

# PENNY LANE DEVELOPMENT TRUST

England & Wales · Charity number 1099720

## Details

---

**Other names** PLDT

**Status** Registered

**Legal form** Charitable company

**Company number** [04586173](#)

**Registered** 2003-09-29

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Ams Business Recovery Ltd  
1 Hardman Street  
Manchester  
M3 3HF

**Phone** 01614130999

**Email** [RESTRUCTURING@GROUPAMS.CO.UK](mailto:RESTRUCTURING@GROUPAMS.CO.UK)

## Activities

---

**Objects:** (A) THE ADVANCEMENT OF EDUCATION AMONG YOUNG PEOPLE AGED BETWEEN 11 AND 25 YEARS AND RESIDENT IN SOUTH LIVERPOOL. IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, TO PROVIDE OR ASSIST IN THE PROVISION OF A DROP-IN CENTRE FOR THE SAID YOUNG PEOPLE (B) THE CONSERVATION OF THE ENVIRONMENT WITHIN THE AREA OF BENEFIT, AND (C) THE PROVISION OF RECREATIONAL FACILITIES IN THE INTERESTS OF SOCIAL WELFARE.

**Activities:** The advancement of education among young people resident in south Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people. The conservation of the environment within the area of benefit. The provision of recreational facilities in the interest of social welfare.

## Classification

---

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

---

- **Area of benefit:** SOUTH LIVERPOOL
- Liverpool City

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£51,750	£72,473	-	-
2023-03-31	£50,608	£72,360	-	-
2022-03-31	£57,766	£61,549	-	-
2021-03-31	£58,154	£44,341	-	-
2020-03-31	£69,383	£73,220	-	-

## Trustees

---

Name	Role	Appointed
PAULA GAINER		

**PENNY LANE DEVELOPMENT TRUST**

England & Wales - Charity number 1099720

---

# Accounts

---



**Penny Lane Development Trust – Annual Report 2024**

**Trustees Statement:**

The Trustees present their report and accounts for the year to 31 March 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement, and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The Trustees and volunteers continue to deliver several events and activities for the community.

It is our aim to build on this success and deliver even more in the coming year, Encourage New Trustees to join the board to take the project to a higher level.

**The Objectives of the charity are:**

- a) The advancement of education among young people resident in South Liverpool. But without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people.
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare,

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust: To continue to provide health and wellbeing activities for the local community.

To undertake Community events /open days.

To identify funding to support staff and on costs.

To maintain the Community Centre to a high standard.

To manage a balance between community and tourism.

To keep the community informed about what is happening at the Centre by using the medium of: Newsletters and social media and events.

To raise the profile of the Trust

By distributing a Penny Lane newsletter to residents.

To encourage partnership meetings to share resources and ideas.

To provide a safe environment for the community to get involved and participate in a wide range of activities.

To utilise the outdoor space more effectively and increase participation.

To host open days

Penny Lane Development Trust nurture community life and enables the trust to engage with residents.

Penny Lane Development Trust has delivered a wide range of community-based activities this year in accordance with its objectives.

**Other activities undertaken by PLDT include:**

Variety of Yoga classes

Health & Wellbeing activities

Environmental activities

International Beatles Weekend

Craft classes for the community

Do it days in the garden

Opportunities for more food growing initiatives.

Trips out

Recycling

Family Fun days

Community Events

PLDT would like to thank all funders, donators and individuals who have shown their commitment to supporting the trust throughout the past 12 months. To the following grant making bodies who have enabled the Trust to deliver Health & wellbeing activities this reporting year.

***Liverpool City Council – Summer fun family activities, website design, Beatles weekend, Artwork, Gardening.***

***DWF foundation – Yoga classes***

***Liverpool City Council – Contributions to: New Outdoor signage***

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Aims of the charity is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The year ended successfully. We look forward to the new year with hope in our heart.

### **Achievements and performance**

The Trust has maintained one full time member of staff, and One part time member of staff.

In addition, the Trust has supported several volunteering opportunities to assist individuals in their work role capacity as well as supporting those with Mental and Physical health restrictions.

Tourism has continued to flourish on Penny Lane and our visitor numbers are showing that we remain a popular attraction to visit when coming to our great City.

Community classes and activities have been more varied due to working in partnership with Granby Toxteth Development Trust (GTDT)

We continue to inform our community about what takes place at the centre via social media platforms. We work with local Councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The Centre is open for 5 days per week and 2 weekends each month. Financial review:

**Financial review:**

During the year the Trust received total funding of £51,750 and expended £72,472 resulting in a deficit for the year of £20,722. Of the expenditure, £3,015 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £8,079. The restricted reserves amount to £3,435 as detailed in note 15.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three- and six-months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The current

level of unrestricted reserves is equivalent to approximately one to two months expenditure. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

All operational and fire risk assessments are updated.

**Plans for the future:**

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths, to continue to work with the community.

To work with other likeminded organisations

To work with the Beatles Groups to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT.

To maintain the building to a high standard

To continue to work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims.

The Charity currently employs one full time member of staff and one part time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our community.

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

### **Structure, Governance and Management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson resigned 29/7/24)

Paula Gainer (Treasurer)

Anne Aitkin (Trustee)

Jonathan Morris (Trustee)

Julie Gornell (Board Member)

Kurt Truman (Chairperson Appointed 20/11/24)

Claire Armitage -Truman (Trustee Appointed 20/11/24)

The Board has a co-opted member, Cllr Richard Kemp (June 2023) Cllr Kemp will attend meetings in an advisory role. Cllr Kemp is also our elected Lord Mayor for our City

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the

Members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend several short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee.

The Trustees' report was approved by the Board of Trustees.

Paula Gainer

23/12/24

On behalf of the Chairperson

Mr. Kurt Truman: Chairperson

A handwritten signature in black ink, appearing to read 'Kurt Truman', with a long horizontal flourish extending to the right.

**Senior Charity Officer report:**

In these trying times the Trust has still managed to stay operational. We have faced many challenges this reporting year, but the focus on staying positive has proved its worth.

We have a wonderful group of volunteers who have maintained our garden and ensured that it looks healthy and inviting. Working in the garden encourages socialisation and conversation. This is very positive for Mental Health & wellbeing.

The centre continues to open for 5 days per week and 2 weekends per month.

The nutrition club and a therapeutic massage clinic are still in situ at the centre to complement the service we offer to our community.

In addition to the above, we were once again able to use the centre as a polling station for the local community.

This reporting year will determine how we have succeeded in keeping our presence in Penny Lane viable and visible.

This report will focus on the positive aspects of our achievements throughout the year, and how we have supported many groups and organisations in reaching out to provide some amazing opportunities and activities that benefit a person's physical and mental health.

Our community classes range from Chair Yoga, craft social and gardening.

We applied to various Trusts and charitable organisations for funding to assist the provision of classes.

Our volunteers are the life blood of the project and without them many things would not happen. They help with events, gardening, tourism. In particular, the design and implementation of our new website. [www.pldt.org.uk](http://www.pldt.org.uk)

The website has given the trust a great platform for sharing our history whilst at the same time showcasing our wonderful projects and events.

The Trust is represented at various Community meetings and are eager to be linked to the neighbourhood plan in the coming year.

By working in partnership with other community groups we have been able to support many more families in our community by hosting seasonal fun days, drop-in sessions, and a safe place to come along and find out what is going on. Encouraging local people to use our outdoor space to relax and enjoy the gardens and explore the wildlife has been a blessing to many young families in our area, and this is something we plan to expand on throughout the coming years.

We are always extremely grateful to those who give their time freely to the Project. Without them we would not be able to provide the flexibility that we are currently able to do so.

We also continue to maintain our management committee levels.

This annual report will reflect the great work and efforts of the Trustees, staff and volunteers who have given their time, effort, and support over the past 12 months to ensure that the community centre continues to thrive during times of austerity. Our

The new website has enabled the trustees to highlight our history and show our humble beginnings, how we campaigned for so long to fight to save the fields on Penny Lane, to present day and what we have achieved as a small group of local people. It shows a global audience our structure and our perseverance in keeping this piece of history and heritage alive today.

Like most organisations we have suffered through the energy crisis. Our energy bills quadrupled, and we were faced with some serious discussions around sustainability. However, we gained the support from another organisation who guided the Trust in resolving the issue and we were able to put in place a new affordable contract that will not threaten our sustainability for the near future.

As a new year awaits, new beginnings will arrive. We will be here to welcome those new arrivals.

I would like to thank all the Trustees, volunteers, funders, local people and all the Beatles fans for their continued support to Penny Lane Development Trust.

Julie Gornell

Senior Charity Officer.

Penny Lane Development Trust

Report of the Management Committee for the year ended 31st March 2024

The management committee presents its report and financial statements for the year ended 31 March 2024

Charity Name: Penny Lane Development Trust

Charity Registration number: 1099720

Registered Office and operational Address: 70 Penny Lane

Liverpool L18 1BW

Tele: 0151 733 7245

Website: [www.pldt.orq.uk](http://www.pldt.orq.uk)

---

Management Committee:

Mr Kurt Truman- Chairperson (appointed 20 November 2024)

Ms P. Gainer Treasurer (appointed 31 October 2004)

Mrs. A. Aitken Trustee (appointed 7 June 2006)

John Morris Trustee (appointed 8th April 2019)

Claire Armitage -Truman (appointed 20 November 2024)

Mrs. Julie Gornell Senior Charity Officer  
Secretary. (appointed 26th February 2006)

Cllr Richard Kemp  
Liverpool City Council  
Representative.

Accountants:

SBA Accounting Limited Gladstone House 2 Church Road Liverpool L15 9EG

Bankers:

HSBC Allerton Branch 23 Allerton Road Mossley Hill L18 2DA

Solicitors:

E.Rex. Makin, Miles Chadwick, Ian Caruthers. Whitechapel, Liverpool L1 1HQ

**Structure, Governance and Management:**

The Penny Lane Development Trust (PLDT) is a charitable company limited by guarantee incorporated on 11/11/2002. Charitable status was gained on 29/09/2003. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding E5.00

**Recruitment and Appointment of Management Committee:**

The directors of the company are also Charity Trustees and for the purpose of Charity Law and under the Company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the Management Committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

**Trustee Induction and Training:**

Existing Trustees are already familiar with the practical work of the Charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to a satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend several short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management Committee will be in attendance. The training sessions will consist of:

- The obligations of Management Committee members

The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association

- The financial position as set out in the latest set of accounts.
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

- Risk management:

The Trustees assessed the major risks to which the Charity is exposed, and therefore, are satisfied that systems are in place to mitigate exposure to those risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

#### **Organisation Management:**

The Penny Lane Development Trust has a Management Committee of up to 4 members and 1 advisor and 1 Senior Charity Officer. The resolution set out by the Executive Member Board with reference to the legal land transfer states that a member of the LCC should be co-opted on to the management committee to represent the LCC. The management Committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the Charity. The Senior Charity Officer also sits on the committee but has no voting rights.

#### **Vision**

The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane

#### **Mission statement:**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

#### **Objectives and Activities:**

To continue to work with our community and bring about a sense of belonging. To develop and deliver a wide range of activities that will support health & wellbeing among community members. To become a full self-sustaining community Hub where local people and visitors alike will want to come back.

The objects and principal activities are to:

The objects of the Charity are (a) the advancement of education among young people resident in south Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision local history for the said young people (b) the conservation of the environment within the area of benefit, and (c) the provision of recreational facilities in the interests of social welfare. (As amended by the Charity Commission on 25th January 2018)

The conservation of the environment within the area of benefit

The provision of recreational activities in the interests of social welfare.

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of PLDT

- 🚧 To continue to provide health & Wellbeing activities for the local community.

- 🚧 To undertake Community Events/ open days

- 🚧 To identify funding to support staff and on cost.

- 🚧 To maintain the Community Centre to a high standard

  - 🚧 To manage a balance between community and tourism

  - 🚧 To attract new Trustees to the board.

To keep the community informed about what is happening at the Centre.

- 🚧 Newsletters

  - 🚧 Face Book

  - 🚧 Instagram

  - 🚧 Website

To raise the profile of the PLDT

- 🚧 Penny Lane Map

  - 🚧 Attend partnership meetings.

  - 🚧 Open day's

To provide a safe environment for the community to get involved and engage in a wide range of activities.

Penny Lane Development Trust has delivered a wide range of community-based activities this year in accordance with its objectives.

Other activities undertaken by PLDT include:

Variety of Yoga Classes

Health & Wellbeing activities

Craft Social

Business conferences

International Beatles Weekend

Coffee afternoons

Do it days in the garden.

Polling station

Recycling

Garden Project

School visits

Book Signings

#### **Achievements and Performance:**

We have continued to provide a wide range of classes that benefit our local community. By working with other organisations, we have been able to sign post our residents to other groups who provide additional activities at affordable cost. This is paramount in reducing social isolation in the elderly age range.

Since opening the doors to the local community in March 2010 we have seen over 120000 visitors/users benefit from having this facility in our area.

The facility is managed by the Senior Charity Officer and the Trustees along with some very dedicated volunteers.

We continue to inform our community about what takes place at the centre. We work with cross party Councillors who promote the centre to their constituents.

The facility is in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

At the end of this report, you will find a copy of our statement of Financial Activities and balance sheet for the year ended 31st March 2024.

#### **Principle Sources of funding:**

The principal funding sources for the charity have always been by earned income. Donations were received from a variety of sources and funds have been raised through small events, and sponsorship. This income is used as un-restricted funds.

Our Beatles connections have also made donations to the Trust to enable the centre to survive.

The Trust gained grant funding through local councillors and neighbourhood team to support some of the activities and it contributed towards the maintenance of the site.

Funding received from the following Charitable Trusts to support the health & wellbeing activities and Culture Project.

Liverpool City Council      MNF                      DWF Foundation      ASDA  
Foundation.

**Responsibilities of the Management Committee:**

Company Law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the situation of the Charitable Company

as at the balance sheet date and fits incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Management committee should follow best practice.

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent and prepare the financial statements on the going concern basis unless it is appropriate to assume that the company will continue that basis.

The Management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with Companies Act 1985. The Management Committee is responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Management Committee:**

Members of the Management Committee who are directors of the Company Law and Trustees for the purpose of the Charity Law, who served during the year and up to the date of this report are set out in page 2 of this report.

**Directors:**

Kurt Truman                      Paula Gainer                      Anne Aitkin                      John Morris

Claire Armitage -Truman                      Cllr R. Kemp was co-opted to the board in June 23.

Kevin Roach resigned on 20 July 2024 after serving 7 years as a Trustee.

**Senior Member:**

Julie Gornell

**Recruitment of New Trustees:**

Kurt and Claire have been actively involved in volunteering at the Trust during the past two years. They both expressed an interest in joining the board. Each bring a wide range of business skills and are very excited to share this with the Trust and look forward to the new year.

## Supporters & Partners:

E.Rex Makin	LCVS	Cavern City Tours	City Sight Tours
Welcome Wednesdays		Merseyside Police	GTDT
Curtins		Residents	Groundworks
Greenbank Primary School		Hard Days Night Taxi Tours	Kalmoment
Peter Beerley		Dovedale PTA	
Royal Mail		Easytees Impressions	PSS /NHS
Penny Lane Londis		Liverpool Beatles Tours	Liverpool City Council
Dovedale Towers		Penny Lane Gossip	Rock Project Young People
Mossley Hill Athletic Club		Herbal Life	PL Wombles
Fab 4 Taxis		Mop Top tours	LCVS
Neighbourhood Management Team			LIPA

## Projects, Activities, Services & Events this reporting year:

PLDT Continues to consult with the local community to see what they would like to see happen at the centre. By attending meetings with local police and Councillors we also gained a good insight into some of the local issues that need addressing and this joined up partnership working proves successful for PLDT and the local community. Also having a local social Media network helps to spread the news about who we are and what we do.

This report will focus on the wonderful projects, activities, and events that we have been able to provide during this year.

### Chair Yoga:

Our Chair yoga classes are extremely popular and extremely valuable to those who take part. It encourages balance, movement, and flexibility. The ladies who attend the classes report much improvement in their physical and mental health.

### Craft Social:

The craft group continues to be a popular group for local ladies and crafters. The ladies meet up once a week to share their skills and knowledge. New people are always welcome and soon become firm friends with other crafters. The group organise many away days to craft markets and book trips out to the theatre at Xmas time. This year the laddies focused on making items for other groups. For example, they made over twenty twiddle muffs for a local nursing home. The muffs support those individuals living with dementia.

### The garden group:

The garden volunteers have returned to the centre to look at progressing a new project and build on the work undertaken last year. back in use. Discussions with GTDT to work in partnership to help this vision be achieved. Two new garden courses have been delivered this year. The groups attending are of mixed age, gender and ability. A few of the individuals have now moved on to being part of a Heritage Garden Group. This is such lovely news as it shows progression within groups and friendships. This year the group has focused on Spring planting and House plant care.

GTDT very kindly provided our very own potting shed.



### Training rooms:

The training room has been used by several groups and organisations this year. This is a good way to showcase what we do on Penny Lane. Many of the groups have returned and have made recommendations to others.

## Liverpool Cares:

Liverpool Cares have been using the centre to run sessions for those living with dementia. The sessions have always been fun and filled with laughter.

The group held their final sessions in March 2023. Sadly due to funding cutbacks the group was unable to continue further into the year. This will be a loss to the people who attended the group sessions.



Celebrating the Coronation of King Charles

Events – Summer Fun on Penny Lane – with Granby Toxteth Development Trust



Always Supporting our Community



This event was funded by Liverpool City Council MNF fund. Awarded by our local Councillors.

Each year the event brings together the local Community and International visitors. Penny Lane is the most famous Lane in the world and people come from all over the world to celebrate the Beatles each year.

The Community come out in force to showcase their hand made products and make the event even more interesting and colourful.

The band this year was a group of local talented young men, "The savage young Beatles" back by popular demand who pay tribute to the Beatles.

The crowd was bigger than usual, and the rain did not stop play. Big thank you to all the community craft stalls who made the day extra special.

New Penny Lane Entrance sign:



The sign was designed by one of our volunteers. Funding from our ward Councillor was used to pay for the sign. The sign has been placed in a position to encourage visitors on coaches to call is and see us at the centre. Due to the nature of our lease, we are not allowed to put signs up facing the residents across the road.



### Work Placement/Volunteers:

PLDT is never short of volunteers. Whether it be for the garden or to help with refreshments at events, there is always a willingness from people who want to help.

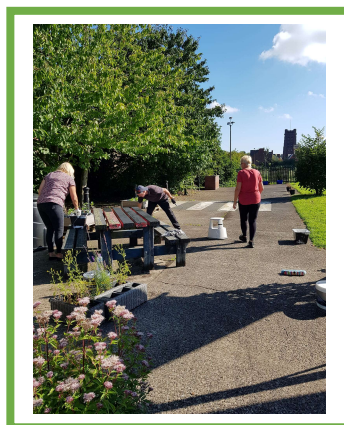
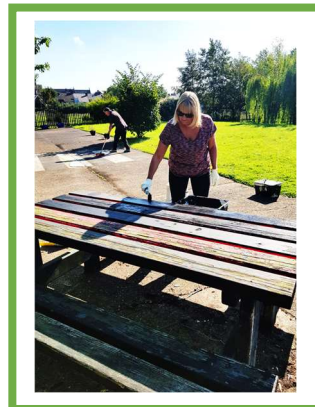
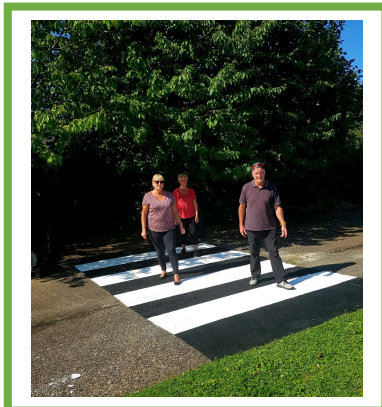
Whilst all the above exciting projects, events and classes take place at the centre, we also work alongside film producers, media reporters and historians.

No two days are ever the same at the PLDT. We have people coming from all over the world just to be on Penny Lane.

### Do it days on Penny Lane:

Each year with the help from our local Councillors the Trustees get together and have a do it day on the lane. This is a great opportunity to informally get together and have a jolly old clean up.

This year we received the help from one of our supporting companies "Curtins". The Zebra crossing was in much need of a facelift and the benches relished a lick of paint.



**Tourist:**

PLDT records how many tourists come to Penny Lane each year. We also record where they come from. Our figures are slightly lower than the previous year. This being due to the closure of so many Beatles associated buildings at the top of Penny Lane and the implementation of so many double yellow lines. This restricts where the tour guides can park.

Having said this, Tourist love coming to Penny Lane. They enjoy hearing our story of how we got here and what we do for our community. We have many tourists who return year on year. Those tourists have now become tour guides for their own country, bringing guests to Liverpool and Penny Lane.

This year PLDT will appear in many more travel apps and tourist guide books.

***Tourist will always come to Penny Lane. It is the most famous Lane in the world.***

***In the words of Sir Paul McCartney***

***“Penny Lane will always be in my heart and in my ears”.***

We would like to thank everyone for all their patience and continued support that we have received in the past year. We look forward to the new year and all that it brings.

Julie Gornell

Senior Charity Officer

Penny Lane Development Trust

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Kurt Truman (Chair person) Paula Gainer Anne Aitkin Jonathan Morris Claire Armitage-Truman	(Appointed 20 November 2024)    (Appointed 20 November 2024)
<b>Charity number</b>	1099720	
<b>Company number</b>	04586173	
<b>Registered office</b>	70 Penny Lane Liverpool Merseyside L18 1BW	
<b>Independent examiner</b>	SBA Accounting Limited Gladstone House 2 Church Road Liverpool L15 9EG	
<b>Bankers</b>	HSBC plc 23 Allerton Road Mossley Hill Liverpool L18 2DA	
<b>Solicitors</b>	E Rex Makin Whitechapel Liverpool L1 1HQ	

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees present their report and accounts for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers continue to deliver a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism
- To keep the community informed about what is happening at the Centre by using the medium of: Newsletters, and social media and events.
- To raise the profile of the Trust
- To re-brand the logo and make it more informed.
- To encourage partnership meetings to share resources and ideas.
- To provide a safe environment for the community to get involved and engage in a wide range of activities
- To utilise outdoor space more effectively and increase participation
- To host open days
- Penny Lane Development Trust nurture community life which enables the trust to engage with local residents.
- To collaborate with local business to support a stronger presence in the Community.
- Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Craft classes for the community
- Do it days in the garden
- Opportunities for more food growing initiatives
- Women's wellness course supporting those with menopause
- Trips out
- Recycling
- Family fun days
- Community Events

PLDT would like to thank all funders, donators and individuals who have shown their commitment to supporting the trust throughout the past 12 months and the following grant making bodies who have enabled the Trust to deliver health & wellbeing activities:

***Liverpool City Council - Summer fun family activities***

***DWF foundation - Yoga classes***

***Medicash - Health & Wellness acupuncture***

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The year ended more successfully than anticipated. Confidence is coming back from all areas of the project. We look forward to the new year with hope in our heart.

### **Achievements and performance**

The Trust has maintained one full time and one part time member of staff.

In addition the Trust has supported a number of volunteering opportunities to assist individuals in their work role capacity as well as supporting those with Mental and Physical health restrictions.

Tourism has increased by 47% this year. This is a good indicator that visitors confidence is growing, and our economy will benefit from this.

Community classes and activities have been more varied due to working in partnership with Granby Toxteth Development Trust (GTDT)

We continue to inform our community about what takes place at the centre via social media platforms. We work with local Councillors who promote the centre to their constituents.

A new elected Neighbourhood Management Team was elected in May 2023 to support local groups and support the area Plan. This will include PLDT and benefit the local community.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The Centre is open for 5 days per week and 2 weekends each month.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Financial review

During the year the Trust received total funding of £51,750 and expended £72,472 resulting in a deficit for the year of £20,722. Of the expenditure, £3,015 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £8,079. The restricted reserves amount to £3,435 as detailed in note 15.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is equivalent to approximately one to two months expenditure. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

All operational and fire risk assessments are updated.

#### Plans for the future

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

Partnership work with new Neighbourhood Management Team.

Partnership work with LIPA to enhance community engagement.

To strengthen Volunteer opportunities at the Centre.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time and one part time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

### Structure, governance and management

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)	(Retired 29 July 2024)
Kurt Truman (Chair person)	(Appointed 20 November 2024)
Paula Gainer	
Anne Aitkin	
Jonathan Morris	
Claire Armitage-Truman	(Appointed 20 November 2024)

Councillor Richard Kemp was co-opted to the Board in June 2023.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 5 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 31 MARCH 2024*

---

### **Asset cover for funds**

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.



Paula Gainer

Dated: 23 December 2024

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 23 December 2024

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Fixed asset funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations and legacies	3	23,982	-	2,998	26,980	29,013
Charitable activities	4	23,110	-	-	23,110	20,342
Other trading activities	5	1,660	-	-	1,660	1,253
<b>Total income</b>		<b>48,752</b>	<b>-</b>	<b>2,998</b>	<b>51,750</b>	<b>50,608</b>
<b>Expenditure on:</b>						
Raising funds	6	7,099	-	-	7,099	6,673
Charitable activities	7	53,592	8,767	3,015	65,374	65,687
<b>Total resources expended</b>		<b>60,691</b>	<b>8,767</b>	<b>3,015</b>	<b>72,473</b>	<b>72,360</b>
<b>Net outgoing resources before transfers</b>		<b>(11,939)</b>	<b>(8,767)</b>	<b>(17)</b>	<b>(20,723)</b>	<b>(21,752)</b>
Gross transfers between funds		4,855	-	(4,855)	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(7,084)</b>	<b>(8,767)</b>	<b>(4,872)</b>	<b>(20,723)</b>	<b>(21,752)</b>
Fund balances at 1 April 2023		15,163	753,955	8,307	777,425	799,177
<b>Fund balances at 31 March 2024</b>		<b>8,079</b>	<b>745,188</b>	<b>3,435</b>	<b>756,702</b>	<b>777,425</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		745,188		753,955
<b>Current assets</b>					
Stocks	13	228		285	
Cash at bank and in hand		12,834		25,134	
		<u>13,062</u>		<u>25,419</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,548)</u>		<u>(1,949)</u>	
Net current assets			11,514		23,470
<b>Total assets less current liabilities</b>			<u>756,702</u>		<u>777,425</u>
<b>Income funds</b>					
Restricted funds	15		3,435		8,307
Fixed asset fund			745,188		753,955
Unrestricted funds			8,079		15,163
			<u>756,702</u>		<u>777,425</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Trustees on 23 December 2024



Kurt Truman (Chair person)  
Trustee



Paula Gainer  
Trustee

Company Registration No. 04586173

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### 1 Accounting policies

#### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	21,078	2,998	24,076	25,773
Sales of donated goods	2,904	-	2,904	3,240
	<u>23,982</u>	<u>2,998</u>	<u>26,980</u>	<u>29,013</u>
<b>For the year ended 31 March 2023</b>	<u>21,206</u>	<u>7,807</u>		<u>29,013</u>

### 4 Charitable activities

	2024 £	2023 £
Room hire	6,538	7,027
Office rent	16,572	13,315
	<u>23,110</u>	<u>20,342</u>

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of souvenirs	1,660	1,253
	<u>1,660</u>	<u>1,253</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	£	£
<u>Trading costs</u>		
Purchase of goods for resale	7,099	6,673
	<u>7,099</u>	<u>6,673</u>
	<u>7,099</u>	<u>6,673</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Charitable activities

	2024	2023
	£	£
Staff costs	26,644	23,916
Depreciation and impairment	8,767	8,767
Community projects	3,015	8,140
Yoga Instructor	545	960
Artist, musician and other professional fees	550	-
Insurance	2,574	2,314
Repairs & maintenance	2,455	1,286
Printing, postage and stationery	501	412
Subscriptions	1,589	1,820
Waste disposal	546	1,051
Sundry	420	493
Rates & utilities	13,040	10,635
Travel expenses	10	88
Telephone	2,796	2,412
Refreshments	255	107
Bank charges	119	1,780
	<u>63,826</u>	<u>64,181</u>
Share of governance costs (see note 8)	1,548	1,506
	<u>65,374</u>	<u>65,687</u>
<b>Analysis by fund</b>		
Unrestricted funds	53,592	
Fixed asset fund	8,767	
Restricted funds	3,015	
	<u>65,374</u>	
<b>For the year ended 31 March 2023</b>		
Unrestricted funds		48,779
Fixed asset fund		8,767
Restricted funds		8,141
		<u>65,687</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Accountancy fees	-	1,548	1,548	1,506	Governance
	-	1,548	1,548	1,506	
Analysed between Charitable activities	-	1,548	1,548	1,506	

Governance costs includes £1,548 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

There were no transactions with Trustees during the year (2023: Nil)

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	26,167	22,817
Other pension costs	477	1,099
	26,644	23,916

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2023	868,003	5,404	873,407
At 31 March 2024	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2023	114,049	5,403	119,452
Depreciation charged in the year	8,767	-	8,767
At 31 March 2024	122,816	5,403	128,219
<b>Carrying amount</b>			
At 31 March 2024	745,187	1	745,188
At 31 March 2023	753,954	1	753,955

### 13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	228	285

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	443
Accruals and deferred income	1,548	1,506
	1,548	1,949

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
DWF - Yoga	2,013	-	(1,076)	-	937
LCC - Beatles weekend	-	500	(500)	-	-
LCC - Community Foundation	500	-	-	-	500
Medicash	2,383	-	(939)	(1,444)	-
Awards for All	3,411	-	-	(3,411)	-
LCC - Summer Fun Day	-	500	(500)	-	-
LCC -flags	-	800	-	-	800
Asda	-	1,198	-	-	1,198
	<u>8,307</u>	<u>2,998</u>	<u>(3,015)</u>	<u>(4,855)</u>	<u>3,435</u>

Monies received from DWF and Medicash are for Yoga and Wellness therapies

The National Lottery Awards for all Community Fund is for the Women's Wellness project.; this project is to help women experiencing issues pertaining to the menopause. The project ran for one day a week for twenty six weeks and has now finished.

Liverpool City Council provided £800 for flags and £500 for the Summer fun day.

Asda gave an Empowering Local communities grant of £1,198 to fund a garden project.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>15,163</u>	<u>48,752</u>	<u>(60,691)</u>	<u>4,855</u>	<u>8,079</u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	<u>27,474</u>	<u>42,801</u>	<u>(55,452)</u>	<u>340</u>	<u>15,163</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 17 Analysis of net assets between funds

	Unrestricted funds	Fixed asset fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible assets	-	745,188	-	745,188
Current assets/(liabilities)	8,079	-	3,435	11,514
	<u>8,079</u>	<u>745,188</u>	<u>3,435</u>	<u>756,702</u>
	Unrestricted funds	Fixed asset fund	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
<b>Fund balances at 31 March 2023 are represented by:</b>				
Tangible assets	-	753,955	-	753,955
Current assets/(liabilities)	15,163	-	8,307	23,470
	<u>15,163</u>	<u>753,955</u>	<u>8,307</u>	<u>777,425</u>

### 18 Related party transactions

There were no related party transaction in the year.

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Kurt Truman (Chair person) Paula Gainer Anne Aitkin Jonathan Morris Claire Armitage-Truman	(Appointed 20 November 2024)    (Appointed 20 November 2024)
<b>Charity number</b>	1099720	
<b>Company number</b>	04586173	
<b>Registered office</b>	70 Penny Lane Liverpool Merseyside L18 1BW	
<b>Independent examiner</b>	SBA Accounting Limited Gladstone House 2 Church Road Liverpool L15 9EG	
<b>Bankers</b>	HSBC plc 23 Allerton Road Mossley Hill Liverpool L18 2DA	
<b>Solicitors</b>	E Rex Makin Whitechapel Liverpool L1 1HQ	

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees present their report and accounts for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers continue to deliver a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism
- To keep the community informed about what is happening at the Centre by using the medium of: Newsletters, and social media and events.
- To raise the profile of the Trust
- To re-brand the logo and make it more informed.
- To encourage partnership meetings to share resources and ideas.
- To provide a safe environment for the community to get involved and engage in a wide range of activities
- To utilise outdoor space more effectively and increase participation
- To host open days
- Penny Lane Development Trust nurture community life which enables the trust to engage with local residents.
- To collaborate with local business to support a stronger presence in the Community.
- Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Craft classes for the community
- Do it days in the garden
- Opportunities for more food growing initiatives
- Women's wellness course supporting those with menopause
- Trips out
- Recycling
- Family fun days
- Community Events

PLDT would like to thank all funders, donators and individuals who have shown their commitment to supporting the trust throughout the past 12 months and the following grant making bodies who have enabled the Trust to deliver health & wellbeing activities:

***Liverpool City Council - Summer fun family activities***

***DWF foundation - Yoga classes***

***Medicash - Health & Wellness acupuncture***

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The year ended more successfully than anticipated. Confidence is coming back from all areas of the project. We look forward to the new year with hope in our heart.

### **Achievements and performance**

The Trust has maintained one full time and one part time member of staff.

In addition the Trust has supported a number of volunteering opportunities to assist individuals in their work role capacity as well as supporting those with Mental and Physical health restrictions.

Tourism has increased by 47% this year. This is a good indicator that visitors confidence is growing, and our economy will benefit from this.

Community classes and activities have been more varied due to working in partnership with Granby Toxteth Development Trust (GTDT)

We continue to inform our community about what takes place at the centre via social media platforms. We work with local Councillors who promote the centre to their constituents.

A new elected Neighbourhood Management Team was elected in May 2023 to support local groups and support the area Plan. This will include PLDT and benefit the local community.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The Centre is open for 5 days per week and 2 weekends each month.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Financial review

During the year the Trust received total funding of £51,750 and expended £72,472 resulting in a deficit for the year of £20,722. Of the expenditure, £3,015 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £8,079. The restricted reserves amount to £3,435 as detailed in note 15.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is equivalent to approximately one to two months expenditure. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

All operational and fire risk assessments are updated.

#### Plans for the future

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

Partnership work with new Neighbourhood Management Team.

Partnership work with LIPA to enhance community engagement.

To strengthen Volunteer opportunities at the Centre.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time and one part time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

---

### Structure, governance and management

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)	(Retired 29 July 2024)
Kurt Truman (Chair person)	(Appointed 20 November 2024)
Paula Gainer	
Anne Aitkin	
Jonathan Morris	
Claire Armitage-Truman	(Appointed 20 November 2024)

Councillor Richard Kemp was co-opted to the Board in June 2023.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 5 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **Asset cover for funds**

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.



Paula Gainer

Dated: 23 December 2024

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 23 December 2024

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Fixed asset funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	3	23,982	-	2,998	26,980	29,013
Charitable activities	4	23,110	-	-	23,110	20,342
Other trading activities	5	1,660	-	-	1,660	1,253
<b>Total income</b>		<u>48,752</u>	<u>-</u>	<u>2,998</u>	<u>51,750</u>	<u>50,608</u>
<b>Expenditure on:</b>						
Raising funds	6	7,099	-	-	7,099	6,673
Charitable activities	7	53,592	8,767	3,015	65,374	65,687
<b>Total resources expended</b>		<u>60,691</u>	<u>8,767</u>	<u>3,015</u>	<u>72,473</u>	<u>72,360</u>
<b>Net outgoing resources before transfers</b>		(11,939)	(8,767)	(17)	(20,723)	(21,752)
Gross transfers between funds		4,855	-	(4,855)	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<u>(7,084)</u>	<u>(8,767)</u>	<u>(4,872)</u>	<u>(20,723)</u>	<u>(21,752)</u>
Fund balances at 1 April 2023		15,163	753,955	8,307	777,425	799,177
<b>Fund balances at 31 March 2024</b>		<u>8,079</u>	<u>745,188</u>	<u>3,435</u>	<u>756,702</u>	<u>777,425</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		745,188		753,955
<b>Current assets</b>					
Stocks	13	228		285	
Cash at bank and in hand		12,834		25,134	
		<u>13,062</u>		<u>25,419</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,548)</u>		<u>(1,949)</u>	
Net current assets			11,514		23,470
<b>Total assets less current liabilities</b>			<u>756,702</u>		<u>777,425</u>
<b>Income funds</b>					
Restricted funds	15		3,435		8,307
Fixed asset fund			745,188		753,955
Unrestricted funds			8,079		15,163
			<u>756,702</u>		<u>777,425</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Trustees on 23 December 2024



Kurt Truman (Chair person)  
Trustee



Paula Gainer  
Trustee

Company Registration No. 04586173

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2024*

---

### 1 Accounting policies

#### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	21,078	2,998	24,076	25,773
Sales of donated goods	2,904	-	2,904	3,240
	<u>23,982</u>	<u>2,998</u>	<u>26,980</u>	<u>29,013</u>
<b>For the year ended 31 March 2023</b>	<u>21,206</u>	<u>7,807</u>		<u>29,013</u>

### 4 Charitable activities

	2024 £	2023 £
Room hire	6,538	7,027
Office rent	16,572	13,315
	<u>23,110</u>	<u>20,342</u>

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sales of souvenirs	1,660	1,253
	<u>1,660</u>	<u>1,253</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	£	£
<u>Trading costs</u>		
Purchase of goods for resale	7,099	6,673
	<u>7,099</u>	<u>6,673</u>
	<u>7,099</u>	<u>6,673</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Charitable activities

	2024	2023
	£	£
Staff costs	26,644	23,916
Depreciation and impairment	8,767	8,767
Community projects	3,015	8,140
Yoga Instructor	545	960
Artist, musician and other professional fees	550	-
Insurance	2,574	2,314
Repairs & maintenance	2,455	1,286
Printing, postage and stationery	501	412
Subscriptions	1,589	1,820
Waste disposal	546	1,051
Sundry	420	493
Rates & utilities	13,040	10,635
Travel expenses	10	88
Telephone	2,796	2,412
Refreshments	255	107
Bank charges	119	1,780
	<u>63,826</u>	<u>64,181</u>
Share of governance costs (see note 8)	1,548	1,506
	<u>65,374</u>	<u>65,687</u>
<b>Analysis by fund</b>		
Unrestricted funds	53,592	
Fixed asset fund	8,767	
Restricted funds	3,015	
	<u>65,374</u>	
<b>For the year ended 31 March 2023</b>		
Unrestricted funds		48,779
Fixed asset fund		8,767
Restricted funds		8,141
		<u>65,687</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Accountancy fees	-	1,548	1,548	1,506	Governance
	-	1,548	1,548	1,506	
Analysed between Charitable activities	-	1,548	1,548	1,506	

Governance costs includes £1,548 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

There were no transactions with Trustees during the year (2023: Nil)

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	26,167	22,817
Other pension costs	477	1,099
	26,644	23,916

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2023	868,003	5,404	873,407
At 31 March 2024	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2023	114,049	5,403	119,452
Depreciation charged in the year	8,767	-	8,767
At 31 March 2024	122,816	5,403	128,219
<b>Carrying amount</b>			
At 31 March 2024	745,187	1	745,188
At 31 March 2023	753,954	1	753,955

### 13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	228	285

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	443
Accruals and deferred income	1,548	1,506
	1,548	1,949

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
DWF - Yoga	2,013	-	(1,076)	-	937
LCC - Beatles weekend	-	500	(500)	-	-
LCC - Community Foundation	500	-	-	-	500
Medicash	2,383	-	(939)	(1,444)	-
Awards for All	3,411	-	-	(3,411)	-
LCC - Summer Fun Day	-	500	(500)	-	-
LCC -flags	-	800	-	-	800
Asda	-	1,198	-	-	1,198
	<u>8,307</u>	<u>2,998</u>	<u>(3,015)</u>	<u>(4,855)</u>	<u>3,435</u>

Monies received from DWF and Medicash are for Yoga and Wellness therapies

The National Lottery Awards for all Community Fund is for the Women's Wellness project.; this project is to help women experiencing issues pertaining to the menopause. The project ran for one day a week for twenty six weeks and has now finished.

Liverpool City Council provided £800 for flags and £500 for the Summer fun day.

Asda gave an Empowering Local communities grant of £1,198 to fund a garden project.

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	<u>15,163</u>	<u>48,752</u>	<u>(60,691)</u>	<u>4,855</u>	<u>8,079</u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	<u>27,474</u>	<u>42,801</u>	<u>(55,452)</u>	<u>340</u>	<u>15,163</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 17 Analysis of net assets between funds

	Unrestricted funds	Fixed asset fund	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible assets	-	745,188	-	745,188
Current assets/(liabilities)	8,079	-	3,435	11,514
	<u>8,079</u>	<u>745,188</u>	<u>3,435</u>	<u>756,702</u>
	Unrestricted funds	Fixed asset fund	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
<b>Fund balances at 31 March 2023 are represented by:</b>				
Tangible assets	-	753,955	-	753,955
Current assets/(liabilities)	15,163	-	8,307	23,470
	<u>15,163</u>	<u>753,955</u>	<u>8,307</u>	<u>777,425</u>

### 18 Related party transactions

There were no related party transaction in the year.

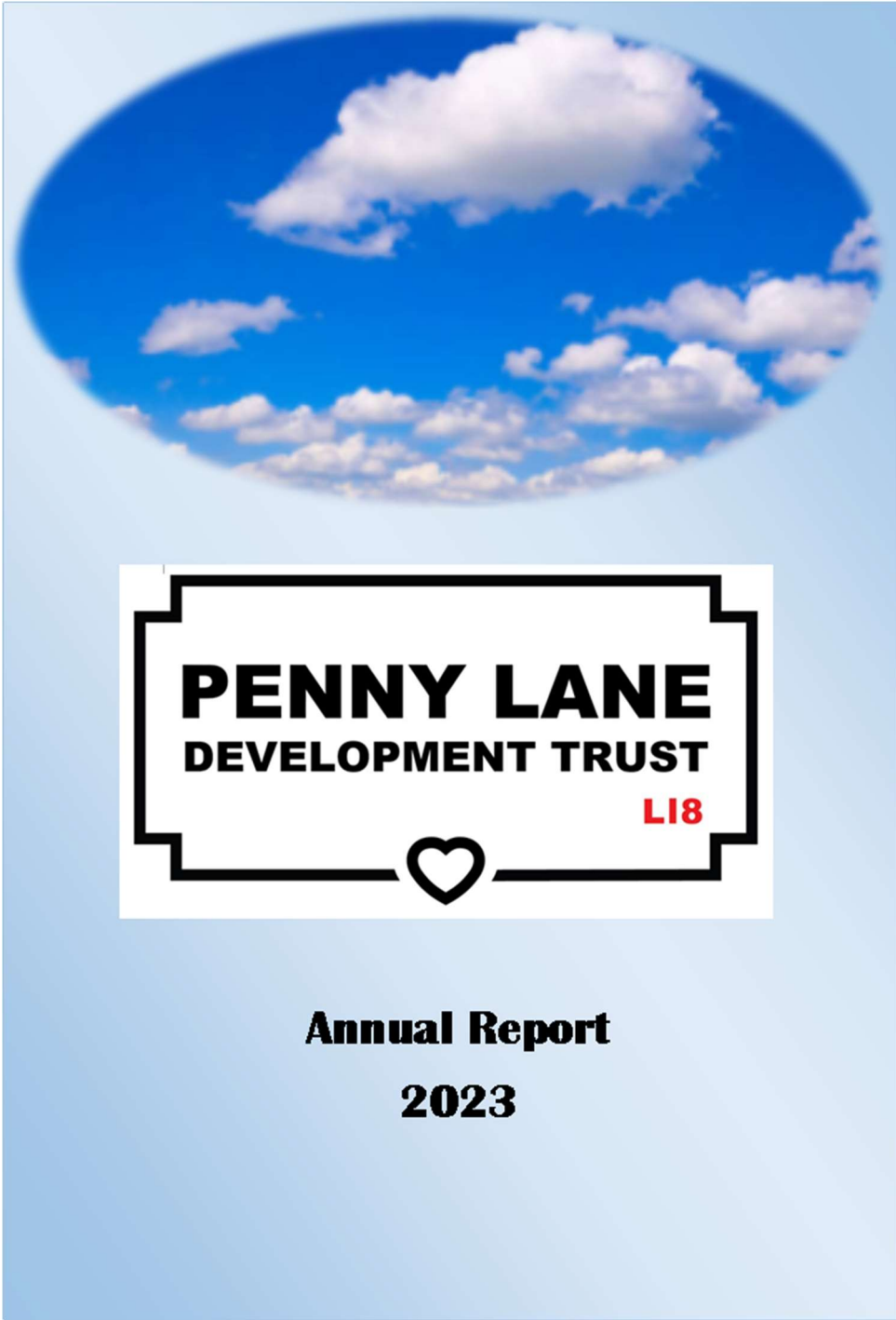
**PENNY LANE DEVELOPMENT TRUST**

England & Wales - Charity number 1099720

---

# Accounts

---



## **Trustees Statement:**

The Trustees present their report and accounts for the year to 31 March 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement, and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The Trustees and volunteers continue to deliver several events and activities for the community.

It is our aim to build on this success and deliver even more in the coming year.

### **The Objectives of the charity are:**

- a) The advancement of education among young people resident in South Liverpool. But without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people.
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare,

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust: To continue to provide health and wellbeing activities for the local community.

To undertake Community events /open days.

To identify funding to support staff and on costs.

To maintain the Community Centre to a high standard.

To manage a balance between community and tourism.

To keep the community informed about what is happening at the Centre by using the medium of: Newsletters and social media and events.

To raise the profile of the Trust

By distributing a Penny Lane newsletter to residents.

To encourage partnership meetings to share resources and ideas.

To provide a safe environment for the community to get involved and participate in a wide range of activities.

To utilise the outdoor space more effectively and increase participation.

To host open days

Penny Lane Development Trust nurture community life and enables the trust to engage with residents.

Penny Lane Development Trust has delivered a wide range of community-based activities this year in accordance with its objectives.

**Other activities undertaken by PLDT include:**

Variety of Yoga classes

Health & Wellbeing activities

Environmental activities

International Beatles Weekend

Craft classes for the community

Do it days in the garden

Opportunities for more food growing initiatives.

Women's wellness course supporting those with the menopause.

Trips out

Recycling

Family Fun days

Community Events

PLDT would like to thank all funders, donators and individuals who have shown their commitment to supporting the trust throughout the past 12 months. To the following grant making bodies who have enabled the Trust to deliver Health & wellbeing activities this reporting year.

***Liverpool City Council – Summer fun family activities, website design, Beatles weekend, Artwork, Gardening.***

***DWF foundation – Yoga classes***

***Medicash – Health & Wellness acupuncture***

***Awards For All – Acupuncture***

***Medicash – Acupuncture***

***Arnold Clarke – Yoga***

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Aims of the charity is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The year ended more successfully than anticipated. Confidence is coming back from all areas of the project. We look forward to the new year with hope in our heart.

### **Achievements and performance**

The Trust has maintained one full time member of staff, and One part time member of staff.

In addition, the Trust has supported several volunteering opportunities to assist individuals in their work role capacity as well as supporting those with Mental and Physical health restrictions.

Tourism has increased by 47% this year. This is a good indicator that visitors confidence is growing, and our local economy will benefit from this.

Community classes and activities have been more varied due to working in partnership with Granby Toxteth Development Trust (GTDT)

We continue to inform our community about what takes place at the centre via social media platforms. We work with local Councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The Centre is open for 5 days per week and 2 weekends each month.

**Financial review:**

During the year the Trust received total funding of £50,608 and expended £72,360 resulting in a deficit for the year of £21,752. Of the expenditure, £8,141 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £15,163. The restricted reserves amount to £8,307 which relates mainly to Awards for All and Medicash funding.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three- and six-months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is equivalent to four months expenditure. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

All operational and fire risk assessments are updated.

Plans for the future:

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths, to continue to work with the community.

To work with other likeminded organisations

To work with the Beatles Groups to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT.

To maintain the building to a high standard

To continue to work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims.

The Charity currently employs one full time member of staff and one part time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our community.

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

### **Structure, Governance and Management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)

Paula Gainer (Treasurer)

Anne Aitkin (Trustee)

Jonathan Morris (Trustee)

Julie Gornell (Board Member)

The Board has a co-opted member, Cllr Laura Robertson Collins, who represents Liverpool City Council. Cllr Roberston Collins resigned from the Trust in May 2023 due to other commitments. Cllr Richard Kemp was coopted to the Board in June 2023.

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the Members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend several short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee.

The Trustees' report was approved by the Board of Trustees.

Paula Gainer

12/12/23

On behalf of the Chairperson

Mr. Kevin Roach: Chairperson

A handwritten signature in blue ink, appearing to read "K. Roach".

**Senior Charity Officer report:**

With the force of the pandemic still influencing our community and global visitors. We strive to continue to build on what we have achieved.

Having said this, we have seen a big increase in usage of the centre in comparison to the previous two years.

The centre is now open for 5 days per week and 2 weekends per month.

We also host a nutrition club and a therapeutic massage clinic at the centre to complement the service we offer to our community.

In addition to the above, we were once again able to use the centre as a polling station for the local community.

This reporting year will determine how we have succeeded in keeping our presence in Penny Lane viable and visible.

This report will focus on the positive aspects of our achievements throughout the year, and how we have supported many groups and organisations in reaching out to provide some amazing opportunities and activities that benefit a person's physical and mental health.

Our community classes range from Acupuncture, Chair Yoga, Mindfulness, craft social and gardening.

We applied to various Trusts and charitable organisations for funding to assist the provision of classes.

Our volunteers are the life blood of the project and without them many things would not happen. They help with events, gardening, tourism. In particular, the design and implementation of our new website. [www.pldt.org.uk](http://www.pldt.org.uk)

The website has given the trust a great platform for sharing our history whilst at the same time showcasing our wonderful projects and events.

By working in partnership with other community groups we have been able to support many more families in our community by hosting seasonal fun days, drop-in sessions, and a safe place to come along and find out what is going on. Encouraging local people to use our outdoor space to relax and enjoy the gardens and explore the wildlife has been a blessing to many young families in our area, and this is something we plan to expand on throughout the coming years.

We are always extremely grateful to those who give their time freely to the Project. Without them we would not be able to provide the flexibility that we are currently able to do so.

We also continue to maintain our management committee levels.

This annual report will reflect the great work and efforts of the Trustees, staff and volunteers who have given their time, effort, and support over the past 12 months to ensure that the community centre continues to thrive during times of austerity. Our

New website has enabled the trustees to highlight our history and show our humble beginnings, how we campaigned for so long to fight to save the fields on Penny Lane, to present day and what we have achieved as a small group of local people. It shows a global audience our structure and our perseverance in keeping this piece of history and heritage alive today.

Whilst the pandemic may be over, like most organisations we are now faced with the energy crisis. This has impacted on our reserves, and how we choose what to spend our un-restricted income on. The uncertainty of our future is beyond our control. The fact we are still here and building on our success to date is testament to the passion of the Trustees and the people who want us to succeed.

As a new year awaits, new beginnings will arrive. We will be here to welcome those new arrivals.

I would like to thank all the Trustees, volunteers, funders, local people and all the Beatles fans for their continued support to Penny Lane Development Trust.

Julie Gornell

Senior Charity Officer.

Penny Lane Development Trust

Report of the Management Committee for the year ended 31st March 2023

The management committee presents its report and financial statements for the year ended 31 March 2023

Charity Name: Penny Lane Development Trust

Charity Registration number: 1099720

Registered Office and operational Address: 70 Penny Lane

Liverpool L18 1BW

Tele: 0151 733 7245

Website: [www.pldt.orq.uk](http://www.pldt.orq.uk)

---

Management Committee:

Mr. K.Roach	Chairperson	(appointed 6th April 2017)
Ms P. Gainer	Treasurer	(appointed 31 October 2004)
Mrs. A. Aitken	Trustee	(appointed 7 June 2006)
John Morris	Trustee	(appointed 8th April 2019)
Mrs. Julie Gornell	Senior Charity Officer	(appointed 26th February 2006)
	Secretary.	
	Liverpool City Council Representative	
Cllr Laura Robertson -Collins		(appointed 15th February 2015)
		(Resigned 16/5/23)

Accountants:

SBA Accounting Limited Gladstone House 2 Church Road Liverpool L15 9EG

Bankers:

HSBC Allerton Branch 23 Allerton Road Mossley Hill L18 2DA

Solicitors:

E.Rex. Makin, Miles Chadwick, Ian Caruthers. Whitechapel, Liverpool L1 1HQ

**Structure, Governance and Management:**

The Penny Lane Development Trust (PLDT) is a charitable company limited by guarantee incorporated on 11/11/2002. Charitable status was gained on 29/09/2003. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding E5.00

**Recruitment and Appointment of Management Committee:**

The directors of the company are also Charity Trustees and for the purpose of Charity Law and under the Company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the Management Committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

**Trustee Induction and Training:**

Existing Trustees are already familiar with the practical work of the Charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to a satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management Committee will be in attendance. The training sessions will consist of:

- The obligations of Management Committee members

The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association

- The financial position as set out in the latest set of accounts.
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee
- Risk management:

The Trustees assessed the major risks to which the Charity is exposed, and therefore, are satisfied that systems are in place to mitigate exposure to those risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

**Organisation Management:**

The Penny Lane Development Trust has a Management Committee of up to 4 members and 1 advisor and 1 Senior Charity Officer. The resolution set out by the Executive Member Board with reference to the legal land transfer states that a member of the LCC should be co-opted on to the management committee to represent the LCC. The management Committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the Charity. The Senior Charity Officer also sits on the committee but has no voting rights.

**Vision**

The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane

**Mission statement:**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

**Objectives and Activities:**

To continue to work with our community and bring about a sense of belonging. To develop and deliver a wide range of activities that will support health & wellbeing among community members. To become a full self-sustaining community Hub where local people and visitors alike will want to come back.

The objects and principal activities are to:

The objects of the Charity are (a) the advancement of education among young people resident in south Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision local history for the said young people (b) the conservation of the environment within the area of benefit, and (c) the provision of recreational facilities in the interests of social welfare. (As amended by the Charity Commission on 25th January 2018)

The conservation of the environment within the area of benefit

The provision of recreational activities in the interests of social welfare.

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of

## PLDT

✚ To continue to provide health & Wellbeing activities for the local community.

✚ To undertake Community Events/ open days

✚ To identify funding to support staff and on cost.

✚ To maintain the Community Centre to a high standard

✚ To manage a balance between community and tourism

To keep the community informed about what is happening at the Centre.

✚ Newsletters

✚ Face Book

✚ Instagram

✚ Website

To raise the profile of the PLDT

✚ Penny Lane Map

✚ Attend partnership meetings.

✚ Open day's

To provide a safe environment for the community to get involved and engage in a wide range of activities.

Penny Lane Development Trust has delivered a wide range of community-based activities this year in accordance with its objectives.

Other activities undertaken by PLDT include:

Variety of Yoga Classes

Health & Wellbeing activities

Craft Social

Liverpool Cares monthly social groups

Business conferences

International Beatles Weekend

Coffee afternoons

Do it days in the garden.

Polling station

Recycling

Garden Project

Food bank collection point

Acupuncture for health & Wellbeing

School visits

Book Signings

#### **Achievements and Performance:**

We have continued to provide a wide range of classes that benefit our local community. By working with other organisations, we have been able to sign post our residents to other groups who provide additional activities at affordable cost. This is paramount in reducing social isolation in the elderly age range.

Since opening the doors to the local community in May 2010 we have seen over 100,000 visitors/users benefit from having this facility in our area.

The facility is managed by the Senior Charity Officer and the Trustees along with some very dedicated volunteers.

We continue to inform our community about what takes place at the centre. We work with cross party Councillors who promote the centre to their constituents.

The facility is in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.



The Management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with Companies Act 1 985. The Management Committee is responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Management Committee:**

Members of the Management Committee who are directors of the Company Law and Trustees for the purpose of the Charity Law, who served during the year and up to the date of this report are set out in page 2 of this report.

**Directors:**

Kevin Roach

Paula Gainer

Anne Aitkin

John Morris

Cllr R. Kemp was co-opted to the board in June 23.

**Senior Member:**

Julie Gornell

## Supporters & Partners:

E.Rex Makin	LCVS	Cavern City Tours	City Sight Tours
Welcome Wednesdays		Merseyside Police	GTDT
Curtins		St Barnabas Church	Residents
Greenbank Primary School		Hard Days Night Taxi Tours	Kalmoment
Peter Beerley		Mersey Forest	
Royal Mail		Easytees Impressions	PSS /NHS
Penny Lane Londis		Liverpool Beatles Tours	Liverpool City Council
Dovedale Towers		Penny Lane Gossip	Icon Pro Creatives
The Rock Project Young People		Mossley Hill Athletic Club	Herbal Life
Fab 4 Taxis		Mop Top tours	

## Projects, Activities, Services & Events this reporting year:

PLDT Continues to consult with the local community to see what they would like to see happen at the centre. By attending meetings with local police and Councillors we also gained a good insight into some of the local issues that need addressing and this joined up partnership working proves successful for PLDT and the local community. Also having a local social Media network helps to spread the news about who we are and what we do.

This report will focus on the wonderful projects, activities, and events that we have been able to provide during this year.

### Chair Yoga:

Our Chair yoga classes are extremely popular and extremely valuable to those who take part. It encourages balance, movement, and flexibility. The ladies who attend the classes report much improvement in their physical and mental health. This year we received funds from Arnold Clarke and the DWF Charity to enable us to host a further class. Both classes are full and thriving.

### Craft Social:

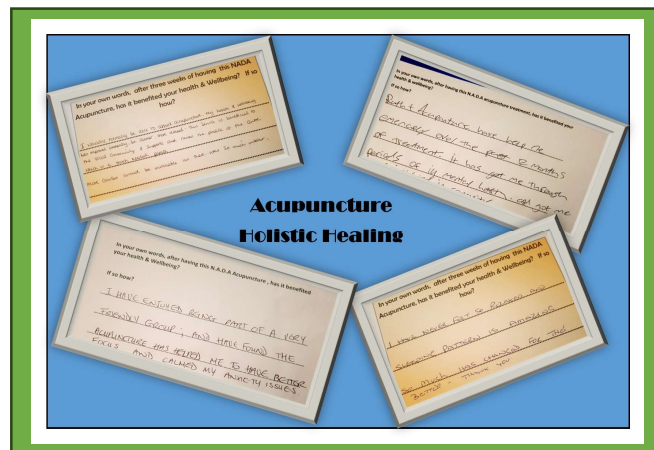
The craft group was set up in 2012 and has been a popular group for so many local crafters. The ladies meet up once a week to share their skills and knowledge. New people are always welcome and soon become firm friends with other crafters. The group organise many away days to craft markets and book trips out to the theatre at Xmas time.

## Acupuncture:

This project has been a lifeline to many women who have taken part in the sessions. After the suggested five sessions of treatment the individuals have reported many benefits to their wellbeing.

Further funding was sourced to enable the acupuncture sessions to continue. This project has been extremely successful and is certainly something we wish to be able to offer in the future.

Some excerpts of testimonials from individuals who took part in the weekly sessions.



## The garden group:

The garden volunteers have returned to the centre to look at progressing a new project and get the garden back in use. Discussions with GTDT to work in partnership to help this vision be achieved.

## Training rooms:

The training room has been used by several businesses in South Liverpool this year. In addition, one of our work placement young men and one of our volunteers took part in Defib training and each received a certificate of achievement at the end of the course.

## Liverpool Cares:

Continue to use the centre as an access point for their groups in our area. The groups are well attended and the carers provide lots of fun games, discussions and art activities.

## HomeInstead:

This organisation provides activities for those living with dementia. Whilst at the same time supporting those who care for the dementia clients. The group meet every other month at the centre. Great fun is had by all who attend.

**Getting out of Covid Group:**

This activity was set up to support people getting out of Covid and back into the community. The trust worked in partnership with GTDT. There were 6 sessions which included, 2 sessions of acupuncture, 2 sessions of gardening and 2 sessions of creative writing. The group was well turned out and everyone felt happy and involved.



### **Mindfulness at Penny Lane:**

Many people struggled with their physical and Mental health during the pandemic period. Hosting Mindfulness sessions helped a lot of people who were struggling and enabled them to become more positively focused.



# **PENNY LANE**



# **MINDFULNESS GROUP**

**A new programme of mindful sessions to help you calm the busy mind, build self-compassion, let go of worries and live in the present**



**Includes:**

- guided meditation
- advice on living more mindfully
- informal discussion
- free tea/coffee
- Beginners welcome

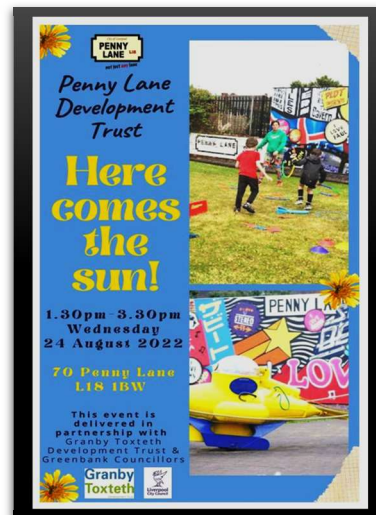


**Fridays 3-4pm  
from 28th October  
Penny Lane Community Centre  
70 Penny Ln, Liverpool L18 1BW**

## Events:

### Summer Fun on Penny Lane

Our partnership working with Granby Toxteth Development Trust and Liverpool City Council worked hard this year to encourage access and participation. We provided a series of activities and events for the local community. The turn out was fabulous and everyone enjoyed the days.



## Supporting our Community

## Beatles weekend in Penny Lane: 2022



This event was funded by Liverpool City Council MNF fund. Awarded by our local Councillors.

Each year the event brings together the local Community and International visitors. Penny Lane is the most famous Lane in the world and people come from all over the world to celebrate the Beatles each year.

The Community come out in force to showcase their hand made products and make the event even more interesting and colourful.

The band this year was a group of local talented young men, who pay tribute to the Beatles. Tom Hughes (lead singer) plays regular sessions at the Cavern.

**Filipino Festival:**

PLDT was happy to host this spectacular event this year. Over 200 people attended the event. The Female singer was outstanding. Her partner was equally amazing. The group had not been together for this annual event for two years due to Covid.

Penny Lane was the perfect venue to host such a beautiful gathering.



### **The Young People's Rock Festival:**

The Rock Project is based in Liverpool. The project supports and encourages young people to get involved in music.

Each year they host an end of year Rock Festival. This is the second year they have hosted it on Penny Lane.

A brilliant day out for the young ones and their families.



**A safe environment for young people and families.**

### **Penny Lane Mural:**

The idea for the mural on our building arose pre- pandemic. To have a vision of John Lennon and Paul McCartney on Penny Lane was a fitting tribute to both the boys as this is the area (or district as they called it) that they hung around before they were famous. This image was chosen as it showed what the boys looked like just as they arrived back to Liverpool from Hamburg.

The mural was created by artist Paul Curtis. Paul has undertaken many outdoor murals in Liverpool. His most famous one is the Angel wings.

The mural has brought much attention to Penny Lane and to our centre. The community gave their approval feeling proud of their community.

This project was part funded by the Liverpool City Council MNF fund.



## PLDT Website:

The original PLDT website had run its course. The Trust was in need of a new look. Claire Armitage Trueman contacted the Trust and enquired about some volunteering at the centre. Claire's skills go over and above what we would expect any volunteers to get involved with. One of Claire's strengths was to develop our social media, including updating our website.

After a great deal of hard work Claire managed to build on the work that had already began the year before.

Today we have a fully functioning website. In addition to this, Claire was able to train the staff so that the site could be updated regularly.

Our branding was also enhanced by Kurt Truman. His graphic design skills gave a much sharper finish to our logo.

PLDT is all in sync with our marketing materials all following suit. [www.pldt.org.uk](http://www.pldt.org.uk)



### **Work Placement/Volunteers:**

PLDT is never short of volunteers. Whether it be for the garden or to help with refreshments at events, there is always a willingness from people who want to help out.

This year we also supported two student work placements. Thomas and Annie.

Thomas got involved in creating some great ideas, particularly in I.T. Annie was involved in supporting our chair yoga classes. Both work placements enjoyed their volunteering experience and have since gone on to get paid employment.

Whilst all of the above exciting projects, events and classes take place at the centre, we also work along side film producers, media reporters and historians.

No two days are ever the same at the PLDT. We have people coming from all over the world just to be on Penny Lane.

### **Do it days on Penny Lane:**

Each year with the help from our local Councillors the Trustees get together and have a do it day on the lane. This is a great opportunity to informally get together and have a jolly old clean up.

The Councillors provide a skip, and the trustees and volunteers fill the skip with all the rubbish which has accumulated over the past year.

A big well done to Kevin, Karl, and Kurt for flexing their muscles and filling the skip.

Also, to Steph, Julie, and Claire for cleaning the offices.



## Christmas Fair at Penny Lane

At the end of each year our craft ladies go all out to showcase their amazing skills. Money raised is donated to a variety of charities chosen by the ladies who take part.

The event is always welcomed by the local community.



**Tourist:**

PLDT records how many tourists come to Penny Lane each year. We also record where they come from. The chart below shows the increase since the pandemic. Whilst things have picked up greatly, we are still running at 50% capacity.



Tourist love coming to Penny Lane. They enjoy hearing our story of how we got here and what we do for our community. We have many tourists who return year on year. Those tourists have now become tour guides for their own country, bringing guests to Liverpool and Penny Lane.

***Tourist will always come to Penny Lane. It is the most famous Lane in the world.***

We would like to thank everyone for all their patience and continued support that we have received in the past year. We look forward to the new year and all that it brings.

Julie Gornell

Senior Charity Officer

Penny Lane Development Trust

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Kevin Roach (Chairperson)  
Paula Gainer  
Anne Aitkin  
Jonathan Morris

**Charity number** 1099720

**Company number** 04586173

**Registered office** 70 Penny Lane  
Liverpool  
Merseyside  
L18 1BW

**Independent examiner** SBA Accounting Limited  
Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

**Bankers** HSBC plc  
23 Allerton Road  
Mossley Hill  
Liverpool  
L18 2DA

**Solicitors** E Rex Makin  
Whitechapel  
Liverpool  
L1 1HQ

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

The Trustees present their report and accounts for the year to 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers continue to deliver a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism
- .To keep the community informed about what is happening at the Centre by using the medium of: Newsletters, and social media and events.
- To raise the profile of the Trust
- By distributing a Penny Lane newsletter to local residents.
- To encourage partnership meetings to share resources and ideas.
- To provide a safe environment for the community to get involved and engage in a wide range of activities
- To utilise outdoor space more effectively and increase participation
- To host open days
- Penny Lane Development Trust nurture community life which enables the trust to engage with local residents.
- Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Craft classes for the community
- Do it days in the garden
- Opportunities for more food growing initiatives
- Women's wellness course supporting those with menopause
- Trips out
- Recycling
- Family fun days
- Community Events

PLDT would like to thank all funders, donators and individuals who have shown their commitment to supporting the trust throughout the past 12 months and the following grant making bodies who have enabled the Trust to deliver health & wellbeing activities:

***Liverpool City Council - Summer fun family activities***

***DWF foundation - Yoga classes***

***Medicash - Health & Wellness acupuncture***

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The year ended more successfully than anticipated. Confidence is coming back from all areas of the project. We look forward to the new year with hope in our heart.

#### **Achievements and performance**

The Trust has maintained one full time and one part time member of staff.

In addition the Trust has supported a number of volunteering opportunities to assist individuals in their work role capacity as well as supporting those with Mental and Physical health restrictions.

Tourism has increased by 47% this year. This is a good indicator that visitors confidence is growing, and our economy will benefit from this.

Community classes and activities have been more varied due to working in partnership with Granby Toxteth Development Trust (GTDT)

We continue to inform our community about what takes place at the centre via social media platforms. We work with local Councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The Centre is open for 5 days per week and 2 weekends each month.

# **PENNY LANE DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### **Financial review**

During the year the Trust received total funding of £50,608 and expended £72,360 resulting in a deficit for the year of £21,752. Of the expenditure, £8,141 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £15,163. The restricted reserves amount to £8,307 which relates mainly to Awards for All and Medicash funding.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is equivalent to approximately four months expenditure. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

All operational and fire risk assessments are updated.

### **Plans for the future**

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time and one part time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### **Structure, governance and management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

The Board has a co-opted member, Cllr Laura Robertson Collins, who represents Liverpool City Council. Cllr Roberston Collins resigned form the Trust in May 2023 due to other commitments. Cllr Richard Kemp was co-opted to the Board in June 2023.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

---

### Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.

*AP Gainer*

Paula Gainer

Dated: 12 December 2023

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 12 December 2023

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Fixed asset funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	3	21,206	-	7,807	29,013	36,812
Charitable activities	4	20,342	-	-	20,342	20,606
Other trading activities	5	1,253	-	-	1,253	348
<b>Total income</b>		<b>42,801</b>	<b>-</b>	<b>7,807</b>	<b>50,608</b>	<b>57,766</b>
<b>Expenditure on:</b>						
Raising funds	6	6,673	-	-	6,673	2,860
Charitable activities	7	48,779	8,767	8,141	65,687	58,689
<b>Total resources expended</b>		<b>55,452</b>	<b>8,767</b>	<b>8,141</b>	<b>72,360</b>	<b>61,549</b>
<b>Net outgoing resources before transfers</b>		<b>(12,651)</b>	<b>(8,767)</b>	<b>(334)</b>	<b>(21,752)</b>	<b>(3,783)</b>
Gross transfers between funds		340	-	(340)	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(12,311)</b>	<b>(8,767)</b>	<b>(674)</b>	<b>(21,752)</b>	<b>(3,783)</b>
Fund balances at 1 April 2022		27,474	762,722	8,981	799,177	802,960
<b>Fund balances at 31 March 2023</b>		<b>15,163</b>	<b>753,955</b>	<b>8,307</b>	<b>777,425</b>	<b>799,177</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		753,955		762,722
<b>Current assets</b>					
Stocks	12	285		423	
Cash at bank and in hand		25,134		37,840	
		<u>25,419</u>		<u>38,263</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,949)</u>		<u>(1,808)</u>	
Net current assets			<u>23,470</u>		<u>36,455</u>
<b>Total assets less current liabilities</b>			<u><u>777,425</u></u>		<u><u>799,177</u></u>
<b>Income funds</b>					
Restricted funds	14		8,307		8,981
Fixed asset fund			753,955		762,722
Unrestricted funds			<u>15,163</u>		<u>27,474</u>
			<u><u>777,425</u></u>		<u><u>799,177</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Trustees on 12 December 2023



Kevin Roach (Chairperson)  
Trustee



Paula Gainer  
Trustee

Company Registration No. 04586173

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	17,966	7,807	25,773	28,644
Government Covid and JRS grants	-	-	-	6,554
Sales of donated goods	3,240	-	3,240	1,614
	<u>21,206</u>	<u>7,807</u>	<u>29,013</u>	<u>36,812</u>
<b>For the year ended 31 March 2022</b>	<u>23,678</u>	<u>13,134</u>		<u>36,812</u>

### 4 Charitable activities

	2023	2022
	£	£
Room hire	7,027	8,746
Office rent	<u>13,315</u>	<u>11,860</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sales of souvenirs	<u>1,253</u>	<u>348</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<u>Trading costs</u>		
Purchase of goods for resale	6,673	2,860
	<u>6,673</u>	<u>2,860</u>
	<u>6,673</u>	<u>2,860</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities

	2023	2022
	£	£
Staff costs	23,916	19,726
Depreciation and impairment	8,767	8,767
Community projects	8,140	12,767
Yoga Instructor	960	-
Artist, musician and other professional fees	1,674	-
Insurance	2,314	1,795
Repairs & maintenance	1,286	2,062
Printing, postage and stationery	412	322
Subscriptions	1,820	2,250
Waste disposal	1,051	1,130
Sundry	493	30
Rates & utilities	10,635	6,003
Travel expenses	88	48
Telephone	2,412	2,187
Refreshments	107	139
Bank charges	106	-
	<u>64,181</u>	<u>57,226</u>
Share of governance costs (see note 8)	1,506	1,463
	<u>65,687</u>	<u>58,689</u>
<b>Analysis by fund</b>		
Unrestricted funds	48,779	
Fixed asset fund	8,767	
Restricted funds	8,141	
	<u>65,687</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		37,355
Fixed asset fund		8,767
Restricted funds		<u>12,567</u>
		<u>58,689</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Accountancy fees	-	1,506	1,506	1,463	Governance
	-	1,506	1,506	1,463	
Analysed between Charitable activities	-	1,506	1,506	1,463	

Governance costs includes £1,506 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

There were no transactions with Trustees during the year (2022: Nil)

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	1
<b>Employment costs</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Wages and salaries	22,817	18,818
Other pension costs	1,099	908
	23,916	19,726

There were no employees whose annual remuneration was more than £60,000.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2022	868,003	5,404	873,407
At 31 March 2023	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2022	105,282	5,403	110,685
Depreciation charged in the year	8,767	-	8,767
At 31 March 2023	114,049	5,403	119,452
<b>Carrying amount</b>			
At 31 March 2023	753,954	1	753,955
At 31 March 2022	762,721	1	762,722

### 12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	285	423

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	443	345
Accruals and deferred income	1,506	1,463
	1,949	1,808

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
DWF - Yoga	-	2,013	-	-	2,013
Paul Curtis - Artwork	-	500	(500)	-	-
LCC - Beatles weekend	164	-	(164)	-	-
LCC - Activities	-	500	-	-	500
LCC - Community Foundation	135	-	(135)	-	-
Red Door project	1,390	-	(1,390)	-	-
Arnold Clark -Yoga	-	1,000	(1,000)	-	-
Website	-	500	(500)	-	-
Medicash	218	3,044	(879)	-	2,383
Awards for All	6,924	-	(3,173)	(340)	3,411
LCC - Summer Fun Day	150	250	(400)	-	-
	<u>8,981</u>	<u>7,807</u>	<u>(8,141)</u>	<u>(340)</u>	<u>8,307</u>

Monies received from Arnold Clark, DWF and Medicash are for Yoga and Wellness therapies

The National Lottery Awards for all Community Fund is for the Women's Wellness project.; this project is to help women experiencing issues pertaining to the menopause. The project will run for one day a week for twenty six weeks from December 2022 and is still on-going.

Liverpool City Council provided £500 for local events taking place during the year and £250 for the Summer fun day.

**PENNY LANE DEVELOPMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**15 Analysis of net assets between funds**

Fund balances at 31 March 2023 are represented by:

Tangible assets  
Current assets/(liabilities)

	Unrestricted funds 2023	Fixed asset funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Fixed asset funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£	£	£
	-	753,955	-	753,955	-	762,722	-	762,722
	15,163	-	8,307	23,470	27,474	-	8,981	36,455
	15,163	753,955	8,307	777,425	27,474	762,722	8,981	799,177

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

---

### 16 Related party transactions

During the year £1,040 (2022: £500) was paid to the husband of Julie Gornall, a Director for work on the Red Door project.

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Kevin Roach (Chairperson)  
Paula Gainer  
Anne Aitkin  
Jonathan Morris

**Charity number** 1099720

**Company number** 04586173

**Registered office** 70 Penny Lane  
Liverpool  
Merseyside  
L18 1BW

**Independent examiner** SBA Accounting Limited  
Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

**Bankers** HSBC plc  
23 Allerton Road  
Mossley Hill  
Liverpool  
L18 2DA

**Solicitors** E Rex Makin  
Whitechapel  
Liverpool  
L1 1HQ

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

The Trustees present their report and accounts for the year to 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers continue to deliver a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism
- .To keep the community informed about what is happening at the Centre by using the medium of: Newsletters, and social media and events.
- To raise the profile of the Trust
- By distributing a Penny Lane newsletter to local residents.
- To encourage partnership meetings to share resources and ideas.
- To provide a safe environment for the community to get involved and engage in a wide range of activities
- To utilise outdoor space more effectively and increase participation
- To host open days
- Penny Lane Development Trust nurture community life which enables the trust to engage with local residents.
- Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Craft classes for the community
- Do it days in the garden
- Opportunities for more food growing initiatives
- Women's wellness course supporting those with menopause
- Trips out
- Recycling
- Family fun days
- Community Events

PLDT would like to thank all funders, donators and individuals who have shown their commitment to supporting the trust throughout the past 12 months and the following grant making bodies who have enabled the Trust to deliver health & wellbeing activities:

**Liverpool City Council - Summer fun family activities**

**DWF foundation - Yoga classes**

**Medicash - Health & Wellness acupuncture**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The year ended more successfully than anticipated. Confidence is coming back from all areas of the project. We look forward to the new year with hope in our heart.

#### **Achievements and performance**

The Trust has maintained one full time and one part time member of staff.

In addition the Trust has supported a number of volunteering opportunities to assist individuals in their work role capacity as well as supporting those with Mental and Physical health restrictions.

Tourism has increased by 47% this year. This is a good indicator that visitors confidence is growing, and our economy will benefit from this.

Community classes and activities have been more varied due to working in partnership with Granby Toxteth Development Trust (GTDT)

We continue to inform our community about what takes place at the centre via social media platforms. We work with local Councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The Centre is open for 5 days per week and 2 weekends each month.

# **PENNY LANE DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

### **Financial review**

During the year the Trust received total funding of £50,608 and expended £72,360 resulting in a deficit for the year of £21,752. Of the expenditure, £8,141 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £15,163. The restricted reserves amount to £8,307 which relates mainly to Awards for All and Medicash funding.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The current level of unrestricted reserves is equivalent to approximately four months expenditure. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

All operational and fire risk assessments are updated.

### **Plans for the future**

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time and one part time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### **Structure, governance and management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

The Board has a co-opted member, Cllr Laura Robertson Collins, who represents Liverpool City Council. Cllr Roberston Collins resigned form the Trust in May 2023 due to other commitments. Cllr Richard Kemp was co-opted to the Board in June 2023.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

---

### Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.

*AP Gainer*

Paula Gainer

Dated: 12 December 2023

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 12 December 2023

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Fixed asset funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	3	21,206	-	7,807	29,013	36,812
Charitable activities	4	20,342	-	-	20,342	20,606
Other trading activities	5	1,253	-	-	1,253	348
<b>Total income</b>		<b>42,801</b>	<b>-</b>	<b>7,807</b>	<b>50,608</b>	<b>57,766</b>
<b>Expenditure on:</b>						
Raising funds	6	6,673	-	-	6,673	2,860
Charitable activities	7	48,779	8,767	8,141	65,687	58,689
<b>Total resources expended</b>		<b>55,452</b>	<b>8,767</b>	<b>8,141</b>	<b>72,360</b>	<b>61,549</b>
<b>Net outgoing resources before transfers</b>		<b>(12,651)</b>	<b>(8,767)</b>	<b>(334)</b>	<b>(21,752)</b>	<b>(3,783)</b>
Gross transfers between funds		340	-	(340)	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(12,311)</b>	<b>(8,767)</b>	<b>(674)</b>	<b>(21,752)</b>	<b>(3,783)</b>
Fund balances at 1 April 2022		27,474	762,722	8,981	799,177	802,960
<b>Fund balances at 31 March 2023</b>		<b>15,163</b>	<b>753,955</b>	<b>8,307</b>	<b>777,425</b>	<b>799,177</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		753,955		762,722
<b>Current assets</b>					
Stocks	12	285		423	
Cash at bank and in hand		25,134		37,840	
		<u>25,419</u>		<u>38,263</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,949)</u>		<u>(1,808)</u>	
Net current assets			<u>23,470</u>		<u>36,455</u>
<b>Total assets less current liabilities</b>			<u><u>777,425</u></u>		<u><u>799,177</u></u>
<b>Income funds</b>					
Restricted funds	14		8,307		8,981
Fixed asset fund			753,955		762,722
Unrestricted funds			15,163		27,474
			<u><u>777,425</u></u>		<u><u>799,177</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The accounts were approved by the Trustees on 12 December 2023



Kevin Roach (Chairperson)  
Trustee



Paula Gainer  
Trustee

Company Registration No. 04586173

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	17,966	7,807	25,773	28,644
Government Covid and JRS grants	-	-	-	6,554
Sales of donated goods	3,240	-	3,240	1,614
	<u>21,206</u>	<u>7,807</u>	<u>29,013</u>	<u>36,812</u>
<b>For the year ended 31 March 2022</b>	<u>23,678</u>	<u>13,134</u>		<u>36,812</u>

### 4 Charitable activities

	2023	2022
	£	£
Room hire	7,027	8,746
Office rent	<u>13,315</u>	<u>11,860</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sales of souvenirs	<u>1,253</u>	<u>348</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**6 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<u>Trading costs</u>		
Purchase of goods for resale	6,673	2,860
	<u>6,673</u>	<u>2,860</u>
	<u>6,673</u>	<u>2,860</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Charitable activities

	2023	2022
	£	£
Staff costs	23,916	19,726
Depreciation and impairment	8,767	8,767
Community projects	8,140	12,767
Yoga Instructor	960	-
Artist, musician and other professional fees	1,674	-
Insurance	2,314	1,795
Repairs & maintenance	1,286	2,062
Printing, postage and stationery	412	322
Subscriptions	1,820	2,250
Waste disposal	1,051	1,130
Sundry	493	30
Rates & utilities	10,635	6,003
Travel expenses	88	48
Telephone	2,412	2,187
Refreshments	107	139
Bank charges	106	-
	<u>64,181</u>	<u>57,226</u>
Share of governance costs (see note 8)	1,506	1,463
	<u>65,687</u>	<u>58,689</u>
<b>Analysis by fund</b>		
Unrestricted funds	48,779	
Fixed asset fund	8,767	
Restricted funds	8,141	
	<u>65,687</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		37,355
Fixed asset fund		8,767
Restricted funds		<u>12,567</u>
		<u>58,689</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Accountancy fees	-	1,506	1,506	1,463	Governance
	-	1,506	1,506	1,463	
Analysed between Charitable activities	-	1,506	1,506	1,463	

Governance costs includes £1,506 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

There were no transactions with Trustees during the year (2022: Nil)

### 10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	2	1
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	22,817	18,818
Other pension costs	1,099	908
	23,916	19,726

There were no employees whose annual remuneration was more than £60,000.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2022	868,003	5,404	873,407
At 31 March 2023	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2022	105,282	5,403	110,685
Depreciation charged in the year	8,767	-	8,767
At 31 March 2023	114,049	5,403	119,452
<b>Carrying amount</b>			
At 31 March 2023	753,954	1	753,955
At 31 March 2022	762,721	1	762,722

### 12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	285	423

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	443	345
Accruals and deferred income	1,506	1,463
	1,949	1,808

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
DWF - Yoga	-	2,013	-	-	2,013
Paul Curtis - Artwork	-	500	(500)	-	-
LCC - Beatles weekend	164	-	(164)	-	-
LCC - Activities	-	500	-	-	500
LCC - Community Foundation	135	-	(135)	-	-
Red Door project	1,390	-	(1,390)	-	-
Arnold Clark -Yoga	-	1,000	(1,000)	-	-
Website	-	500	(500)	-	-
Medicash	218	3,044	(879)	-	2,383
Awards for All	6,924	-	(3,173)	(340)	3,411
LCC - Summer Fun Day	150	250	(400)	-	-
	<u>8,981</u>	<u>7,807</u>	<u>(8,141)</u>	<u>(340)</u>	<u>8,307</u>

Monies received from Arnold Clark, DWF and Medicash are for Yoga and Wellness therapies

The National Lottery Awards for all Community Fund is for the Women's Wellness project.; this project is to help women experiencing issues pertaining to the menopause. The project will run for one day a week for twenty six weeks from December 2022 and is still on-going.

Liverpool City Council provided £500 for local events taking place during the year and £250 for the Summer fun day.



# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

---

### **16 Related party transactions**

During the year £1,040 (2022: £500) was paid to the husband of Julie Gornall, a Director for work on the Red Door project.

**PENNY LANE DEVELOPMENT TRUST**

England & Wales - Charity number 1099720

---

# Accounts

---

SBA

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Kevin Roach (Chairperson)  
Paula Gainer  
Anne Aitkin  
Jonathan Morris

**Charity number** 1099720

**Company number** 04586173

**Registered office** 70 Penny Lane  
Liverpool  
Merseyside  
L18 1BW

**Independent examiner** SBA Accounting Limited  
Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

**Bankers** HSBC plc  
23 Allerton Road  
Mossley Hill  
Liverpool  
L18 2DA

**Solicitors** E Rex Makin  
Whitechapel  
Liverpool  
L1 1HQ

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

---

The Trustees present their report and accounts for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers continue to deliver a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism.

To keep the community informed about what is happening at the Centre by using the medium of:

- Newsletters
- Social media

To raise the profile of the Trust

- By distributing a Penny Lane newsletter to local residents.
- To encourage partnership meetings to share resources and ideas.

To provide a safe environment for the community to get involved and engage in a wide range of activities

- To host open days
- To utilise outdoor space more effectively and increase participation

Penny Lane Development Trust nurture community life which enables the trust to engage with local residents.

Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Coffee afternoons
- Craft classes for the community
- Do it days in the garden
- Women's wellness course supporting those with menopause
- Trips out
- Recycling
- Community Events

PLDT would like to thank all funders and individuals who have shown their commitment to supporting the trust throughout the past 12 months. To the following grant making bodies who have enabled the Trust to deliver health & wellbeing activities whilst being restricted by numbers due to social distancing:

**National Lottery - Awards for all - Acupuncture**  
**Liverpool City Council - Summer fun family activities**  
**Skelton Trust - Chair Yoga**  
**Community Foundation - Craft social classes**  
**LCVS - Culture/History project**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

Once again it has been a difficult year for the Trust to operate at full capacity. The stop start approach has left the Trustees, staff and volunteers feeling low in confidence.

### **Achievements and performance**

The Trust has maintained one full time member of staff. In July 2021 a new volunteer joined the team. Stephanie Hughes has dedicated one full day per week to support the Senior Charity Officer.

Travel restrictions have been lifted and international tourists have once again began visiting Liverpool. We can report a 21% increase on visitor numbers from last year. Whilst this is still low, it shows confidence is slowly returning. Community classes and activities have increased by 46% on last year. More local people are utilising our outdoor space more for relaxation.

We continue to inform our community about what takes place at the centre via social media platforms. We work with cross party councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

Staff have now reduced the number of opening days from 6 to 5. it is hoped this will increase during the next year.

# **PENNY LANE DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

---

The Trust has positive working partnerships with:

Liverpool City Council  
E.Rex Makin  
Dovedale Towers  
Cavern City Tours  
Mop Top Tours  
Balance Movement Pilates  
LCVS  
City Sight Tours  
Penny Lane Gossip  
Welcome Wednesdays  
Icon Pro Creatives  
Merseyside Police  
Granby & Toxteth Development Trust  
The Rock Project  
Curtins Consulting Ltd  
Young People  
Dovedale Schools  
St Barnabas Church  
Local residents  
Fab Four Taxi Tour  
Londis  
Greenbank College  
Greenbank Primary School  
Hard Days Night Taxi Tours  
Mossley Hill Athletic Club  
The Beatles Liverpool Tours  
Sian & Michelle Peters  
Sarah Hornsby Yoga  
Faye Hart - Yoga  
Beerley Landscapes  
Herbal Life  
Ruth Shaw - Acupuncture  
Royal Mail  
Neil Tudor  
Event Design  
Liverpool Cares  
The Greenbank Project  
Easytees Impressions  
Man in the Moon Art  
Jude and George Inglis  
Mick Francis L8 Radio  
Phil Hughes  
Local Councillors  
Casbah Coffee Club  
British Beatles Fan Club

# **PENNY LANE DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

---

### **Financial review**

During the year the Trust received total funding of £57,766 and expended £61,549 resulting in a deficit for the year of £3,783. The Trust has received unrestricted grants from the government totalling £6,554 which was JRS grants to help to pay staff wages during the pandemic. General donations totalling £12,965 were received from various different sources. Of the expenditure, £12,567 was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £27,474. The restricted reserves amount to £8,981 which relates mainly to Awards for All and the Red Door Project.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development. All operational and fire risk assessments are updated.

### **Plans for the future**

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.  
To continue to build on our partnership strengths  
To continue to work with the community  
To continue to work with like minded organisations  
To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane  
To continue to raise the profile of the PLDT  
To maintain the building to a high standard  
To work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

We will continue to work with partner agencies to identify and address the needs of the local community and work towards being a key member of the local area plan.

# **PENNY LANE DEVELOPMENT TRUST**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022**

---

### **Structure, governance and management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

The Board has a co-opted member, Cllr Laura Robertson Collins, who represents Liverpool City Council.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

---

### Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.

*AP Gainer*

↓ Paula Gainer

Dated: 20 December 2022

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 20 December 2022

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Fixed asset funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b><u>Income from:</u></b>						
Donations and legacies	3	23,678	-	13,134	36,812	48,199
Charitable activities	4	20,606	-	-	20,606	9,642
Other trading activities	5	348	-	-	348	313
<b>Total income</b>		<b>44,632</b>	<b>-</b>	<b>13,134</b>	<b>57,766</b>	<b>58,154</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	2,860	-	-	2,860	574
Charitable activities	7	37,355	8,767	12,567	58,689	43,767
<b>Total resources expended</b>		<b>40,215</b>	<b>8,767</b>	<b>12,567</b>	<b>61,549</b>	<b>44,341</b>
<b>Net income for the year/ Net movement in funds</b>		<b>4,417</b>	<b>(8,767)</b>	<b>567</b>	<b>(3,783)</b>	<b>13,813</b>
Fund balances at 1 April 2021		23,057	771,489	8,414	802,960	789,147
<b>Fund balances at 31 March 2022</b>		<b>27,474</b>	<b>762,722</b>	<b>8,981</b>	<b>799,177</b>	<b>802,960</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		762,722		771,489
<b>Current assets</b>					
Stocks	12	423		313	
Cash at bank and in hand		37,840		32,868	
		38,263		33,181	
<b>Creditors: amounts falling due within one year</b>	13	(1,808)		(1,710)	
Net current assets			36,455		31,471
<b>Total assets less current liabilities</b>			799,177		802,960
<b>Income funds</b>					
Restricted funds	14		8,981		8,414
Fixed asset fund			762,722		771,489
Unrestricted funds			27,474		23,057
			799,177		802,960


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 20 December 2022

Kevin Roach (Chairperson)  
Trustee



Company Registration No. 04586173

Paula Gainer  
Trustee



# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

#### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	12,965	13,134	26,099	16,821
Legacies receivable	2,545	-	2,545	310
Government Covid and JRS grants	6,554	-	6,554	30,489
Sales of donated goods	1,614	-	1,614	579
	<u>23,678</u>	<u>13,134</u>	<u>36,812</u>	<u>48,199</u>
For the year ended 31 March 2021	<u>44,899</u>	<u>3,300</u>		<u>48,199</u>

### 4 Charitable activities

	2022	2021
	£	£
Room hire	8,746	3,037
Office rent	11,860	6,605
	<u>20,606</u>	<u>9,642</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sales of souvenirs	<u>348</u>	<u>313</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Purchase of goods for resale	2,860	574
	<u>2,860</u>	<u>574</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Charitable activities

	2022	2021
	£	£
Staff costs	19,726	17,390
Depreciation and impairment	8,767	8,767
Community projects	12,767	2,286
Insurance	1,795	1,663
Repairs & maintenance	2,062	810
Printing, postage and stationery	322	171
Subscriptions	2,250	1,796
Waste disposal	1,130	568
Sundry	30	19
Rates & utilities	6,003	6,833
Travel expenses	48	-
Telephone	2,187	1,929
Refreshments	139	137
	<u>57,226</u>	<u>42,369</u>
Share of governance costs (see note 8)	1,463	1,398
	<u>58,689</u>	<u>43,767</u>
<b>Analysis by fund</b>		
Unrestricted funds	37,355	
Fixed asset fund	8,767	
Restricted funds	12,567	
	<u>58,689</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		32,714
Fixed asset fund		8,767
Restricted funds		2,286
		<u>43,767</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Accountancy fees	-	1,463	1,463	1,398	Governance
	-	1,463	1,463	1,398	
Analysed between Charitable activities	-	1,463	1,463	1,398	

Governance costs includes £1,463 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

Paula Gainer's son received remuneration of £2,305 during the year relating to work he completed on the Red Door project (2021: none).

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1
<b>Employment costs</b>	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	18,818	16,612
Other pension costs	908	778
	19,726	17,390

There were no employees whose annual remuneration was more than £60,000.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2021	868,003	5,404	873,407
At 31 March 2022	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2021	96,515	5,403	101,918
Depreciation charged in the year	8,767	-	8,767
At 31 March 2022	105,282	5,403	110,685
<b>Carrying amount</b>			
At 31 March 2022	762,721	1	762,722
At 31 March 2021	771,488	1	771,489

### 12 Stocks

	2022 £	2021 £
Finished goods and goods for resale	423	313

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	345	289
Accruals and deferred income	1,463	1,421
	1,808	1,710

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
LCC - Beatles weekend	350	300	(486)	164
LCC - Community Foundation	-	135	-	135
Red Door project	-	4,419	(3,029)	1,390
Yoga	850	630	(1,480)	-
LCC- Local events	-	375	(375)	-
Medicash	1,950	-	(1,732)	218
Awards for All	5,264	6,286	(4,626)	6,924
LCC - Summer Fun Day	-	689	(539)	150
Mossley Hill Football Club	-	300	(300)	-
	<u>8,414</u>	<u>13,134</u>	<u>(12,567)</u>	<u>8,981</u>

The Trust received £300 from Liverpool City Council towards the International Beatles Weekend the Trust was hosting.

The trust received a donation in relation to Yoga for £630. They also received £135 from the Community Foundation.

The trust received £4,419 for the Red Door project, to restore the old Fire station doors on Penny Lane as a tourist attraction.

£300 was applied for by the Trust on behalf of Mossley Hill Athletic Club to supply sports Equipment.

£6,286 was received from the National Lottery Awards for all Community Fund for the Women's Wellness project.; this project is to help women experiencing issues pertaining to the menopause. The project will run for one day a week for twenty six weeks from December 2021.

Liverpool City Council provided £375 for local events taking place during the year and £689 for the Summer fun day.

**PENNY LANE DEVELOPMENT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**15 Analysis of net assets between funds**

	Unrestricted funds		Fixed asset funds		Restricted funds		Total		Unrestricted funds		Fixed asset funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	-		762,722		-		762,722		-		-		-		771,489	
Current assets/(liabilities)	27,474		-		8,981		36,455		23,057		-		8,414		31,471	
	<u>27,474</u>		<u>762,722</u>		<u>8,981</u>		<u>799,177</u>		<u>23,057</u>		<u>771,489</u>		<u>8,414</u>		<u>802,960</u>	

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

---

### 16 Related party transactions

Related party transactions during the year included a payment of £500 to the Husband of the Director Julie Gornell and a payment of £2,305 for the son of Paula Gainer who is a Trustee and Director. Both payments were for work he completed on the Red Door project (2021 - none).

**PENNY LANE DEVELOPMENT TRUST**

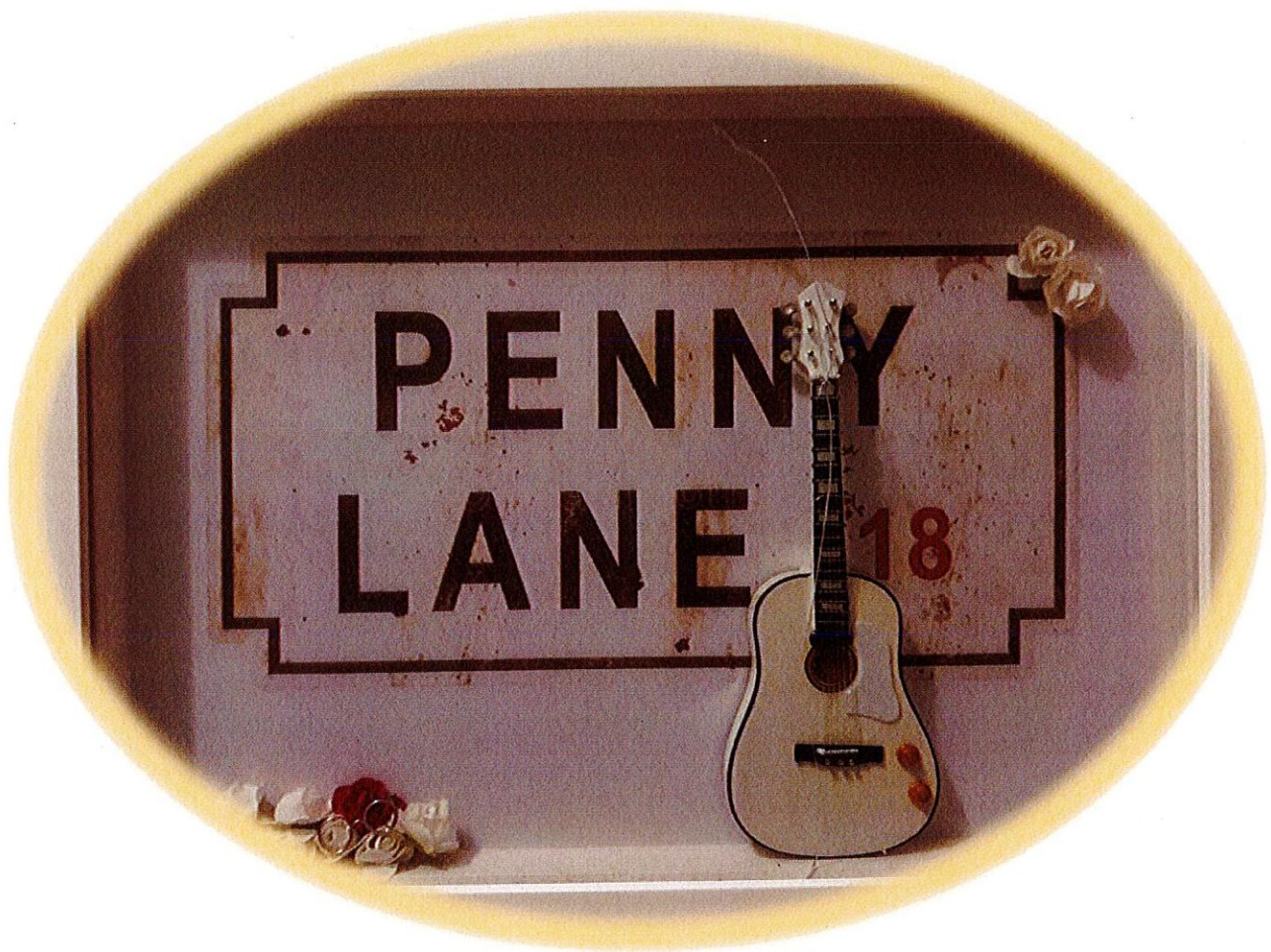
England & Wales - Charity number 1099720

---

# Accounts

---

# **Penny Lane Development Trust**



**Annual Report  
2021**



## **Trustees Statement:**

This reporting year has been an extremely difficult one due to the COVID 19 Pandemic.

The Pandemic saw a reduction in staff and volunteer capacity. Forced closure meant that the Charity would potentially struggle without any ongoing support.

The Penny Lane Community/Beatles visitor Centre is a vital resource in our local community. Many local residents rely on the centre being open to access information about the area.

The staff has worked extremely hard to ensure that the centre has been maintained to a high standard.

The centre was closed during the months of April, May and June this year. We were able to open briefly during the summer months in a COVID safe mode and adhere to strict measures outlined by the Government.

With the support of the Government Grants and Furlough scheme the centre has been able to maintain all contractual agreements and remain positive that things will return to normal sooner rather than later.

While the restrictions placed upon the centre have limited what we can do/offer, we have still been able to support the community in many small ways.

Prior to the lockdown funding sourced was received to support a range of Health & Wellbeing courses. Including acupuncture to support women experiencing symptoms of the menopause.

Our annual Beatles weekend took place in a scaled down mode, but this also encouraged local people to join the fun and be outside. Many people openly said it was so nice to be back outside in the sun again.

A fantastic opportunity arose for the Trust by way of welcoming the John Lennon Peace Statue on Penny Lane. This certainly attracted a lot of attention and brought people of the local community to the centre for the first time. Unfortunately, the second lockdown came too soon, and this attraction was short lived.

Once again, the events during the past year have been limited and this has had a negative impact on our income generation.

This annual report will reflect on the excellent work undertaken by the Trustees during 2020 up to March 2021. The Trustees would like to thank all those who have offered their time and continued to support the Penny Lane Development Trust. On behalf of the Chairperson

Mr. Kevin Roach: Chair person



## **Senior Charity Officer Report:**

Each year I get the pleasure of reporting on the achievement of the Trust. This year is no exception. The beginning of the reporting year started off with great expectations. The increase in our community activities demonstrated that our services are of great value to our residents.

The upsurge in the cruise liner ships coming to Liverpool would certainly mean a boost in tourism for Penny Lane. However, we had no idea what was to befall our beautiful city by the end of March 2021.

This report will focus on the positive aspects of our achievements throughout the year, and how we have supported many groups and organisations in reaching out to provide some amazing opportunities and activities that benefit a person's physical and mental health.

The Penny Lane Development Trust grows in strength each year. We have a worldwide network of followers. Many people from abroad have moved to our great City purely out of the love of Liverpool.

The work undertaken in the garden by our dedicated staff and volunteers has proved to be a huge success with the community. We have a beautiful peaceful open green space, tucked away in a busy part of our city. Many families come to walk around and sit in the garden to contemplate.

Our community classes range from Pilates, Chair Yoga, Mindfulness, craft social and children's urban dance. They have always been in demand and quite often we must turn people away due to lack of space.

Our volunteers are the life blood of the project and without them many things would not happen.

We are extremely grateful to those who give their time freely to the Project. Without them we would not be able to provide the flexibility that we are currently able to do so. We continue to maintain our management committee levels.

Through the power of social media more local people are taking a big interest in getting involved and this is proving positive for New Trustees. PLDT has linked in with educational establishments such as local primary schools and universities to develop environmental projects and help sustain out outside area. This will continue to grow in the future years. The Trustees received several grants this financial year to assist with supporting some of our activities. This includes paying for a DJ at Beatles weekend and providing open days for the community. As a result of this the trustees have been able to be more resourceful with the unrestricted income we receive through donations.

This annual report will reflect the great work and efforts of the Trustees, staff and volunteers who have given their time, effort and support over the past 12 months to ensure that the community centre continues to thrive during times of austerity. Our website has now run its course and with lack of funds to maintain it the Trust uses Facebook as a platform to communicate our presence.

The reality of managing a community centre is huge responsibility. With the ever-increasing utility bills Trustees and staff continue to be creative in generating donations. This reporting year demonstrates how we achieved this outcome, through community events, Beatles themed events and Community events. I can proudly report that at the end of the accounting year we are still open and still operating in a small way but are still in demand.

A big thank you to all the external support received in the last year which enabled the success of the community centre.

With hard work and determination, The Trustees and remaining staff will work hard to continue to build on what we have achieved over the past 10 years and bring this beautiful project back to life.

I would like to thank all the Trustees, volunteers, funders, local people and all the Beatles fans for their continued support to Penny Lane Development Trust.

Julie Gornell

Senior Charity Officer.

## Penny Lane Development Trust

Report of the Management Committee for the year ended 31<sup>st</sup> March 2021

The management committee presents its report and financial statements for the year ended 31 March 2021

Charity Name: Penny Lane Development Trust

Charity Registration number: 1099720

Registered Office and operational Address: 70 Penny Lane  
Liverpool L18 1 BW  
0151 733 7245

Website: [www.pldt.org.uk](http://www.pldt.org.uk)  
[www.info@pldt.org.uk](mailto:www.info@pldt.org.uk)

---

### Management Committee:

Mr. K. Roach	Chairperson	(appointed 6 <sup>th</sup> April 2017)
Ms P. Gainer	Treasurer	(appointed 31 October 2004)
Mrs. A. Aitken	Trustee	(appointed 7 June 2006)

John Morris	Trustee	(appointed 8th April 2019)
Mrs. Julie Gornell	Senior Charity Officer	(appointed 26 <sup>th</sup> February 2006)

Secretary;

### Liverpool City Council Representative

Cllr Laura Robertson -Collins (appointed 15th February 2015)

### Accountants:

SBA Accounting, Gladstone House, 2 Church Road Liverpool

### Bankers:

HSBC, Allerton Branch, 23 Allerton Road, Mossley Hill, L1 8 2DA

### Solicitors:

E.Rex. Makin, Miles Chadwick, Ian Caruthers. Whitechapel, Liverpool L1 HQ

### **Structure, Governance and Management:**

The Penny Lane Development Trust (PLDT) is a charitable company limited by guarantee incorporated on 1/1/2002. Charitable status was gained on 29/09/2003. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding E5.00

### **Recruitment and Appointment of Management Committee:**

The directors of the company are also Charity Trustees and for the purpose of Charity Law and under the Company's Articles are known as members of the management Committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the Management Committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

### **Trustee Induction and Training:**

Existing Trustees are already familiar with the practical work of the Charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to a satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management Committee will be in attendance. The training sessions will consist of:

#### **•The obligations of Management Committee members**

- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- The financial position as set out in the latest set of accounts
- The future plans and objectives • Code of confidentiality
- Eligibility to become a Trustee

### **Risk management:**

The Trustees assessed the major risks to which the Charity is exposed, and therefore, are satisfied that systems are in place to mitigate exposure to those risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development.

### **Organisation Management:**

The Penny Lane Development Trust has a Management Committee of up to 4 members and 1 advisor and 1 Senior Charity Officer. The resolution set out by the Executive Member Board with reference to the legal land transfer states that a member of the LCC should be co-opted

on to the management committee to represent the LCC. The management Committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the Charity. The Senior Charity Officer also sits on the committee but has no voting rights.

### **Vision**

The vision of PLDT is to become a vibrant focal point for community activity, involvement, and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane

### **Mission statement:**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

### **Objectives and Activities:**

To continue to work with our community and bring about a sense of belonging. To develop and deliver a wide range of activities that will support health & wellbeing among community members. To become a full self-sustaining community Hub where local people and visitors alike will want to come back.

### **The objects and principle activities are to:**

- The objects of the Charity are (a) the advancement of education among young people resident in south Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision local history for the said young people (b) the conservation of the environment within the area of benefit, and (c) the provision of recreational facilities in the interests of social welfare. (As amended by the Charity Commission on 25<sup>th</sup> January 2018)
- The conservation of the environment within the area of benefit
- The provision of recreational activities in the interests of social welfare.

### **The main activities for the year were:**

To work with new partners and increase our capacity building to support the progress of PLDT

- ✚ To continue to provide health & Wellbeing activities for the local community
- ✚ To undertake Community Events/ open days
- ✚ To identify funding to support staff and on cost
- ✚ To maintain the Community Centre to a high standard
- ✚ To manage a balance between community and tourism

To keep the community informed about what is happening at the Centre

- ✚ Newsletters
- ✚ Face Book

- ✚ Twitter
- ✚ Instagram

To raise the profile of the PLDT

- ✚ Penny Lane Map
- ✚ Attend partnership meetings

To provide a safe environment for the community to get involved and engage in a wide range of activities

- ✚ Open day's

Penny Lane Development Trust has delivered a wide range of community-based activities this year in accordance with its objectives. While under the strict control of COVID 19 Government guidelines.

Other activities undertaken by PLDT include:

- Variety of Yoga Classes
- Health & Wellbeing activities
- Craft Social
- Liverpool Cares monthly social groups
- Business conferences
- International Beatles Weekend
- Coffee afternoons
- Do it days in the garden
- Polling station
- Recycling
- Garden Project
- Food bank collection point

### **Achievements and Performance:**

We have continued to provide a wide range of classes that benefit our local community. By working with other organisations, we have been able to sign post our local residents to other groups who provide additional activities at affordable cost. This is paramount in reducing social isolation in the elderly age range.

Since opening the doors to the local community in May 2010 we have seen over 150,000 visitors/users benefit from having this facility in our area.

The facility is managed by the Senior Charity Officer and the Trustees along with some very dedicated volunteers. We have been very tested this year but we are coming through this difficult time.

We continue to inform our community about what takes place at the centre. We work with cross party Councillors who promote the centre to their constituents.

The facility is in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the cost of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

The centre has open when we have been allowed and when it was safe to do so. Lack of consistency has also had a negative impact on the centre.

#### **Financial Review:**

At the end of this report, you will find a copy of our statement of Financial Activities and balance sheet for the year ended 31<sup>st</sup> March 2021.

#### **Principle Sources of funding:**

The principle funding sources for the charity have always been by the way earned income. However this year we saw a dramatic loss in earned income thorough closure. We were eligible for the Government grants and the Furlough scheme. .

Donations have been received from a variety of sources and funds have been raised through small events, and sponsorship. This income is used as un-restricted funds.

Our Beatles connections have also made some donations to the Trust to enable the centre to survive.

In addition to this, the Trust gained grant funding through local councillors and neighbourhood team to support some of the activities and it contributed towards the maintenance of the site.

#### **Reserves Policy:**

It is the policy of the charity that un-restricted funds which have not been designated to a specific use should be maintained at a level equivalent to between three- and six-months expenditure. The trustees consider that reserves at this level ensure that in the event of a significant drop in funding, we will be able to continue the charities current activities while consideration is given to ways in which additional funds may be raised. The trust is also continually trying to source funding to run community projects.

#### **Responsibilities of the Management Committee:**

Company Law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the situation of the Charitable Company

as at the balance sheet date and fits incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Management committee should follow best practice.

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent and prepare the financial statements on the going concern basis unless it is appropriate to assume that the company will continue on that basis.

The Management committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with Companies Act 1985. The Management Committee is responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Management Committee:**

Members of the Management Committee who are directors of the Company Law and Trustees for the purpose of the Charity Law, who served during the year and up to the date of this report are set out in page 2 of this report.

**Directors:**

Kevin Roach

Paula Gainer

Anne Aitkin

John Morris

**Representative Advisors:**

Cllr Laura Robertson- Collins Cabinet Member for Climate Change.

E.Rex Makin - Solicitors

**Senior Member:**

Julie Gornell

**Supporters & Partners:**

E.Rex Makin

**LCVS**

Cavern City Tours

City Sight Tours

Welcome Wednesdays

Merseyside Police

Granby Toxteth Development Trust

Curtins Consulting Ltd

St Barnabas Church

Residents

Greenbank Primary School

Hard Days Night Taxi Tours

The Beatles Liverpool Tours

Sian & Michelle Peters

Beerley Landscapes

Mersey Forest

Royal Mail

Easytees Impressions

Man in the Moon Art

PSS /NHS

Penny Lane Londis

Man in the Moon Art

Liverpool Beatles Tours

Liverpool City Council

Dovedale Towers

Liverpool College

Penny Lane Gossip

Icon Pro Creatives

The Rock Project Young People

Dovedale Schools Cody Urban Dance

Mossley Hill Athletic Club

Herbal Life

**Projects, Activities, Services & Events this reporting year:**

PLDT Continues to consult with the local community to see what they would like to see happen at the centre. By attending meetings with local police and Councillors we also gained a good insight into some of the local issues that need addressing and this joined up partnership working proves successful for PLDT and the local community. Also having a local social Media network helps to spread the news about who we are and what we do.

This report will focus on the wonderful projects, activities, and events that we have been able to provide during this pandemic year.

**Chair Yoga :** Our Chair yoga classes are very popular and extremely valuable to those who take part. It encourages balance, movement, and flexibility. The ladies who attend the classes report much improvement in their physical and mental health. This year we have had to reduce the number of classes from three to two. In addition, the class members have been reduced from 10 to 5 (in line with the rule of six and social distancing) These classes did not resume until July 2021. This has had a negative impact on those ladies who rely on the balance, movement, and exercise routine to support their physical and mental health.

**Craft Social:** Our craft group would normally support up to twenty ladies. The decision was made to cancel this class completely until it was safe to bring the group back. After consultation with the group, it was agreed that 6 people would not benefit in this particular setting.

**Pilates:** The Pilates group is run by Balance movement and again, is extremely popular at the centre. The instructor has been doing online courses while we have been in lockdown. Some people who do not have IT facilities wanted to come and do face to face learning. This was delivered at the centre until the next lockdown arrived.

**The garden group:** The garden volunteers have reduced their time at the centre this year. The grassed area remains to be managed by an independent source.

**Training rooms:** The training room has been a great support to Alder Hey counselling services for young people. (especially for local people who are unable to use public transport)

**Local Council Surgery:** This has been suspended due to COVID

**Liverpool Cares:** This team support the elderly and provide a range of activities to support community integration. They meet once a month and our classes are always full. This year the group have been able to meet outside in the gardens. Talks about the history and heritage of the centre have been delivered by volunteers.

In addition to all the lovely classes that take place each week we can accommodate some further activities

July 2020: The John Lennon Peace Statue comes to Penny Lane :

Cllr Richard Kemp suggested that the statue be stationed at Penny Lane for the duration of the summer. The statue was created by artist Laura Lain. It was hoped that it would bring people out and about and in turn people would make donations to have their picture taken by the statue. It certainly proved a success.

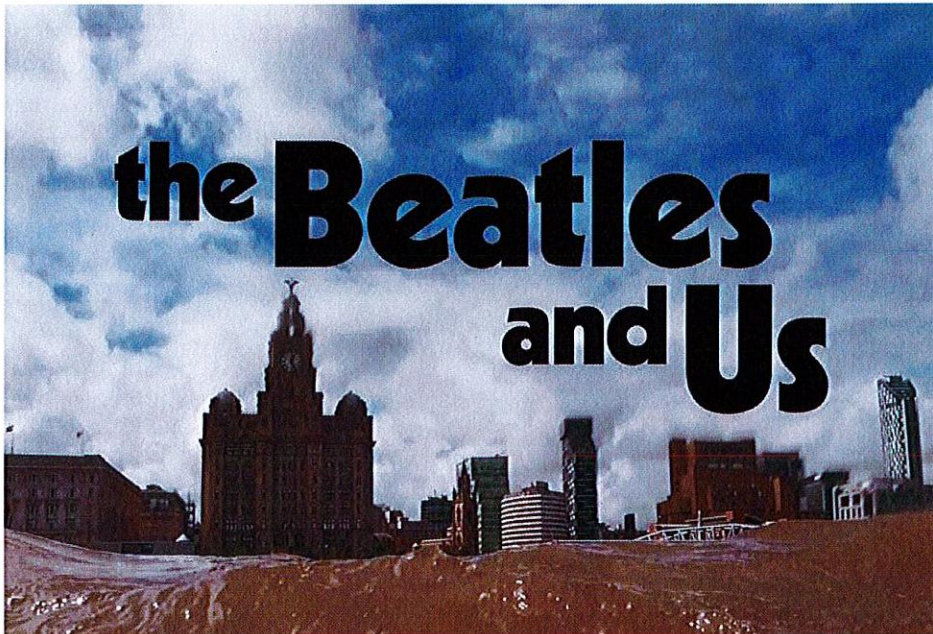


### August 2020: Beatles weekend in Penny Lane:

A very different Beatles weekend took place this year. All our usual friends and visitors from overseas were not able to make it over. The event was well attended by many residents who were delighted to be able to attend a FREE event on their doorstep.

There was no live band this year. A local DJ performed a great set of music and a good time was had by all. Moreover, it meant that PLDT was still able to put on a great show for the public.

During this time of stillness in the community, staff and volunteers were able to take part in a Beatles documentary. Chris Purcell - producer had been making the documentary for a while and during the COVID period felt it was a good time to focus on finishing the documentary. Sadly, due to COVID the documentary did not get the airtime it truly deserved. It is hoped it will flourish when times are more settled.



*Ferry across the Mersey*

September 2020

Icon Fitness Pro took advantage of the beautiful outdoor space at the centre. Weekly keep fit classes took place in the Octopus Garden. New faces coming to the centre was a great benefit for the local community. People showed great spirit and focused on being healthy. This is a wonderful project that supports all ages and abilities.



Photo Shoot on Penny Lane to glam up the ladies



### The Big Monday Food Drop:

Whilst it has been extremely difficult to undertake our usual classes and Visitor experience, we still did our bit for the community. Being mindful that so many people are experiencing difficulties during these uncertain times PLDT volunteers reached out to the community and managed to support those who were struggling. Working alongside local Councillors across the ward boundaries we were able to collect a large amount of donated food for the much-needed foodbanks across our city.

City of Liverpool  
**PENNY LANE LIB**  
not just any lane

## The BIG Monday Food Drop

Donations of all tinned and dried food will be very much appreciated and distributed to those who are most in need.

\* In addition essential toiletries for both male and female are very much in need.

Each year thousands of families need our support to help them get through some really tough times.

You support, no matter how big or small can make a BIG difference.

Every Monday here on Penny Lane you can drop off an item/s and we will make sure it goes to those who need it.

Thank you all very much in advance.

CHARITIES HELPING OTHER CHARITIES. ——— MAKING A DIFFERENCE

### Online Shop:

During this time, we tested the water by listing some of our unique gift items online. The response was slow, but it started to generate some income. This was a great way to support our international visitors who were unable to visit currently.

### November 2020

#### Penny Lane hits the radio stations.

L8 radio station is a new station communicating across the neighbourhoods, sharing news and connecting people. Mick Francis, a long-standing friend of Penny Lane wanted to share our views on how the pandemic is affecting us as a Charity and as a Beatles hub in Liverpool. This was a wonderful medium to share our thoughts, views, and concerns for our great City.



## L8 Radio

Online radio station based in L8, Liverpool.

Let's hope this time will pass and things will return to the vibrant space we once were.

The centre was fully closed once again in November.

Only trustees and volunteers were allowed to enter the site to ensure the building was safe.

This reporting year, extremely upsetting to all who have a vested interest in our Charity. We do so much for so many people, all our plans were put on hold and then on hold again. We have remained positive throughout this pandemic; we have been cautious and careful.

We have supported people who have lost friends and relatives.

We are very much needed by our community, for physical, mental, and emotional support. We hope that our next year we will be able to come back with a force and be able to deliver what we do and give that physical, mental, and emotional support to all those who are in need.

We would like to thank everyone for all their patience and continued support that we have had in the past year

Julie Gornell



Charity Registration No. 1099720

Company Registration No. 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  

---

**FOR THE YEAR ENDED 31 MARCH 2021**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Kevin Roach (Chairperson)  
Paula Gainer  
Anne Aitkin  
Jonathan Morris

**Charity number** 1099720

**Company number** 04586173

**Registered office** 70 Penny Lane  
Liverpool  
Merseyside  
L18 1BW

**Independent examiner** SBA Accounting Limited  
Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

**Bankers** HSBC plc  
23 Allerton Road  
Mossley Hill  
Liverpool  
L18 2DA

**Solicitors** E Rex Makin  
Whitechapel  
Liverpool  
L1 1HQ

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trustees present their report and accounts for the year to 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers have delivered a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism.

To keep the community informed about what is happening at the Centre

- Newsletters
- Social media

To raise the profile of the Trust

- By distributing Penny Lane maps to tourists and local residents
- To encourage partnership meetings to share resources and ideas.

To provide a safe environment for the community to get involved and engage in a wide range of activities

- Open days

Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Coffee afternoons
- Craft classes for the community
- Do it days in the garden
- Polling station
- Trips out
- Recycling

PLDT would like to thank all funders and individuals who have shown their commitment to supporting the trust throughout the past 12 months.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

Once again it has been a difficult year for the Trust to operate at full capacity. The stop start approach has left the Trustees, staff and volunteers feeling low in confidence.

### **Achievements and performance**

With the help and support of the Furlough scheme and business grants the Trust has maintained one full time member of staff. This has enabled the centre to be maintained to a high capacity throughout the lockdown periods.

Whilst international visitors have been none existent, the centre has attracted a larger number of visitors from the wider Liverpool regions.

We continue to inform our community about what takes place at the centre via social media platforms. We work with cross party councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the costs of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

Staff have now reduced the number of opening days from 6 to 5 when allowed, during this pandemic.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trust has positive working partnerships with:

Liverpool City Council  
E.Rex Makin  
Dovedale Towers  
Cavern City Tours  
Mop Top Tours  
Balance Movement Pilates  
LCVS  
City Sight Tours  
Penny Lane Gossip  
Welcome Wednesdays  
Icon Pro Creatives  
Merseyside Police  
Granby & Toxteth Development Trust  
The Rock Project  
Curtins Consulting Ltd  
Young People  
Dovedale Schools  
St Barnabas Church  
Local residents  
Fab Four Taxi Tour  
Londis  
Greenbank College  
Greenbank Primary School  
Hard Days Night Taxi Tours  
Mossley Hill Athletic Club  
The Beatles Liverpool Tours  
Sian & Michelle Peters  
Andrea Cygler - mindfulness  
Sarah Hornsby Yoga  
Faye Hart - Yoga  
Beerley Landscapes  
Herbal Life  
Mersey Forest  
Ruth Shaw - Acupuncture  
Royal Mail  
Neil Tudor  
Event Design  
Liverpool Cares  
Philippa Bellis  
The Greenbank Project  
Ian Town  
Easytees Impressions  
Man in the Moon Art  
Jude and George Inglis  
Mick Francis L8 Radio  
Phil Hughes  
PSS/NHS Enterprise Liverpool  
Local Councillors  
Casbah Coffee Club  
British Beatles Fan Club  
Social Enterprise NW

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

### **Financial review**

During the year the Trust received total funding of £58,154 and expended £44,341 resulting in a surplus for the year of £13,813. The Trust has received unrestricted grants from the government totalling £30,489 to help recover from the effects of the pandemic; this includes, business grants, national lockdown payments and to help towards employment costs, JRS grants. General donations totalling £13,521 were received from various different sources. Of the expenditure, none was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £23,057. The restricted reserves amount to £8,414 which relates mainly to Awards for All and Medicash.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development. All operational and fire risk assessments are updated.

### **Plans for the future**

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

We will continue to work with partner agencies to identify and address the needs of the local community and work towards being a key member of the local area plan.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### **Structure, governance and management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

The Board has a co-opted member, Cllr Laura Robertson Collins, who represents Liverpool City Council.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

---

### **Asset cover for funds**

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.



---

Paula Gainer

Dated: 6 December 2021

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

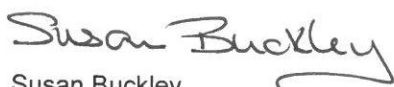
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 6 December 2021

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Fixed asset funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>						
Donations and legacies	3	44,899	-	3,300	48,199	39,171
Charitable activities	4	9,642	-	-	9,642	25,513
Other trading activities	5	313	-	-	313	4,699
<b>Total income</b>		<b>54,854</b>	<b>-</b>	<b>3,300</b>	<b>58,154</b>	<b>69,383</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	574	-	-	574	4,260
Charitable activities	7	32,714	8,767	2,286	43,767	68,960
<b>Total resources expended</b>		<b>33,288</b>	<b>8,767</b>	<b>2,286</b>	<b>44,341</b>	<b>73,220</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>21,566</b>	<b>(8,767)</b>	<b>1,014</b>	<b>13,813</b>	<b>(3,837)</b>
Fund balances at 1 April 2020		1,491	780,256	7,400	789,147	792,984
<b>Fund balances at 31 March 2021</b>		<b>23,057</b>	<b>771,489</b>	<b>8,414</b>	<b>802,960</b>	<b>789,147</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		771,489		780,256
<b>Current assets</b>					
Stocks	12	313		136	
Cash at bank and in hand		32,868		10,394	
		<u>33,181</u>		<u>10,530</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,710)		(1,639)	
Net current assets			31,471		8,891
<b>Total assets less current liabilities</b>			<u>802,960</u>		<u>789,147</u>
<b>Income funds</b>					
Restricted funds	14		8,414		7,400
Fixed asset fund			771,489		780,256
Unrestricted funds			23,057		1,491
			<u>802,960</u>		<u>789,147</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 6 December 2021



Kevin Roach (Chairperson)  
Trustee



Paula Gainer  
Trustee

Company Registration No. 04586173

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies (Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	13,521	3,300	16,821	30,085
Legacies receivable	310	-	310	2,597
Government Covid and JRS grants	30,489	-	30,489	-
Sales of donated goods	579	-	579	6,489
	<u>44,899</u>	<u>3,300</u>	<u>48,199</u>	<u>39,171</u>
<b>For the year ended 31 March 2020</b>	<u>27,031</u>	<u>12,140</u>		<u>39,171</u>

### 4 Charitable activities

	2021 £	2020 £
Room hire	3,037	13,250
Yoga income	-	3,532
Office rent	6,605	8,731
	<u>9,642</u>	<u>25,513</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Sales of souvenirs	313	4,699
	<u>313</u>	<u>4,699</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Trading costs</u>		
Purchase of goods for resale	574	4,260
	<u>574</u>	<u>4,260</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Charitable activities

	2021	2020
	£	£
Staff costs	17,390	31,020
Depreciation and impairment	8,767	8,767
Community projects	2,286	6,696
Insurance	1,663	1,393
Repairs & maintenance	810	2,703
Printing, postage and stationery	171	30
Subscriptions	1,796	2,572
Waste disposal	568	534
Sundry	19	300
Armchair yoga	-	2,575
Rates & utilities	6,833	8,784
Travel expenses	-	58
Telephone	1,929	1,961
Refreshments	137	162
	<u>42,369</u>	<u>67,555</u>
Share of governance costs (see note 8)	1,398	1,405
	<u>43,767</u>	<u>68,960</u>
<b>Analysis by fund</b>		
Unrestricted funds	32,714	
Fixed asset fund	8,767	
Restricted funds	2,286	
	<u>43,767</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		53,497
Fixed asset fund		8,767
Restricted funds		6,696
		<u>68,960</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy fees	-	1,398	1,398	1,405	Governance
	-	1,398	1,398	1,405	
Analysed between Charitable activities	-	1,398	1,398	1,405	

Governance costs includes £1,398 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	2
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	16,612	30,234
Other pension costs	778	786
	17,390	31,020

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2020	868,003	5,404	873,407
At 31 March 2021	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2020	87,748	5,403	93,151
Depreciation charged in the year	8,767	-	8,767
At 31 March 2021	96,515	5,403	101,918
<b>Carrying amount</b>			
At 31 March 2021	771,488	1	771,489
At 31 March 2020	780,255	1	780,256

### 12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	313	136

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	289	236
Accruals and deferred income	1,421	1,403
	1,710	1,639

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
LCC - Beatles weekend	-	850	(500)	350
Garden project	500	-	(500)	-
Yoga	350	500	-	850
Spring open day	500	-	(500)	-
Medicash	-	1,950	-	1,950
Awards for All	6,050	-	(786)	5,264
	<u>7,400</u>	<u>3,300</u>	<u>(2,286)</u>	<u>8,414</u>

The Trust received £850 from Liverpool City Council towards the International Beatles Weekend the Trust was hosting.

The trust received a donation in relation to Yoga for £500.

The trust received £1,950 from the Medicash foundation in relation to the Community Women's Wellness Centre.

£500 was received in the previous year from Groundwork UK to contribute to some much needed garden restructuring.

£6,050 was received in the previous year for an Awards for All course that was due to take place in March 2020, however due to Covid-19 has been delayed several times but started up again in July 2021 and is due to be complete by December 2021.

In the previous year £500 was received from Liverpool City Council relating to the Spring open day in March 2020.



# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

---

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Charity Registration No. 1099720

Company Registration No. 04586173 (England and Wales)

**PENNY LANE DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  

---

**FOR THE YEAR ENDED 31 MARCH 2021**

# PENNY LANE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees** Kevin Roach (Chairperson)  
Paula Gainer  
Anne Aitkin  
Jonathan Morris

**Charity number** 1099720

**Company number** 04586173

**Registered office** 70 Penny Lane  
Liverpool  
Merseyside  
L18 1BW

**Independent examiner** SBA Accounting Limited  
Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

**Bankers** HSBC plc  
23 Allerton Road  
Mossley Hill  
Liverpool  
L18 2DA

**Solicitors** E Rex Makin  
Whitechapel  
Liverpool  
L1 1HQ

---

# PENNY LANE DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 20

---

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trustees present their report and accounts for the year to 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### Objectives and activities

The Penny Lane Development Trust took over the official management of the local authority asset - 70 Penny Lane in March 2009. The vision of PLDT is to become a vibrant focal point for community activity, involvement and sense of belonging which embraces and acknowledges the local historical and global heritage of Penny Lane.

The mission is to provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

The trustees and volunteers have delivered a number of events and activities for the community. It is our aim to build on this success and deliver even more in the coming year.

The Objectives of the charity are:

- a) The advancement of education among young people resident in South Liverpool. In particular, but without prejudice to the generality of the foregoing, to provide or assist in the provision of local history for the said young people
- b) The conservation of the environment within the area of benefit
- c) The provision of recreational facilities in the interest of social welfare

The main activities for the year were:

To work with new partners and increase our capacity building to support the progress of the Trust:

- To continue to provide health and wellbeing activities for the local community
- To undertake Community events /open days
- To identify funding to support staff and on costs.
- To maintain the Community Centre to a high standard
- To manage a balance between community and tourism.

To keep the community informed about what is happening at the Centre

- Newsletters
- Social media

To raise the profile of the Trust

- By distributing Penny Lane maps to tourists and local residents
- To encourage partnership meetings to share resources and ideas.

To provide a safe environment for the community to get involved and engage in a wide range of activities

- Open days

Penny Lane Development Trust has delivered a wide range of community based activities this year in accordance with its objectives.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

---

Other activities undertaken by PLDT include:

- Variety of Yoga classes
- Health & Wellbeing activities
- Environmental activities
- International Beatles Weekend
- Coffee afternoons
- Craft classes for the community
- Do it days in the garden
- Polling station
- Trips out
- Recycling

PLDT would like to thank all funders and individuals who have shown their commitment to supporting the trust throughout the past 12 months.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Aims of the charity**

To provide a vehicle for opportunities for those residents in South Liverpool, particularly those living in the Penny Lane Community to enhance health, education, appreciation of the environment through activities and restoring pride in the community and themselves by responding to the growing affection of the global audience.

Once again it has been a difficult year for the Trust to operate at full capacity. The stop start approach has left the Trustees, staff and volunteers feeling low in confidence.

### **Achievements and performance**

With the help and support of the Furlough scheme and business grants the Trust has maintained one full time member of staff. This has enabled the centre to be maintained to a high capacity throughout the lockdown periods.

Whilst international visitors have been none existent, the centre has attracted a larger number of visitors from the wider Liverpool regions.

We continue to inform our community about what takes place at the centre via social media platforms. We work with cross party councillors who promote the centre to their constituents.

The facility is always in high demand due to it being fully disabled accessible and supports a car park. We have managed to keep the costs of the room hire down by monitoring similar venues in the locality, in addition to this we are always flexible in the opening times.

Staff have now reduced the number of opening days from 6 to 5 when allowed, during this pandemic.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

---

The Trust has positive working partnerships with:

Liverpool City Council  
E.Rex Makin  
Dovedale Towers  
Cavern City Tours  
Mop Top Tours  
Balance Movement Pilates  
LCVS  
City Sight Tours  
Penny Lane Gossip  
Welcome Wednesdays  
Icon Pro Creatives  
Merseyside Police  
Granby & Toxteth Development Trust  
The Rock Project  
Curtins Consulting Ltd  
Young People  
Dovedale Schools  
St Barnabas Church  
Local residents  
Fab Four Taxi Tour  
Londis  
Greenbank College  
Greenbank Primary School  
Hard Days Night Taxi Tours  
Mossley Hill Athletic Club  
The Beatles Liverpool Tours  
Sian & Michelle Peters  
Andrea Cygler - mindfulness  
Sarah Hornsby Yoga  
Faye Hart - Yoga  
Beerley Landscapes  
Herbal Life  
Mersey Forest  
Ruth Shaw - Acupuncture  
Royal Mail  
Neil Tudor  
Event Design  
Liverpool Cares  
Philippa Bellis  
The Greenbank Project  
Ian Town  
Easytees Impressions  
Man in the Moon Art  
Jude and George Inglis  
Mick Francis L8 Radio  
Phil Hughes  
PSS/NHS Enterprise Liverpool  
Local Councillors  
Casbah Coffee Club  
British Beatles Fan Club  
Social Enterprise NW

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

---

### **Financial review**

During the year the Trust received total funding of £58,154 and expended £44,341 resulting in a surplus for the year of £13,813. The Trust has received unrestricted grants from the government totalling £30,489 to help recover from the effects of the pandemic; this includes, business grants, national lockdown payments and to help towards employment costs, JRS grants. General donations totalling £13,521 were received from various different sources. Of the expenditure, none was spent out of restricted income and £8,767 related to depreciation on the Penny Lane building. At the year end the Trust had unrestricted reserves of £23,057. The restricted reserves amount to £8,414 which relates mainly to Awards for All and Medicash.

It is the policy of the Trust that unrestricted reserves which have not been designated to a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. The Trust is also continually trying to source funding to run community projects.

The Penny Lane Development Trust would like to thank all funders who have supported the PLDT in developing its objectives and by being able to provide a valuable service to the community of Penny Lane.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that the systems are in place to mitigate exposure to those major risks. The only serious risk currently applicable is receipt of insufficient funding to enable programme delivery and development. All operational and fire risk assessments are updated.

### **Plans for the future**

To work closely with Liverpool City Council to ensure that we are supported throughout the coming year.

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

To work with the Beatles Legacy Group to improve the visitor experience of Penny Lane

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

The Charity will continue to raise funds through innovative events for the benefit of the Charity and the Charitable aims

The Charity funds one full time member of staff.

Our policies are reviewed annually in accordance with Charity Law.

PLDT will work alongside our partner agencies to identify and address the needs of the local Community and work positively towards being a key player in our Community

We look forward to the next exciting year and anticipate lots of exciting challenges along the way.

We will continue to work with partner agencies to identify and address the needs of the local community and work towards being a key member of the local area plan.

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### **Structure, governance and management**

The Trust is a company limited by guarantee incorporated on 22 November 2002. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

The Board has a co-opted member, Cllr Laura Robertson Collins, who represents Liverpool City Council.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The directors of the company are also charity Trustees and for the purpose of charity law and under the Company's Articles are known as members of the management committee. Under the requirements of the Memorandum and Articles of Association one third of the members of the management committee must retire at each AGM. Members of the management committee may be re-elected to fill any vacancies arising.

The Penny Lane Development Trust has a management committee of up to 4 members, 1 advisor and 1 senior charity officer. The resolution set out by the executive member board with reference to the legal transfer states that a member of the LCC should be co-opted on to the management committee to represent LCC. The management committee is constituted to meet 6 times per year and is responsible for the strategic direction and policy of the charity. The committee has a wide range of skills relevant to the purpose of the charity. The senior charity officer also sits on the committee but had no voting rights.

Existing Trustees are already familiar with the practical work of the charity having attended short trustee induction days. New policies are now in place to ensure that prospective Trustees are eligible to become a Trustee as set out by the Charity Commission guidelines. All prospective Trustees will be required to undertake an enhanced DBS check and subject to satisfactory result will be made fully aware of what level of commitment is required by the Trust and what level of commitment they are able to offer to the Trust.

New Trustees will be invited to attend a number of short training days. This will enable them to familiarise themselves with the Charity and the context in which it operates. These sessions will be led by the Senior Charity Officer and the management committee will be in attendance. This training sessions will consist of:

- The obligations of the management committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- The financial position as set out in the latest accounts
- The future plans and objectives
- Code of confidentiality
- Eligibility to become a Trustee

# PENNY LANE DEVELOPMENT TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

---

### **Asset cover for funds**

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Trust's obligations in a fund by fund basis.

The Trustees' report was approved by the Board of Trustees.



---

Paula Gainer

Dated: 6 December 2021

# PENNY LANE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

---

I report to the Trustees on my examination of the financial statements of Penny Lane Development Trust (the Trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

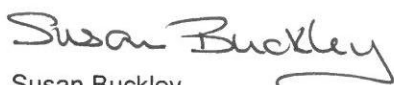
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Susan Buckley  
SBA Accounting Limited

Gladstone House  
2 Church Road  
Liverpool  
L15 9EG

Dated: 6 December 2021

# PENNY LANE DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Fixed asset funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>						
Donations and legacies	3	44,899	-	3,300	48,199	39,171
Charitable activities	4	9,642	-	-	9,642	25,513
Other trading activities	5	313	-	-	313	4,699
<b>Total income</b>		<b>54,854</b>	<b>-</b>	<b>3,300</b>	<b>58,154</b>	<b>69,383</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	574	-	-	574	4,260
Charitable activities	7	32,714	8,767	2,286	43,767	68,960
<b>Total resources expended</b>		<b>33,288</b>	<b>8,767</b>	<b>2,286</b>	<b>44,341</b>	<b>73,220</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>21,566</b>	<b>(8,767)</b>	<b>1,014</b>	<b>13,813</b>	<b>(3,837)</b>
Fund balances at 1 April 2020		1,491	780,256	7,400	789,147	792,984
<b>Fund balances at 31 March 2021</b>		<b>23,057</b>	<b>771,489</b>	<b>8,414</b>	<b>802,960</b>	<b>789,147</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PENNY LANE DEVELOPMENT TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11		771,489		780,256
<b>Current assets</b>					
Stocks	12	313		136	
Cash at bank and in hand		32,868		10,394	
		<u>33,181</u>		<u>10,530</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,710)		(1,639)	
Net current assets			31,471		8,891
<b>Total assets less current liabilities</b>			<u>802,960</u>		<u>789,147</u>
<b>Income funds</b>					
Restricted funds	14		8,414		7,400
Fixed asset fund			771,489		780,256
Unrestricted funds			23,057		1,491
			<u>802,960</u>		<u>789,147</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 6 December 2021



Kevin Roach (Chairperson)  
Trustee



Paula Gainer  
Trustee

Company Registration No. 04586173

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Charity information

Penny Lane Development Trust is a charitable company limited by guarantee incorporated on 11 November 2002. Charitable status was gained on 29 September 2003.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's memorandum and articles of association the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies (Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered and are allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All tangible fixed assets are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	The asset was brought into use on 8th March 2010 and will be depreciated over the term of the lease (99 years)
Fixtures, fittings & equipment	50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Critical accounting estimates and judgements**

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	13,521	3,300	16,821	30,085
Legacies receivable	310	-	310	2,597
Government Covid and JRS grants	30,489	-	30,489	-
Sales of donated goods	579	-	579	6,489
	<u>44,899</u>	<u>3,300</u>	<u>48,199</u>	<u>39,171</u>
<b>For the year ended 31 March 2020</b>	<u>27,031</u>	<u>12,140</u>		<u>39,171</u>

### 4 Charitable activities

	2021	2020
	£	£
Room hire	3,037	13,250
Yoga income	-	3,532
Office rent	6,605	8,731
	<u>9,642</u>	<u>25,513</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Sales of souvenirs	313	4,699
	<u>313</u>	<u>4,699</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Trading costs</u>		
Purchase of goods for resale	574	4,260
	<u>574</u>	<u>4,260</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Charitable activities

	2021 £	2020 £
Staff costs	17,390	31,020
Depreciation and impairment	8,767	8,767
Community projects	2,286	6,696
Insurance	1,663	1,393
Repairs & maintenance	810	2,703
Printing, postage and stationery	171	30
Subscriptions	1,796	2,572
Waste disposal	568	534
Sundry	19	300
Armchair yoga	-	2,575
Rates & utilities	6,833	8,784
Travel expenses	-	58
Telephone	1,929	1,961
Refreshments	137	162
	<u>42,369</u>	<u>67,555</u>
Share of governance costs (see note 8)	1,398	1,405
	<u>43,767</u>	<u>68,960</u>
<b>Analysis by fund</b>		
Unrestricted funds	32,714	
Fixed asset fund	8,767	
Restricted funds	2,286	
	<u>43,767</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		53,497
Fixed asset fund		8,767
Restricted funds		6,696
		<u>68,960</u>

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Accountancy fees	-	1,398	1,398	1,405	Governance
	-	1,398	1,398	1,405	
Analysed between Charitable activities	-	1,398	1,398	1,405	

Governance costs includes £1,398 paid to the independent examiner for the preparation and examination of accounts.

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	2
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	16,612	30,234
Other pension costs	778	786
	17,390	31,020

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2020	868,003	5,404	873,407
At 31 March 2021	868,003	5,404	873,407
<b>Depreciation and impairment</b>			
At 1 April 2020	87,748	5,403	93,151
Depreciation charged in the year	8,767	-	8,767
At 31 March 2021	96,515	5,403	101,918
<b>Carrying amount</b>			
At 31 March 2021	771,488	1	771,489
At 31 March 2020	780,255	1	780,256

### 12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	313	136

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	289	236
Accruals and deferred income	1,421	1,403
	1,710	1,639

# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
LCC - Beatles weekend	-	850	(500)	350
Garden project	500	-	(500)	-
Yoga	350	500	-	850
Spring open day	500	-	(500)	-
Medicash	-	1,950	-	1,950
Awards for All	6,050	-	(786)	5,264
	<u>7,400</u>	<u>3,300</u>	<u>(2,286)</u>	<u>8,414</u>

The Trust received £850 from Liverpool City Council towards the International Beatles Weekend the Trust was hosting.

The trust received a donation in relation to Yoga for £500.

The trust received £1,950 from the Medicash foundation in relation to the Community Women's Wellness Centre.

£500 was received in the previous year from Groundwork UK to contribute to some much needed garden restructuring.

£6,050 was received in the previous year for an Awards for All course that was due to take place in March 2020, however due to Covid-19 has been delayed several times but started up again in July 2021 and is due to be complete by December 2021.

In the previous year £500 was received from Liverpool City Council relating to the Spring open day in March 2020.



# PENNY LANE DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

---

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).