



Trustees Statement:

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

Objectives and activities

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

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

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

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

The Objectives of the charity are:

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

The main activities for the year were:

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

To undertake Community events /open days.

To identify funding to support staff and on costs.

To maintain the Community Centre to a high standard.

To manage a balance between community and tourism.

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

To raise the profile of the Trust

By distributing a Penny Lane newsletter to residents.

To encourage partnership meetings to share resources and ideas.

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

To utilise the outdoor space more effectively and increase participation.

To host open days

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

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

Other activities undertaken by PLDT include:

Variety of Yoga classes

Health & Wellbeing activities

Environmental activities

International Beatles Weekend

Craft classes for the community

Do it days in the garden

Opportunities for more food growing initiatives.

Trips out

Recycling

Family Fun days

Community Events

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

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

DWF foundation – Yoga classes

Liverpool City Council – Contributions to: New Outdoor signage

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

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

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

Achievements and performance

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

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

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

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

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

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

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

Financial review:

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

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

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

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

All operational and fire risk assessments are updated.

Plans for the future:

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

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

To work with other likeminded organisations

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

To continue to raise the profile of the PLDT.

To maintain the building to a high standard

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

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

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

Our policies are reviewed annually in accordance with Charity Law.

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

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

Structure, Governance and Management

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

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

Kevin Roach (Chairperson resigned 29/7/24)

Paula Gainer (Treasurer)

Anne Aitkin (Trustee)

Jonathan Morris (Trustee)

Julie Gornell (Board Member)

Kurt Truman (Chairperson Appointed 20/11/24)

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

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

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

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

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

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

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

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

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

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

Paula Gainer

23/12/24

On behalf of the Chairperson

Mr. Kurt Truman: Chairperson

A handwritten signature in black ink, appearing to read 'Kurt Truman', followed by a long horizontal flourish.

Senior Charity Officer report:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We also continue to maintain our management committee levels.

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

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

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

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

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

Julie Gornell

Senior Charity Officer.

Penny Lane Development Trust

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

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

Charity Name: Penny Lane Development Trust

Charity Registration number: 1099720

Registered Office and operational Address: 70 Penny Lane

Liverpool L18 1BW

Tele: 0151 733 7245

Website: www.pldt.orq.uk

Management Committee:

Mr Kurt Truman- Chairperson (appointed 20 November 2024)

Ms P. Gainer Treasurer (appointed 31 October 2004)
Mrs. A. Aitken Trustee (appointed 7 June 2006)

John Morris Trustee (appointed 8th April 2019)

Claire Armitage -Truman (appointed 20 November 2024)

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

Cllr Richard Kemp Liverpool City Council
Representative.

Accountants:

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

Bankers:

HSBC Allerton Branch 23 Allerton Road Mossley Hill L18 2DA

Solicitors:

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

Structure, Governance and Management:

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

Recruitment and Appointment of Management Committee:

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

Trustee Induction and Training:

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

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

- The obligations of Management Committee members

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

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

- Risk management:

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

Organisation Management:

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

Vision

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

Mission statement:

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

Objectives and Activities:

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

The objects and principal activities are to:

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

The conservation of the environment within the area of benefit

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

The main activities for the year were:

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

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

- ✚ To undertake Community Events/ open days

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

- ✚ To maintain the Community Centre to a high standard

 - ✚ To manage a balance between community and tourism

 - ✚ To attract new Trustees to the board.

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

- ✚ Newsletters

 - ✚ Face Book

 - ✚ Instagram

 - ✚ Website

To raise the profile of the PLDT

- ✚ Penny Lane Map

 - ✚ Attend partnership meetings.

 - ✚ Open day's

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

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

Other activities undertaken by PLDT include:

Variety of Yoga Classes

Health & Wellbeing activities

Craft Social

Business conferences

International Beatles Weekend

Coffee afternoons

Do it days in the garden.

Polling station

Recycling

Garden Project

School visits

Book Signings

Achievements and Performance:

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

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

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

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

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

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

Principle Sources of funding:

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

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

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

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

Liverpool City Council	MNF	DWF Foundation	ASDA
Foundation.			

Responsibilities of the Management Committee:

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

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

Select suitable accounting policies and then apply them consistently.

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

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

Members of the Management Committee:

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

Directors:

Kurt Truman	Paula Gainer	Anne Aitkin	John Morris
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Claire Armitage -Truman Cllr R. Kemp was co-opted to the board in June 23.

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

Senior Member:

Julie Gornell

Recruitment of New Trustees:

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

Supporters & Partners:

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

Projects, Activities, Services & Events this reporting year:

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

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

Chair Yoga:

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

Craft Social:

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

The garden group:

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

GTDT very kindly provided our very own potting shed.



Training rooms:

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

Liverpool Cares:

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

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



Celebrating the Coronation of King Charles

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



Always Supporting our Community



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

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

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

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

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

New Penny Lane Entrance sign:



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



Work Placement/Volunteers:

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

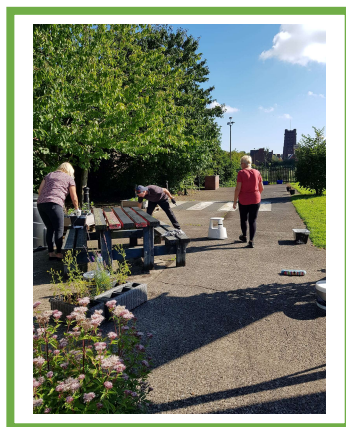
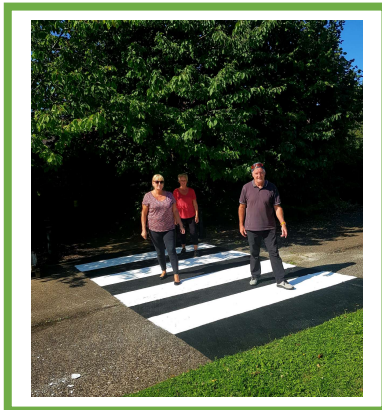
Whilst all the above exciting projects, events and classes take place at the centre, we also work alongside film producers, media reporters and historians.

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

Do it days on Penny Lane:

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

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



Tourist:

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

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

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

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

In the words of Sir Paul McCartney

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

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

Julie Gornell

Senior Charity Officer

Penny Lane Development Trust

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

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

PENNY LANE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

PENNY LANE DEVELOPMENT TRUST

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PENNY LANE DEVELOPMENT TRUST

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

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

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

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

The Objectives of the charity are:

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

The main activities for the year were:

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

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

PENNY LANE DEVELOPMENT TRUST

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

Other activities undertaken by PLDT include:

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

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

Liverpool City Council - Summer fun family activities

DWF foundation - Yoga classes

Medicash - Health & Wellness acupuncture

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

Aims of the charity

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

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

Achievements and performance

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

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

Financial review

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

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

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

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

All operational and fire risk assessments are updated.

Plans for the future

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

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

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

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

Partnership work with new Neighbourhood Management Team.

Partnership work with LIPA to enhance community engagement.

To strengthen Volunteer opportunities at the Centre.

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

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

Our policies are reviewed annually in accordance with Charity Law.

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

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

PENNY LANE DEVELOPMENT TRUST

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

Asset cover for funds

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

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



Paula Gainer

Dated: 23 December 2024

PENNY LANE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Susan Buckley
SBA Accounting Limited

Gladstone House
2 Church Road
Liverpool
L15 9EG

Dated: 23 December 2024

PENNY LANE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

The accounts were approved by the Trustees on 23 December 2024



Kurt Truman (Chair person)
Trustee



Paula Gainer
Trustee

Company Registration No. 04586173

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

All tangible fixed assets are capitalised.

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

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

4 Charitable activities

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

5 Income from other trading activities

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

Remuneration of key management personnel

11 Taxation

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

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

13 Stocks

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

14 Creditors: amounts falling due within one year

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

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

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

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

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

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

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

16 Unrestricted funds

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

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

18 Related party transactions

There were no related party transaction in the year.

Charity registration number 1099720

Company registration number 04586173 (England and Wales)

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

PENNY LANE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

PENNY LANE DEVELOPMENT TRUST

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PENNY LANE DEVELOPMENT TRUST

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

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

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

Objectives and activities

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

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

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

The Objectives of the charity are:

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

The main activities for the year were:

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

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

PENNY LANE DEVELOPMENT TRUST

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

Other activities undertaken by PLDT include:

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

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

Liverpool City Council - Summer fun family activities

DWF foundation - Yoga classes

Medicash - Health & Wellness acupuncture

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

Aims of the charity

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

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

Achievements and performance

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

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

Financial review

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

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

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

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

All operational and fire risk assessments are updated.

Plans for the future

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

To continue to build on our partnership strengths

To continue to work with the community

To continue to work with like minded organisations

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

To continue to raise the profile of the PLDT

To maintain the building to a high standard

To work with Granby Toxteth Development Trust and share resources.

Partnership work with new Neighbourhood Management Team.

Partnership work with LIPA to enhance community engagement.

To strengthen Volunteer opportunities at the Centre.

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

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

Our policies are reviewed annually in accordance with Charity Law.

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

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

PENNY LANE DEVELOPMENT TRUST

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

Structure, governance and management

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

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

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

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

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

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

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

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

Asset cover for funds

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

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



Paula Gainer

Dated: 23 December 2024

PENNY LANE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PENNY LANE DEVELOPMENT TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Susan Buckley
SBA Accounting Limited

Gladstone House
2 Church Road
Liverpool
L15 9EG

Dated: 23 December 2024

PENNY LANE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

PENNY LANE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

The accounts were approved by the Trustees on 23 December 2024



Kurt Truman (Chair person)
Trustee



Paula Gainer
Trustee

Company Registration No. 04586173

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

All tangible fixed assets are capitalised.

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

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

4 Charitable activities

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

5 Income from other trading activities

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

Remuneration of key management personnel

11 Taxation

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

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

13 Stocks

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

14 Creditors: amounts falling due within one year

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

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

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

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

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

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

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

16 Unrestricted funds

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

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

PENNY LANE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

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

18 Related party transactions

There were no related party transaction in the year.