

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 31st 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 www.info@pldt.org.uk

Management Committee:

Mr. K. Roach	Chairperson	(appointed 6 th 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 th February 2006)

Secretary;

Liverpool City Council Representative

Cllr Laura Robertson -Collins	(appointed 15th February 2015)
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Accountants:

SBA Accounting, Gladstone House, 2 Church Road Liverpool

Bankers:

HSBC, Allerton Branch, 23 Allerton Road, Mossley Hill, L18 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 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 £5.00

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 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

- ✚ 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 31st 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.

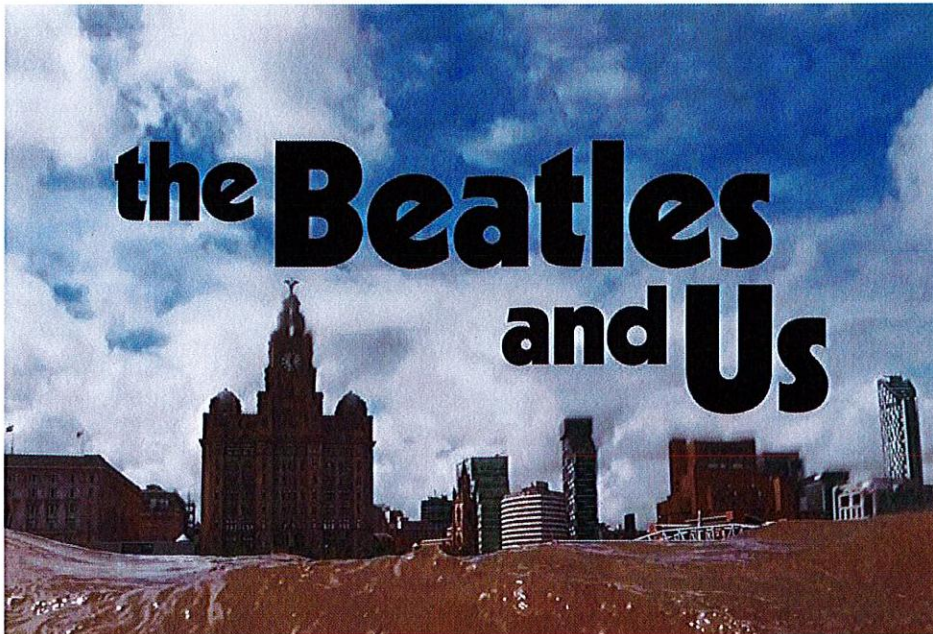


August 2020: Beatles weekend in Penny Lane:

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



October 2020

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 L18
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
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Charity number	1099720
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Company number	04586173
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Registered office	70 Penny Lane Liverpool Merseyside L18 1BW
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Independent examiner	SBA Accounting Limited Gladstone House 2 Church Road Liverpool L15 9EG
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Bankers	HSBC plc 23 Allerton Road Mossley Hill Liverpool L18 2DA
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Solicitors	E Rex Makin Whitechapel Liverpool L1 1HQ
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PENNY LANE DEVELOPMENT TRUST

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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).

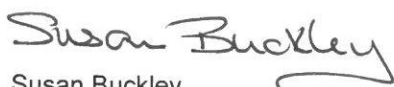
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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

		Unrestricted funds	Fixed asset funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
<u>Income from:</u>						
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
Total income		<u>54,854</u>	<u>-</u>	<u>3,300</u>	<u>58,154</u>	<u>69,383</u>
<u>Expenditure on:</u>						
Raising funds	6	574	-	-	574	4,260
Charitable activities	7	32,714	8,767	2,286	43,767	68,960
Total resources expended		<u>33,288</u>	<u>8,767</u>	<u>2,286</u>	<u>44,341</u>	<u>73,220</u>
Net income/(expenditure) for the year/ Net movement in funds		21,566	(8,767)	1,014	13,813	(3,837)
Fund balances at 1 April 2020		<u>1,491</u>	<u>780,256</u>	<u>7,400</u>	<u>789,147</u>	<u>792,984</u>
Fund balances at 31 March 2021		<u>23,057</u>	<u>771,489</u>	<u>8,414</u>	<u>802,960</u>	<u>789,147</u>

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 £	£
Fixed assets					
Tangible assets	11		771,489		780,256
Current assets					
Stocks	12	313		136	
Cash at bank and in hand		32,868		10,394	
		33,181		10,530	
Creditors: amounts falling due within one year	13	(1,710)		(1,639)	
Net current assets			31,471		8,891
Total assets less current liabilities			802,960		789,147
Income funds					
Restricted funds	14		8,414		7,400
Fixed asset fund			771,489		780,256
Unrestricted funds			23,057		1,491
			802,960		789,147

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>
For the year ended 31 March 2020	<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

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>
Analysis by fund		
Unrestricted funds	32,714	
Fixed asset fund	8,767	
Restricted funds	2,286	
	<u>43,767</u>	
For the year ended 31 March 2020		
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
Employment costs	2021 £	2020 £
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 £
Cost			
At 1 April 2020	868,003	5,404	873,407
At 31 March 2021	868,003	5,404	873,407
Depreciation and impairment			
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
Carrying amount			
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

15 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

Tangible assets
Current assets/(liabilities)

	Unrestricted funds 2021 £	Fixed asset funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Fixed asset funds 2020 £	Restricted funds 2020 £	Total 2020 £
	-	771,489	-	771,489	-	780,256	-	780,256
	23,057	-	8,414	31,471	-	1,491	7,400	8,891
	23,057	771,489	8,414	802,960	-	781,747	7,400	789,147

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
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Charity number	1099720
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Company number	04586173
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Registered office	70 Penny Lane Liverpool Merseyside L18 1BW
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Independent examiner	SBA Accounting Limited Gladstone House 2 Church Road Liverpool L15 9EG
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Bankers	HSBC plc 23 Allerton Road Mossley Hill Liverpool L18 2DA
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Solicitors	E Rex Makin Whitechapel Liverpool L1 1HQ
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PENNY LANE DEVELOPMENT TRUST

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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).

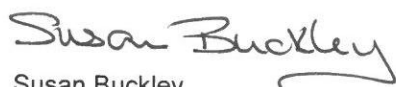
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (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

		Unrestricted funds	Fixed asset funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
<u>Income from:</u>						
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
Total income		54,854	-	3,300	58,154	69,383
<u>Expenditure on:</u>						
Raising funds	6	574	-	-	574	4,260
Charitable activities	7	32,714	8,767	2,286	43,767	68,960
Total resources expended		33,288	8,767	2,286	44,341	73,220
Net income/(expenditure) for the year/ Net movement in funds		21,566	(8,767)	1,014	13,813	(3,837)
Fund balances at 1 April 2020		1,491	780,256	7,400	789,147	792,984
Fund balances at 31 March 2021		23,057	771,489	8,414	802,960	789,147

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 £	£
Fixed assets					
Tangible assets	11		771,489		780,256
Current assets					
Stocks	12	313		136	
Cash at bank and in hand		32,868		10,394	
		<u>33,181</u>		<u>10,530</u>	
Creditors: amounts falling due within one year	13	<u>(1,710)</u>		<u>(1,639)</u>	
Net current assets			31,471		8,891
Total assets less current liabilities			<u>802,960</u>		<u>789,147</u>
Income funds					
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>
For the year ended 31 March 2020	<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

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>
Analysis by fund		
Unrestricted funds	32,714	
Fixed asset fund	8,767	
Restricted funds	2,286	
	<u>43,767</u>	
For the year ended 31 March 2020		
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
Employment costs	2021 £	2020 £
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 £
Cost			
At 1 April 2020	868,003	5,404	873,407
At 31 March 2021	868,003	5,404	873,407
Depreciation and impairment			
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
Carrying amount			
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

15 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

Tangible assets
Current assets/(liabilities)

	Unrestricted funds 2021 £	Fixed asset funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Fixed asset funds 2020 £	Restricted funds 2020 £	Total 2020 £
	-	771,489	-	771,489	-	780,256	-	780,256
	23,057	-	8,414	31,471	-	1,491	7,400	8,891
	23,057	771,489	8,414	802,960	-	781,747	7,400	789,147

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).