

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
NARBERTH & DISTRICT COMMUNITY & SPORTS
ASSOCIATION

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

NARBERTH & DISTRICT COMMUNITY & SPORTS
ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2025

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NARBERTH & DISTRICT COMMUNITY & SPORTS
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Narberth and District Community and Sports Association, through its management committees, in accordance with the aims and objectives outlined in its Constitution, have continued to ensure that a wide variety of courses and activities have taken place at the Centre during the past year. The programme planning which takes place from April onwards, is developed using feedback from previous year's students, the Bloomfield questionnaire responses, and direct requests, so that we are able to ensure that the users of this centre are offered a varied and up to date programme of education, recreation and leisure activities.

ACHIEVEMENTS AND PERFORMANCE

The Recreation Hall bookings increased in 2024/25 with NAFC junior teams using the facilities for numerous evening slots. NRFC juniors and NRFC Walking Rugby also booked slots and basketball returned on Wednesdays. Narberth Ninjas Netball, the Badminton Club and the Table Tennis Club all ran successfully through the summer and winter. Higher numbers attended the over 50's exercise class, Marie's HIIT sessions and the early morning weight training classes with Megan Hicks. A new Pickle Ball club, Zumba and Beth Howes Pilates all proved popular. The use of the Fitness Suite increased - especially by junior, monthly and yearly members - although investment will be needed in the future. NDCSA's Membership cost to cover use of the sports facilities has not increased for several years. The trustees proposed a future increase, to be agreed at a later date.

In terms of general room bookings, business users continued to use the facilities, including Pembrokeshire County Council, Landsker Childcare, Cymru Care Training and Hywel Dda. Narberth U3A offered several courses and activities for their members. Bloomin' Stitchers, Landsker Quilters, other patchwork & quilting groups together with the local branch of the Weavers, Spinners & Dyers Guild, all continued to meet regularly.

West Wales Walking for Well Being group continued to grow, with up to thirty-three walkers and volunteer leaders taking part in the weekly Wednesday walks. New booking systems have been trialled and a Whatsapp group. Representatives of PACTO attended the 100th walk and were assessing the benefit that people are getting from Community Transport across Pembrokeshire. NDCSA were fortunate to have two buses available for this group.

NDCSA took delivery of an additional minibus provided by PACTO, with a service level agreement to include first year's insurance cover. Additional permits were sought for the new vehicle.

A range of Learning Pembrokeshire classes took place at Bloomfield including two Spanish classes, four Art classes, Introducing Creative Writing, three Photography classes and one advanced Italian class. Two additional Italian classes also began with new tutor, Orsola Muscia. In addition, her 'Italian Pronto' short course, which began in early September, was fully booked.

Eleven 30 week courses of varying levels (from beginners through to advanced) took place at Bloomfield during the year with Dysgu Cymraeg Sir Benfro. A Gwener Siarad took place in August involving four levels, and Sadwrn Siarad's took place in September, January and March - also at four levels. Examination revision sessions for three levels took place, and examinations were held in June 2024 and January 2025.

Energy costs continued to be challenging during this year. The tariff with PCC was fixed until March 2025, when there was a considerable reduction in energy costs.

Unfortunately, in 2024 the association received notification of Pembrokeshire County Council Social Care Departments' intention to withdraw from the Lee Davies Day Care Centre, following a full council meeting regarding efficiency measures/council tax increases. This was followed by a formal notice to NDCSA informing the trustees that the service would cease on the 31 March 2025. NDCSA's Development Worker requested a rental valuation, and interviewed local businesses to obtain new tenants for the facility. It was subsequently proposed that Bloomfield Nursery would use this wing of the Centre to expand their services as it is at maximum capacity, with a two-year waiting list for child places and so is an area of potential growth for the Centre.

Cylch Meithrin approached the association for a 'rent freeze' in March 2024. Following this, a rent reduction was offered using the amount of money which had been donated to NDCSA by the local WI group. During this period, Cylch Meithrin were in discussions with Narberth CP School to move to their premises, but had yet to confirm their departure from Bloomfield.

Bloomfield After School Club continued to decline in user numbers and income during the year. Reasons cited for this included an alternative afterschool club offered by Narberth CP School, declining birthrates and changes to flexible working patterns. The future of the provision was brought into question and the trustees agreed to close the setting in 2025. Parents were notified in January 2025 that the setting would close at the end of the academic year.

NARBERTH & DISTRICT COMMUNITY & SPORTS
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FOR THE YEAR ENDED 31 MARCH 2025

Our trustee Rob Lewis continued to progress the 125-year Community Asset Transfer on the rear fields and carpark at Bloomfield, in the process addressing the increases required to our liability insurance, dealing with safety assurances from PCC and reviewing documentation to present to NDCSA's solicitor.

The original holding trustees listed on NDCSA's existing leases expressed a desire to resign. In addition, it was noted that the association's lease on Bloomfield House will expire in eleven years' time.

The Financial Ombudsman concluded that £750 be granted as compensation for inconvenience in obtaining dual authorisation as signatory for NDCSA Treasurer due to unacceptable levels of customer service during this time.

Grants & Donations

Section 106 funded improvements during this period included updated Cisco Wi-fi system and new, automated front doors.

A sum of monies had been accolated for the provision of a programme of youth workshops at Bloomfield throughout 2024. 138 spaces were filled by twelve to twenty-four-year-olds across a wide range of workshops, conducted by eleven local activity providers utilising Bloomfield as a venue.

Sport Wales Energy Saving Grant: A £19,622 grant was confirmed for NDCSA towards LED lighting upgrades, new Seminar Room boiler and a further 9kw solar PV array, sited on the Recreation Hall. The association had to commit to match funding of 20% of the project value amounting to £4,500. Green Warmth, NSE and PBK were the proposed contractors.

PCNPA Sustainable Development Fund: The association received £10,642.40 for solar panels, squash court LED light upgrade and other energy efficiency measures as outlined in a 2023 Severn Wye Energy Survey. A further £2,660.60 is due to be paid upon completion of the project.

SCAF Funding for the period January to March 2025: £3,495 was awarded by PAVS for room hire, equipment and staff costs. Twelve new groups were introduced to Bloomfield, including chair yoga, meditation and Retro Rollers. 120 hours of room hire were claimed, and forty hours of staff costs covered.

Sport Wales Storm Damage Funding: £5,000 towards damage caused by Storm Darragh in December 2024 including tree removal, chimney repairs, shed repairs and wall rebuilding. Building work was completed by Gareth Rees Builders.

The Dragon Rifle Club closed and donated £250 of their remaining funds to NDCSA. Narberth WI also closed resulting in an additional £2000 donated to NDCSA.

FINANCIAL REVIEW

Investment policy

There are no restrictions on the Association's power to invest. The Association does not benefit from an endowment fund or hold large cash reserves. Restricted funds are for specific purposes, may only be held for a period of time and are applied to specific projects.

Reserves policy

The reserves policy of the Trustees and General Committee is to maintain unrestricted funds sufficient to cover future management and administration costs, unforeseen future expenditure and new project start up costs. Unrestricted funds are the operational free reserves of the association.

NARBERTH & DISTRICT COMMUNITY & SPORTS
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FUTURE PLANS

An expansion of Bloomfield Nursery into the former Lee Davies Day Care Centre wing of Bloomfield is planned in 2025/26. This will result in a large increase in income from the Nursery in the future.

NDCSA's Centre Manager Janine Perkins has retired. A succession plan will be considered in the coming months.

NDCSA plan to begin the complicated process of moving towards Charitable Incorporated status.

Following previous issues with Barclay Bank's customer service, the association plan to move to Unity Trust Bank in 2025.

The association were informed that the Squash Court roof, which is box profile, uninsulated and in poor condition will need replacing within one to two years. Quotes and funding towards this project will be sought by the Development Worker.

An extension of the Section 106 funding became available to enable a Sports Hall heating upgrade and further youth workshops to take place in summer 2025.

An application to the Cranfield Trust for consultancy and management support was submitted in late spring 2025. This process will pair the association with a local business mentor, and the association was referred to them by PACTO.

PACTO funding will become available in summer 2025 for 'Dial a Ride' service providers to apply for funding towards a Community Transport Coordinator to be based at Bloomfield.

Further energy efficiency measures at the centre are planned in accordance with the Severn Wye Energy audit. A future funding bid to Enni Cymru has been proposed and advice sought from Cwm Arian Renewable Energy. NDCSA's energy tariff is fixed until 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
512032

Principal address
Bloomfield House
Narberth
Pembrokeshire
SA67 7ES

NARBERTH & DISTRICT COMMUNITY & SPORTS
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Lucien Jenkins	Narberth Quakers/Adult Ballet
Alice Phillips	Alice Russell School of Dance
Steve Haysom	Narberth Squash Club
Robert Lewis	Narberth RFC
Matthew Johns	Narberth AFC
Mike Johns	Narberth Cricket Club
Raymond Bowen	St Andrews Church
Charles Clewett	Cor Dyfed Choir and Narberth & Whitland Rotary Club
Stephen Drinkwater	Yoga Class
Charlie Meredydd	Narberth Town Council
Glynys Meredydd	Individual
Carina Newham	Individual
Steve Rigby	Individual
Francis Requena	Individual
William Silverstone	Individual
Claire Dunbar	Individual - ceased on 10 August 2025
Emma Richards	Individual - ceased on 17 March 2025

The following have acted as Holding trustees of the Land:

Mr D Stone Mr K Thomas

Independent Examiner
Mr Colin John FCA FCCA
Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

NARBERTH & DISTRICT COMMUNITY & SPORTS
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank plc

32 High Street

Haverfordwest

SA61 2DA

Approved by order of the board of trustees on 10 November 2025 and signed on its behalf by:

Mrs G Meredydd - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NARBERTH & DISTRICT COMMUNITY & SPORTS
ASSOCIATION

Independent examiner's report to the trustees of Narberth & District Community & Sports Association

I report to the charity trustees on my examination of the accounts of Narberth & District Community & Sports Association (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Colin John FCA FCCA

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

10 November 2025

NARBERTH & DISTRICT COMMUNITY & SPORTS
ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations, legacies and grants		13,632	17,865	31,497	11,154
Charitable activities					
Nursery		196,407	-	196,407	158,859
After school club		38,343	-	38,343	52,897
Minibus		27,042	-	27,042	24,703
Community centre & sports		200,242	-	200,242	194,015
Investment income	2	3,282	-	3,282	3,274
Total		478,948	17,865	496,813	444,902
EXPENDITURE ON					
Charitable activities					
Nursery		189,523	14,572	204,095	143,652
After school club		45,519	-	45,519	68,978
Minibus		18,706	-	18,706	17,870
Community centre & sports		232,120	20,198	252,318	251,459
Total		485,868	34,770	520,638	481,959
NET INCOME/(EXPENDITURE)		(6,920)	(16,905)	(23,825)	(37,057)
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		34,000	-	34,000	36,000
Net movement in funds		27,080	(16,905)	10,175	(1,057)
RECONCILIATION OF FUNDS					
Total funds brought forward		359,712	1,168,233	1,527,945	1,529,002
TOTAL FUNDS CARRIED FORWARD		386,792	1,151,328	1,538,120	1,527,945

The notes form part of these financial statements

NARBERTH & DISTRICT COMMUNITY & SPORTS
ASSOCIATION

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	97,131	1,180,956	1,278,087	1,263,450
CURRENT ASSETS					
Debtors	7	34,521	-	34,521	48,546
Cash at bank and in hand		87,418	5	87,423	110,857
		<u>121,939</u>	<u>5</u>	<u>121,944</u>	<u>159,403</u>
CREDITORS					
Amounts falling due within one year	8	(17,278)	-	(17,278)	(23,286)
		<u>104,661</u>	<u>5</u>	<u>104,666</u>	<u>136,117</u>
NET CURRENT ASSETS					
		<u>201,792</u>	<u>1,180,961</u>	<u>1,382,753</u>	<u>1,399,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>185,000</u>	<u>-</u>	<u>185,000</u>	<u>148,000</u>
CREDITORS					
Amounts falling due after more than one year	9	185,000	-	185,000	148,000
ACCRUALS AND DEFERRED INCOME					
	10	-	(29,633)	(29,633)	(19,622)
		<u>386,792</u>	<u>1,151,328</u>	<u>1,538,120</u>	<u>1,527,945</u>
NET ASSETS					
FUNDS					
	11			386,792	359,712
Unrestricted funds				1,151,328	1,168,233
Restricted funds				<u>1,538,120</u>	<u>1,527,945</u>
TOTAL FUNDS					
				<u>1,538,120</u>	<u>1,527,945</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2025 and were signed on its behalf by:

Mrs G Meredydd - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

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

New recreation hall facility	- 4% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

No depreciation has been charged in respect of Leasehold Property on the basis that the estimated residual value of the property is not materially different to its carrying value in the accounts.

Taxation

The charity is exempt from 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

NARBERTH & DISTRICT COMMUNITY & SPORTS
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	<u>3,282</u>	<u>3,274</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

4. STAFF COSTS

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

	2025	2024
	23	24
All staff	<u>23</u>	<u>24</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations, legacies and grants	6,354	4,800	11,154
Charitable activities			
Nursery	158,859	-	158,859
After school club	52,897	-	52,897
Minibus	24,703	-	24,703
Community centre & sports	194,015	-	194,015
Investment income	<u>3,274</u>	-	<u>3,274</u>
Total	<u>440,102</u>	<u>4,800</u>	<u>444,902</u>
EXPENDITURE ON			
Charitable activities			
Nursery	138,852	4,800	143,652
After school club	68,978	-	68,978
Minibus	17,870	-	17,870
Community centre & sports	<u>235,665</u>	<u>15,794</u>	<u>251,459</u>
Total	<u>461,365</u>	<u>20,594</u>	<u>481,959</u>
NET INCOME/(EXPENDITURE)	(21,263)	(15,794)	(37,057)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	36,000	-	36,000

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
Net movement in funds	14,737	(15,794)	(1,057)
RECONCILIATION OF FUNDS			
Total funds brought forward	344,975	1,184,027	1,529,002
TOTAL FUNDS CARRIED FORWARD	359,712	1,168,233	1,527,945
6. TANGIBLE FIXED ASSETS			
	Leasehold property £	New recreation hall facility £	Plant and machinery £
COST			
At 1 April 2024	665,541	735,888	23,432
Additions	-	-	36,692
At 31 March 2025	665,541	735,888	60,124
DEPRECIATION			
At 1 April 2024	-	161,895	5,650
Charge for year	-	14,718	5,804
At 31 March 2025	-	176,613	11,454
NET BOOK VALUE			
At 31 March 2025	665,541	559,275	48,670
At 31 March 2024	665,541	573,993	17,782
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024	102,405	180	1,527,446
Additions	-	-	36,692
At 31 March 2025	102,405	180	1,564,138
DEPRECIATION			
At 1 April 2024	96,270	180	263,995
Charge for year	1,534	-	22,056
At 31 March 2025	97,804	180	286,051
NET BOOK VALUE			
At 31 March 2025	4,601	-	1,278,087
At 31 March 2024	6,135	-	1,263,451

NARBERTH & DISTRICT COMMUNITY & SPORTS
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2025	2024	
		£	£	
	Trade debtors	32,084	46,177	
	Prepayments	2,437	2,369	
		<u>34,521</u>	<u>48,546</u>	
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2025	2024	
		£	£	
	Trade creditors	735	6,579	
	Social security and other taxes	5,935	5,575	
	Net wages	124	-	
	Accruals and income in advance	10,484	11,132	
		<u>17,278</u>	<u>23,286</u>	
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		2025	2024	
		£	£	
	Pension liability	(185,000)	(148,000)	
10.	ACCRUALS AND DEFERRED INCOME			
		2025	2024	
		£	£	
	Accruals and deferred income	<u>29,633</u>	<u>19,622</u>	
11.	MOVEMENT IN FUNDS			
		At 1.4.24	Net movement	At
		£	in funds	31.3.25
			£	£
	Unrestricted funds			
	General fund	359,712	27,080	386,792
	Restricted funds			
	Restricted			
		1,168,233	(16,905)	1,151,328
		<u>1,168,233</u>	<u>(16,905)</u>	<u>1,151,328</u>
	TOTAL FUNDS	<u>1,527,945</u>	<u>10,175</u>	<u>1,538,120</u>

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	478,948	(485,868)	34,000	27,080
Restricted funds				
Restricted	17,865	(34,770)	-	(16,905)
TOTAL FUNDS	<u>496,813</u>	<u>(520,638)</u>	<u>34,000</u>	<u>10,175</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	344,975	14,737	359,712
Restricted funds			
Restricted	1,184,027	(15,794)	1,168,233
TOTAL FUNDS	<u>1,529,002</u>	<u>(1,057)</u>	<u>1,527,945</u>

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	440,102	(461,365)	36,000	14,737
Restricted funds				
Restricted	4,800	(20,594)	-	(15,794)
TOTAL FUNDS	<u>444,902</u>	<u>(481,959)</u>	<u>36,000</u>	<u>(1,057)</u>

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	344,975	41,817	386,792
Restricted funds			
Restricted	1,184,027	(32,699)	1,151,328
TOTAL FUNDS	1,529,002	9,118	1,538,120

A current year 12 months and prior year 12 months combined 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	919,050	(947,233)	70,000	41,817
Restricted funds				
Restricted	22,665	(55,364)	-	(32,699)
TOTAL FUNDS	941,715	(1,002,597)	70,000	9,118

12. EMPLOYEE BENEFIT OBLIGATIONS

The Association operates a defined benefit pension scheme, which is included within the Dyfed County Council pension fund administered by Carmarthenshire County Council on a lead authority basis. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions to the scheme are charged to the Statement Of Financial Activities so as to spread the cost of pensions over employees' working lives with the association. The scheme has been closed to new employees.

A qualified actuary on the basis of triennial valuations using the projected unit method determines the contributions. The most recent valuation was at 31 March 2022. The market value of Fund's assets at the valuation date were £3.243 million covering 113% of the Fund's liabilities.

The assumptions, which have the most significant effect on the results of the valuation, are those relating to returns on investments, the rate of salary increases and the rates of mortality, ill health, retirement, withdrawal etc. It was assumed that investment returns would be 5.8% (2024 - 4.9%) per annum, salary increases would average 4.1% (2024 - 4.2%) and that rates of mortality, ill health, retirement and withdrawal would be in accordance with previous Dyfed Local Authority experience.

12. EMPLOYEE BENEFIT OBLIGATIONS - continued

The pension charge/(credit) for the year included in wages costs was (£3,000) (2024- NIL). Employer contributions were £NIL (2024 - £4,205) and the projected employer contributions for the year ending 31 March 2026 are £NIL.

FRS 102 Retirement Benefits

The most recent actuarial valuations of the defined benefit schemes have been updated to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 31 March 2025. Scheme assets are stated at their market value at 31 March 2025.

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

	2025	2024
Inflation rate	2.6%	2.7%
Discount rate for scheme liabilities	5.8%	4.9%
Rate of increase in salaries	4.1%	4.2%
Rate of increase in pensions	2.7%	2.8%

The mortality assumptions used were

Longevity at 65 - current pensioners		
Men	21.5 Years	21.5 Years
Women	23.9 Years	23.8 Years
Longevity at 65 - future pensioners		
Men	22.9 Years	22.9 Years
Women	25.7 Years	25.6 Years

Reconciliation of market value of scheme assets:

	2025	2024
	£	£
1 April 2024	492,000	450,000
Interest on plan assets	24,000	21,000
Remeasurements (assets)	(13,000)	28,000
Employer contributions	-	4,000
Member contributions	1,000	1,000
Benefits paid	(12,000)	(12,000)
	<u>492,000</u>	<u>492,000</u>
31 March 2025	<u>492,000</u>	<u>492,000</u>
Actual Return on scheme assets in the year	<u>12,000</u>	<u>49,000</u>

The value of assets in the scheme were:

	2025	2024
	£	£
Equities	358,000	358,000
Government bonds	-	-
Other bonds	45,000	46,000
Property	51,000	61,000
Cash	4,000	2,000
Other	34,000	25,000
	<u>492,000</u>	<u>492,000</u>

12. EMPLOYEE BENEFIT OBLIGATIONS - continued

Reconciliation of present value of scheme liabilities:

	2025	2024
	£	£
1 April 2024	344,000	342,000
Current service cost	4,000	4,000
Interest on pension liabilities	17,000	17,000
Past service cost	-	-
Member contributions	1,000	1,000
Remeasurement (gains)/losses on liabilities	(47,000)	(8,000)
Benefits paid	(12,000)	(12,000)
	<u>307,000</u>	<u>344,000</u>
31 March 2025	<u>307,000</u>	<u>344,000</u>

Analysis of amount charged in the Statement of Financial Activities

	2025	2024
	£	£
Current service cost	4,000	4,000
Net interest cost	(7,000)	(4,000)
Past service costs	-	-
	<u>(3,000)</u>	<u>-</u>
Total Operating Charge/(Credit)	<u>(3,000)</u>	<u>-</u>

Actuarial Gains and Losses:

The cumulative amount of actuarial gains recognised in the Statement of other comprehensive income is £168,000 (2024 cumulative actuarial gain - £134,000).

	2025	2024	2023	2022	2021	2020
	£	£	£	£	£	£
Defined benefit obligation	(307,000)	(344,000)	(342,000)	(498,000)	(501,000)	(430,000)
Plan assets	492,000	492,000	450,000	468,000	442,000	357,000
	<u>185,000</u>	<u>148,000</u>	<u>108,000</u>	<u>(30,000)</u>	<u>(59,000)</u>	<u>(73,000)</u>
Experience adjustments on assets	(13,000)	28,000	(25,000)	22,000	86,000	(41,000)
Experience remeasurement of liabilities	(47,000)	(8,000)	(166,000)	(12,000)	65,000	8,000

NARBERTH & DISTRICT COMMUNITY & SPORTS
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. EMPLOYEE BENEFIT OBLIGATIONS - continued

Total remeasurement recognised in statement of other comprehensive income	(34,000)	(36,000)	(141,000)	(34,000)	(21,000)	33,000
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13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

NARBERTH & DISTRICT COMMUNITY & SPORTS
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations, legacies and grants		
Donations	9,156	5,469
Grants	22,341	5,685
	<u>31,497</u>	<u>11,154</u>
Investment income		
Bank interest	3,282	3,274
Charitable activities		
Nursery Income	196,407	158,859
After school club income	38,343	52,897
Minibus income	27,042	24,703
Community centre rents	44,318	42,925
PCC contributions	71,280	69,280
Sports facilities fees	83,811	79,255
Refreshments (net)	701	2,284
Sundry income	132	271
	<u>462,034</u>	<u>430,474</u>
Total incoming resources	496,813	444,902
EXPENDITURE		
Charitable activities		
Wages	109,741	114,633
Hire of plant and machinery	90	513
Insurance	6,635	5,459
Light and heat	36,044	40,143
Telephone	1,193	2,569
Postage and stationery	193	137
Advertising	488	289
Sundries	3,032	522
Nursery expenses	204,095	143,652
After school club expenses	45,519	68,978
Minibus expenses	18,706	17,870
Bad debt write off	1,000	338
Staff training	43	58
Subscriptions	793	479
Cleaning wages & costs	29,210	15,089
Rent	525	525
Water rates	2,751	2,517
Repairs & maintenance	34,187	43,223
Depreciation of tangible fixed assets	22,055	19,105
	<u>516,300</u>	<u>476,099</u>
Support costs		

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NARBERTH & DISTRICT COMMUNITY & SPORTS
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Support costs		
Finance		
Bank charges	676	1,205
Governance costs		
Accountancy fees	4,604	4,351
Acc'y under/over provision	(1,276)	-
Trustee insurance	334	304
	<u>3,662</u>	<u>4,655</u>
Total resources expended	<u>520,638</u>	<u>481,959</u>
Net expenditure	<u>(23,825)</u>	<u>(37,057)</u>

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