<u>70,120</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>2,884</u>	<u>2,884</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. STOCKS	31.3.24	31.3.23 as restated
	£	£
Stocks	<u>225</u>	<u>73</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23 as restated
	£	£
Trade debtors	5,752	4,550
Grant debtor	325,458	457,375
Prepayments	9,718	8,796
	<u>340,928</u>	<u>470,721</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23 as restated
	£	£
Trade creditors	58,948	144,544
Other creditors	1,315	1,315
Deferred income	4,250	12,566
Accrued expenses	191,021	129,587
	<u>255,534</u>	<u>288,012</u>
19. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	31.3.24	31.3.23 as restated
	£	£
Within one year	35,413	35,413
Between one and five years	80,174	115,587
	<u>115,587</u>	<u>151,000</u>

£113,367 of the above commitment relate to a property lease.

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	386,895	-	(118,412)	153,939	422,422
Designated fund - Regional Entity fund	16,685	-	-	(16,685)	-
Designated fund - Children & Families fund	5,500	-	-	(5,500)	-
Defined benefit pension	386,000	(386,000)	-	-	-
	<u>795,080</u>	<u>(386,000)</u>	<u>(118,412)</u>	<u>131,754</u>	<u>422,422</u>
Restricted funds					
Other Project Funds	20,973	-	(3,895)	(2,000)	15,078
Catalysts for Care	13,788	-	5,907	(7,063)	12,632
Community Connectors Health and Well-being Facilitator	45,326	-	27,003	(27,003)	45,326
Connect Pembroke Children & Families Connector	5,346	-	1,397	(4,476)	2,267
Invest Local Hubberston & Hakin	37,409	-	5,933	(5,933)	37,409
Dementia Supportive Communities	3,691	-	3,378	(4,663)	2,406
PIVOT/preventions	89,795	-	32,363	(20,587)	101,571
Regional Carers Support Innovation Fund	35,704	-	2,749	(2,999)	35,454
GwirVol Youth Led Grant	94,160	-	(1,726)	(8,000)	84,434
Bluestone Foundation Community Fund	54,418	-	(48,976)	(5,442)	-
Hubberston & Hakin Development Officer	-	-	310	(310)	-
Regional LD Innovation Fund	1,216	-	195	(116)	1,295
Carers Online Portal Digicoach (Healthier Pembrokeshire)	-	-	(16,882)	16,882	-
Connect IT	6,318	-	-	-	6,318
Supporting Community Action Fund	-	-	16,355	(3,000)	13,355
Investors in Carers promotion	6,673	-	-	-	6,673
Community Connectors - Digital Connections	712	-	50	-	762
Volunteering for Pembrokeshire	91,563	-	(68,040)	(23,523)	-
Capital expenditure	3,778	-	(974)	-	2,804
Community Hub	17,249	-	-	-	17,249
Outdoor Connections Fund	20,248	-	-	-	20,248
	2,174	-	(2,174)	-	-
	26,237	-	477	1,385	28,099
	1,500	-	3,500	(5,000)	-

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

National Lottery					
Communty Fund - Preseli					
Cares	(371)	-	5,004	(4,663)	(30)
Keep Warm Keep Well	-	-	99	(99)	-
Active Citizenship & Engagement - UK Shared Prosperity Fund	-	-	7,774	(7,919)	(145)
Resourceful Communities Partnership - Social Care Wales	-	-	29,250	(4,000)	25,250
Timeout for Carers	-	-	4,950	(4,950)	-
Live Well for Less - UK Shared Prosperity Fund	-	-	3,857	(3,857)	-
Community Hub Officer	-	-	4,418	(4,418)	-
	<u>577,907</u>	<u>-</u>	<u>12,302</u>	<u>(131,754)</u>	<u>458,455</u>
TOTAL FUNDS	<u><u>1,372,987</u></u>	<u><u>(386,000)</u></u>	<u><u>(106,110)</u></u>	<u><u>-</u></u>	<u><u>880,877</u></u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	262,262	(380,674)	(118,412)
Restricted funds			
Other Project Funds	30,880	(34,775)	(3,895)
Catalysts for Care	89,065	(83,158)	5,907
Community Connectors	291,973	(264,970)	27,003
Health and Well-being Facilitator	44,773	(43,376)	1,397
Connect Pembrokeshire	41,501	(35,568)	5,933
Children & Families Connector	38,001	(34,623)	3,378
Invest Local Hubberston & Hakin	68,986	(36,623)	32,363
Dementia Supportive Communities	35,375	(32,626)	2,749
PIVOT/preventions	395,065	(396,791)	(1,726)
Regional Carers Support Innovation Fund	-	(48,976)	(48,976)
GwirVol Youth Led Grant	6,650	(6,340)	310
Bluestone Foundation Community Fund	6,180	(5,985)	195
Hubberston & Hakin Development Officer	-	(16,882)	(16,882)
Carers Online Portal	47,566	(31,211)	16,355
Connect IT	50	-	50
Supporting Community Action Fund	65,227	(133,267)	(68,040)
Investors in Carers promotion	-	(974)	(974)
Capital expenditure	-	(2,174)	(2,174)
Community Hub	153,040	(152,563)	477
Outdoor Connections Fund	50,831	(47,331)	3,500
National Lottery Community Fund - Preseli Cares	38,175	(33,171)	5,004
Keep Warm Keep Well	54,359	(54,260)	99
Active Citizenship & Engagement - UK			
Shared Prosperity Fund	8,047	(273)	7,774
Resourceful Communities Partnership - Social Care Wales	40,000	(10,750)	29,250
Timeout for Carers	31,151	(26,201)	4,950
Live Well for Less - UK Shared Prosperity Fund	3,945	(88)	3,857
Community Hub Officer	32,599	(28,181)	4,418
	<u>1,573,439</u>	<u>(1,561,137)</u>	<u>12,302</u>
TOTAL FUNDS	<u>1,835,701</u>	<u>(1,941,811)</u>	<u>(106,110)</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	349,714	(91,628)	128,809	386,895
Designated fund - Regional Entity fund	17,255	(570)	-	16,685
Designated fund - Children & Families fund	5,500	-	-	5,500
Defined benefit pension	(897,000)	897,000	-	-
	<u>(524,531)</u>	<u>804,802</u>	<u>128,809</u>	<u>409,080</u>
Restricted funds				
Other Project Funds	8,634	(6,647)	18,986	20,973
Catalysts for Care	13,291	(11,967)	12,464	13,788
Community Connectors	42,896	20,696	(18,266)	45,326
Health and Well-being Facilitator	4,360	6,530	(5,544)	5,346
Connect Pembrokeshire	37,409	4,874	(4,874)	37,409
Children & Families Connector	6,485	2,078	(4,872)	3,691
Invest Local Hubberston & Hakin Connector+	84,118	32,934	(27,257)	89,795
Dementia Supportive Communities	3,052	-	(3,052)	-
PIVOT/preventions	35,704	4,872	(4,872)	35,704
Regional Carers Support Innovation Fund	92,874	13,967	(12,681)	94,160
GwirVol Youth Led Grant	54,418	3,650	(3,650)	54,418
Local Action Hubs	-	310	(310)	-
Bluestone Foundation Community Fund	1,890	-	(1,890)	-
Hubberston & Hakin Development Officer	1,216	-	-	1,216
Regional LD Innovation Fund	-	(18,902)	18,902	-
Carers Online Portal	140,910	(119,042)	(15,550)	6,318
Digicoach (Healthier Pembrokeshire)	-	3,000	(3,000)	-
Connect IT	13,459	(6,786)	-	6,673
Supporting Community Action Fund	2,461	(1,749)	-	712
Investors in Carers promotion	12,437	(70,097)	149,223	91,563
Community Connectors - Digital Connections	6,534	(2,756)	-	3,778
Volunteering for Pembrokeshire	18,929	(1,680)	-	17,249
Capital expenditure	22,488	(2,240)	-	20,248
Employee Volunteering Development Officer	13,237	(11,063)	-	2,174
Community Hub	-	(2,717)	2,717	-
UK Community Renewal Fund	23,996	(39,650)	41,891	26,237
Outdoor Connections Fund	437,944	(362,236)	(75,708)	-
National Lottery Community Fund - Preseli Cares	-	6,000	(4,500)	1,500
Keep Warm Keep Well	-	3,622	(3,993)	(371)
	-	182,973	(182,973)	-
	<u>1,078,742</u>	<u>(372,026)</u>	<u>(128,809)</u>	<u>577,907</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

TOTAL FUNDS	<u>554,211</u>	<u>432,776</u>	<u>-</u>	<u>986,987</u>
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Comparative 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	270,653	(362,281)	-	(91,628)
Designated fund - Regional Entity fund	-	(570)	-	(570)
Defined benefit pension	-	(68,000)	965,000	897,000
	<u>270,653</u>	<u>(430,851)</u>	<u>965,000</u>	<u>804,802</u>
Restricted funds				
Other Project Funds	77,996	(84,643)	-	(6,647)
Catalysts for Care	65,357	(77,324)	-	(11,967)
Community Connectors	280,358	(259,662)	-	20,696
Health and Well-being Facilitator	61,955	(55,425)	-	6,530
Connect Pembrokeshire	35,799	(30,925)	-	4,874
Children & Families Connector	38,001	(35,923)	-	2,078
Invest Local Hubberston & Hakin	144,884	(111,950)	-	32,934
Dementia Supportive Communities	46,543	(41,671)	-	4,872
PIVOT/preventions	365,788	(351,821)	-	13,967
Regional Carers Support Innovation Fund	-	3,650	-	3,650
GwirVol Youth Led Grant	6,650	(6,340)	-	310
Hubberston & Hakin Development Officer	-	(18,902)	-	(18,902)
Regional LD Innovation Fund	50,000	(169,042)	-	(119,042)
Carers Online Portal	43,134	(40,134)	-	3,000
Digicoach (Healthier Pembrokeshire)	-	(6,786)	-	(6,786)
Connect IT	71	(1,820)	-	(1,749)
Supporting Community Action Fund	155,227	(225,324)	-	(70,097)
Investors in Carers promotion	-	(2,756)	-	(2,756)
Community Connectors - Digital				
Connections	-	(1,680)	-	(1,680)
Volunteering for Pembrokeshire	-	(2,240)	-	(2,240)
Capital expenditure	-	(11,063)	-	(11,063)
Employee Volunteering Development Officer	8,335	(11,052)	-	(2,717)
Community Hub	134,042	(173,692)	-	(39,650)
UK Community Renewal Fund	(23,910)	(338,326)	-	(362,236)
Outdoor Connections Fund	57,552	(51,552)	-	6,000
National Lottery Community Fund - Preseli Cares	32,163	(28,541)	-	3,622
Keep Warm Keep Well	323,323	(140,350)	-	182,973
	<u>1,903,268</u>	<u>(2,275,294)</u>	<u>-</u>	<u>(372,026)</u>
TOTAL FUNDS	<u>2,173,921</u>	<u>(2,706,145)</u>	<u>965,000</u>	<u>432,776</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

RESERVES	2023	Movement	2024
Restricted funds	577,907	(121,556)	456,351
General fund	772,895	(348,520)	424,375
Designated funds (Regional Entity and Children & Families)	22,185	(22,185)	-
Total reserves before pension deficit	1,372,987	(492,261)	880,726
Prior year adjustment	(386,000)	386,000	-
Total reserves	986,987	(106,261)	880,726

The pension scheme can significantly fluctuate year on year due to actuarial valuations and the assumptions used. At 31 March 2023 the pension scheme was in surplus by £386,000, compared with a deficit of £897,000 in the prior year. A surplus of £674,000 was reported at 31 March 2024. It is not a statutory requirement to include the pension surplus in the financial statements as the organisation is not actually entitled to the surplus funds. The PAVS Board has taken the decision not to include the pension surplus in the financial statements and, as such, the 2023 accounts have been restated to remove the surplus.

Material funds

Community Connectors / Connect Pembrokeshire - this funding will be carried forward and used to further develop and strengthen the social prescribing and information/support service delivered by the PAVS Community Connector team.

Invest Local - Hubberston & Hakin - this funding is held on behalf of the Hubberston & Hakin Invest Local Community Forum. The original spend profile has not been achieved, primarily due to a delay in securing an asset transfer of Gelliswick Bay. The funds will be carried forward and spent in accordance with the current Driving Change Plan, which is due to be completed in March 2028.

PIVOT/Preventions - this funding has accrued over successive years and will be released to support future third sector-led preventative and intermediate care activity, as agreed with funders and strategic planning partners.

Dementia Supportive Communities - this funding will be carried forward and used to provide information, advice and practical support to people living with dementia and their unpaid carers through the work of the Supportive Communities Development Officer

TRANSFERS BETWEEN FUNDS

During the year ended 31 March 2024 the following transfers were made from restricted funds to the general fund as a contribution towards overhead costs:

	£
Catalyst for Care	7,063
Community Connectors	27,003
Health and Well-being Facilitator	4,579
Connect Pembrokeshire	5,933
Children & Families Connector	4,663

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS - continued

Invest Local Hubberston & Hakin	1,271
Dementia Supportive Communities	2,999
PIVOT/preventions	8,000
Regional Carers Support	5442
GwriVol Youth Led Grant	310
Hubberston & Hakin Development Officer	2,434
Supporting Community Action Fund	23,523
Community Hub	-1,385
Resourceful Communities Partnership	4,000
Outdoor Connections	5,000
Keep Warm, Keep Well	99
National Lottery Community Fund - Preseli Cares	4,663
Bluestone Foundation	116
Timeout for Carers	4,950
Active Citizenship & Engagement	7,919
Live Well for Less	3,857
Regional Carers Development	4,418
Carers Online Platform	3,000
Other Project Funds	2,000
Total	131,857

A transfer of £19,316 has been made from the Invest Local Hubberston & Hakin fund to the Hubberston & Hakin Development Officer fund in respect of a grant made from the fund to PAVS towards the cost of a Community Development worker.

21. EMPLOYEE BENEFIT OBLIGATIONS

Defined benefit scheme

The Association contributes to the Dyfed Local Government Pension Fund at the rates set by the scheme Actuary and advised to the Scheme Administrator. The scheme is multi-employer defined benefit pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The most recent completed triennial actuarial valuation was performed by an independent actuary for the trustees of the scheme and was carried out on 31 March 2022.

The main assumptions used in the actuarial valuations are as follows:

	2024	2023
Rate of CPI inflation	2.70%	2.70%
Rate of increase in salaries	4.20%	4.20%
Rate of increase in pensions	2.80%	2.80%
Discount rate	4.80%	4.80%

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets are as follows:

	2024 £	2024 %	2023 £	2023 %
Equities	2,684,000	72.8%	2,489,000	74.4%
Government bonds	-	0%	17,000	0.5%
Other bonds	346,000	9.4%	237,000	7.1%
Property	453,000	12.3%	451,000	13.5%
Cash/liquidity	18,000	0.5%	23,000	0.7%
Other	184,000	5.0%	127,000	3.8%
	<u>3,685,000</u>		<u>3,344,000</u>	

The movement in surplus during the year is as follows:

	2024 £	2023 £
Total present value of benefit obligations	3,011,000	2,958,000
Fair value of plan assets	(3,685,000)	(3,344,000)
(Surplus)	<u>(674,000)</u>	<u>(386,000)</u>

A decision was taken by the Board to not include this in the Financial Statements as it was not a statutory requirement and therefore the financial position was shown excluding this amount and the surplus did not distort the organisations overall financial position.

The change in benefit obligation during period the year is as follows:

	2024 £	2023 £
Benefit obligation at the beginning of the year	2,958,000	4,335,000
Current service costs	51,000	93,000
Interest on pension liabilities	142,000	121,000
Members contributions	14,000	14,000
Past service costs (gain)	-	-
Actuarial (gains)/losses on liabilities	(69,000)	(1,541,000)
Curtailments	-	-
Settlements	-	-
Benefits/transfers paid	(85,000)	(64,000)
Business combinations	-	-
Benefit obligation at end of period	<u>3,011,000</u>	<u>2,958,000</u>

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The change in the plan assets during the year is as follows:

	2024	2023
	£	£
Fair value of plan assets at the beginning of the year	3,344,000	3,438,000
Interest on plan assets	160,000	96,000
Actuarial gains/(losses) on assets	203,000	(190,000)
Administration expenses	(1,000)	(1,000)
Business combinations	-	-
Settlements	-	-
Employer contributions	50,000	51,000
Member contributions	14,000	14,000
Benefits/transfers paid	(85,000)	(64,000)
	<u>3,685,000</u>	<u>3,344,000</u>
Fair value of plan assets at end of period	<u>3,685,000</u>	<u>3,344,000</u>

Actual Return on plan assets = £363,000

Experience loss - pension increases = £18,000

Experience gain - Other = £0

Analysis of amounts recognised in the Statement of Financial Activities:

	2024	2023
	£	£
Current service costs	51,000	93,000
Past service costs	-	-
Administration expenses	1,000	1,000
Net finance (interest)/costs	(18,000)	25,000
	<u>34,000</u>	<u>119,000</u>
Total costs recognised in SOFA	<u>34,000</u>	<u>119,000</u>

Statement of actuarial gains and losses:

	2024	2023
	£	£
Actuarial gains/(losses) on liabilities	69,000	1,541,000
Actuarial gains/(losses) on assets	203,000	(190,000)
	<u>272,000</u>	<u>1,351,000</u>
Total actuarial gain/(losses) on defined benefit scheme	<u>272,000</u>	<u>1,351,000</u>

At 31 March 2024 £nil (2023: £nil) was outstanding in respect of contributions relating to current service obligations.

Defined contribution scheme

The Charity also operate a defined contribution pension scheme for new employees. During the year ended 31 March 2024 £18,684 was paid into the scheme, at the year end there was a creditor of £nil (2023: £nil).

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

22. RELATED PARTY DISCLOSURES

During the year ended 31 March 2024 transactions took place with the following related parties:

Helen Murray is a trustee. Consultancy services totalling £nil (2023: £570) were purchased from this related party. At the year end 31 March 2024 a balance of £nil was owed to the related party (2023: £nil)

Jayne Tucker is a trustee. Consultancy services totalling £1,000 (2023: £nil) were purchased from this related party. At the year end 31 March 2024 a balance of £nil was owed to the related party (2023: £nil)

Citizens Advice Pembrokeshire (CAP) is a related party due to having a trustee in common. CAP rent office space from PAVS. During the period that it was a related party, rent of £12,500 (2023: £12,500) was charged to CAP. At 31 March 2024 a balance was not owed by the related party.

PAVS is the local fund holder for Hubberston & Hakin Invest Local Community Fund. During the year, £19,316 (2023: £21,659) was awarded to PAVS from the fund to fund a Community Development Officer post. The decision was made by the Hubberston & Hakin Community Forum. PAVS does not have a voting right on the forum.

23. MEMBERS' GUARANTEE

The charity is a private limited company by guarantee and consequently does not have any share capital. The liability of members in the event of liquidation is limited to £10 per member.

24. GRANT ADMINISTRATION

In the year end 31 March 2024, PAVS administered a number of grant schemes on behalf of a range of public and private sector funders, these are as follows:

Supporting Community Action Fund (SCAF) - a consolidated grant scheme bringing together funding from Pembrokeshire County Council (KWKW, Loneliness & Social Isolation, Small Grants for Carers Support Groups) and the Regional Integration Fund (RIF) to offer small grants to community groups under key themes of addressing poverty, isolation, unpaid carers, wellbeing, etc.

GwirVol Youth-led Grants - disbursed by Pembrokeshire Youth Bank and funded by Welsh Government via Wales Council for Voluntary Action

Outdoor Connections - a capital small grants scheme funded by the RIF discretionary capital programme to create outdoor meeting spaces

Time Out for Carers - funded by Pembrokeshire County Council to provide community-based and innovative respite options for unpaid carers

Carers Support Innovation Fund - funded by RIF to provide support to unpaid carers

Community funds - administered on behalf of South Hook LNG and Bluestone Community Foundation to support community projects

PIVOT - an intermediate care service delivered by third sector organisations, funded by RIF and Hywel Dda University Health Board

Invest Local programme - delivered by the Hubberston & Hakin Community Forum, funded by the National Lottery Community Fund via Building Communities Trust

PEMBROKESHIRE ASSOCIATION OF VOLUNTARY SERVICES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

24. GRANT ADMINISTRATION - continued

Fund management and grant administration represents a significant element of PAVS' annual budget, and for this reason, it has been agreed to show Grant/Funds distributed as a discrete element of the accounts.