Parc Cenedlaethol Arfordir Penfro
Pembrokeshire Coast National Park

ANNUAL NARRATIVE REPORT AND AUDITED STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2026

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Annual Narrative Report

Introduction

The purpose of the narrative report is to provide information on the authority, its main objectives and strategies and the principal risks it faces. The report provides a brief explanation of the more significant matters reported in the accounts and aims to add to and assist the interpretation of the accounting statements which are set out on pages 21 to 68 which consist of: -

- The Comprehensive Income and Expenditure Statement which consolidates all the gains and losses of the Authority during the financial year. These gains and losses reconcile to the overall movement in net worth.
- The Balance Sheet which sets out the financial position of the Authority as at 31st March 2026.
- The Movement in Reserves Statement which summarises the changes in the balance sheet over the financial year.
- The Cash Flow Statement which summarises the inflows and outflows of cash arising from transactions for revenue and capital.
- The Statement of Accounting Policies and explanatory notes which form the basis for the preparation of the accounts.
- The Annual Governance Statement, which is published alongside the accounts, details the Authority's governance framework, reviews its effectiveness, identifies any significant governance issues & weaknesses and sets out actions to address those.

Organisational review and external environment

The Pembrokeshire Coast National Park as a public body, was designated in 1952 following the implementation of the National Parks and Access to the Countryside Act 1949. The National Parks and Access to the Countryside Act 1949, subsequently amended by the Environment Act 1995, saw the creation of the Pembrokeshire Coast National Park Authority ("the Authority") in 1996 to protect areas of the Pembrokeshire coastline, inland waterways and other designated inland areas.

The Authority has two statutory purposes:

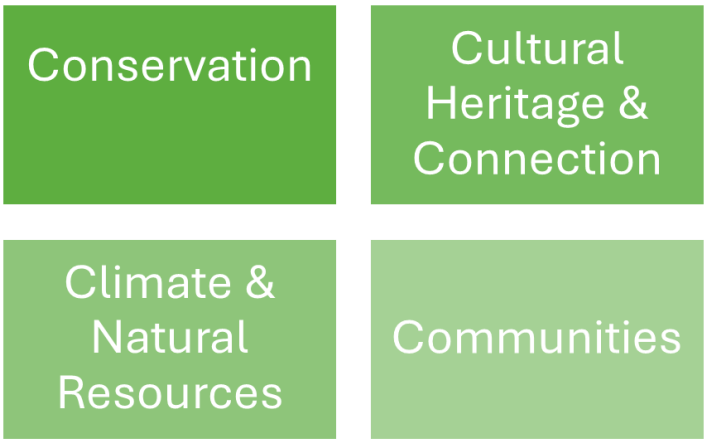
- to conserve and enhance the natural beauty, wildlife and cultural heritage of the National Park, and
- to promote opportunities for public enjoyment and understanding of its special qualities.

In pursuing these two purposes, the Authority also has a duty to foster the economic and social well-being of communities living within the Park.

The Authority's strategic direction is set out in the Partnership Plan 2025–2029, which identifies the actions and responsibilities required to deliver the National Park's statutory purposes of conservation, enjoyment and understanding. Developed in collaboration with a wide range of partners and stakeholders, the Plan provides the framework through which the

Authority seeks to protect and enhance the special qualities of the National Park while supporting opportunities for people to enjoy and learn about the area.

Delivery of the Partnership Plan is monitored through the Authority's performance management framework and is centred on four interrelated strategic themes that guide the Authority's work and investment decisions over the planning period:



One of the Authority's principal statutory responsibilities is to act as the Local Planning Authority for the National Park area, managing development in a way that protects the Park's special landscape, environmental and cultural qualities. In addition to its planning functions, the Authority delivers a broad range of services including conservation and biodiversity management, recreation and access, sustainable transport initiatives, public engagement and interpretation, ranger and volunteer services, strategic planning and policy development, and community-focused projects that support the social, economic and environmental wellbeing of the National Park.

Business performance and operational model

The Authority's Partnership Plan sets out the priorities, objectives and key actions for a five-year period. In March 2025, the National Park Authority, following consultation, approved a new National Park Partnership Plan 2025-2029 for the Authority. A partnership forum helps guide and monitor the Plan. The list of Special Qualities for the Park was updated within the Plan, taking account of a previous public consultation on the Park's Special Qualities. A link to the document is attached:

https://www.pembrokeshirecoast.wales/wp-content/uploads/2025/03/1-Partnership-Plan.pdf

The Authority has in place a Corporate and Resources Plan and associated Delivery Plans that were revised in 2025 in response to the updated Partnership Plan. The Corporate Plan sets out the Authority's Well-Being Objectives and its priority actions that support delivery of the wider Partnership Plan. A quarterly performance monitoring system is in place to enable effective performance reporting to the Operational Review Committee and the Audit and Corporate Services Review Committee. Annual performance is reported in our annual report

on ‘Meeting Well-Being Objectives’ which is available on our website. The Authority produces a Risk Assurance Performance Report as part of second line assurance with information on key risk indicators and control metrics provided to Members as part of its wider risk register report. The Authority's Management Team also undertakes deep dive reviews of its risk register with outcome of these reviews shared at Audit and Corporate Services Committee. The Authority is also required to submit six monthly and annual performance reports to Welsh Government linked to priorities within the Strategic Grant Letter.

Overall Service and Financial Performance

The Revenue Budget and Capital programme for 25-26 were approved by the Authority in March 2025. A summary of the results, illustrating net service costs, are noted below, categorised by service area.

The Authority is reporting a net surplus of £770k in 2025-26, exceeding the budgeted deficit of £567k by £1.3m. Whilst net service costs was £473k above budget, principally caused by an impairment property charge of £711k, this was more than offset by higher-than-anticipated income, including additional project funding and strong performance from income-generating activities.

New grant funded programmes, including Ffermio Bro & Brilliant Basics, made a significant contribution to the year-end position through the attraction of additional external funding. The Authority also continued to perform strongly in generating local income and securing grant support for priority projects.

The year-end position represents a substantial improvement on the £117k surplus achieved in 2024-25. Additional revenue funding of £723k (2025: £1.4m) and £1.1m of capital funding from Welsh Government has contributed significantly to the positive financial outcome. The results highlight the Authority's continued success in securing external funding, delivering projects, and maximising locally generated income streams.

Net Service Costs:	2025-26 Net Expenditure Actual	2025-26 Budget	Variance	2024-25 Actual
	£'000	£'000	£'000	£'000
Conservation of the Natural Environment	618	543	75	325
Conservation of the Cultural Heritage	70	66	4	147
Development Control	624	540	84	506
Forward Planning & Communities	291	304	(13)	293
Promoting Understanding	1,192	1,229	(37)	1,203
Recreation & Transport	(325)	(198)	(127)	(262)
Rangers, Estates & Volunteers	1,032	1,104	(72)	1,427
Democratic Representation & Management	707	689	18	757
Support Service Costs	1,571	1,741	(170)	2,042
Impairment loss	711	-	711	-
Net Cost of Services	**6,491**	**6,018**	**473**	**6,438**
Financing & Investment Income & Expenditure	(946)	(902)	(44)	(771)
Other Operating Expenditure	24	-	24	20
Taxation & Non -specific Grant Income	(5,272)	(4,549)	(723)	(5,798)
Capital grants	(1,067)	-	(1,067)	(6)
(Surplus)/Deficit on Provision of Services	**(770)**	**567**	**(1,337)**	**(117)**
Other items allocated from Authority reserves	382	-	382	(382)
(Increase)/Decrease in Total Comprehensive Income and Expenditure	**(388)**	**567**	**(955)**	**(499)**

A summary of total gross income and expenditure by category is illustrated below:

	2026		2025	
TOTAL INCOME	**£'000**	**%**	**£'000**	**%**
National Park Grant - Welsh Government	4,135	35%	4,715	43%
National Park Levy - Pembrokeshire County Council	1,137	10%	1,083	10%
Authority Generated Income	2,824	24%	2,738	25%
Service/Project Specific Revenue Grants	2,530	22%	2,390	22%
Capital grants	1,067	9%	6	0%
Total funding	***11,693***	***100%***	***10,932***	***100%***

The Welsh Government determines the level of core funding for National Park Authorities each year through the National Park Grant. For 2025-26, the Authority received a 5% increase in core funding, equivalent to £162k, following several years of flat-cash settlements. During the year,

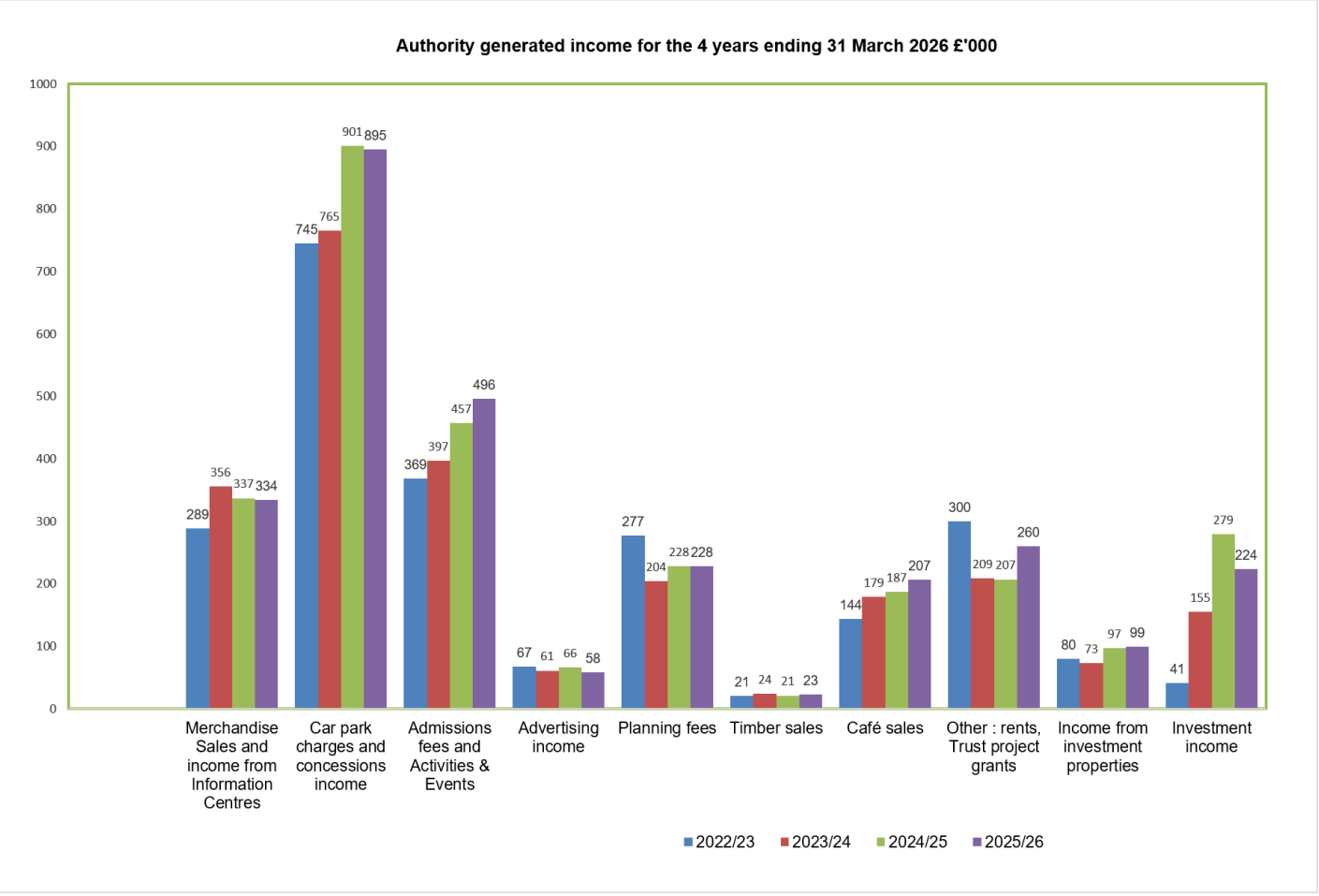
the Authority also received an additional revenue grant allocation of £723k (2024-25: £1.4m) and £1m of capital funding from the Welsh Government. This additional funding was instrumental in preventing the budgeted deficit and supporting the delivery of the Authority's priorities.

In setting the National Park Grant, the Welsh Government also determines, under statutory powers, the minimum Levy that may be raised from Pembrokeshire County Council. The National Park Grant accounts for approximately 78% of the Authority's core funding, with the Levy contributing a further 22%.

In addition to its core funding, the Authority continues to generate a significant proportion of its income locally. In 2025-26, 24% of total income (2024-25: 25%) was generated through activities such as car park charges, planning fees and commercial operations. A further 22% of income (2024-25: 22%) was derived from project-specific and service-related grants, including funding for activities such as the maintenance of the Pembrokeshire Coast Path National Trail.

Any annual surplus or deficit is managed through the Authority's revenue reserves, providing flexibility to manage financial risks, support future investment and maintain financial resilience.

An analysis of total authority generated gross income over the last four years is noted below:



Total locally generated gross income has increased steadily over the period, rising from £2.333m in 2022-23 to £2.823m in 2025-26, representing growth of £490k (21%) over four years. Growth accelerated particularly in 2024-25, driven by strong performance in visitor-related activities and significantly higher investment income.

Key income streams continue to be car park charges and concessions, which remain the Authority's largest source of locally generated income. Income increased from £745k in 2022-23 to £895k in 2025-26, an increase of 20%, although there is a slight reduction in 2025-26 compared with the previous year.

Admissions fees and Activities & Events have shown consistent year-on-year growth, increasing from £369k to £496k over the period (34% growth). This is one of the strongest-performing operational income streams and indicates continued visitor demand and engagement with Authority activities but principally driven by year-on-year inflationary price increases.

Café sales have also grown steadily from £144k to £207k (44% increase), reflecting increased spend per visitor. Merchandise and Information Centre income peaked in 2023-24 at £356k before declining slightly but remaining above 2022-23 levels.

Investment income has risen significantly, increasing from £41k in 2022-23 to £224k in 2025-26, reflecting improved returns on cash balances and investment portfolios. Although income reduces slightly in 2025-26 from the 2024-25 peak, it remains substantially above historic levels.

Income from investment properties has also strengthened, rising from £80k to £99k, while planning fee income declined sharply in 2023-24 before partially recovering and stabilising at £228k. This reflects continued pressures within the planning sector, wider economic challenges & cost of living impact, compared with earlier years. Planning fees, determined by Welsh Government, have remained static since 2020 but increases are planned in 26-27.

The most volatile income category is other income (rents and Trust project grants), which reduced from £300k in 2022-23 to £207k in 2024-25 before recovering to £260k in 2025-26. This reflects the non-recurring nature of certain income sources and the impact of the variability of project specific grant projects.

Overall, the income profile demonstrates a positive and increasingly diversified revenue base, with growth driven primarily by visitor-related income streams, investment returns and commercial activities. While some traditional income sources such as planning fees and advertising income have remained stagnant or declined, these reductions have been offset by strong growth in admissions, car parking, café operations and investment income.

A summary of gross costs for the year is detailed below:

	2026		2025	
TOTAL REVENUE EXPENDITURE	**£'000**	**%**	**£'000**	**%**
Employees	6,145	56%	6,007	56%
Premises related	1,206	11%	1,162	11%
Transport & Travel	204	2%	209	2%
Supplies, Services and Grants	2,550	23%	2,679	25%
Depreciation, amortisation & revaluations	651	6%	704	6%
Other operating expenditure	167	2%	54	0%
Total revenue expenditure	***10,923***	***100%***	***10,815***	***100%***

Employee costs continue to represent the Authority's largest area of expenditure and have grown substantially since 2023, increasing from £4.695m in 2023 to £6.145m in 2026. This is an increase of £1.450m (31%), with the proportion of total expenditure rising from 46% in 2023 to 56%. The increase reflects continued investment in staffing, pay awards and inflationary pressures, making employee costs the primary driver of overall expenditure growth.

Premises-related expenditure has risen from £975k in 2023 to £1.206m in 2026, an increase of 24%. Although the proportion of the budget devoted to premises costs has remained relatively stable at around 11–13%, the increase reflects ongoing property maintenance, utility and operational cost pressures.

Transport and travel costs have remained comparatively low and stable throughout the period, ranging between £204k and £220k, accounting for only 2% of total expenditure each year.

Expenditure on Supplies, Services and Grants remains the second largest category of spend. While costs fluctuated over the period, peaking at £2.679m in 2025, they reduced slightly to £2.550m in 2026. As a proportion of total expenditure, this category has fallen from 27% in 2023 to 23% in 2026, indicating that expenditure growth has been more heavily concentrated in staffing costs as well as the variability of grant funded projects which impact on costs.

- Total expenditure has increased by 10% since 2023, largely driven by rising employee costs.
- Employee expenditure now accounts for almost three-fifths (56%) of all revenue spending, highlighting the Authority's labour-intensive operating model.
- Premises costs have increased steadily but remain broadly consistent as a proportion of total expenditure.
- Supplies, Services and Grants continue to represent a significant area of spend, although their share of the overall budget has reduced slightly.
- The 2026 budget reflects a stable financial position, with expenditure remaining broadly in line with the prior year.

Cash flows were managed effectively throughout 2025-26 within existing resources, and there was no requirement for temporary borrowing during the year. Both revenue and capital budgets were subject to regular monitoring and reforecasting to ensure resources remained aligned with operational and strategic priorities. The Authority continued to maintain a strong liquidity position, generating investment income of £224k during the year (2024-25: £279k). No cash flow pressures are anticipated within the current planning horizon, supported by a healthy level of cash-backed reserves held in readily accessible deposits.

Overall, the Authority's net assets increased by £606k during 2025-26 (2024-25: £499k), principally reflecting the surplus reported in the Comprehensive Income and Expenditure Statement, net of movements in reserves. Usable reserves increased by £266k during the year (2024-25: £334k), reflecting the increase in the General Fund of £388k, increase in the Capital Grants Unapplied Reserve of £290k and a reduction on earmarked reserves of £412k. The Capital Grants Unapplied Reserve has been earmarked to support future capital investment commitments, while the increase in the General Fund will assist in managing forecast funding pressures and budget deficits identified within the Authority's medium-term financial plans. The General Fund balance increased to £2m at 31 March 2026 (2024-25: £1.6m), exceeding the target level within the Authority's Medium-Term Financial Strategy.

The Authority held no material provisions at 31 March 2026 and there were no significant debt write-offs during the year. In addition, there were no material events occurring after the reporting date requiring disclosure.

In accordance with accounting requirements under IAS19, an adjustment of £1.2m (2024-25: £3.1m) was made in relation to the Authority’s Local Government Pension Scheme. Although the defined benefit pension fund reported a net surplus of approximately £13m, accounting standards (IAS 19 and IFRIC 14) require the surplus to be restricted and therefore no pension asset is recognised on the Balance Sheet. Consequently, only the unfunded pension liability of £31k is recognised as a negative reserve and included within long-term liabilities. The pension position is assessed independently by the Authority's actuaries and impacts only unusable reserves, with no immediate effect on the Authority's cash resources.

Investment and cash balances decreased by £474k during the year, largely due to the timing of grant receipts, with several grant claims remaining outstanding at the year-end as payable in arrears.

Capital expenditure in 2025-26 totalled £1.299m (2024-25: £505k). Further details are provided in Notes 17 to 21 of the Statement of Accounts. The programme was financed through £776k of unapplied capital grants, £257k of capital grant funding received during the year, and £266k from earmarked reserves. Significant schemes delivered during the year included the completion of the new meeting room at Llanion Park, construction of a storage facility at Castell Henllys, the commencement of improvement and beach access works at the Newport Sands/Traeth Mawr car park, and investment in replacement machinery and information technology infrastructure.

Any unspent capital budgets will be carried forward and incorporated into a revised capital programme for 2026-27. The Authority has sufficient capital resources and earmarked reserves available to complete the approved programme. In addition, further external grant

funding has been secured to support completion of the Newport Sands/Traeth Mawr beach access and visitor facility improvements. A summary of the movement in the capital investment programme is noted below:

Capital Programme 2025-26	Original Approved Budget	Revised Working Budget	Total Actual Expenditure 31-03-2026	Overspend/(Underspend)	Budget remaining
		£	£	£	£
Plant & Equipment	40,000	-	67,362	-	-
Carew Causeway Repairs	32,000	32,000	-	-	32,000
Castell Henllys Improvement Programme	48,250	78,032	54,937	-	23,095
Green Room Redevelopment Project	847,305	773,726	671,825	-	101,901
Traeth Mawr, Newport Development	425,240	425,240	436,292	11,052	-
Decarbonisation / Net Zero feasibility for our Buildings	148,864	150,000	-	-	150,000
Carew Castle Enhancement & Interpretation	39,716	39,716	7,290	-	32,426
Carew Castle Visitor Access improvements	32,000	32,000	-	-	32,000
OYP security	20,000	20,000	-	-	20,000
IT systems	0	80,000	60,862	-	19,138
Llanion Park H&S	40,000	40,000	-	-	40,000
Porthgain Hoppers	5,000	5,000	-	-	5,000
TOTAL	**1,678,375**	**1,675,714**	**1,298,568**	**11,052**	**388,198**

The capital programme was not fully delivered during the year due to a combination of resource and delivery challenges. Staff capacity remained constrained, with increasing operational demands reducing the resources available to progress capital projects. In addition, many schemes involved complex works requiring extensive heritage, environmental and technical consultation, resulting in longer development and approval timescales. Project delivery was further affected by continued inflationary pressures on construction costs and difficulties in securing suitably qualified contractors through the procurement and tendering process. Consequently, several projects have been re-profiled and will be carried forward for completion as part of the Authority's future capital programme.

Governance

The Authority's governance arrangements are set out in the Annual Governance Statement 2025-26. During the year, there were no significant changes to the Authority's governance framework, and the existing arrangements continued to support effective decision-making, accountability and oversight. Any areas identified as requiring further development or improvement are addressed through the Authority's Annual Governance Action Plan, which sets out the actions, responsibilities and timescales for implementation.

Risks and opportunities

The Authority maintains a comprehensive risk management framework to support informed decision-making and the achievement of its strategic objectives. Key strategic and operational risks are recorded within the Corporate Risk Register, which is subject to regular review and is considered annually by the Audit and Corporate Services Review Committee.

The Annual Governance Statement for 2025-26 includes an assessment of the principal risks and governance challenges facing the Authority, together with an evaluation of the effectiveness of existing controls. Where weaknesses or opportunities for improvement have been identified, appropriate actions have been agreed and incorporated into work programmes to further strengthen governance, risk management and organisational resilience.

Basis of preparation

The financial statements have been prepared in accordance with the disclosure requirements of the 2025-26 CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom ("the Code"). The statements and accompanying notes have been presented in a sequence that is intended to provide a clear and logical understanding of the Authority's financial performance and position, reflecting the relative significance of the principal statements and supporting disclosures. The accounting policies applied in the preparation of the accounts are set out on pages 26 to 34.

A significant change introduced by the Code for 2025-26 has had a material impact on the Authority's accounts. The Authority operates a five-year rolling programme of property revaluations. However, from 1 April 2025, the Code requires authorities to apply annual indexation adjustments in the four intervening years between formal valuations. While CIPFA/LASAAC does not prescribe a specific valuation index, authorities are required to exercise professional judgement in selecting indices that provide a reasonable estimate of movements in asset values since the previous valuation. The Authority has therefore adopted indices considered appropriate to its property portfolio and valuation profile. The application of the new indexation requirements resulted in an increase of £208k in the carrying value of property assets as reported in the Balance Sheet (Note 17).

The accounts have been prepared on a going concern basis, reflecting the view that the Authority will continue to operate for the foreseeable future. This assessment is supported by the Medium-Term Financial Strategy and Revenue Budget for 2026-27, approved by the Authority in March 2026. Although the Strategy identified a projected budget deficit of £544k, the Authority holds sufficient reserves to manage this position and maintain financial stability. Robust financial management arrangements, including regular budget monitoring and periodic review of the Medium-Term Financial Strategy, will continue to ensure that emerging financial pressures are identified at an early stage and that corrective action can be taken where necessary.

In accordance with the Authority's capital accounting policy, expenditure on assets with a value exceeding £10,000 and an expected useful life of more than one year is capitalised. Expenditure below this threshold is charged directly to revenue in the year incurred.

The Statement of Accounts has been prepared using figures rounded to the nearest £1,000. As a result, minor rounding differences may occur throughout the accounts, although these have no material impact on the presentation of the Authority's financial performance or financial position.

Strategy and resource allocation

The Authority's financial planning framework is set out in its Medium-Term Financial Strategy (MTFS), which provides a structured approach to managing both revenue and capital resources in the context of current and anticipated financial challenges. The MTFS sets out projected budgets and funding assumptions over a five-year period, enabling the Authority to assess the likely availability of resources required to deliver its statutory duties and strategic objectives. The full MTFS, together with the Park Management Plan, is available on the Authority's website.

The Authority's Partnership Plan 2025–2029 establishes the key priorities, objectives and actions for the five-year period. The Revenue Budget and Capital Programme are developed to support the delivery of these priorities and ensure that resources are directed towards the Authority's strategic outcomes.

Outlook & Future Financial Position

The Authority's financial outlook remains challenging. Although the Welsh Government's National Park Grant settlement for 2026-27 includes a 4% increase in core funding, this is insufficient to fully offset the significant cost increases experienced in recent years.

Over the past five years, higher levels of inflation have resulted in pay awards and contract costs exceeding previous assumptions. These additional pressures, combined with several years of flat-cash funding settlements from both the Welsh Government and Levy funding, have created ongoing structural budget challenges for the Authority.

As a result, future budgets will require a combination of careful financial management, efficiency measures and income growth initiatives to maintain financial sustainability. The Authority is therefore actively considering a range of options to mitigate financial risk and reduce the impact of funding pressures, including reviewing the scale and delivery of services, increasing income generation opportunities and securing additional grant funding.

The overarching objective is to develop greater organisational agility and resilience, enabling the Authority to respond effectively to economic uncertainty and changes in the funding environment while continuing to deliver its statutory purposes.

Budget Strategy for 2026-27

The development of the 2026-27 Revenue Budget and Capital Programme took place against a backdrop of continued financial pressure across the public sector. Core funding through the National Park Grant and Levy remains constrained, reflecting wider pressures on public finances. Previous budget reports have highlighted that the Authority's medium-term financial position will continue to be challenging due to the cumulative effect of historic real-terms reductions in funding and sustained increases in operating costs.

To address these challenges, the Authority has adopted a financial strategy based on the following key principles:

- Maintaining a balanced and sustainable budget position.

- Strong financial management through regular monitoring and timely corrective action.
- Protecting and maintaining key operational and income-generating assets through the capital programme.
- Maximising the use of physical assets, digital technology and staff resources.
- Delivering value for money by ensuring expenditure is aligned with strategic priorities and measurable outcomes.
- Growing and diversifying income streams while managing associated financial risks.

Managing Financial Sustainability

The Authority's reserve position provides a degree of short-term resilience and flexibility to manage forecast deficits. However, reserves are a finite resource and cannot provide a long-term solution to recurring budget pressures.

Accordingly, the Authority will continue to manage its financial position through a combination of:

- Reviewing and, where appropriate, discontinuing lower-priority activities.
- Delivering efficiencies and service improvements.
- Identifying opportunities for cost reduction.
- Increasing locally generated income and commercial revenue.
- Maximising external grant funding opportunities.
- Prioritising expenditure towards core statutory and strategic objectives.

Through these measures, the Authority aims to maintain financial stability, safeguard priority services and strengthen its long-term financial resilience in an increasingly challenging funding environment.

Statement of Responsibilities for the Financial Statements

The Authority's responsibilities for the accounts under local government legislation and other requirements are:

- to make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this Authority, that officer is the S151 Officer (chief financial officer).to manage its affairs to secure economic, efficient and effective use of resources and to safeguard its assets.
- to approve the statement of accounts.

Chair [redacted] .....**Dr. Madeleine Havard**

Date.....21.10.26.....

The Chief Financial Officer's legal and professional responsibility for the accounts:
The Chief Financial Officer is responsible for the preparation of the Authority's statement of accounts in accordance with proper practices as set out in the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom ('the Code'). In preparing this statement of accounts, the Chief Financial Officer has:

- selected suitable accounting policies and then applied them consistently.
- made judgments and estimates that were reasonable and prudent.
- complied with the local authority code.

The Chief Financial Officer has also:

- kept proper accounting records which were up to date.
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Chief Financial Officer's Certificate

I hereby certify that the Statement of Accounts presents a true and fair view of the financial position of the Authority as at 31st March 2026 and its expenditure and income for the year ended 31st March 2026.

[redacted] .....

Chief Financial Officer – Richard Griffiths (S151 Officer)

Date ...21/10/26.....

The independent auditor's report of the Auditor General for Wales to the members of Pembrokeshire Coast National Park Authority

Opinion on the financial statements

I have audited the financial statements of Pembrokeshire Coast National Park Authority for the year ended 31 March 2026 under the Public Audit (Wales) Act 2004. Pembrokeshire Coast National Park Authority's financial statements comprise the Movement in Reserves Statement, the Comprehensive Income and Expenditure Statement, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2025.

In my opinion, in all material respects, the financial statements:

- give a true and fair view of the financial position of Pembrokeshire Coast National Park Authority as at 31 March 2026 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with legislative requirements and UK adopted international accounting standards as interpreted and adapted by the Code of Practice on Local Authority Accounting in the United Kingdom 2025.

Basis of opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. My staff and I are independent of Pembrokeshire Coast National Park Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Pembrokeshire Coast National Park Authority's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the responsible financial officer with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and my auditor's report thereon. The Responsible Financial Officer is responsible for the other information contained within the annual report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

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

- the information contained in the Narrative Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2025; and
- the information given in the Annual Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with guidance.

Matters on which I report by exception

In the light of the knowledge and understanding of Pembrokeshire Coast National Park Authority and its environment obtained in the course of the audit, I have not identified material misstatements in the Narrative Report or the Annual Governance Statement.

I have nothing to report in respect of the following matters, which I report to you, if, in my opinion:

- I have not received all the information and explanations I require for my audit;
- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my team; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of the responsible financial officer for the financial statements
As explained more fully in the Statement of Responsibilities for the Statement of Accounts, the responsible financial officer is responsible for:

- the preparation of the statement of accounts, which give a true and fair view and comply with proper practices;
- maintaining proper accounting records;
- internal controls as the responsible financial officer determines is necessary to enable the preparation of statements of accounts that are free from material misstatement, whether due to fraud or error; and
- assessing Pembrokeshire Coast National Park Authority'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 responsible financial officer anticipates that the services provided by Pembrokeshire Coast National Park Authority will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements
My responsibility is to audit the financial statements in accordance with the Public Audit (Wales) Act 2004. My 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 an auditor's report that includes my 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the Authority's Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Pembrokeshire Coast National Park Authority's policies and procedures concerned with:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: management override and the posting of unusual journals.
- Obtaining an understanding of Pembrokeshire Coast National Park Authority's framework of authority as well as other legal and regulatory frameworks that Pembrokeshire Coast National Park Authority operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that

had a fundamental effect on the operations of Pembrokeshire Coast National Park Authority.
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit and Corporate Services Review Committee and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Authority; and
- 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.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of Pembrokeshire Coast National Park Authority's controls, and the nature, timing and extent of the audit procedures performed.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Certificate of completion of audit

I certify that I have completed the audit of the accounts of Pembrokeshire Coast National Park Authority in accordance with the requirements of the Public Audit (Wales) Act 2004 and the Auditor General for Wales' Code of Audit Practice.



Ann-Marie Harkin
On behalf of the Auditor General for Wales
1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ
23 October 2026

The maintenance and integrity of Pembrokeshire Coast National Park Authority's website is their responsibility; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Comprehensive Income and Expenditure Statement

	Notes	2026 Gross expenditure £'000	2026 Gross Income £'000	2026 Net expenditure £'000	2025 Gross expenditure £'000	2025 Gross Income £'000	2025 Net expenditure £'000
Conservation of the Natural Environment		2,019	(1,401)	**618**	1,475	(1,150)	**325**
Conservation of the Cultural Heritage		78	(8)	**70**	153	(6)	**147**
Development Control		855	(231)	**624**	747	(241)	**506**
Forward Planning & Communities		292	(1)	**291**	393	(100)	**293**
Promoting Understanding		2,651	(1,459)	**1,192**	2,866	(1,663)	**1,203**
Recreation & Transport		887	(1,212)	**(325)**	924	(1,186)	**(262)**
Rangers, Estates & Volunteers		1,121	(89)	**1,032**	1,544	(117)	**1,427**
Democratic Representation & Management		723	(16)	**707**	1,017	(260)	**757**
Support Service Costs		2,185	(614)	**1,571**	2,071	(29)	**2,042**
Impairment losses	**17**	711	-	**711**	-	-	**-**
Cost of Services		**11,522**	**(5,031)**	**6,491**	**11,190**	**(4,752)**	**6,438**
Financing & Investment Income & Expenditure	**9**			(946)			(771)
Other Operating Expenditure	**10**			24			20
Taxation & Non -specific Grant Income	**11**			(6,339)			(5,804)
(Surplus)/Deficit on Provision of Services	**6**			**(770)**			**(117)**
(Surplus)/deficit on revaluation of fixed assets	**17**			(397)			(440)
Actuarial (gains)/losses on pension assets/liabilities	**32**			561			58
Other Comprehensive Income and Expenditure				**164**			**(382)**
Total Comprehensive Income and Expenditure	**4**			**(606)**			**(499)**

Balance Sheet

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Fixed Assets					
Property, Plant & equipment	17	16,550		16,120	
Heritage Assets	18	646		646	
Investment property	19	1,293		1,326	
Long term assets			18,489		18,092
Current assets					
Investments	22	4,960		4,822	
Inventories	23	206		197	
Debtors	24	1,054		415	
Cash & cash equivalents	25	3,141		3,615	
			9,360		9,049
Current liabilities					
Creditors due within one year	26		(836)		(763)
			27,012		26,378
Creditors due after more than one year	27		(151)		(123)
Net assets			**26,861**		**26,255**
Reserves					
Useable reserves	28	8,671		8,405	
Unusable reserves	29	18,190		17,850	
Total reserves			**26,861**		**26,255**

Movement in Reserves Statement for the year ending 31 March 2026

	Notes	General Funds	Earmarked Reserves	Capital Receipts Reserve	Capital Grants Unapplied Reserve	Total Useable Reserve	Revaluation Reserve	Capital Adjustment Account	Pension Reserve	Accumulated Absences Reserve	Total Unusable Reserves	Total Authority Reserves
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2025		**1,623**	**5,910**	**257**	**615**	**8,405**	**6,873**	**11,129**	**(31)**	**(121)**	**17,850**	**26,255**
Total Comprehensive Income and Expenditure		770	-	-	-	**770**	397	-	(561)	-	**(164)**	**606**
Adjustments between accounting basis & funding basis under regulations	7	(382)	(412)	-	290	**(504)**	(79)	39	561	(17)	**504**	**-**
Increase/(Decrease)		388	(412)	-	290	**266**	318	39	-	(17)	340	**606**
Balance as at 31 March 2026	**28/29**	**2,011**	**5,498**	**257**	**905**	**8,671**	**7,191**	**11,168**	**(31)**	**(138)**	**18,190**	**26,861**

Movement in Reserves Statement for the year ending 31 March 2025

	Notes	General Funds	Earmarked Reserves	Capital Receipts Reserve	Capital Grants Unapplied Reserve	Total Useable Reserve	Revaluation Reserve	Capital Adjustment Account	Pension Reserve	Accumulated Absences Reserve	Total Unusable Reserves	Total Authority Reserves
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 April 2024		**1,216**	**5,575**	**328**	**952**	**8,071**	**6,521**	**11,237**	**-**	**(73)**	**17,685**	**25,756**
Total Comprehensive Income and Expenditure		117	-	-	-	**117**	440	-	(58)	-	**382**	**499**
Adjustments between accounting basis & funding basis under regulations	7	290	335	(71)	(337)	**217**	(88)	(108)	27	(48)	**(217)**	**-**
Increase/(Decrease)		407	335	(71)	(337)	**334**	352	(108)	(31)	(48)	165	**499**
Balance as at 31 March 2025	**28/29**	**1,623**	**5,910**	**257**	**615**	**8,405**	**6,873**	**11,129**	**(31)**	**(121)**	**17,850**	**26,255**

Cashflow Statement

	Notes	2026 £'000	2025 £'000
Net (surplus)/deficit on the provision of services		(770)	(117)
Net cash flows from operating activities			
Adjust net (surplus)/deficit on the provision of services for non-cash movements	**30**	456	(841)
Adjust for items included in the net (surplus)/deficit on the provision of services that are investing and financing activities	**9**	99	97
Net cash flows from investment activities		(215)	(861)
Investing Activities	**31**	700	689
Financing Activities	**31**	(9)	-
Net (increase)/decrease in cash and cash equivalents		475	(172)
Cash and cash equivalents at the beginning of the reporting period		(3,615)	(3,443)
Cash and cash equivalents at the end of the reporting period	**25**	**(3,141)**	**(3,615)**

Statement of Accounting Policies

a) General Principles

The purpose of the Statement of Accounting Policies is to explain the calculation bases of the figures in the accounts.

The accounts have been prepared in accordance with:

- The Code of Practice on Local Authority Accounting in the United Kingdom – which interprets International Financial Reporting Standard (I.F.R.S) guidelines. This document, prepared by CIPFA, pulls together legislative requirements and other guidance notes applicable to the preparation and publication of local authority accounts.
- Service Reporting Code of Practice for Local Authorities (SeRCOP)
- The accounting convention adopted is historic cost with current value for some classes of fixed assets.

b) Accounting Concepts

The accounts have been prepared in accordance with the following fundamental and pervasive accounting principles and concepts:

- Relevance
- Reliability
- Comparability
- Understandability
- Materiality
- Faithful representation
- Timeliness
- Accruals
- Going concern
- Primacy of legislative requirements

These principles and concepts have been used in the selection and application of accounting policies and estimation techniques and in the exercise of professional judgement.

c) Accruals of Income and Expenditure

- Customer and other receipts in the form of sales, fees, charges, rents and grant aid are accrued and accounted for in the period to which they relate. All known uncollectable debts are written off at the time they become uncollectable.
- The full cost of employees is charged to the accounts for the period in which the employee worked.
- Reimbursed travel expenses are not accrued for the 12th month of each year.
- Interest payable on external borrowings and interest income is accrued and accounted for in the accounts for the period to which it relates, as far as the amounts are material.
- The costs of supplies and services are accrued and accounted for in the period during which they were consumed or received.

d) Contingent Assets and Contingent Liabilities

Contingent Assets and Liabilities are not recognised within the Financial Statements but are disclosed by way of a note to the Balance Sheet. The note, where necessary, will identify the nature of the asset or liability and an estimate of its potential financial impact and timing.

e) Events after the reporting period

Where an event after the Balance Sheet provides evidence of conditions existing at the Balance Sheet date occurs, the amounts recognised in the accounts will be adjusted. Where an event occurs after the Balance Sheet date and is indicative of conditions that arose after the Balance Sheet date, amounts recognised in the accounts will not be adjusted and the event will be disclosed by way of a note to the statements if material. However, during the year there have been no such events.

f) Grants Received

Grants received are matched with the expenditure to which they relate. The National Park Grant from the Welsh Government and the Levy from Pembrokeshire County Council, which finance the general activities of the Authority, are credited to the revenue account for the period in respect of which they are payable. Revenue grants for specific services are presented against those services in the Comprehensive Income and Expenditure Account. Where the acquisition of a fixed asset is financed either wholly or in part by a grant from another organisation, the amount of grant is credited to the Comprehensive Income and Expenditure Account. Unless any conditions have not been met, grants and contributions for revenue purposes must be fully recognised in the Comprehensive Income and Expenditure Account in the period of receipt. Revenue grant income is transferred to earmarked reserves until it is applied. Transfers from the General Fund to earmarked reserves are accounted for in the Movement in Reserves Statement (MiRS) within the transfers to or from earmarked reserves line.

g) Group Accounts

Group Accounts are not applicable to the Authority's accounts, as no relationships exist with any subsidiaries, associates or joint ventures as defined for reporting purposes.

h) Investments and Capital Instruments

The Authority does not hold any investments in listed and unlisted companies. Surplus cash deposited in short term notice money market accounts accessible over 90 days, are treated as investments. The Authority does not issue or hold any capital instruments listed or publicly traded on a stock exchange or market.

i) Leases

The Authority as Lessee

IFRS 16 Leases, requires all substantial leases to be accounted for using the acquisition approach, recognising the rights acquired to use an asset. The authority classifies contracts as leases based on their substance. Contracts and parts of contracts, including those described as contracts for services, are analysed to determine whether they convey the right to control the use of an identified asset, through rights both to obtain substantially all the economic benefits or service potential from that asset and to direct its use. The Code expands the scope of IFRS 16 *Leases* to include arrangements with zero consideration, peppercorn or nominal payments.

Right of Use Assets

Leases are recognised as right-of-use assets with a corresponding liability at the date from which the leased asset is available for use. The leases are typically for fixed periods more than one year but may have extension options. The authority initially recognises lease liabilities measured at the present value of lease payments, discounting by applying the authority's incremental borrowing rate wherever the interest rate implicit in the lease cannot be determined. The Authority refers to the Public Works Loan Board (PWLB) to establish the organisation's cost of borrowing. The Lease payments included in the measurement of the lease liability include:

- fixed payments, including in-substance fixed payments excluding service costs
- variable lease payments that depend on an index or rate, initially measured using the prevailing index or rate as at the adoption date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the authority is reasonably certain to exercise
- lease payments in an optional renewal period if the authority is reasonably certain to exercise an extension option
- penalties for early termination of a lease, unless the authority is reasonably certain not to terminate early.

The right-of-use asset is measured at the amount of the lease liability, adjusted for any prepayments made, plus any direct costs incurred to dismantle and remove the underlying asset or restore the underlying asset on the site on which it is located, less any lease incentives received. However, for peppercorn, nominal payments or zero consideration leases, the asset is measured at fair value.

Low value and short lease exemption

As permitted by the Code, the authority excludes leases:

- for low-value items that cost less than £10,000 when new, provided they are not highly dependent on or integrated with other items, and
- with a term shorter than 12 months (comprising the non-cancellable period plus any extension options that the authority is reasonably certain to exercise and any termination options that the authority is reasonably certain not to exercise).

Lease expenditure

Expenditure in the Comprehensive Income and Expenditure Statement includes interest, straight line depreciation, any asset impairments and changes in variable lease payments not included in the measurement of the liability during the period in which the triggering event occurred. Lease payments are debited against the liability. Rentals for leases of low-value items or shorter than 12 months are expensed. Amounts are appropriated to the capital adjustment account from the General Fund balance in the Movement in Reserves Statement.

The authority as lessor

Operating leases

Where the authority grants an operating lease over a property or an item of plant or equipment, the asset is retained in the Balance Sheet. Rental income is credited to the other operating expenditure line in the Comprehensive Income and Expenditure Statement. Credits are made

on a straight-line basis over the life of the lease. Initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the relevant asset if material and charged as an expense over the lease term on the same basis as rental income.

j) Employee Benefits

Short term employee benefits include wages and salaries, paid annual leave, paid sick, paternity, and maternity leave and are recognised as an expense for services in the year in which employees render service to the Authority. An accrual is made for the cost of holiday entitlements, including flexitime, earned by employees but not taken before the year end which employees can carry forward into the next financial year. The accrual is charged to Surplus or Deficit on the Provision of Services and then reversed out through the Movement in Reserves Statement.

Termination benefits are amounts payable because of a decision by the Authority to terminate an officer's employment before the normal retirement date or an officer's decision to accept voluntary redundancy and are charged on an accruals basis to the appropriate service in the Comprehensive Income and Expenditure Statement. Where termination benefits involve the enhancement of pensions, statutory provisions require the General Reserve balance to be charged with the amount payable by the Authority to the pension fund or pensioner in the year. The Statement of Accounts includes a statement to disclose information in relation to exit packages.

The Authority's employees have access to the Dyfed Pension Fund, a defined benefit scheme, which is administered by Carmarthenshire County Council. The cost of providing pensions for employees is funded in accordance with the statutory requirements governing the scheme in which the Authority participates. However, accounting for these pensions is to be done in accordance with generally accepted accounting practice as interpreted by the Code. Where the payments made for the year in accordance with the scheme requirements do not match the change in the Authority's recognised asset or liability for the same period, the recognised cost of pensions will not match the amount to be met through approved net funding. This is represented by an appropriation to or from the pension's reserve which equals the net change in the pension's liability recognised in the Comprehensive Income and Expenditure Statement.
The assets of the fund are measured at their fair value at the balance sheet date and any liabilities, such as accrued expenses, are deducted. The attributable scheme liabilities are measured on an actuarial basis using the projected unit method. The scheme liabilities comprise:

- Any benefits promised under the formal terms of the scheme; and
- Any constructive obligations for further benefits where a public statement or past practice by the employer has created a valid expectation in the employees those benefits will be granted.

The surplus/deficit in the scheme is the excess/shortfall of the value of the assets in the scheme over/below the present value of the scheme liabilities. The Authority should recognise an asset to the extent that it is able to recover a surplus either through reduced contributions in the future or through refunds from the scheme. The Authority should recognise a liability to the extent that it reflects its legal or constructive obligation. Any changes in the defined benefit asset or liability are analysed into its component parts.

k) Provisions

Provisions are made and charged to the appropriate revenue account when the Authority has a present obligation based on a past event, where it is probable that a transfer of economic benefit will occur and where a reliable estimate can be made of the value of the benefit. Provisions are charged to the Comprehensive Income and Expenditure Statement, but when expenditure is incurred, it is charged direct to the provision. Provisions are reviewed at the end of each period and exclude future operation losses and items where it is no longer probable that a transfer of economic benefit will take place. A provision for bad and doubtful debts is included in the accounts and the carrying amount for debtors has been adjusted accordingly.

l) Reserves

Earmarked reserves are amounts set-aside from revenue, with prior approval, for a specific purpose, falling outside the definition of provisions. Transfers to and from Earmarked Reserves are disclosed in the Movement of the Authority's Reserves Statement Balance as Net Transfer to or from Earmarked Reserves.

General reserves are balances held for contingency and cash-flow purposes and are not earmarked for other specific purposes. Recognition is given to LAAP Bulletin 77 – Guidance Note on Local Authority Reserves and Balances in reviewing and monitoring the levels of reserves.

Capital reserves are not available for revenue purposes. The Capital Adjustment Account is non-distributable and held for balance sheet purposes only. The usable capital receipts reserve and unapplied capital grants reserve can only be used for capital expenditure purposes, the latter reflecting capital grants received but not yet applied to capital projects.

m) Inventories and Long-term Contracts

Stocks of merchandise, timber, and stamps are included in the accounts at cost. Other immaterial stock, for example stationery, is treated as current expenditure and charged directly to revenue.

n) Non-Current Assets

Fixed assets comprise capital expenditure on:

- All land and buildings purchases.
- Land and buildings enhancement exceeding £10,000.
- All items (such as vehicles and equipment) with a useful life more than one year and costing or valued at over £10,000 either individually or collectively. Repairs and general maintenance expenditure is charged directly to revenue and not capitalised.

Fixed assets are initially measured at cost but are then revalued on a rolling 5-year revaluation programme, with annual indexation in intervening years, to ensure that their value is accurately reflected in the Authority's balance sheet. If market or other situations dictate, then assets outside of the rolling programme can be revalued where appropriate. Revaluations are undertaken by the Authority's qualified Estates Officer and Carmarthenshire County Council where relevant. Full revaluations are carried out in accordance with RICS Red Book requirements, while indexation reflects market-based movements applied in intervening periods. Although the valuation approaches differ, both are treated equally for accounting purposes under the revaluation model. The indices chosen for revaluation

(detailed in note 17) are considered by the Authority to be the most appropriate to support a prudent and balanced valuation approach. In rare circumstances where an index is not available, the Authority shall revalue the given asset using a quinquennial revaluation, supplemented by a desktop revaluation in year three.

When assets are revalued, any difference between the stated values and historic cost is represented in the Revaluation Reserve.

Non-current assets are carried in the Balance Sheet as follows:

- Operational property, plant and equipment assets are carried at their current value to the authority in their existing use.
- Non-operational property, plant and equipment – surplus assets are carried at fair value.
- Non-operational assets in the course of construction/development are recorded at cost.
- Infrastructure – depreciated historical cost.
- Community assets – depreciated historical cost or valuation rather than current or fair value.
- Assets held for sale – measured at the lower of their carrying amount and fair value less costs to sell. These non-current assets are taken outside the scope of capital accounting pending sale although they remain subject to capital financing arrangements under the Prudential Framework.

Assets subject to positive revaluation have been reflected in the Revaluation Reserve and assets with negative revaluation, without a prior revaluations reserve balance, have been charged to the Comprehensive Income and Expenditure statement.

Proceeds from the sale of individual assets of £10,000 or less are not treated as capital receipts and are, instead, credited directly to the revenue account. Proceeds above this de-minimus are credited to the Usable Capital Receipts Reserve, on an accruals basis.

Upon disposal of an asset, the net book value of the asset is written off against the Capital Adjustment Account. Where a fixed asset is disposed of for other than a cash consideration, or payment is deferred, an equivalent asset is recognised and included in the balance sheet at its appropriate value. Depreciation is charged on all fixed assets with a finite useful life, accounting for estimated residual values. Depreciation rates, on a straight-line basis, are as follows:

Asset:	**Depreciation rate:**
Freehold land	Nil
Freehold buildings	25 years or useful life
Car parks	Reduced to 50% of cost/valuation over 25 years
Intangible assets	4 years
Plant and machinery	4-10 years
IT equipment	3-4 years
Vehicles and equipment	5 years
Assets in the course of construction	Nil

Fully depreciated assets are reviewed to ascertain whether their value in the balance sheet and their potential future lifespan is appropriately represented. Where necessary, asset depreciable lives are extended, or assets are revalued to achieve the appropriate representation.

Under IFRS 13 Fair Value Measurement standard, any surplus assets (assets that are not being used to deliver services, but which do not meet the criteria to be classified as either investment properties or non-current assets held for sale) held by the Authority are revalued at market value rather than value in existing use. Operational property, plant and equipment assets are outside the scope of IFRS 13.

When it becomes probable that the carrying amount of an asset will be recovered principally through a sale transaction rather than through its continuing use, it is reclassified as an Asset Held for Sale. The asset is revalued immediately before reclassification and then carried at the lower of this amount and fair value less costs to sell. Where there is a subsequent decrease to fair value less costs to sell, the loss is posted to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement. Gains in fair value are recognised only up to the amount of any previous losses recognised in the Surplus or Deficit on Provision of Services. Depreciation is not charged on assets held for sale.

If assets no longer meet the criteria to be classified as Assets Held for Sale, they are reclassified back to non-current assets and valued at the lower of their carrying amount before they were classified as held for sale; adjusted for depreciation, amortisation or revaluations that would have been recognised had they not been classified as Held for Sale, and their recoverable amount at the date of the decision not to sell. Assets that are to be abandoned or scrapped are not reclassified as Assets Held for Sale. When an asset is disposed of or decommissioned, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) is written off to operating expenditure in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. Receipts from disposals (if any) are credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal. Any revaluation gains accumulated for the asset in the Revaluation Reserve are transferred to the Capital Adjustment Account. The written-off value of disposals is not a revenue charge as the cost of non-current assets is fully provided for under separate arrangements for capital financing. Amounts are appropriated to the Capital Adjustment Account from the General Fund Balance in the Movement in Reserves Statement.

Impairment

Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired. Where indications exist, and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.
Where impairment losses are identified, they are accounted for by:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains).
- where there is no balance in the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line in the Comprehensive Income and Expenditure Statement.

- Impairment charges are subsequently reversed out of the general fund and posted to the capital adjustment account in the Movement in Reserves Statement.

Where an impairment loss is reversed subsequently, the reversal is credited to the relevant service line in the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

o) Capital Charges and Revenue Expenditure Funded From Capital Under Statute

The cost of services in the Comprehensive Income and Expenditure Account includes a capital charge for all fixed assets used by each service, as recorded in the Balance Sheet at 31st March 2026. These charges equate to the sum of depreciation. The General Fund Balance is adjusted so the overall result is of no financial impact on the amounts raised from the National Park Grant and Local Authority Levy – that is, the adjustments are self-balancing. All expenditure on repairs and maintenance relating to fixed assets is charged to the appropriate service revenue account. Payments that, under legislation, are funded from capital resources but where no fixed assets are created, are charged to the appropriate service in the Comprehensive Income and Expenditure Statement. These charges are subsequently reversed out in the Movement in Reserves Statement with an equal charge to the Capital Adjustment Account.

p) Interest Charges and Receipts

Surplus funds are invested in short term liquid deposits. The interest is credited to the Comprehensive Income and Expenditure Account.

q) Value Added Tax

The accounts have been prepared exclusive of VAT as the Authority recovers VAT on its activities.

r) Investment Properties.

The Authority holds Investment properties which are a separate class of property (land or a building, or part of a building, or both) which is held solely to earn rentals or for capital appreciation, or both, and are carried at their market value. Income from rental of Investment properties and impairments in the value of Investment Properties are shown in the Financing and Investment Income and Expenditure line of the Comprehensive Income and Expenditure Statement. Investment properties are carried at fair value and following the specifications in IFRS 13 at highest and best use.

s) Heritage Assets

The Authority is required to separately record Heritage Assets from other assets. Heritage Assets are assets preserved in trust for future generations because of their cultural, environmental or historic associations. The review of the impairment, acquisition and disposal of heritage assets is reviewed by the Authority's Asset Management Group. Heritage Assets are subject to the Authority's normal revolving five yearly assets revaluations program and are valued on an historical cost basis. Depreciation of Heritage Assets, where appropriate, is in line with the general policy on depreciation.

t) Cash and cash equivalents

Cash is defined as cash in hand, deposits held with financial institutions repayable without penalty on notice of not more than 24 hours and bank overdrafts. Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the Cash Flow Statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Authority's cash management.

Notes to the Accounts

1. Accounting standards that have been issued but not yet adopted

The Code of Practice on Local Authority Accounting in the United Kingdom (the Code) requires the disclosure of information relating to the expected impact of an accounting change that will be required by a new standard that has been issued but not yet adopted. As at the balance sheet date, the following new standards and amendments to existing standards have been published but not yet adopted by the Code of Practice of Local Authority Accounting in the United Kingdom:

- Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Amendments to Heritage assets) issued in March 2024.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) issued in May 2024
- Annual improvements to IFRS accounting standards – Volume 11 issued in July 2024
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) issued in December 2024

It is not anticipated that the above amendments will have a material impact on the information provided in the Authority's financial statements.

2. Critical judgements in applying accounting policies

Other than those disclosed elsewhere in these notes the Authority has not had to make any critical judgements about complex transactions or those involving uncertainty about future events. However, with the uncertainty regarding the future level of funding for the National Park Authority beyond 2026, there is the assumption the authority will be able to conduct its primary functions post 2026 and be a going concern.

3. Assumptions made about the future and other major sources of estimation uncertainty

The Statement of Accounts contains estimated figures based on assumptions made by the Authority about the future or that are otherwise uncertain. Estimates are made considering historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

- In the Authority's Balance Sheet on 31 March 2026, there is a risk of material adjustment in the forthcoming financial year in the size of the pension liability. Estimation of the net liability to pay pensions depends on several complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Authority with expert advice about the assumptions to be applied. Whereas this was assessed to be valued at £13m (2025: £11m) at the year end, this asset and reserve was derecognised in the balance sheet in accordance with IAS 19 & IFRIC 14.

- The Statement of Accounts contains accruals for income and expenditure known as at the balance sheet date. This includes the accumulative absences accrual which represents the value of staff leave due, but not taken, as at the end of the financial year.
- Assets are depreciated over useful lives which are dependent on assumptions about the level of repairs and maintenance that will be incurred in relation to individual assets. The current economic climate makes it uncertain that the Authority will be able to sustain its current spending on repairs and maintenance bringing into doubt the useful lives assigned to assets. If the useful life of assets is reduced, depreciation increases and the carrying amount of the assets falls. It is estimated that the annual depreciation charge for buildings would increase in these circumstances.
- IFRS 16 requires entities to make certain judgements and estimations. Critical judgements include:
    - determining whether a contract contains a lease
    - establishing whether it is reasonably certain that an extension option will be exercised
    - considering whether it is reasonably certain that a termination option will not be exercised
    - determining whether variable leased payments are truly variable, or in-substance fixed
    - for lessors, determining whether the lease should be classified as an operating or finance lease.
    - calculating the appropriate discount rate to use
    - estimating the lease term
    - estimating variable lease payments dependant on an index or rate.

- There is an uncertainty about future levels of funding for local government. However, the Authority has determined that this uncertainty is not yet sufficient to provide an indication that the assets of the authority might be impaired because of a need to reduce levels of service provision.
- From 1 April 2025, the Code of Practice on Local Authority Accounting in the UK changed its requirements for revaluing property, plant and equipment. Under the Authority's accounting policy for Property, Plant and Equipment, assets held at current value in the Balance Sheet are revalued regularly to ensure their carrying value is not materially different from their current value at year end, and at least every five years. The Authority applies a five-year rolling revaluation programme for property assets and, from 1 April 2025, applies annual indexation in the four intervening years. CIPFA/LASAAC do not mandate the use of any index, and the Code sets out that the choice of index is a matter of judgement that should be made in the context of providing a reasonable estimate of the movement in the value of an asset from the prior year. The Authority has therefore selected indices that it considers appropriate for its asset base to support a prudent and balanced valuation approach.

4. Expenditure and Funding Analysis

The objective of the Expenditure and Funding Analysis is to demonstrate how the funding available to the Authority (i.e. government grants, rents, fees and charges etc.,) has been used in providing services in comparison with those resources consumed or earned by authorities in accordance with generally accepted accounting practices. The expenditure and funding analysis also shows how this expenditure is allocated for decision making purposes between the service areas. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

	Net expenditure chargeable to the General Reserve	Adjustment between funding & accounting	Net comprehensive Income & Expenditure	Net expenditure chargeable to the General Reserve	Adjustment between funding & accounting basis	Net comprehensive Income & Expenditure
	31-Mar-26			31-Mar-25		
	£'000	£'000	£'000	£'000	£'000	£'000
Conservation of the Natural Environment	492	126	618	252	73	325
Conservation of the Cultural Heritage	65	5	70	141	6	147
Development Control	613	11	624	470	36	506
Forward Planning & Communities	276	15	291	275	18	293
Promoting Understanding	1,018	174	1,192	923	280	1,203
Recreation & Transport	(520)	195	(325)	(447)	185	(262)
Rangers, Estates & Volunteers	961	71	1,032	1,247	180	1,427
Democratic Representation & Management	701	6	707	739	18	757
Support Service Costs	1,469	102	1,571	1,785	257	2,042
Impairment losses	711	-	711	-	-	-
Net Cost of Services	**5,786**	**705**	**6,491**	**5,386**	**1,053**	**6,438**
Other Income & Expenditure	(6,174)	(923)	(7,097)	(5,793)	(1,144)	(6,937)
(Surplus)/Deficit for year	(388)	(218)	(606)	(407)	(91)	(499)
Opening balance of General Reserve	(1,623)			(1,216)		
Closing Balance of General Reserve	**(2,011)**			**(1,623)**		

5. Adjustments between the funding and accounting basis

	Capital	Other	Pension	Total	Capital	Other	Pension	Total
	31-Mar-26				31-Mar-25			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Conservation of the Natural Environment	102	13	11	126	16	31	26	73
Conservation of the Cultural Heritage	4	-	1	5	-	(1)	7	6
Development Control	8	-	3	11	-	4	32	36
Forward Planning & Communities	-	6	9	15	-	2	16	18
Promoting Understanding	158	(5)	21	174	156	26	98	280
Recreation & Transport	190	3	2	195	188	(14)	11	185
Rangers, Estates & Volunteers	64	(6)	13	71	125	(14)	70	181
Democratic Representation & Management	-	3	3	6	-	(1)	18	17
Support Service Costs	84	3	15	102	179	15	63	257
Past Service Gain / Pension Curtailment	-	-	-	-	-	-	-	-
Net Cost of Services	**610**	**17**	**78**	**705**	**664**	**48**	**341**	**1,053**
Other Income & Expenditure	(364)	(481)	(78)	(923)	(454)	(377)	(313)	(1,144)
(Surplus)/Deficit for year	**246**	**(464)**	**-**	**(218)**	**210**	**(329)**	**28**	**(91)**

6. Expenditure and income analysed by activity

	2026 £'000	2025 £'000
Expenditure		
Employee benefits	6,145	6,034
Other services	4,127	4,077
Depreciation, amortisation & revaluations	651	704
Total expenditure	**10,923**	**10,815**
Income		
Fees, charges & specific services grant income	(5,031)	(4,752)
Interest & investment income	(323)	(376)
Credited to taxation & non-specific grant income	(6,339)	(5,804)
Total Income	**(11,693)**	**(10,932)**
(Surplus)/Deficit on provision of services	**(770)**	**(117)**

7. Adjustments between the funding and accounting basis under Regulation

	2026 £'000	2025 £'000
Adjustments primarily involving the capital adjustment account:		
Reversal of items debited or credited to the comprehensive income and expenditure statement:		
Charges for depreciation & impairment of non-current assets	610	664
Gain/Losses on revaluation of property, plant & equipment	8	54
Movement in fair value of investment properties	33	(14)
Financing capital MRP	(16)	(2)
Capital expenditure funded receipts	(1,032)	(374)
Non current assets written out	703	-
Insertion of items not debited or credited to the comprehensive income and expenditure statement:		
Capital expenditure charged against the General Fund	(266)	(41)
Adjustment primarily involving the capital receipts reserve:		
Capital receipts used	-	(91)
Adjustments primarily involving the pension reserve:		
Reversal of items relating to retirement benefits debited or credited to the Comprehensive Income and Expenditure Statement	(52)	440
Employers Pension contributions and direct payments to pensioners payable in the year.	(509)	(467)
Adjustment primarily involving the accumulated absences account:		
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	17	48
Total adjustments between accounting basis & funding basis under regulation	**(504)**	**217**

8. Earmarked reserves

This note sets out the amounts set aside from the General Fund to Earmarked Reserves to provide financing for future expenditure. The amounts transferred from Earmarked Reserves are required to meet earmarked general fund expenditure incurred in the year.

	Opening balance as at 1 April 2025	Transfers to revenue	Transfers from revenue	Balance as at 31 March 2026
	£'000	£'000	£'000	£'000
Service pressure support fund	(1,410)	-	-	(1,410)
Future Landscapes Wales	(125)	23	-	(102)
National Designated Landscapes	(384)	-	(15)	(399)
Decarbonisation projects	(220)	17	(112)	(315)
Sustainable Tourism projects	(569)	240	-	(329)
Conservation Coastal Management agreements	(190)	-	-	(190)
Visitor centre development projects	(140)	39	-	(101)
Communication, engagement and 75th anniversary fund	(113)	37	-	(76)
Conservation projects	(76)	14	(49)	(111)
Inclusion & engagement funds	(94)	73	(77)	(98)
Other development projects	(160)	-	-	(160)
Ringfenced project funds	(251)	161	(8)	(98)
Asset management & replacement fund	(178)	5	(350)	(523)
Planning (LDP) fund	(99)	-	-	(99)
National Park Wales	(28)	-	-	(28)
Gate refurbishment fund	(37)	-	(5)	(42)
Sustainable development fund	(250)	200	-	(50)
Planning Enforcement fund	(147)	-	(1)	(148)
Invasive Species fund	(22)	4	-	(18)
Carew Causeway maintenance fund	(207)	1		(206)
Digital transformation & IT infrastructure fund	(348)	50		(298)
Property redevelopment fund	(450)	450	(200)	(200)
Job regrading review fund	(20)	20		-
Decarbonisation fund	(249)			(249)
Ffermio Bro project funds	-	-	(19)	(19)
Legacy funds	-	-	(86)	(86)
Investment & delivery fund	(143)	-	-	(143)
Total	**(5,910)**	**1,334**	**(922)**	**(5,498)**

9. Financing and investment income

	2026 £'000 £	2025 £'000 £
(Gain)/Deficit in fair value of investment properties	33	(14)
Interest payable & similar charges	7	5
Income from Investment properties	(99)	(97)
Pensions Net Interest Cost	(663)	(386)
Interest receivable and similar income	(224)	(279)
	(946)	**(771)**

10. Other operating expenditure

	2026 £'000 £	2025 £'000 £
Movement on Bad Debt Provision	-	2
Pension Administration Expenses	24	18
	24	**20**

11. Taxation and non-specific grant income

	2026 £'000 £	2025 £'000 £
National Park Revenue Grant - Welsh Government	(4,135)	(4,715)
Levy on Pembrokeshire County Council	(1,137)	(1,083)
Capital grants and contributions	(1,067)	(6)
	(6,339)	**(5,804)**

12. Grant income analysis

The Authority credited the following grants, contributions and donations to the Comprehensive Income and Expenditure Statement:

	2026 £'000 £	2025 £'000 £
Credited to Taxation and Non-Specific Grant Income:		
National Park Revenue Grant - Welsh Government	(4,135)	(4,715)
Levy on Pembrokeshire County Council	(1,137)	(1,083)
Capital grants - Welsh Government	(1,027)	(6)
Capital grants - other	(40)	-
	(6,339)	(5,804)
Credited to Services:		
Welsh Government: Sustainable Landscapes Sustainable Places projects, Invasive Species, Designated landscapes projects	(1,621)	(1,397)
Natural Resources Wales: National Trail/Coast Path; Woodland schemes, National Parks Wales, Castlemartin Ranger	(245)	(239)
Pembrokeshire Coast National Park Trust projects	(77)	(68)
Pembrokeshire County Council: Local Places for Nature/ Biodiversity grants/Shared Prosperity Fund	(117)	(374)
Welsh Government Access Improvement Grant	(60)	(59)
Ministry of Defence - Castlemartin Ranger.	(24)	(21)
National Lottery Community Fund	(105)	(60)
National Lottery Heritage Fund	(272)	(153)
Other grants	(9)	(19)
	(2,530)	**(2,390)**
Total grants	**(8,869)**	**(8,194)**

13. Senior officer remuneration

Senior officers with remuneration more than £60,000 (or pro rata) earnings subject to pay as you earn taxation and pension contributions - was as follows:

	Chief Executive Officer		Director (Placemaking & Engagement)		Director (Nature Recovery & Tourism)		Monitoring Officer*		S151 Officer*	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Gross Pay	95	93	75	76	75	75	19	19	16	7
P11D values	1	1	1	1	1	1	-	-	-	-
Employer Pension Contributions	10	10	8	8	8	8	2	2	2	1
Total	**106**	**104**	**84**	**85**	**84**	**84**	**21**	**21**	**18**	**8**

* The Monitoring Officer is employed 25% of normal contractual hours and the S151 officer on a part time basis.

The median remuneration of the Authority was £28,598 (2025: £27,711) with the ratio of the Chief Executive Officer to the median remuneration of 3.32:1 (2025: 3.32).

The Authority's other employees receiving more than £60,000 remuneration for the year (excluding employer's pension contributions) were paid the following amounts:

	Number of employees	
	2026	2025
£60,000 to £65,000	2	3

14. Members allowances and expenses

Total members' allowances paid during the year amounted to £115,715 (2025: £113,302) plus, reimbursement of travelling, subsistence and other expense payments amounting to £1,469, (2025: £3,065).

15. Termination benefits

There were no compulsory redundancies in 2025-26, (2025: Nil). The numbers of all exit packages, including pension payments and agreed severances, with total cost per band and total cost are set out in the table below:

	NUMBER OF SETTLEMENTS			COST
	to £20,000	£20,001 to £40,000	£40,001 to £60,000	£'000
2025-26	2	-		5
2024-25	5	-	-	24

During the year, the Authority paid £5k in termination benefits, (2025: £24k).

16. Audit fees

	2026 £'000 £	2025 £'000 £
Financial audit services	34	32
Performance audit services	20	17
	54	**49**

17. Property, plant and equipment

The following is a summary of capital expenditure during the reporting period, including assets acquired under finance leases, analysed for each category of fixed assets together with the sources of finance and capital financing requirement. The movements consist of additions arising from the capital programme, assets made operational during the year, asset revaluations, depreciation charges where applicable, disposals, impairments and reclassifications of held assets.

2025-26 Fixed asset schedule	Operational L&B	Assets under construction (Non-operational)	Right of Use Assets	Plant & Equipment	TOTAL
	£'000	£'000	£'000	£'000	£'000
Cost/Valuation					
Opening balance 1-4-25	15,198	175	100	4,021	19,494
Impairment	(739)	-	-	-	(739)
Additions	-	1,147	-	152	1,299
Asset recognition/(derecognition)	-	(9)	65	-	56
Disposals	-	-	-	(241)	(241)
Revaluations	369	-	-	-	369
Transfers	808	(823)	-	15	-
Balance @ 31-3-26	**15,636**	**490**	**165**	**3,947**	**20,237**
Accumulated depreciation					
Opening balance 1-4-25	926	-	3	2,445	3,374
Charge for year	262	-	18	330	610
Release on disposal	-	-	-	(241)	(241)
Revaluations	(56)	-	-	-	(56)
Balance @ 31-3-26	**1,132**	-	**21**	**2,534**	**3,687**
Net book value @ 31-3-26	**14,503**	**490**	**144**	**1,413**	**16,550**
Net book value @ 31-3-25	**14,272**	**175**	**97**	**1,576**	**16,120**

2024-25 Fixed asset schedule	Operational L&B	Assets under construction (Non-operational)	Right of Use Assets	Plant & Equipment	TOTAL
	£'000	£'000	£'000	£'000	£'000
Cost/Valuation					
Opening balance 1-4-24	14,948	62	-	3,737	18,747
Adjustment on transition to IFRS 16	-	-	100	-	100
Additions	-	116	-	389	505
Disposals	-	-	-	(108)	(108)
Revaluations	245	-	-	-	245
Transfers	5	(3)	-	3	5
Balance @ 31-3-25	**15,198**	**175**	**100**	**4,021**	**19,494**
Accumulated depreciation					
Opening balance 1-4-24	802	-	-	2,157	2,959
Charge for year	265	-	3	396	664
Release on disposal	-	-	-	(108)	(108)
Revaluations	(141)	-	-	-	(141)
Balance @ 31-3-25	**926**	-	**3**	**2,445**	**3,374**
Net book value @ 31-3-25	**14,272**	**175**	**97**	**1,576**	**16,120**
Net book value @ 31-3-24	**14,146**	**62**	**-**	**1,580**	**15,788**

Assets to the value of £823k were made operational during the year and transferred to operational buildings, plant & machinery, (2025: £3k).

Preliminary expenditure at the year end, held under non-operational (under construction) group is made up of:

	2026 £'000 £	2025 £'000 £
Meeting 'Green' room redevelopment	-	116
Traeth Mawr/ Newport Sands beach access redevelopment	474	38
Carew causeway & other castle improvements	-	12
PV installations	13	6
Castell Henllys improvements	3	3
	490	**175**

Revaluations and impairment

Land and buildings are revalued on a five-year rolling programme, with indexation in intervening years, in accordance with the accounting policy. Assets revalued during the year were:

Castell Henllys - Roundhouses
Moylegrove Car Park
Freshwater East Car Park
Freshwater East End Car Park
Llanion Park Offices South Block
Carew Village Car Park

A summary of the financial impact (excluding depreciation) of asset revaluations and impairment is presented below:

Year	Other land & buildings	Surplus Assets £'000	Net total
2025-26	469	-	469
2024-25	513	-	513
2023-24	549	-	549
2022-23	1,417		1,417
2021-22	1,074	-	1,074

	2026 £'000 £	2025 £'000 £
Revaluation of fixed assets included in (surplus)/deficit on the provision of services	(8)	(54)
Upward/(Downward) revaluation of assets and impairment losses not charged to the surplus/deficit on the provision of services	397	440
Sub total	389	386
Revaluation and Impairment of investment properties	(33)	14
Total	**356**	**400**

The impact of indexation is noted below:

	2026 £'000 £	2025 £'000 £
Assets revalued through full valuations	161	245
Assets revalued through indexation:		
Based on MSCI year to date data all properties at 0.81%	64	n/a
Specialist assets (Depreciated replacement cost basis) - BCIS All-in Tender Price Index at 2.8%	144	n/a
Rural land assets (existing use value) at 0%	-	n/a
Net increase in valuations	**369**	**245**

Full revaluations are carried out in accordance with RICS Red Book requirements, while indexation reflects market based movements applied in intervening periods. Although the valuation approaches differ, both are treated equally for accounting purposes under the revaluation model.

During the year, the Authority recognised impairment losses in the comprehensive income and expenditure statement amounting to £739k in relation to property held and revalued on an existing use basis.

18. Heritage assets

The Authority's classification of heritage assets relates to specific buildings, monuments, cliffs, sand dunes, woodlands and other types of property. The total valuation as at the balance sheet date was £646k (2025: £646k).

19. Investment properties

The following items of income has been accounted for in the Financing & Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement:

	2026 £'000 £	2025 £'000 £
Rental income from investment property	99	97

There are no restrictions on the Authority's ability to realise the value inherent in its investment property or on the Authority's right to the remittance of income and the proceeds of disposal. The Authority has no contractual obligations to purchase, construct or develop investment property or repairs, maintenance or enhancement. The following table summarises the movement in the fair value of investment properties in the year:

	2026 £'000 £	2025 £'000 £
Balance as at 1 April	1,326	1,317
Transfer to operational land & buildings	-	(5)
Net (loss)/gain from fair value adjustments	(33)	14
Balance as at 31 March	**1,293**	**1,326**

20. Capital expenditure and commitments.

The following projects were funded as part of the capital programme for the year:

	2026 £'000 £	2025 £'000 £
Promoting Understanding & Enjoyment:		
- Castell Henllys	55	3
- St.Davids Visitor Centre	-	13
- Carew enhancements	7	3
Recreation & Park Management:		
- Newport Sands development	437	35
Conservation of Natural Environment	67	203
Corporate & Support Services:		
- Vehicles & Equipment	-	98
- Green Room Development	672	76
- IT equipment	61	74
Total capital spend in year	**1,299**	**505**

Financing of fixed assets and intangibles

The net cash additions to fixed assets and intangibles of £1,299k (2025: £505k) (additions less transfers from non-operational assets) were financed as follows:

	2026 £'000 £	2025 £'000 £
Capital grants unapplied	776	418
Capital and other grants	257	47
Earmarked reserves	266	40
	1,299	**505**

Capital commitments.

As at 31st March 2026, the Authority had £411k of capital commitments, (2025: £710k) and held no assets for resale (2025: £Nil).

21. Leases and lease type arrangements

The authority's lease contracts comprise leases of operational land and buildings, plant and equipment and motor vehicles. The Authority adopted IFRS16 from 1 April 2024 to recognise material right of use assets. As at 31 March 2026, the value of right of use assets held under leases is noted below:

	2026			2025		
Right of use assets	**Land & buildings**	**Vehicles & equipment**	**Total**	**Land & buildings**	**Vehicles & equipment**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Balance at 1 April	**97**	-	**97**	-	-	-
Recognition of right to use assets	-	-	-	100	-	100
Additions during the year	-	65	65	-	-	-
Depreciation & amortisation for year	(3)	(15)	(18)	(3)	-	(3)
Balance at 31 March	**94**	**50**	**144**	**97**	**-**	**97**

Leases recognised as rights of use assets include Carew Castle & Tidal Mill and the Authority's Foreshore lease. The expense relating to variable lease payments not included in the measurement of lease liabilities, such as supplementary rent, amounts to £17k per annum and has been included in the CIES.

Operating Leases
The Authority has decided to apply recognition exemptions to short-term leases and has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a term of 12 months or less and leases of low value assets. The Authority recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. These leases represent vehicles under non-material contract hire agreements, photocopiers and other land & buildings under long-term rental agreements.

The Authority incurred the following expenses and cashflows in relation to leases:

	2026 £'000	2025 £'000
Comprehensive income & expenditure statemei	**£**	**£**
Interest expense on lease liabilites	7	5
Expense relating to short-term leases	34	31
Expense relating to exempt leases of low value	25	23

Maturity analysis of lease liabilities:

The lease liabilities are due to be settled over the following time bands:

	2026			2025		
	Land & buildings	Vehicles & equipment	Total	Land & buildings	Vehicles & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Falling due within one year	18	7	25	19	13	32
Between one year and five years	69	-	69	73	4	77
After five years	304	-	304	201	-	201
	391	**7**	**398**	**293**	**17**	**310**

Lease liabilities for right of use assets:

	2026			2025		
Right of use assets	Land & buildings	Vehicles & equipment	Total	Land & buildings	Vehicles & equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Falling due within one year	6	21	27	6	-	6
Between one year and five years	25	30	55	25	-	25
After five years	177	-	177	201	-	201
	208	**51**	**259**	**232**	**-**	**232**

Finance Leases

The Authority had no finance leases as at 31st March 2026, (2025: £Nil).

Authority as lessor:

The Authority acts as Lessor for twenty-four properties, generating an income of £98,951 (2025: £97,350). Examples of these properties are the lease of land at Freshwater East and the lease of Llanion Park North Block. Some of these property leases exceed 20 years and are valued on a long-leasehold basis. They have a combined net asset value of £1.3m with zero cumulative depreciation. There were no gains or losses as a lessor during the year.

Maturity analysis of lease receivables:
The lease receivables are due to be collected over the following time bands:

	2026 £'000 £	2025 £'000 £
Falling due within one year	120	122
Between one year and five years	437	432
After five years	2,344	2,352
	2,901	**2,906**

22. Investments

	2026 £'000 £	2025 £'000 £
Bank deposits accessible after 90 days	4,960	4,822
	4,960	**4,822**

23. Inventories

	2026 £'000 £	2025 £'000 £
Balance as at 1 April 2025	197	157
Purchases	227	267
Recognised as an expense in the year	(217)	(228)
Written off	(1)	1
Balance as at 31 March 2026	**206**	**197**

24. Debtors

	2026 £'000 £	2025 £'000 £
Trade receivables	45	22
Prepayments	146	108
Grants receivable	690	178
Other debtors	173	107
	1,054	**415**

25. Cash and cash equivalents

	2026 £'000 £	2025 £'000 £
Bank accounts & deposits	3,138	3,612
Cash	3	3
	3,141	**3,615**

26. Creditors: amounts due within one year

	2026 £'000 £	2025 £'000 £
Trade payables	321	283
Receipts in advance	88	130
Lease liabilties	27	6
Other creditors	401	344
	836	**763**

27. Creditors due after more than one year

	2026 £'000 £	2025 £'000 £
Pension fund	31	31
Lease liabilities	120	92
	151	**123**

The lease liabilites are secured by the related underlying assets.

28. Useable Reserves

	2026 £'000 £	2025 £'000 £
General fund	2,011	1,623
Earmarked reserves	5,498	5,910
Capital receipts	257	257
Capital grants unapplied	905	615
	8,671	**8,405**

Movements in the Authority's usable reserves are detailed in the Movement in Reserves Statement.

29. Unusable reserves

	2026 £'000 £	2025 £'000 £
Revaluation reserve	7,191	6,873
Capital Adjustment Account	11,168	11,129
Pensions reserve	(31)	(31)
Accumulated absences account	(138)	(121)
	18,190	**17,850**

These are analysed on the following pages:

a. Revaluation reserve

The Revaluation Reserve contains the gains made by the Authority arising from increases in the value of its Property, Plant and Equipment. The balance is reduced when assets with accumulated gains are:

- revalued downwards or impaired and the gains are lost.
- used in the provision of services and the gains are consumed through depreciation, or
- disposed of and the gains are realised.

The Reserve contains only revaluation gains accumulated since 1 April 2007, the date that the Reserve was created. Accumulated gains arising before that date are consolidated into the balance on the Capital Adjustment Account.

	2026		2025	
	£'000	£'000	£'000	£'000
	£	£	£	£
Balance as at 1 April		6,873		6,521
Upward/Downward revaluation of assets	433		567	
Upward/Downward revaluation of assets & impairment losses not charged to the (surplus)/deficit on the provision of services	(36)		(127)	
Surplus or deficit on revaluation of non-current assets not posted to the surplus/deficit on the provision of servcies		397		440
Decrease in value of assets and impairment losses not charged to the surplus/deficit		(10)		-
Difference between fair value depreciation and historical cost depreciation		(69)		(88)
Balance as at 31 March		**7,191**		**6,873**

b. Capital Adjustment Account

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions. The Account is debited with the cost of acquisition, construction or enhancement as depreciation, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement (with reconciling postings from the Revaluation Reserve to convert fair value figures to a historical cost basis). The Account is credited with the amounts set aside by the Authority as finance for the costs of acquisition, construction and enhancement. The Account contains accumulated gains and losses on Investment Properties and gains recognised on donated assets that have yet to be consumed by the Authority. The Account also contains revaluation gains accumulated on Property, Plant and Equipment before 1 April 2007, the date that the Revaluation Reserve was created to hold such gains. The analysis below provides details of the source of all the transactions posted to the account, apart from those involving the Revaluation Reserve.

	2026		2025	
	£'000	£'000	£'000	£'000
	£	£	£	£
Balance as at 1 April		11,129		11,237
Reversal of items relating to capital expenditure debited/credited to the CIES:				
Charges for depreciation & impairment of non-current assets	(610)		(664)	
Revaluation gains/(losses) on property, plant & equipment	(8)		(54)	
Amounts of non-current assets written off on Impairment	(703)		-	
		(1,321)		(718)
Adjusting amounts written out of the revaluation reserve		79		89
Net written out amount of the cost of non-current assets consumed in the year		9,887		10,608
Capital financing applied in the year:				
Minimum lease payments	16		2	
Use of the capital receipts reserve to finance new capital expenditure	-		91	
Capital grants & contributions credited to the CIES that have been applied to capital financing	257		47	
Application of grants to capital financing from the capital grants unapplied account	776		327	
Capital expenditure charged against the general fund	266		40	
		1,314		507
Movements in the market value of investment properties debited/credited to the CIES		(33)		14
Balance at 31 March		**11,168**		**11,129**

c. Pensions reserve.

The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post-employment benefits and for funding benefits in accordance with statutory provisions. The Authority accounts for post-employment benefits in the Comprehensive Income and Expenditure Statement as the benefits are earned by employees accruing years of service, updating the liabilities recognised to reflect inflation, changing assumptions and investment returns on any resources set aside to meet the costs. However, statutory arrangements require benefits earned to be financed as the Authority makes employer's contributions to pension funds or eventually pay any pensions for which it is responsible. The debit balance on the Pensions Reserve therefore shows a substantial shortfall in the benefits earned by past and current employees and the resources the Authority has set aside to meet them. The statutory arrangements will ensure that funding will have been set aside by the time the benefits come to be paid.

	2025 £'000 £	2025 £'000 £
Balance at 1 April	(31)	-
Actuarial gains or losses on pensions assets and liabilities	1,329	3,475
Reversal of items relating to retirement benefits debited or credited to the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement	76	(422)
Employer's pensions contributions and direct payments to pensioners payable in the year	509	467
Interest on surplus above asset ceiling	(648)	(375)
Administration Expenses	(24)	(18)
Effect of IAS 19/ IFRIC 14	(1,242)	(3,158)
Balance at 31 March	**(31)**	**(31)**

d. Accumulated absences account.

The Accumulated Absences Account absorbs the differences that would otherwise arise on the General Fund Balance from accruing for compensated absences earned but not taken in the year, e.g. annual leave entitlement carried forward as at 31 March. Statutory arrangements require that the impact on the General Fund Balance be neutralised by transfers to or from the Account.

	2026 £'000 £	2025 £'000 £
Balance at 1 April	(121)	(73)
Amount by which officer remuneration charged to the Comprehensive Income and Expenditure Statement on an accruals basis is different from remuneration chargeable in the year in accordance with statutory requirements	(17)	(48)
Amounts accrued as at 31 March	**(138)**	**(121)**

30. Cashflow statement – net cashflows from operating activities

	2026 £'000	2025 £'000
Depreciation & amortisation	(610)	(664)
Gain/Losses on revaluation of property, plant & equipment	(8)	(54)
Revaluations & impairments of investment properties	(33)	14
Increase/(Decrease) in inventories	9	40
Increase/(Decrease) in debtors	638	(257)
(Increase)/Decrease in creditors	(102)	22
Provision of services costs for post-employment benefits	561	27
Other non cash items charged to the CIES	-	31
	456	**(841)**

31. Cashflow statement – net cashflows from investing & financing activities

Investing activities	2026 £'000	2025 £'000
Purchase of property, plant and equipment, investment property and intangible assets	1,299	505
Impairment of property	(703)	-
Increase in investments	138	181
Right of use assets additions	65	100
Other receipts from investing activities	(99)	(97)
Net cash flows from investing activities	**700**	**689**

Financing activities	2026 £'000	2025 £'000
Repayment of borrowings & leasing liabilities MRP	(16)	-
Interest payable & similar charges	7	-
Net cash flows from financing activities	**(9)**	**-**

32. Defined Benefit Pension

The Authority offers defined retirement benefits to staff, relating to pay and service, under the Dyfed Pension Fund (Local Government Pension Scheme), being a funded scheme administered by Carmarthenshire County Council. Although these benefits will not actually be payable until employees retire, the Authority has a current commitment to make the benefits payments that needs to be disclosed at the time that employees earn their future entitlement. The Authority's contribution rates are determined by the Fund's professionally qualified actuaries based on triennial valuations of the Fund, the most recent of which was as at 31st March 2025, and are set with the aim of ensuring that the overall liabilities of the fund can be met when matched with employee contributions. The principal risks to the Authority of the scheme are the longevity assumptions, statutory changes to the scheme, structural changes to the scheme (i.e. large-scale withdrawals from the scheme), changes to inflation, bond yields and the performance of the equity investments held by the scheme.

Local authorities are required to recognise the costs of retirement in the Net Cost of services when they are earned by employees, rather than when the benefits are eventually paid as pensions. However, this conflicts with the charge the Authority is required to make in the

Comprehensive Income and Expenditure Account based on the cash payable in the year to the pension fund, so the real cost of retirement benefits is then reversed out of the accounts in the statement of movement on the general fund balance. Under International Accounting Standards 19 (IAS 19) the accounting for pension's schemes has been revised for all fiscal years beginning on or after 1st January 2013 and these changes reflected in the financial statements includes interest on Assets. The expected return on assets is replaced with the "interest on assets". This is the interest on assets held at the start of the period and cash flows occurring during the period, calculated using the discount rate at the start of the year. The pension cost under the revised IAS 19 will see the interest cost and expected return on assets replaced with the "net interest cost". This will be calculated as interest on pension liabilities less the interest on assets. The revised IAS 19 guidance requires that all actuarial gains and losses be recognised in the year of occurrence via Other Comprehensive Income and Expenditure and can no longer be deferred. Actuarial gains and losses on liabilities due to changes in actuarial assumptions will need to be split between the effect of changes in financial assumptions and changes in demographic assumptions. Administration expenses are recognised as a separate item within the pension cost.

Transactions Relating to Post-employment Benefits.
We recognise the cost of retirement benefits in the reported cost of services when they are earned by employees, rather than when the benefits are eventually paid as pensions. However, the charge we are required to make is based on the cash payable in the year, so the real cost of post-employment/retirement benefits is reversed out of the General Fund via the Movement in Reserves Statement. The following transactions have been made in the Comprehensive Income and Expenditure Statement and the General Fund Balance via the Movement in Reserves Statement during the year:

Total post-employment benefit charged to Comprehensive Income and Expenditure Statement	2026 £'000	2026 £'000	2025 £'000
Service Costs:			
Current service cost		587	808
Financing & Investment Income & Expenditure:			
Interest cost on Liabilities	1,574		
Interest on Plan Assets	(2,237)		
Interest on surplus above asset ceiling	648		
Net Interest On Pension		**(15)**	**(11)**
Other Operating Income & Expenditure			
Administration Costs		24	18
Total Post-Employment Benefits charged to Surplus/Deficit on Provision of Services		**596**	**815**
Other Post Employment Benefits charged to Comprehensive Income & Expenditure:			
Return on plan assets (excluding the amount included in the net interest expense)		(1,396)	956
Actuary Experience (gain)/loss		811	3
Actuary (Gain) / Loss on financial assumptions		(402)	(4,360)
Actuary (Gain) / Loss on demographic assumptions		(342)	(74)
Interest on surplus above asset ceiling		648	375
Effect of IAS 19/ IFRIC 14		1,242	3,158
Total Post-employment Benefits charged / (credited) to the Comprehensive Income and Expenditure Statement		**561**	**58**
Reversal of charges made to surplus/deficit on provision of services in the Movement in Reserves Statement			
Current service cost		(587)	(808)
Interest cost on Liabilities		(1,574)	(1,478)
Interest on Plan Assets		2,237	1,864
Administration Costs		(24)	(18)
Actual Amount charged against General Fund		**52**	**(440)**
Employer Contributions		**509**	**467**

	Funded liabilities: Local Government	
	2026	2025
	£'000	£'000
Benefit Obligations at beginning of Year	27,666	30,510
Current Service Cost	587	808
Interest On Pension Liabilities	1,574	1,478
Member Contributions	308	279
Remeasurement of Liabilities:		
Experience (gain)/loss	811	3
(Gain) / Loss on financial assumptions	(402)	(4,360)
(Gain) / Loss on demographic assumptions	(342)	(74)
Curtailments	-	-
Benefits Paid	(1,318)	(978)
Benefit Obligations at End of Year	**28,884**	**27,666**

Reconciliation of Present value Scheme Assets:

	Local Government Pension Scheme	
	2026	2025
	£'000	£'000
Fair Value at beginning of Year	38,816	38,159
Interest on / Expected Return on Plan Assets	2,237	1,864
Remeasurement / Actuarial Gains/(Losses) on Assets	1,396	(956)
Administration Expenses	(24)	(18)
Employer Contributions	509	467
Member Contributions	308	279
Benefits/transfers paid	(1,318)	(978)
Rounding	-	(1)
Fair Value at End of Year	**41,924**	**38,816**
Net Surplus	**(13,040)**	**(11,150)**

	2026	2025	2024
	£'000	£'000	£'000
Actuarial (Gains)/Losses recognised in the Movement in Reserve Statement	561	58	4,817

The *current service costs* reflect the liabilities expected to arise from employee service in the current period. The *past service costs* reflect the increase in liabilities related to employee service in prior periods arising from the improvement of retirement benefits in the current period. The *curtailment/settlement costs* reflect changes in liabilities relating respectively to actions that relieve the employer of primary responsibility for a pension obligation (e.g. a group of employees being transferred to another scheme) or events that reduce the expected years of future service of employees or reduce the accrual of defined benefits over their future service for some employees (e.g. closing a business unit). The *return on assets* reflects the average rate of return expected on the actual assets held in the pension scheme. Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels etc. These assumptions are made by the Fund's actuaries, Mercer Ltd, and are based on the actuarial valuation report at 31st March 2025. *Interest on pension liabilities* reflects the expected increase during the year in the present value of liabilities because the benefits are one year closer to settlement. The underlying assets and liabilities for retirement benefits attributable to the Authority as at 31st March 2026 are as follows:

	2026 **£'000**
Present Value of Funded Benefits Obligations	28,853
Present Value of Unfunded benefit obligations	31
Total present value of Benefit Obligations	28,884
Fair Value of Plan Assets	(41,924)
Effect of IAS 19/ IFRIC 14	13,071
Deficit/(Surplus)	31

The pension reserve balance reflects a surplus in the benefits earned by employees and the resources the Park has set aside to meet them, which has been limited by IAS 19 and IFRIC 14.The year end deficit represents the deficit on unfunded benefits which are not incorporated as part of the assets ceiling calculation in accordance with accounting convention.

Prior year scheme values:

Scheme Year	Present value Scheme Liabilities £000	Present value Scheme Liabilities £000	Fair Value of Scheme Assets £000	Surplus/(Deficit) in the scheme
31st March 2026	28,884	-	41,924	13,040
31st March 2025	27,666	-	38,816	11,150
31st March 2024	30,510	-	38,159	7,649
31st March 2023	30,062	30,062	34,984	4,922
31st March 2022	43,275	43,275	36,265	(7,010)

	2026		2025	
	Beginning of period	End of period	Beginning of period	End of period
Financial assumptions:				
Rate of CPI inflation / CARE benefits	2.60%	2.90%	2.70%	2.60%
Rate of increase in salaries	4.10%	4.40%	4.20%	4.10%
Rate of increase in pensions in payment / deferment	2.70%	3.00%	2.80%	2.70%
Discount rate	5.80%	6.20%	4.90%	5.80%

Mortality assumptions:	Beginning of period	End of period	Beginning of period	End of period
Longevity at 65 for current pensioners:				
Men	22.9	22.4	22.9	22.9
Women	25.7	25.3	25.6	25.7
Longevity at 65 for retired pensioners:				
Men	21.5	21.2	21.5	21.5
Women	23.9	23.6	23.8	23.9

Post retirement mortality assumptions (normal health)

	2026	2025
Non-retired members M/F:		
- Mortality table	SAPS 4 / SAPS 4 middle	SAPS 4 / SAPS 4 middle
- Improvements	CMI 24 1.5% / CMI 24 1.5%	CMI 23 1.5% / CMI 23 1.5%
- Weightings	115% / 104%	103% / 97%
- Additional parameters	S=7, A=0, W20=W21=0, W22=W23=15%	S=7, A=0, W20=W21=0, W22=W23=15%
Retired members M/F:		
- Mortality table	SAPS 4 / SAPS 4 middle	SAPS 4 / SAPS 4 middle
- Improvements	CMI 24 1.5% / CMI 24 1.5%	CMI 23 1.5% / CMI 23 1.5%
- Weightings	109% / 103%	100% / 97%
- Additional parameters	S=7, A=0, W20=W21=0, W22=W23=15%	S=7, A=0, W20=W21=0, W22=W23=15%

Sensitivity analysis as at 31 March 2026

Disclosure item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4	Sensitivity 5	
		+ 0.5% p.a.discount	+ 0.25% p.a. inflation	+ 0.25% p.a.pay growth	1 year increase in life expectancy	+/-1% change in 2025-26 investment returns	
	£000s	£000s	£000s	£000s	£000s	£000s	
						1%	-1%
Liabilities	28,884	27,035	29,855	29,060	29,475	28,884	28,884
Assets	(41,924)	(41,924)	(41,924)	(41,924)	(41,924)	(42,341)	(41,507)
Deficit/(Surplus) (exc ceiling impact)	(13,040)	(14,889)	(12,069)	(12,864)	(12,449)	(13,457)	(12,623)
Projected Service Cost for next year	562	481	606	562	576	562	562
Projected Net Interest Cost for next year (exc ceiling impact)	(825)	(1,015)	(764)	(814)	(788)	(851)	(799)

The figures above exclude the impact of the asset ceiling.

Scheme assets are analysed as follows:

		2026 £'000	2025 £'000
Equities:	UK quoted	5,218	4,375
	Global quoted	20,246	19,451
	Japan	-	1,514
	Emerging Markets	2,977	2,267
	European ex UK	562	520
Bonds:	UK Government indexed	-	-
	WPP Global Fund	3,990	3,563
Property:	Property Funds	5,445	4,052
Alternatives	Black Rock UK SAIF	1,299	1,432
	Infrastruture WPP GCM Grosvenor	712	536
	Infrastructure WPP Capital Dynamics	75	39
	WPP Global Private Credit	914	718
	Gresham House Forestry	228	-
Cash:	Cash accounts	258	349
Total		**41,924**	**38,816**

The end of year figures for the market value of the assets and the split between investments categories have been calculated as at 28/2/26. The corresponding split of assets at the start of the year has been calculated as at 31/3/25. The actuarial assumptions used in the calculation of the end of year balance sheet liabilities are based on the 2025 actuarial valuation assumptions, other than the financial assumptions which are shown above. A deduction of £24k (2025: £18k) in respect of expenses was made for the year.
The forecasted employer's contribution for 2026-27 is £509k; implied service cost including net interest cost £548k and administration cost of £24k.

Further information on the Dyfed Pension Fund, such as the annual report, is available from the Fund administrators at Carmarthenshire County Council, or on-line at www.dyfedpensionfund.org.uk

33. Financial Instruments

Other than investments, cash, trade receivables and trade payables there are no financial instruments carried on the Balance Sheet.

34. Related party transactions

The National Park Authority is made up of eighteen members, twelve appointed by Pembrokeshire County Council and six directly by the Welsh Government. Members of the Authority have direct control over the Authority's financial and operating policies. The Authority maintains registers of Members' Interests and Gifts and Hospitality, with register of Members' Interest available for inspection on the Authority's website. There are no issues to report arising from the entries in these registers, and the Authority's ability to control or influence another party as result of the recorded interests is considered highly unlikely.

Disclosure note 12 show the amount and sources of significant revenue and capital funding which the Authority received during the year. In addition to the receipt of a Levy from Pembrokeshire County Council the Authority also contracts with them for the supplies of goods and services including the provisions of refuse management, vehicle maintenance, and specialist planning advice.

The Welsh Government has significant influence over the general operations of the Authority; it is responsible for providing the statutory framework within which the Authority operates, provides the majority of its funding in the form of grants, provides a Term of Government Remit Letter and prescribes the terms of many of the transactions that the Authority has with other parties. The aggregate level of income and expenditure and end of year balances on the following third parties are:

Organisation	Income	Expenditure	31-Mar-26 Creditor	31-Mar-26 Debtor
	£'000	£'000	£'000	£'000
Welsh Government	6,843	-	-	-
Pembrokeshire County Council	1,268	494	-	-

During the year the Authority contributed £3k (2025: £10k) to support the running of Pembrokeshire Coast National Park Trust. The trust is registered with the charity commission with the status of a charitable incorporated organisation and the only voting members are the charity trustees. The Authority also provides other non-cash services to the Trust, including officer time, advice and office space. The Trust has seven (2025: eight) trustees, two of whom are members of the National Park Authority.

The Authority also paid a subscription of £10k (2025: £10k) to the National Park Partnership, a limited liability partnership between the 15 U.K. National Park Authorities.

35. Provisions, contingent liabilities and assets

The Authority had no material contingent liabilities or assets as at 31 March 2026, 2025: £Nil).

36. Statement reporting review of internal controls.

The Authority has published its Annual Governance Statement for 2025-26 in which it reviews its internal controls and documents its governance arrangements. The Statement includes a specific note confirming that the Authority's financial management arrangements conform to the governance requirements of the CIPFA/Solace code 'Delivering Good Governance in Local Government'.

37. Events after the reporting period

There were no events after the year end and the date of this report that require the financial statements to be adjusted or disclosed by way of note. (2025: None).

38. Amounts reported for resource allocation decisions.

The analysis of income and expenditure by service on the face of the Comprehensive Income and Expenditure Statement is that specified by CIPFA's Service Reporting Code of Practice. Similarly, the information used by the Authority for decision making is also prepared under the Best Value Accounting Code of Practice. Accordingly, there is no requirement under this note for reconciliation between the Comprehensive Income and Expenditure Statement and amounts reported for resource allocation decisions.

Parc Cenedlaethol Arfordir Penfro
Pembrokeshire Coast National Park

ANNUAL GOVERNANCE STATEMENT FOR THE YEAR ENDING 31 MARCH 2026

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Pembrokeshire Coast

1. Introduction

1.1 The Pembrokeshire Coast National Park as a public body, was designated in 1952 following the implementation of the National Parks and Access to the Countryside Act 1949. The beautiful area of Pembrokeshire was identified as needing special care to conserve it for future generations and, because of the Environment Act 1995, the Pembrokeshire Coast National Park Authority ("the Authority") was created in 1996.

1.2 In managing the National Park, the Authority has two statutory purposes:

- to conserve and enhance the natural beauty, wildlife and cultural heritage of the National Park, and
- to promote opportunities for public enjoyment and understanding of its special qualities.

In pursuing these two purposes, the Authority also has a duty to foster the economic and social well-being of communities living within the Park.

1.3 This statement provides an overview of how the Authority's governance arrangements operate, including how they are reviewed annually to ensure they remain effective. A summary of significant governance challenges which the Authority faces is also given, alongside an explanation of what actions have been taken to bring about required improvements, and what work is still to be done. This provides transparency and gives assurance that the Authority is committed to continuously improve the way in which it functions. More detail on topics can be accessed by clicking on the hyperlinks, which are highlighted and underlined throughout the document.

1.4 In addition, the Authority as a public body, is subject to the Wellbeing of Future Generations (Wales) Act 2015. Under this Act, as part of its governance arrangements, the Authority is required to set and publish well-being objectives, take all reasonable steps to meet those objectives and act in accordance with the sustainable development principles. The Well-being of Future Generations Act requires public bodies in Wales to think about the long-term impact of their decisions, to work better with people, communities and each other, and to prevent persistent problems such as poverty, health inequalities and climate change.



1.5 The Environment Act 2016, is UK law focused primarily on environmental governance. The equivalent Environment (Wales) Act 2016, aims to ensure the sustainable management of natural resources in Wales, enhancing biodiversity and resilience of ecosystems. This has significant indirect impact for the Authority through broader environmental protections, planning reforms and establishes a framework for managing natural resources sustainably.

1.6 The Authority's Well-being Objectives are stated below and align with the Authority's high-level priorities:

High Level Priorities	Impact	Authority's Well-being Objectives
Conservation: Boosting biodiversity and halting its decline	Nature is Flourishing	Conservation: To deliver nature recovery and connectivity at scale, so nature is flourishing in the Park, contributing to the protection of 30% of our land and seas for nature by 2030
Climate: Destination Net Zero	We're an Authority aiming for net zero and a carbon neutral National Park	Climate: To achieve a carbon neutral Authority by 2030 and support the Park to achieve carbon neutrality and adapt to the impact of climate change.
Connection: Natural Health Service	People are healthier, happier and more connected to nature and heritage	Connection: To create a Park that is a natural health service that supports people to be healthier, happier and more connected to the landscape, nature and heritage.
Communities: Vibrant Communities	Places people can live, work and enjoy	Communities: To create vibrant, sustainable and prosperous communities in the Park that are placed people can live, work and enjoy.



2. Scope of Responsibility

2.1 Pembrokeshire Coast National Park Authority is responsible for ensuring that its business is conducted in accordance with the law and proper standards. It is also responsible for ensuring that public money is safeguarded, properly accounted for and used economically, efficiently, and effectively. The Authority has a duty to plan to secure continuous improvement in the way in which its functions are exercised.

2.2 In discharging these responsibilities, the Authority must put in place proper arrangements for the governance of its affairs and effective exercise of its functions, which includes arrangements for the management of risk and adequate, effective financial management. The Authority has a Code of Corporate Governance which follows the principles of the Chartered Institute of Public Finance and Accounting (CIPFA)/Society of Local Authority Chief Executives and Senior Managers (UK) (SOLACE) Framework 'Delivering Good Governance in Local Government: Guidance for Welsh Authorities 2016'. The Code sets out how the Authority operates, how decisions are made and the procedures which are followed to ensure that these are efficient, transparent and accountable.

2.3 The Code of Corporate Governance is reviewed every three years to ensure it remains consistent with the principles of the Chartered Institute of Public Finance and Accountancy and the Society of Local Authority Chief Executives and Senior Managers (CIPFA/SOLACE) joint framework for delivering good governance in local government.

2.4 This statement explains how the Authority has complied with the code and meets the requirements of regulation 4(2) of the Accounts and Audit (Wales) Regulations 2005 in relation to the publication of a statement on internal control and the issue of an Annual Governance Statement. In preparation of the Statement, the Authority reviews and adopts any additional guidance as issued, this includes CIPFA's Financial Management Code (2019) and the Financial Management Standards.

2.5 The core principles underpinning the CIPFA/SOLACE Framework are set out below and the following pages detail how the Authority is meeting these principles and governance arrangements.

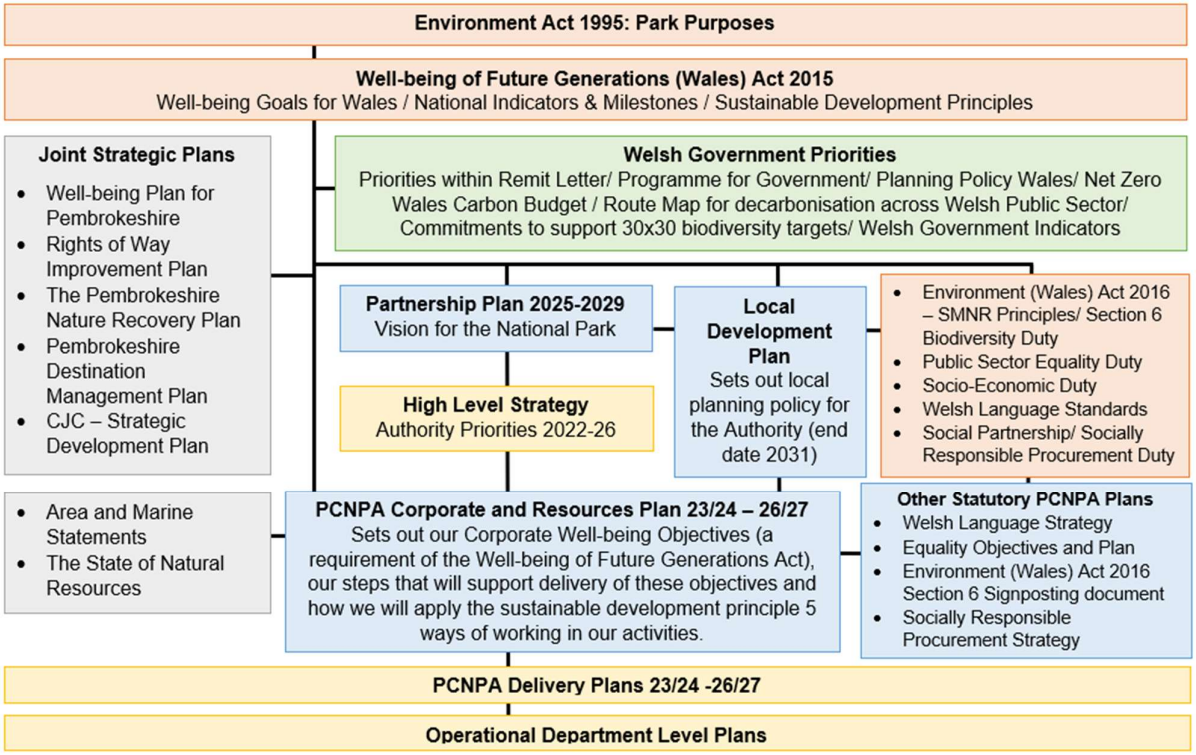
3. What are the Authority's Key Governance Arrangements

3.1 The governance framework comprises the systems and processes, culture and values by which the Authority is directed and controlled, and through which it is accountable to, engages with and leads the community. It enables the Authority to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost-effective services. The Authority's strategic objectives are set out in the following:

a. National Park Partnership Plan
b. Local Development Plan 2
c. Wellbeing objectives
d. Corporate & Resources Plan
e. Strategic Equality Plan and Objectives
f. Welsh Language Promotion Strategy
g. Socially Responsible Procurement Strategy and Objectives

The objectives in the Plans are underpinned by our vision of a ***National Park where nature, culture and communities thrive***.

Diagram of our Plans and Statutory Duties – Where the Corporate and Resources Plan sits

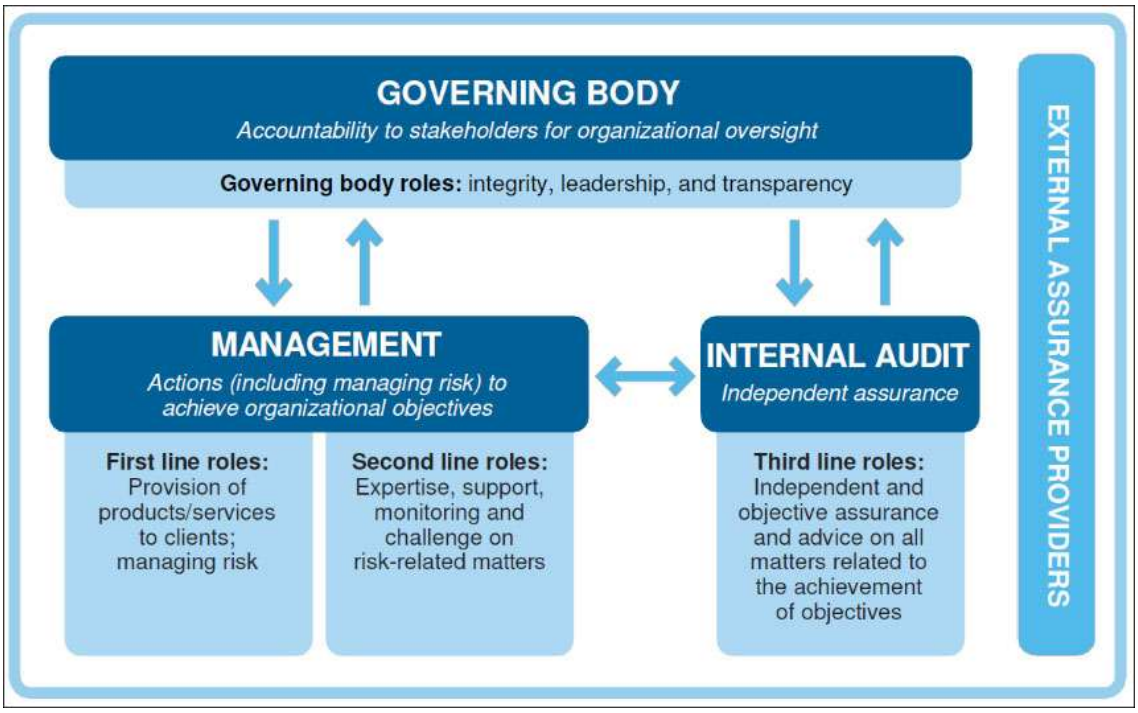


3.2 The system of internal control is a significant part of the framework and is designed to manage risk to an agreed levels of risk appetite. It cannot eliminate all risk of failure to achieve the Authority's aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control identifies and prioritises risks; evaluates the likelihood of those risks being realised and the impact should they be realised; and aims to manage them efficiently, effectively and economically.

3.3 The Authority's governance structure comprises:

a. The National Park Authority, together with a committee structure of eight other committees and a continuous improvement group, monitor the effectiveness of risk management arrangements, review governance arrangements, review internal and external audit strategies, plans and reports and annual statement of accounts. The Audit and Corporate Services Review Committee has a key role to play.
b. A senior leadership team, headed by the CEO, provides leadership on governance and provides clear direction to the staff and management team.
c. A management team made up of senior managers and heads of services who provide governance, strategic management and decision-making on relevant issues within delegated powers.

d. Information from various sources to inform governance arrangements.
e. The Authority has adopted through its risk management policy a Three Lines Models of Assurance.



The three-line model of assurance comprise the following, integrated with the risk register and are discussed in more detail below:



Committee structure

1. National Park Authority (NPA)

- Provides the strategic leadership, political interface and governance framework. Responsible for strategic plans and policies and monitors achievement of those plans and arrangements.

2. Standards Committee

- Promotes high standards of ethical conduct, advising on the Code of Corporate Conduct and Conduct for Members.

3. Audit & Corporate Services Review Committee

- Provides review of effectiveness of the governance, risk management and internal control framework and oversees financial reporting. Members approved the merger of People Services Committee with this Committee at the 18/06/2025 NPA.

4. Operational Review Committee

- Monitors the performance of the Authority and makes recommendations on its key policies and plans including strategic plans, development management, countryside & community vision.

5. Development Management Committee

- Responsible for the statutory planning functions, determination of applications, appeals and enforcement matters including safeguarding the landscape.

6. Grants Committee

- Responsible for advising and approving grant awards relating to sustainable development and other Grants awarded by the Authority which require the agreement of Members.

7. Investigating & Disciplinary Committee

- This considers and determines matters relating to the investigation and disciplinary of senior officers.

8. Grievance Committee

- Considers and determines matters raised from grievances by staff.

9. Appeals Committee

- Considers and determines matters relating to dismissals.

10. Continuous Improvement Group

- This group meets as and when required to review any aspects of the work programme and make recommendations.

Senior Leadership Team

Responsibility for governance and internal control lies with the Chief Executive and Directors who meet fortnightly to steer the organisation's activities. The senior leadership team provide leadership on governance and provide direction to the management team and staff. The performance of the Chief Executive is reviewed by Members through a Performance Review Panel.

Management Team

A Management Team made up of heads of service and senior managers meet fortnightly supporting the Authority to work efficiently and effectively. It ensures resources are allocated in line with corporate objectives and delivery plans. Discusses performance issues, risk management and governance matters.

Evidence sources to monitor effectiveness.

To monitor its effectiveness, the Authority considers evidence from the following sources. These include reports on performance monitoring, risk management, financial and operational matters and informs governance arrangements:

Function:	
Internal audit	The review of the effectiveness of the system of internal control and governance arrangements is informed by the work of the Internal Auditors and their reporting to the Authority. This work is undertaken by an external body. The terms of reference for internal audit require that work be conducted in accordance with standards as set out in the CIPFA Code of Practice for Internal Audit in Local Government. The internal auditors provide an audit opinion which is reported to the Authority.
National Park Officer	The Authority appoints a National Park Officer in accordance with the requirements of the Environment Act (1995) Schedule 7 clause 14 Environment Act 1995 (legislation.gov.uk)
Section 151 Officer	The Authority engages an external Section 151 Officer. The role and responsibilities of the Section 151 Officer are detailed in the Local Government Act 1972 (legislation.gov.uk). The Authority also complies with the CIPFA "Statement on the Role of the Chief Financial Officer in Local Government".
Monitoring Officer	The Authority employs an independent Monitoring Officer under Section 5 of the Local Government and Housing Act

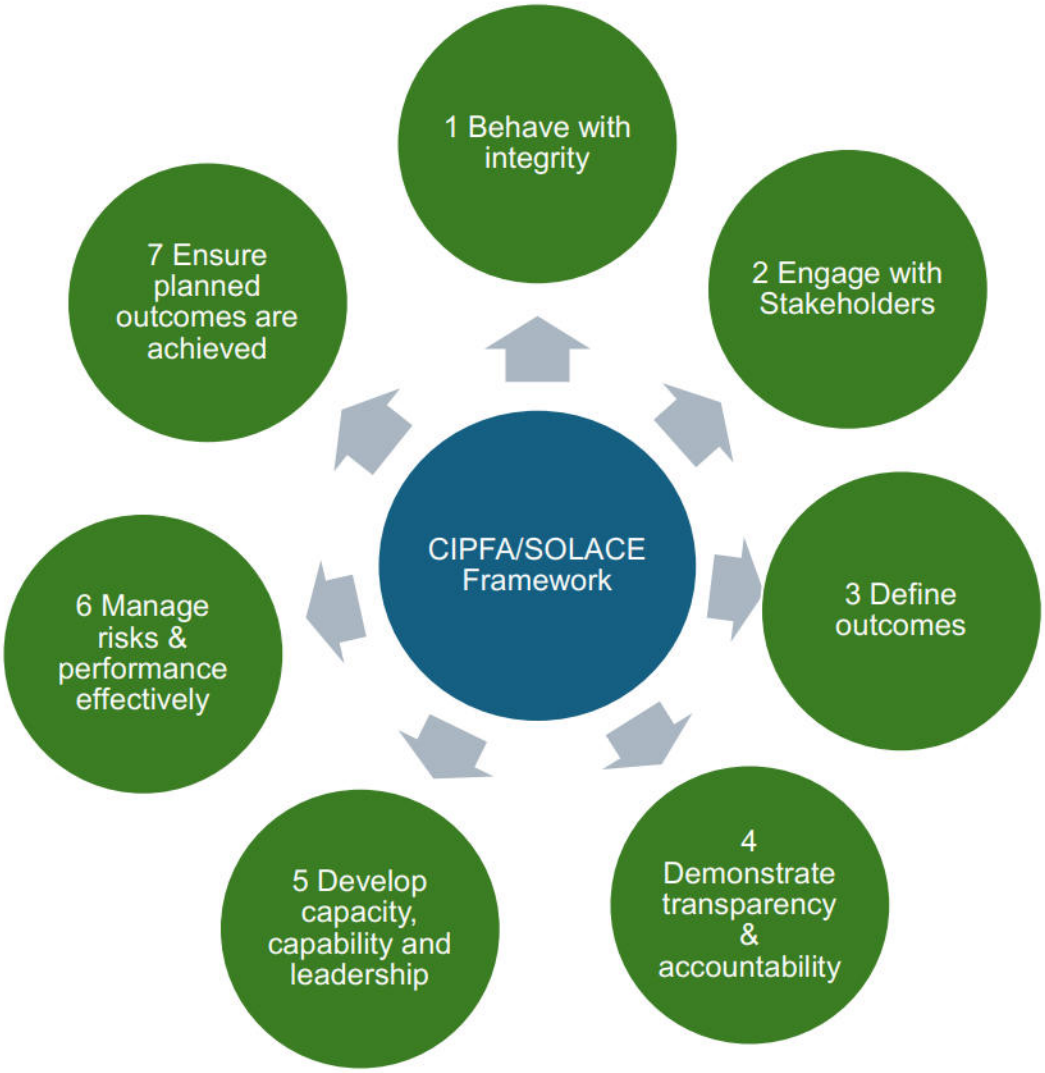
	1989 to report on the Authority's conduct and standards function.
Data Protection Officer	The Authority engages an external Data Protection Officer, a requirement for Public Bodies under the UK GDPR. The Data Protection Officer assists the Authority to monitor internal compliance, inform and advise on data protection obligations, support completion of Data Protection Impact Assessments and act as a contact point for data subjects and the Information Commissioner's Office.
External Auditors	Audit Wales act as the Authority's external auditors and comment on the financial accounts and performance in the annual audit letter. The Auditor General for Wales also carries out examinations to assess the extent to which the Authority has acted in accordance with the sustainable development principle under the Well-being of Future Generations (Wales) Act.
External Regulators	The Authority can be subject to review by external regulators including, but not limited to, the Well-being of Future Generations Commissioner, Welsh Language Commissioner, Information Commissioner, Health and Safety Executive, Equality and Human Rights Commission and Public Services Ombudsman Wales.

The Authority also considers the following evidence sources to monitor effectiveness and recommend improvements:

- Employee & Youth forums
- Customer feedback & complaints
- Consultations & project evaluations
- Anti-Fraud & Corruption, Whistleblowing & Safeguarding
- Expert advice & guidance
- Partnership plans & strategies

4. What are the Authority's Core Principles of Good Governance

The review of the effectiveness of the Authority systems of governance is undertaken in accordance with the following 7 CIPFA principles. The Authority is committed to delivering these principles and aims to demonstrate robust governance across reporting, monitoring, scrutiny and decision making across the organisation:



5. How the Authority Demonstrates its Core Principles of Good Governance

Principle 1: Behaving with integrity, demonstrating strong commitment to ethical values and respecting the rule of law.

The Park's Commitment to Good Governance	How the Park demonstrates these principles
Behaving with Integrity	The Authority has in place statutory plans and objectives that provide a framework to inform and guide its work: • The National Park Partnership Plan 2025-2029. A revised partnership plan was approved in 2024/25. The plan builds on previous plans, taking account of changes in legislation and policy, and incorporates learning from consultation and from ongoing conversation with partner organisations. • Local Development Plan 2. In 2024/25 the Authority commenced a review of LDP 2, the draft review report was presented to Members and approved for consultation on 11 December 2024. The review report was approved by Members at the 26 March 2025 NPA. Consultation on the draft Delivery Agreement for LDP 3 was undertaken from 19 May to 14 July 2025. NPA approved the LDP2 Delivery Agreement for LDP3 on 10 September and the Delivery Agreement was agreed by the Welsh Government on 3 October. A revision to the timescale of LDP 3 was made to ensure the 15 year plan period aligns with the annual monitoring period. A consequential change was made to the Delivery Agreement to reflect this year. The Delivery Agreement (version 2) was agreed by NPA on 17 December and stakeholders were notified in January 2026. No amendments were made to the timetable • Corporate and Resources Plan and Well-being Objectives. The Authority approved its Corporate and Resources Plan 2023/24 – 2026/27 and Delivery Plans at the July 2023 NPA. The plans are subject to annual review during the plans timeframe and minor amendments have been applied to Delivery Plans previously as part of this process. However, a more detailed review of the Plans was carried out in 2025 and approved at the 30 July NPA to take account of:

	○ Approval of Partnership Plan ○ Project funding updates ○ Review of progress and priorities with senior leadership ○ Financial pressures and resilience ○ Risk areas ○ Learning from the first two years of implementation ○ Proposed introduction of new Welsh Government Indicators • Equality Plan and Objectives • Welsh Language Promotion Strategy. • Section 6 Biodiversity Signposting document. During 2025/26 the Authority initiated a review of its Section 6 Biodiversity Signposting document. This review will continue into 2026/27. • Socially Responsible Procurement Strategy and Objectives The Authority has in place the following documents that provide a framework to guide decision making and Officer and Member behaviour: • Standing Orders • Members Code of Conduct • Members Planning Code of Conduct • Code of Corporate Governance • Financial Standards • Standing Orders relating to Contracting Procedures. At the 30 July NPA Members approved a revised Standing Orders relating to Contracting Procedures that had been updated to take account of changes to UK procurement regulations. • Anti-Fraud and Bribery Policy • Employee Code of Conduct • Socially Responsible and Sustainable Procurement Policy • Asset Management Policy (and associated Asset Management Strategy) • Updated Asset Management Strategy and Policy

	The Authority is committed to providing a high standard of service however recognises that at times things go wrong and that lessons are learnt from mistakes. It has in place the following to support the public and staff to raise any concerns or complaints: • Complaints Handling Policy.. • Whistleblowing Policy.
Demonstrating Strong Commitment to Ethical Values	The Standards Committee champion high standards of ethical governance from elected members and the Authority as a whole. The Wales Member Support Self Evaluation Framework for National Park Authorities has been developed jointly by the WLGA and National Park Authorities to replace the Charter for Member Support and Development. This was endorsed by the Authority in July 2025 and a task and finish group established to consider its implementation by the Authority. A Member Development Training Plan was also adopted and a programme of training and workshop sessions is delivered during the year to Members. Welsh Government has developed a series of resources to strengthen governance of National Park Authorities, including a Handbook and a series of training videos on Governance, Effective Financial Governance, Governance of Risk and Sustainable and Ethical Governance, and all Members are encouraged to engage with these The Authority hosts the Inclusion, Diversity and Governance Excellence Strategic Lead who is part of the Landscape Wales team. The Strategic Advisor has an action plan and implementation of this plan will have a positive impact on Authority's governance, diversity and inclusion activities (including implementation of the Public Sector Equality Duties and Welsh Specific Duties.) The Authority has in place Equity, Diversity and Inclusion, Welsh Language, Environmental, Socially Responsible and Sustainable Procurement and Safeguarding policies to help promote and implement ethical values in its work: The Authority has developed mechanisms to support it to embed a range of public sector related duties in practice:

	• Each of the Authority's Delivery Plans set out how they will be implemented to support cross cutting outcomes. • Integrated Assessment Process which informs both plan development and decision making. This includes provision of a trigger and guidance document to support officers with this process. Officers have attended training on new requirements on Health Impact Assessments and assessing how health element of integrated assessment template can be strengthened. • Staff are required to complete safeguarding and equality training. • The Section 6 Biodiversity duty has informed priority action within our Nature Recovery Delivery Plan – "Nature Recovery informing how we operate: Embedding nature recovery in how we operate with focus on access and heritage." • Authority approved Socially Responsible Procurement Strategy in 2024/25.
Respecting the Rule of Law	The Authority employs a monitoring officer to ensure that Authority decisions are taken in a lawful and fair manner, that correct procedures are followed and that all applicable laws and regulations are complied with. Where necessary, legal advice is sought to inform decision making. The Authority engages a S151 officer who has statutory reporting duties in respect of unlawful and financially imprudent decision making. The Authority ensures that it complies with CIPFA's Statement on the Role of the Chief Finance Officer in Local Government (2016). Key policies are in place to prevent and minimise the risk of fraud and include Whistleblowing, Anti-Fraud & Bribery and Money Laundering Policies. The Authority has financial regulations and contract procedure rules in place to help prevent and investigate any irregularity.

	Key policies are in place to minimise risks in compliance areas such as health and safety, safeguarding, cyber security, data protection, equality, sustainability and Welsh language standards. Staff are also required to complete training across compliance areas.

Principle 2: Ensuring openness and comprehensive stakeholder engagement.

The Park's Commitment to Good Governance	How the Park demonstrates these principles
Ensuring openness	Authority and Committee meetings are held in public and live-streamed online (other than in limited circumstances where consideration of confidential or exempt information means that the public are excluded), with agenda, reports and confirmed minutes available on the Authority's website. This includes performance reports that are provided to the Operational Review Committee and Audit and Corporate Services Review Committee. Annual Reports are published on the Authority's website. Members of the public may speak at Development Management Committee when approved to do so in respect of an application. The Authority provides responses to Freedom of Information, Environmental Information and Subject Access requests and has in place a publication scheme. In 2025/26 the Authority updated its publication scheme. The Scheme provides information and online links on: • Who we are and what we do • What we spend and how we spend it • What our priorities are and how we are doing • How we make decisions • Our policies and procedures

	• Lists and registers • The services we offer The Authority issues regular press releases raising awareness of activities and their impact, with information shared across social media. The Authority distributes Coast to Coast to support wider engagement and understanding of the Park. Officers regularly attend community events and carry out outreach activities. The Authority has a complaints handling policy and processes in place to deal with issues arising - Service Standards - Pembrokeshire Coast National Park. The Authority submits quarterly planning performance statistics to the Welsh Government for benchmarking purposes against other Local Authorities. This information is published on the Welsh Government's website. The Authority conducts evaluation activities for externally funded projects. The commitment to openness is also shown through staff and volunteer engagement and information sharing: • Staff Representative Forum • Internal communications such as the monthly staff newsletter, posts on Authority Microsoft Teams Channel, Staff Intranet • Staff Meetings, where staff are given an opportunity to engage with and ask questions to senior managers. • Minutes from Management Team meetings, Health and Safety Group and Asset Management Group are published on the staff intranet. • Trade Union involvement in the Pay and Grading Review exercise
Comprehensive Stakeholder &	The Authority seeks to engage with local people and stakeholders through a range of consultations. Stakeholders are invited contribute views prior to developing and implementing key changes. Examples from 2025/26 include: • Consultation on LDP3 Delivery Agreement

Community Engagement	• Consultation activities on Cresswell Quay Conservation Area Appraisal and Management Plan • Members approved at the 10 September 2025 NPA the Terms of Reference for a Partnership Group to assist in the delivery of the Partnership Plan 2025/26. A programme of meetings has been established for the group. The Authority has in place a volunteer forum and Youth Committee. The Youth Committee have developed the Pembrokeshire Coast National Park Next Generation Youth Manifesto. The Authority's Roots to Discovery project with MIND Pembrokeshire which focuses on the restorative powers of Pembrokeshire's amazing outdoors is an example of a participant led project, where beneficiaries of the project play a central role in shaping what the project delivers. The Authority's Engagement and Inclusion Team carried out a Stakeholder Mapping Exercise in 2024/25 which is subject to continual review and have also developed a survey for volunteers and project participants. The Authority works with a number of third parties and external bodies to develop plans and deliver cohesive services. These include and not limited to: • Welsh Government • Pembrokeshire County Council • Natural Resources Wales • Carmarthenshire County Council • UK National Parks & National Parks Wales • Local Access Forum • Tirweddau Cymru/ Landscape Wales • Pembrokeshire Public Service Board • Visit Pembrokeshire • Corporate Joint Committee for Southwest Wales • Pembrokeshire Coast National Park Trust

	• Town & Community Councils • Third sector organisations such as Pembrokeshire Coastal Forum The Authority enters into partnership agreements to deliver projects and outcomes and works cooperatively to deliver those outcomes. At the 30 July NPA Members approved a renewal of the five year partnership agreement between the Authority and Amgueddfa Cymru.



Working with young people

Principle 3. Defining outcomes in terms of sustainable economic, social and environmental benefits	
The Park's Commitment to Good Governance	**How the Park demonstrates these principles**
Defining outcomes	Authority outcomes are defined by the following strategic plans: • The National Park Partnership Plan 2025-2029. A revised partnership plan was approved in 2024/25. The plan builds on previous plans, taking account of changes in legislation and policy, and incorporates learning from consultation and from ongoing conversation with partner organisations. • Local Development Plan 2. In 2024/25 the Authority commenced a review of LDP 2, the draft review report was presented to Members and approved for consultation on 11 December 2024. The review report was approved by Members at the 26 March 2025 NPA. Consultation on the draft Delivery Agreement for LDP 3 was undertaken from 19 May to 14 July 2025. NPA approved the LDP2 Delivery Agreement for LDP3 on 10 September and the Delivery Agreement was agreed by the Welsh Government on 3 October. A revision to the timescale of LDP 3 was made to ensure the 15 year plan period aligns with the annual monitoring period. A consequential change was made to the Delivery Agreement to reflect this year. The Delivery Agreement (version 2) was agreed by NPA on 17 December and stakeholders were notified in January 2026. No amendments were made to the timetable and Resources Plan and Well-being Objectives. The Authority approved its Corporate and Resources Plan 2023/24 – 2026/27 and Delivery Plans at the July 2023 NPA. The plans are subject to annual review during the plans timeframe and minor amendments have been applied to Delivery Plans previously as part of this process. However, a more detailed review of the Plans was carried out in 2025 and approved at the 30 July NPA to take account of: o Approval of Partnership Plan o Project funding updates o Review of progress and priorities with senior leadership o Financial pressures and resilience

	○ Risk areas ○ Learning from the first two years of implementation ○ Proposed introduction of new Welsh Government Indicators • Equality Plan and Objectives • Welsh Language Promotion Strategy. • Section 6 Biodiversity Signposting document These outcomes are informed by: • Partnership Plans such as the Pembrokeshire Well-being Plan, Pembrokeshire Nature Recovery Plan, Rights of Way Improvement Plan and Pembrokeshire Destination Management Plan • Welsh Government term of government remit letter for the National Park Authorities and associated indicators introduced in 2025/26 • Welsh Government Biodiversity Deep Dive and decarbonisation related strategies • Welsh Government related Equality Plans • National Milestones and Indicators for Wales • Planning Policy Wales • South West Wales Area Statement, Marine Area Statement and State of Natural Resources for Wales report • Introduction of new duties – Socio Economic Duty under Equality Act, Socially Responsible Procurement Duty Progress against Outcomes are measured through annual reports, impact case studies, performance reports and other supplementary reports provided to relevant Committees.
Sustainable economic, social &	Both the Partnership Plan and Local Development Plan 2 were subject to sustainability appraisals. The Authority uses integrated assessments, a multi-purpose tool to identify and inform decision making.

environmental benefits	The Authority's operational activities are informed by its Well-being Objectives set out in the Corporate and Resources Plan. The Well-being Objectives and steps to implement them support the Authority to meet the sustainable development principles under the Well-being of Future Generations (Wales) Act: • **Long Term:** The world is facing a nature and climate emergency; lack of action now will have long term consequences for future generations and the Park. Supporting action to address these challenges is at the heart of our Well-being Objectives. • **Prevention:** All our Well-being Objectives are focused on delivering interventions that will look to prevent problems occurring or getting worse across the National Park Area. • **Integration:** Our Well-being Objectives can only be achieved by taking a strategic and integrated approach with partners. Our delivery plans support an integrated approach maximising cross cutting impacts across our Well-being Objectives. • **Collaboration:** We have placed collaboration at the heart of all our Well-being Objectives and delivery plans. From experience we know that positive change can only be achieved through working together with others. • **Involvement:** Our Well-being Objectives can only be achieved by proactively involving and listening to people. Engagement will be used to ensure we develop the right interventions to break down barriers to support a more diverse range of people to act for nature or experience the outdoors and wonders of the Park. Authority has in place an Equality Plan and Objective, Welsh Language Strategy, Section 6 Biodiversity Signposting document, Socially Responsible Procurement Strategy and Asset Management Strategy. The Authority through its annual budget process ensures that financial resources are directed to the Authority's priorities and help develop a 3–5-year medium term plan. It has in place an Officer and Member income generation working group. The Authority has Member representation on the Corporate Joint Committee for Southwest Wales. The Committee will improve the regional planning, co-ordination and delivery of transport, land use planning,

	economic development and energy.



Frainslake Mill

Principle 4: Determining the interventions necessary to optimise the achievement of the intended outcomes.	
The Park's Commitment to Good Governance	**How the Park demonstrates these principles**
Determining & planning interventions	The Authority's strategies are informed by consultations and a range of assessments. The Authority has in place an integrated assessment process, which helps identify positive and negative impacts and where mitigating actions are needed. Eight integrated assessments were carried out in 2025/26 compared to none in 2024/25. A performance reporting management system to monitor performance is in place which highlights progress and achievement against deliverables. The system has a dashboard function to provide quick visual overview of performance in different areas. Performance information is reported to Audit and Corporate Services Review Committee and Operational Review Committee for Members to consider. Quarterly summary performance reports are now provided to Management Team. The Authority's Risk Management Policy sets out the process to identify and control areas of uncertainty which may impact on the achievement of outcomes. This includes a risk appetite policy. Budget workshops are held with Members to discuss annual and medium-term financial planning. The budget planning process ensures budgets are prepared in accordance with objectives and strategies. Financial performance is reported regularly to the Audit and Corporate Services Review Committee. The Authority completes Data Protection Impact Assessments to help identify and minimise the data protection risks of projects and activities.

	Monitoring of incidents, workforce and budgets through the governance structures ensures that issues are identified and appropriate interventions agreed. The Authority carries out surveys of the effectiveness of its service delivery through customer satisfaction surveys, performance against quality standards and by monitoring formal complaints. The Management Team provides governance, strategic management and decision-making on relevant issues and within delegated powers. It receives minutes and decides upon recommendations/ issues referred to it by Health and Safety Group, Asset Management Group, Staff Representative Group, Retail Group and Safeguarding Group.
Optimising achievement of intended outcomes	The Authority integrates and balances priorities, affordability and other resource constraints though the budget setting process. This helps identify the full cost of operations over the medium and longer term, including both revenue and capital spend budgets and the resources needed. This includes a medium-term financial plan. The Authority has in place delivery plans 2023/24-26/27 which set out priority actions and deliverables, guided by its high-level strategy, Well-being Objectives and budgetary constraints. These plans are reviewed annually to assess whether any changes are needed to the deliverables in advance of the new financial year. They were subject to more substantial review in 2025 and revised versions presented to July NPA.

Principle 5: Developing the entity's capacity, including the capability of its leadership and individuals within it.	
The Park's Commitment to Good Governance	**How the Park demonstrates these principles**
Developing the organisation's capacity	The Authority has embedded the Health and Safety function within the HR team to help develop and strengthen the Authority's approach to Health and Safety. The Authority hosts the Inclusion, Diversity and Governance Excellence Strategic Lead for Welsh National Parks and Areas of Outstanding National Beauty. This role provides additional support to the Authority in areas of inclusion and governance.
Developing the capability of the Organisation's leadership & other individuals	Members receive a full programme of induction to introduce them to their role and responsibilities, the codes of conduct as well as the remit of the National Park Authorities and how they operate within the Governance of Wales. The Wales Member Support Self Evaluation Framework for National Park Authorities has been developed jointly by the WLGA and National Park Authorities to replace the Charter for Member Support and Development. This was endorsed by the Authority in July 2025 and a task and finish group established to consider its implementation by the Authority. A Member Development Training Plan was also adopted and a programme of training and workshop sessions is delivered during the year to Members. Welsh Government has developed a series of resources to strengthen governance of National Park Authorities, including a Handbook and a series of

	training videos on Governance, Effective Financial Governance, Governance of Risk and Sustainable and Ethical Governance, and all Members are encouraged to engage with these. Welsh National Park Authorities have also worked with Welsh Government to develop an accountability framework for all Members, to include Personal Development Reviews, and this will be implemented during 2026/27. Mandatory online training is in place for staff on data protection, health & safety, cyber security, equality and safeguarding. Additional cyber security training was secured in partnership with other Welsh National Park Authorities for staff and Members. Other learning and development needs are identified through the annual performance review cycle. This informs the organisational development plan and individual training needs. Professional Development Programmes are utilised through Pembrokeshire County Council and Academy Wales. Staff who are members of professional bodies are required to undertake relevant continual professional development. The Authority is committed to promoting the physical, mental health and wellbeing of the workforce. This is achieved through an employee assistance programme, HR policies, availability of flexible and hybrid working as well as referral to occupational health and other health benefits.

Principle 6: Managing risks and performance through robust internal control and strong public financial management.	
The Park's Commitment to Good Governance	**How the Park demonstrates these principles**
Managing risk	The Authority operates a risk management framework that aids decision making in pursuit of the organisation's strategic objectives, protects the Authority's reputation and other assets and is compliant with statutory and regulatory obligations. The Corporate Risk Register is part of this framework and summarises the key risks. It is used to inform decision making, provide assurance over actions being taken to manage key risks and to inform management planning and mitigation activities. Named risk managers are identified in the Register for its key strategic risks. The Authority has used findings from internal audit risk focused activities to continually improve, finesse and embed its approach to risk. This included Members approving revised risks within the risk register and update to Risk Management Strategy and Guidance which was approved at the 18/06/26 NPA. Key registers are in place to record members' and officer's personal and business interests as well as a register of gifts and hospitality. These aim to avoid issues of conflict of interests in conducting Authority affairs. Business continuity arrangements are in place to ensure services can continue to be delivered in the event of interruption. Business continuity and disaster recovery plans are in place. A business continuity exercise was carried out in 2025/26. The Authority is also working on a Cyber Security Management Plan. The Authority has in place a Health and Safety Group, on which members of Management Team sit and this group helps embed and monitor health and safety practices across the Authority. Health and safety risk

	assessments are in place to help mitigate risks. A Risk Assessment Management Plan procedure is in place to help support updating and record management of risk assessments. Data Protection Impact Assessments are completed as required to minimise data protection risks. Two data protection impact assessments were completed in 2025/26 compared to twelve in 2024/25. A new IT Project System Request form process has been developed, which involves management in principle approval, review by IT, DPO and Head of Finance and requirement to complete Data Protection Impact Assessments where appropriate.
Managing performance	The Authority has a performance reporting management system in place to ensure that a robust system of performance information is produced to highlight the impact of the work undertaken by the Authority. The system has a dashboard function to provide quick visual overview of performance in different areas. The Authority revised its performance framework during 2025/26 to take account of the revised Corporate and Resources Plans and Delivery Plans, introduction of Welsh Government strategic grant letter indicators and recommendations on risk related performance indicators. The following reports were presented to relevant Committees and NPA in 2025/26 • Well-being Objectives Performance Report – Progress against Priority Indicators/ Projects/ Work Programmes • Performance Report – Corporate Areas of Change Actions/ Annual Governance Statement Improvement Actions/ Welsh Government Governance Reporting • Risk Assurance Performance Report • Partnership Framework Monitoring Report Staff routinely submit case studies which provide wider insight into the impact of the Authority's work. Annual reports are published on the Authority's website, including: • Annual Report on Meeting Well-being Objectives • Welsh Language Standards Annual Report • Local Development Plan 2 Annual Monitoring Report

	• Annual Equality Report • Social Partnership Duty Annual Report 2024/25 The Authority submits quarterly planning performance statistics to Welsh Government, this enables the Authority's performance to be benchmarked against other planning Authority's. The Authority is now required to submit performance information to Welsh Government based on indicators linked to the Strategic Grant Letter. This included a six months performance report by end of October and 12 month report by end of May. The Authority submits its annual carbon emissions to Welsh Government as part of Public Sector Net Zero reporting requirements. The Authority considers recommendations from both local and national performance work of Audit Wales.
Robust internal control	The Authority has robust internal control processes in place, which support the achievement of its objectives while managing risks. The Authority's approach is set in the risk management policy, register and internal audit plan. The Authority has an Audit and Corporate Services Review Committee which provides an independent and high-level resource to support good governance and strong public financial management. The Committee provides a mechanism for effective assurance regarding risk management and the internal control environment. Authority established a Ffermio Bro Local Assessment Panel and adopted National Terms of Reference and appointed three Members to the panel at the 7/05/26 NPA. Recommendations for improvement made by the Internal Auditors are agreed and monitored. The Authority maintains clear policies and arrangements in respect of counter fraud and anti-corruption. These are the Anti-Fraud and Bribery Policy, Whistleblowing Policy & Anti Money Laundering Policy.

	The Monitoring Officer ensures compliance with established policies, procedures laws and regulations. The Data Protection Officer provides governance and oversight activities in terms of Data Protection. The Authority has in place a retention schedule and during 2025/26 work was undertaken in support of updating its records of processing. Staff are required to complete mandatory training on data protection, cyber security, health and safety, safeguarding and equality. Internal groups are in operation for Health and Safety and Safeguarding. The Chief Executive sits on both groups. The Authority has in place a scheme of delegation for planning and other matters.
Strong public financial management	The Authority's approach to Financial Management ensures that public money is always safeguarded, ensuring value for money. Its approach supports both long-term achievement of objectives, and shorter term financial and operational performance. The Head of Finance ensures that appropriate advice is given on all financial matters, proper financial records and accounts are kept and oversees an effective system of internal financial control. The Authority has financial regulations and contract standing orders in place which underpin the financial arrangements. The Financial Management Code (FM Code) sets out the standards of financial management and is adopted by the Authority. The S151 officer has statutory reporting duties in respect of unlawful and financially imprudent decision making. Senior managers and budget holders are provided with monthly reports on financial and budget performance. This supports financial management, the delivery of services and promotes good stewardship. Budget workshops are held for Members to discuss annual and medium-term financial planning. A draft Budget Planning report is presented to the National Park Authority every year.

	Budget Performance Reports are provided to the Audit and Corporate Services Review Committee. The Annual Statements of Accounts and its performance against key areas of risk are subject to scrutiny by external auditors. Audit Wales passes an opinion on its review of the Authority's performance and Statements of Accounts which is recorded in the AWO Improvement Assessment Letter and the Audit Report on the Accounts. The Authority established an income diversification group made up of members and officers. This group met on a regular basis during 2025/26.



Wildflower meadow Pembrokeshire coast

Principle 7: Implementing good practices in transparency, reporting, and audit to deliver effective accountability.

The Park's Commitment to Good Governance	How the Park demonstrates these principles
Implementing good practice in transparency & reporting	Strategic plans are subject to Authority approval and are published on its Website. All Authority and Committee meetings, agendas and papers are available to the public via the Authority's website and live streamed online, unless explicit resolution not to do so for reasons of overriding commercial or other personal confidentiality. Annual Reports are presented to the Authority for approval and are published on its website. Where appropriate, Annual Reports are shared with Welsh Government, Audit Wales and the Office of Future Generations Commissioner for Wales. The Annual Governance Statement provides transparency on governance arrangements and its effectiveness and identifies planned improvements. Members of the public may speak at Development Management Committee when approved to do so in respect of an application. The Authority's performance reporting management system ensures that a robust system of performance monitoring is in place and enables effective performance reporting to the Operational Review Committee and Audit and Corporate Services Review Committee.

	The Authority's publication scheme was updated in 2025/26.
Assurance to deliver effective accountability.	Member scrutiny via Committees is key in delivering effective accountability. Internal audit arrangements provide assurance that key risks are managed and that a sound system of internal control is in place. External audit (Audit Wales) provides assurance that performance is managed and that the use of public money is safeguarded. The Auditors opinion on the Statement of Accounts is published on the Authority website as well as Audit Wales. The Authority acts on recommendations and, where necessary, takes corrective action. Recommendations from inspection & regulatory bodies, where relevant, including good practice and any lessons learned are implemented and monitored. Members are required to declare and record all relevant interests in accordance with the Code of Conduct. These are noted in committee minutes on each occasion where they are relevant to the business at hand. Any related transactions and conflict of interest can thereby be identified and appropriately managed.

6. Governance Improvement Actions from 2025-2026

The Authority has a legal responsibility to conduct an annual review of the effectiveness of its governance framework, including the systems of internal control. After conducting this review, the Authority has assurance that its governance arrangements and systems of control are robust and reflect the principles of the Code of Corporate Governance.

The Annual Governance and improvement assessment 2024-25 contained the following improvement actions. This is how they have been addressed during 2025-26:

Improvement Area	Planned Action	Forum/ Committee	Responsibility	Target date	Status / Progress Commentary
Procurement processes to update to reflect Procurement Act 2023.	Agree new procurement Contract Standing Orders to reflect changes in legislation	National Park Authority	Head of Finance and Fundraising	July 2025	Fully implemented. Revised Standing Orders approved 30/07/2025. Training provided to staff in September 2025. Internal procurement working group with Members of Management Team set up.
Improved Budgetary Planning process to be implemented to accelerate budget setting with opportunity for review	Work across the Authority to set a balanced budget, making best use of reserves and funding received from Welsh Government and other sources.	National Park Authority, Audit and Corporate Services Review Committee	Chief Executive, S151 Officer, Head of Finance and Fundraising, Management Team	February 2026	Budgetary planning software implemented which integrates with financial system. Consultation with budget holders undertaken & final budget approved by NPA in March 2026.

Improve record management processes and practices	Work to re-structure the F Drive and where appropriate migrate documents to Teams/ SharePoint. Activity to update records of processing.	Audit and Corporate Services Review Committee	Record Management Group, Management Team and Team Leaders	March 2026	Partially implemented – Activity initiated on records of processing. Record Management Plan updated. Work to be further progressed in 2026/27.
Review of Corporate policies against forward work programme/ tracker document.	Review of Corporate Policies against forward work programme/ tracker document.	Audit and Corporate Services Review Committee	Policy area leads within Management Team. Performance and Compliance Officer.	March 2026	Partially Implemented – Policies continued to be reviewed. Further work needed in terms of 2026/27 to implement tracker and FWP process.
Review of Governance	Implement the recommendations of the Welsh Government Review of Member Evaluation	National Park Authority and Audit and Corporate Services Review Committee	Chair, Members, Head of People Services, Democratic Services Manager	March 2026	Partially implemented – Accountability framework for Welsh NPAs agreed with Welsh Government a delivery pathway submitted 20/03/26 for implementation in 2027/28
Cyber Security	Review existing arrangements and implement recommendations; update legacy hardware; raise awareness with staff and members through	Audit and Corporate Services Review Committee	Head of Decarbonisation; IT Team Leader	March 2026	Partially Implemented - Cyber Security training with other Welsh National Park Authorities. Cyber Essential work

	training. Undertake "Cyber Essentials" Review				undertaken, however 2 issues to be addressed before it can be progressed further
Finance system implementation and reporting. Update financial standards & procedures to reflect changes.	Review financial standards & processes. Ensure revised and/or new reports in place for effective financial monitoring. Ensure new finance system working effectively.	Audit and Corporate Services Review Committee	Head of Finance & Fundraising	December 2025	Partially Implemented – New finance system in place and working effectively. New reports in place. Review of financial standards and processes to be carried forward to 2026/27.
Workforce and People	Development of Establishment and Workforce Plan	Audit and Corporate Services Review Committee	Head of People	March 2027	In Progress – to be carried forward to 2026/27
Risk Management	Implement recommendations from Internal Audit Risk Maturity Follow Up	Audit and Corporate Services Review Committee	CEO	September 2026	Partially Implemented – Amendments applied and taken to NPA. Further amendments to be applied to guidance.
Staff development & training	Continue to develop the capability of our workforce to support the delivery of our corporate plan including updating and reviewing our HR policies. A detailed assessment of its operational	HR Committee	Chief Executive and Head of People Services	March 2026	In Progress

	training is in progress.				

7. Governance Improvement Action Plan 2026-2027

The actions planned for 2026-27 are summarised in the table below and identify the current key weaknesses of the Authority's governance arrangements which have been highlighted through its annual review. Progress will be reported to the Audit & Corporate Services Review Committee as illustrated above and monitored by the Senior Leadership Team. Progress against actions is monitored on the Authority's Performance Reporting System.

Improvement Area	Planned Action	Forum/ Committee	Responsibility	Target date	Status / Progress Commentary
Systems	Procurement of New Planning System	Audit and Corporate Services Committee	Director of Placemaking, Decarbonisation and Engagement	March 2027	
Improve record management processes and practices	Work to re-structure the F Drive and where appropriate migrate documents to Teams/ SharePoint. Activity to update records of processing.	Audit and Corporate Services Review Committee	Record Management Group, Management Team and Team Leaders	March 2027	
Review of Corporate policies against forward work programme/ tracker document.	Review of Corporate Policies against forward work programme/ tracker document. Staff Handbook integrated into Staff Intranet to be launched.	Audit and Corporate Services Review Committee	Policy area leads within Management Team. Performance and Compliance Officer.	March 2027	
Review of Governance	Implement the recommendations of the Welsh Government report on Arrangements for Evaluating Individual Member Performance in	National Park Authority and Audit and Corporate Services Review Committee	Chair, Members, Head of People Services, Democratic Services Manager	March 2027	

	Welsh National Park Authorities				
Cyber Security	Review existing arrangements and implement recommendations; update legacy hardware; raise awareness with staff and members through training. Undertake "Cyber Essentials" Review	Audit and Corporate Services Review Committee	Head of Decarbonisation, IT Team Leader	March 2027	
Update financial standards & procedures to reflect changes in finance system & procedures.	Review financial standards & processes.	Audit and Corporate Services Review Committee	Head of Finance & Fundraising	May 2026	Completed and approved in May 2026.
Workforce and People	Development of Establishment and Workforce Plan	Audit and Corporate Services Review Committee	Head of People	March 2027	
Risk Management	Implement recommendations from Internal Audit Risk Maturity Follow Up	Audit and Corporate Services Review Committee	CEO	March 2027	
Staff development & training	Continue to develop the capability of our workforce to support the delivery of our corporate plan including updating and reviewing our HR policies. A detailed assessment of its operational training is in progress.	Audit and Corporate Services Committee	Chief Executive and Head of People Services	March 2027	
New Legislation	Consider and implement any new regulations and	National Park Authority	Senior Leadership Team	March 2027 (or when	

	requirements from the Environment (Principles, Governance and Biodiversity Targets) (Wales) Act	and Development Management Committee		guidance is produced)	
Welsh Government Remit Letter	Respond to any priorities identified by the Welsh Government	National Park Authority	Chief Executive	When Remit Letter is received	

8. Governance Opinion & Conclusion

The Authority recognises that good governance provides the foundation for the delivery of good quality services that meets the needs of stakeholders and ensures that public money is well spent.

The Authority is satisfied that appropriate governance arrangements are in place and is committed to:

- Continual improvement though the implementation of the action plan for 2026-2027.
- Continual review and monitoring of its governance effectiveness.
- Commitment to adhering to the CIPFA/SOLACE code of corporate governance in local government.

Signed: . [redacted] .....**Madeleine Havard, Chair**

Signed: . [redacted] ..... **Tegryn Jones, Chief Executive**



Preseli



Inland waterway, Pembrokeshire