

Trustees Statement:

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

Objectives and activities

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

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

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

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

The Objectives of the charity are:

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

The main activities for the year were:

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

To undertake Community events /open days.

To identify funding to support staff and on costs.

To maintain the Community Centre to a high standard.

To manage a balance between community and tourism.

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

To raise the profile of the Trust

By distributing a Penny Lane newsletter to residents.

To encourage partnership meetings to share resources and ideas.

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

To utilise the outdoor space more effectively and increase participation.

To host open days

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

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

Other activities undertaken by PLDT include:

Variety of Yoga classes

Health & Wellbeing activities

Environmental activities

International Beatles Weekend

Craft classes for the community

Do it days in the garden

Opportunities for more food growing initiatives.

Women's wellness course supporting those with the menopause.

Trips out

Recycling

Family Fun days

Community Events

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

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

DWF foundation – Yoga classes

Medicash – Health & Wellness acupuncture

Awards For All – Acupuncture

Medicash – Acupuncture

Arnold Clarke – Yoga

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

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

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

Achievements and performance

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

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

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

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

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

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

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

Financial review:

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

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

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

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

All operational and fire risk assessments are updated.

Plans for the future:

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

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

To work with other likeminded organisations

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

To continue to raise the profile of the PLDT.

To maintain the building to a high standard

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

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

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

Our policies are reviewed annually in accordance with Charity Law.

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

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

Structure, Governance and Management

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

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

Kevin Roach (Chairperson)

Paula Gainer (Treasurer)

Anne Aitkin (Trustee)

Jonathan Morris (Trustee)

Julie Gornell (Board Member)

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

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

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

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

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

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

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

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

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

Paula Gainer

12/12/23

On behalf of the Chairperson

Mr. Kevin Roach: Chairperson

A handwritten signature in blue ink, appearing to read "K. Roach", is positioned below the text "Mr. Kevin Roach: Chairperson".

Senior Charity Officer report:

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

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

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

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

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

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

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

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

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

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

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

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

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

We also continue to maintain our management committee levels.

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

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

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

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

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

Julie Gornell

Senior Charity Officer.

Penny Lane Development Trust

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

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

Charity Name: Penny Lane Development Trust

Charity Registration number: 1099720

Registered Office and operational Address: 70 Penny Lane

Liverpool L18 1BW

Tele: 0151 733 7245

Website: www.pldt.orq.uk

Management Committee:

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

Accountants:

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

Bankers:

HSBC Allerton Branch 23 Allerton Road Mossley Hill L18 2DA

Solicitors:

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

Structure, Governance and Management:

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

Recruitment and Appointment of Management Committee:

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

Trustee Induction and Training:

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

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

- The obligations of Management Committee members

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

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

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

Organisation Management:

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

Vision

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

Mission statement:

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

Objectives and Activities:

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

The objects and principal activities are to:

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

The conservation of the environment within the area of benefit

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

The main activities for the year were:

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

PLDT

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

- ✚ To undertake Community Events/ open days

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

- ✚ To maintain the Community Centre to a high standard

- ✚ To manage a balance between community and tourism

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

- ✚ Newsletters

- ✚ Face Book

- ✚ Instagram

- ✚ Website

To raise the profile of the PLDT

- ✚ Penny Lane Map

- ✚ Attend partnership meetings.

- ✚ Open day's

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

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

Other activities undertaken by PLDT include:

Variety of Yoga Classes

Health & Wellbeing activities

Craft Social

Liverpool Cares monthly social groups

Business conferences

International Beatles Weekend

Coffee afternoons

Do it days in the garden.

Polling station

Recycling

Garden Project

Food bank collection point

Acupuncture for health & Wellbeing

School visits

Book Signings

Achievements and Performance:

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

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

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

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

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

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 2023.

Principle Sources of funding:

The principal funding sources for the charity have always been by income. However, this year we saw a dramatic loss in earned income through closure. We were eligible for the Government grants and the Furlough scheme.

Donations were received from a variety of sources and funds have been raised through small events, and sponsorship. This income is used as un-restricted funds.

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

Schirmer theatrical LLC	£1,362.86
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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.

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

Liverpool City Council MNF	DWF Foundation
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Arnold Clarke	Awards For All
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Medicash

Responsibilities of the Management Committee:

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

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

Select suitable accounting policies and then apply them consistently.

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

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

Members of the Management Committee:

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

Directors:

Kevin Roach

Paula Gainer

Anne Aitkin

John Morris

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

Senior Member:

Julie Gornell

Supporters & Partners:

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

Projects, Activities, Services & Events this reporting year:

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

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

Chair Yoga:

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

Craft Social:

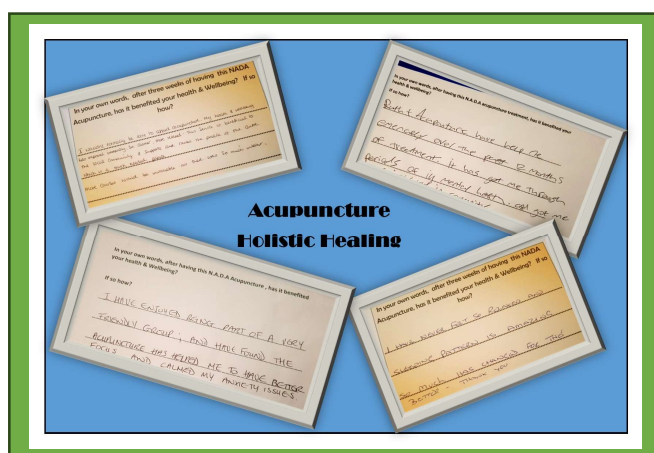
The craft group was set up in 2012 and has been a popular group for so many local crafters. The ladies meet up once a week to share their skills and knowledge. New people are always welcome and soon become firm friends with other crafters. The group organise many away days to craft markets and book trips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

Acupuncture:

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

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

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



The garden group:

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

Training rooms:

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

Liverpool Cares:

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

HomeInstead:

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

Getting out of Covid Group:

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



Mindfulness at Penny Lane:

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



PENNY LANE MINDFULNESS GROUP



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



Includes:

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

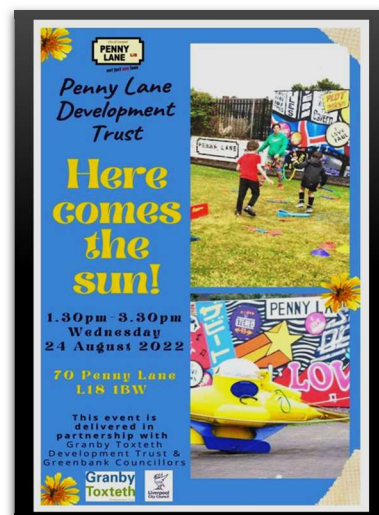


**Fridays 3-4pm
from 28th October
Penny Lane Community Centre
70 Penny Ln, Liverpool L18 1BW**

Events:

Summer Fun on Penny Lane

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



Supporting our Community

Beatles weekend in Penny Lane: 2022



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

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

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

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

Filipino Festival:

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

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



The Young People's Rock Festival:

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

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

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



A safe environment for young people and families.

Penny Lane Mural:

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

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

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

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



PLDT Website:

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

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

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

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

PLDT is all in sync with our marketing materials all following suit. www.pldt.org.uk



Work Placement/Volunteers:

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

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

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

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

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

Do it days on Penny Lane:

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

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

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

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



Christmas Fair at Penny Lane

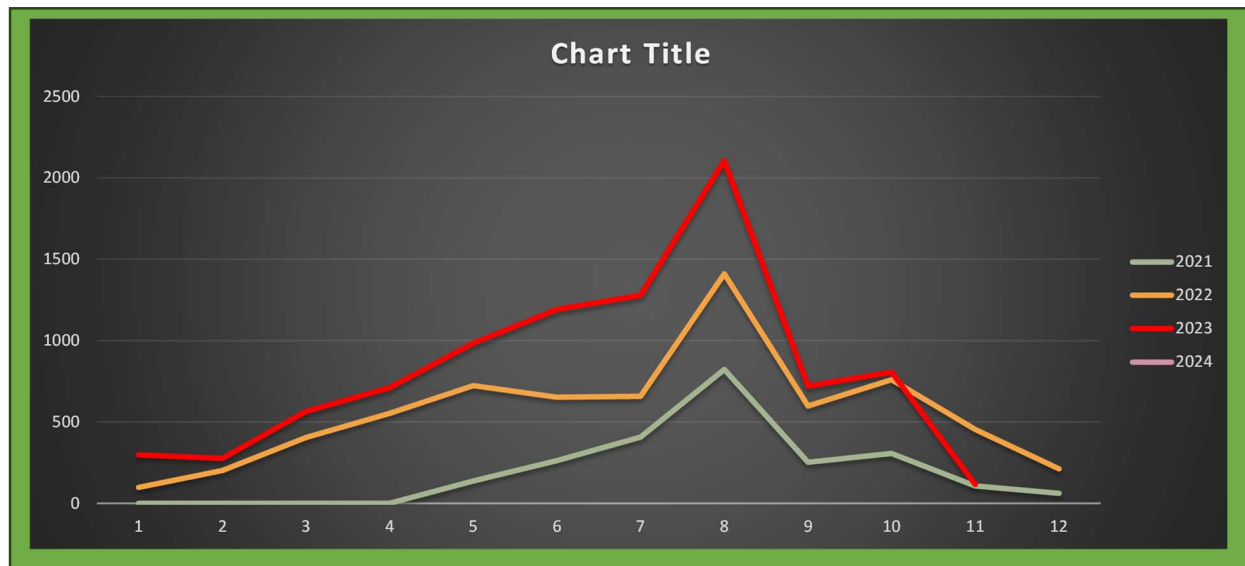
At the end of each year our craft ladies go all out to showcase their amazing skills. Money raised is donated to a variety of charities chosen by the ladies who take part.

The event is always welcomed by the local community.



Tourist:

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



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

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

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

Julie Gornell

Senior Charity Officer

Penny Lane Development Trust

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

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

PENNY LANE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 1099720

Company number 04586173

Registered office 70 Penny Lane
Liverpool
Merseyside
L18 1BW

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

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

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Whitechapel
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PENNY LANE DEVELOPMENT TRUST

CONTENTS

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

PENNY LANE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Objectives and activities

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

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

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

The Objectives of the charity are:

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

The main activities for the year were:

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

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

PENNY LANE DEVELOPMENT TRUST

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

Other activities undertaken by PLDT include:

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

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

Liverpool City Council - Summer fun family activities
DWF foundation - Yoga classes
Medicash - Health & Wellness acupuncture

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

Aims of the charity

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

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

Achievements and performance

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

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

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

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

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

All operational and fire risk assessments are updated.

Plans for the future

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

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

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

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

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

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

Our policies are reviewed annually in accordance with Charity Law.

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

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

PENNY LANE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

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

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

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

Asset cover for funds

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

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



Paula Gainer

Dated: 12 December 2023

PENNY LANE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Susan Buckley
SBA Accounting Limited

Gladstone House
2 Church Road
Liverpool
L15 9EG

Dated: 12 December 2023

PENNY LANE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

PENNY LANE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

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


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

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

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

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

The accounts were approved by the Trustees on 12 December 2023



Kevin Roach (Chairperson)
Trustee



Paula Gainer
Trustee

Company Registration No. 04586173

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

All tangible fixed assets are capitalised.

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

PENNY LANE DEVELOPMENT TRUST

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

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

4 Charitable activities

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

5 Other trading activities

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

PENNY LANE DEVELOPMENT TRUST

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

6 Raising funds

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

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

PENNY LANE DEVELOPMENT TRUST

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

8 Support costs

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

PENNY LANE DEVELOPMENT TRUST

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

11 Tangible fixed assets

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

12 Stocks

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

13 Creditors: amounts falling due within one year

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

PENNY LANE DEVELOPMENT TRUST

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

14 Restricted funds

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

15 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

Tangible assets
Current assets/(liabilities)

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

PENNY LANE DEVELOPMENT TRUST

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

16 Related party transactions

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

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

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

PENNY LANE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 1099720

Company number 04586173

Registered office 70 Penny Lane
Liverpool
Merseyside
L18 1BW

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

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

Solicitors E Rex Makin
Whitechapel
Liverpool
L1 1HQ

PENNY LANE DEVELOPMENT TRUST

CONTENTS

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

PENNY LANE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Objectives and activities

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

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

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

The Objectives of the charity are:

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

The main activities for the year were:

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

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

PENNY LANE DEVELOPMENT TRUST

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

Other activities undertaken by PLDT include:

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

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

Liverpool City Council - Summer fun family activities
DWF foundation - Yoga classes
Medicash - Health & Wellness acupuncture

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

Aims of the charity

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

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

Achievements and performance

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

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

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

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

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

All operational and fire risk assessments are updated.

Plans for the future

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

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

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

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

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

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

Our policies are reviewed annually in accordance with Charity Law.

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

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

PENNY LANE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

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

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

Kevin Roach (Chairperson)

Paula Gainer

Anne Aitkin

Jonathan Morris

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

Asset cover for funds

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

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



Paula Gainer

Dated: 12 December 2023

PENNY LANE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Susan Buckley
SBA Accounting Limited

Gladstone House
2 Church Road
Liverpool
L15 9EG

Dated: 12 December 2023

PENNY LANE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

PENNY LANE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

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


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

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

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

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

The accounts were approved by the Trustees on 12 December 2023



Kevin Roach (Chairperson)
Trustee



Paula Gainer
Trustee

Company Registration No. 04586173

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

All tangible fixed assets are capitalised.

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

PENNY LANE DEVELOPMENT TRUST

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

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

4 Charitable activities

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

5 Other trading activities

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

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

PENNY LANE DEVELOPMENT TRUST

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

8 Support costs

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

PENNY LANE DEVELOPMENT TRUST

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

11 Tangible fixed assets

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

12 Stocks

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

13 Creditors: amounts falling due within one year

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

PENNY LANE DEVELOPMENT TRUST

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

14 Restricted funds

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

15 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

Tangible assets
Current assets/(liabilities)

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Related party transactions

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