

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

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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

		Unrestricted funds	Fixed asset funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
<u>Income from:</u>						
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
Total income		<u>44,632</u>	<u>-</u>	<u>13,134</u>	<u>57,766</u>	<u>58,154</u>
<u>Expenditure on:</u>						
Raising funds	6	<u>2,860</u>	<u>-</u>	<u>-</u>	<u>2,860</u>	<u>574</u>
Charitable activities	7	<u>37,355</u>	<u>8,767</u>	<u>12,567</u>	<u>58,689</u>	<u>43,767</u>
Total resources expended		<u>40,215</u>	<u>8,767</u>	<u>12,567</u>	<u>61,549</u>	<u>44,341</u>
Net income for the year/ Net movement in funds		4,417	(8,767)	567	(3,783)	13,813
Fund balances at 1 April 2021		<u>23,057</u>	<u>771,489</u>	<u>8,414</u>	<u>802,960</u>	<u>789,147</u>
Fund balances at 31 March 2022		<u><u>27,474</u></u>	<u><u>762,722</u></u>	<u><u>8,981</u></u>	<u><u>799,177</u></u>	<u><u>802,960</u></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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		762,722		771,489
Current assets					
Stocks	12	423		313	
Cash at bank and in hand		37,840		32,868	
		38,263		33,181	
Creditors: amounts falling due within one year	13	(1,808)		(1,710)	
Net current assets			36,455		31,471
Total assets less current liabilities			799,177		802,960
Income funds					
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	<u>11,860</u>	<u>6,605</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>
Analysis by fund		
Unrestricted funds	37,355	
Fixed asset fund	8,767	
Restricted funds	12,567	
	<u>58,689</u>	
For the year ended 31 March 2021		
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
Employment costs	2022 £	2021 £
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 £
Cost			
At 1 April 2021	868,003	5,404	873,407
At 31 March 2022	868,003	5,404	873,407
Depreciation and impairment			
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
Carrying amount			
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:

	Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
	£	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		-		771,489	
Current assets/(liabilities)	27,474		-		8,981		36,455		23,057		-		8,414		31,471	
	27,474		762,722		8,981		799,177		23,057		771,489		8,414		802,960	

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).