

**The Pennoyer Centre**

(a private company limited by guarantee)

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 30<sup>th</sup> June 2021**

Registered Charity Number 1135788

**The Pennoyer Centre**  
**Trustees' Report and Financial Statements**  
**Year Ended 30th June 2021**

<b>Contents</b>	<b>Page</b>
Company Information	1
Trustees' Annual Report	2 to 4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

**The Pennoyer Centre**  
**Company Information**  
**Year Ended 30th June 2021**

**The Board of Trustees**

K Carruthers  
A Cleveland (Chair)  
T Hills  
S King  
K Jones

**Company Registered Number**

07124174

**Charity Registered Number**

1135788

**Registered Office**

Station Road  
Pulham St Mary  
Diss  
Norfolk  
IP21 4QT

**Independent Examiner**

Anthony James Brice LP  
Chartered Certified Accountant  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

**The Pennoyer Centre**  
**Trustees' Annual Report**  
**Year Ended 30th June 2021**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Pennoyer Centre (the company) for the ended 30 June 2021. The Trustees confirm that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic and Director's Report) Regulations 2013 is not required.

The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

**Structure, governance and management**

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 13<sup>th</sup> January 2010.

The principal object of the company is to provide, maintain and operate a village centre for public benefit.

Trustees

The following trustees served office during the year:

K Bryant (retired 10<sup>th</sup> July 2021)  
K Carruthers  
A Cleveland  
T Hills  
C Hudson (retired 20<sup>th</sup> April 2021)  
S King  
K Jones (appointed 19<sup>th</sup> September 2020)

Method of Appointment or Election of Trustees

The trustees in office are subject to reappointment by the members; one-third of the trustees retires by rotation but may stand for re-election at the AGM.

Organisational Structure and Decision Making

The Board of Trustees meets regularly and is the principal decision-making body of the company.

Related Party Relationships

Related party relationships are limited to those between the Company and its linked charity The Pennoyer Endowment Charity which holds the endowment asset.

**Objectives and Activities**

Policies and Objectives

1. The provision and management of a village centre for the use of the inhabitants of the area of benefit without distinction of political, religious or other opinions, including use for recreational and leisure time occupation with the object of improving the conditions of life of the said inhabitants.
2. The advancement of education in the area of benefit by means of but not exclusively the provision of training supplementary education, adult learning classes and activities for mainstream, educational subjects.

**The Pennoyer Centre**  
**Trustees' Annual Report (continued)**  
**Year Ended 30th June 2021**

3. To preserve, repair and maintain for the public generally the historic building formally known as the Pennoyer School (including the remains of the former guild chapel which forms part of the building) as a building of historic interest.

Activities for Achieving Objectives

The Company aims to achieve its objectives by letting space within their centre to community and other bodies for recreational and educational use. The Company also stages and commissions leisure events and functions to assist in funding its purposes. An on-going audit of the building fabric with an appropriate repair and maintenance programme ensures the preservation of the centre.

**Achievements and performance**

Review of Activities

Total income for the year was £154,526 (2020: £127,269). The total outgoing resources, after all operational expenses, were £142,974 (2020: £127,887). This represents a surplus in the year of £11,552 (2020: £618 deficit).

In August 2020 The Pennoyer Centre was able to celebrate the 10th Anniversary of its opening as Covid restrictions began to ease over the summer. However, with the Centre opening and closing throughout the year in line with the restrictions on businesses, the closures severely impacted on its performance, particularly in relation to fundraising. Nevertheless, the charity was able to take advantage of Covid Government and Local Authority business support grants and retain all of its staff by using the Job Retention Scheme. Trustees agreed that it was not appropriate for the charity to use any of the short-term business loan schemes available. Successful grant applications to the Covid Emergency Fund and Cultural Recovery Fund allowed the charity to up-grade some of its equipment, re-decorate inside and out and completely redesign the displays in the heritage area, with the new Airship Museum opening in September 2021.

**Financial review**

Reserves Policy

The trustees aim to maintain reserves to (a) provide working capital to enable the day to day running of the centre to continue in the event of a significant shortfall of income (b) cover longer term expenses such as maintenance of the building or strategic development of new facilities or services and (c) provide a contingency amount to cover moderate unforeseen expenses.

Total free reserves defined as unrestricted funds excluding fixed assets was £7,018 (2020: £21,500) at the end of the financial year. This is stated net of the £30,000 loan balance owed to the Endowment Charity (a linked charity established for purposes including the maintenance of the Pennoyer Centre building).

**Plans for the future**

Future Developments

The ongoing Covid restrictions and change in behaviour of our customers continue to have a significant impact on the charity. Whilst changes to the café offer have improved footfall significantly, fundraising which is a major contributor to overhead costs is still substantially below previous levels. In the current year the focus will be on attracting visitors to the new museum, increasing fundraising income to pre-Covid levels and developing a strategy for encouraging personal giving and legacy donations to support the charity.

**Trustees' Responsibility Statement**

The Trustees (who are also directors of The Pennoyer Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and

**The Pennoyer Centre**  
**Trustees' Annual Report (continued)**  
**Year Ended 30th June 2021**

expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**26/11/2021**

This report was approved by the Trustees on ..... and signed on their behalf by:

*Anne Cleveland*

Anne Cleveland (Nov 26, 2021 10:43 GMT)

Print Name **Anne Cleveland**  
Trustee .....

**Independent Examiner's Report  
to the Trustees of the Pennoyer Centre  
Year Ended 30th June 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30<sup>th</sup> June 2021 which are set out on pages 6 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 material 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Anthony James Brice MEng (Hons) FCCA  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

28/11/2021

**The Pennoyer Centre**  
**Statement of Financial Activities**  
**(Incorporating Income & Expenditure Account)**  
**Year Ended 30th June 2021**

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
<b>Incoming Resources</b>					
<b>From generated funds</b>					
Voluntary income	3	53,158	85,650	138,808	39,676
Investment income	4	4	-	4	49
Charitable activities	5	<u>15,714</u>	<u>-</u>	<u>15,714</u>	<u>87,544</u>
<b>Total incoming Resources</b>		<b><u>68,876</u></b>	<b><u>85,650</u></b>	<b><u>154,526</u></b>	<b><u>127,269</u></b>
<b>Resources Expended</b>					
<b>Charitable activities</b>					
Direct charitable expenditure	6	77,927	57,539	135,466	121,453
<b>Costs of generating funds</b>					
Governance costs	7	7,148	360	7,508	6,259
Interest payable	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>175</u>
<b>Total resources expended</b>		<b><u>85,075</u></b>	<b><u>57,899</u></b>	<b><u>142,974</u></b>	<b><u>127,887</u></b>
<b>Net (outgoing)/incoming Resources</b>		<b>(16,199)</b>	<b>27,751</b>	<b>11,552</b>	<b>(618)</b>
Transfers between funds	13	<u>4,250</u>	<u>(4,250)</u>	<u>-</u>	<u>-</u>
<b>Net movement in Funds</b>		<b>(11,949)</b>	<b>23,501</b>	<b>11,552</b>	<b>(618)</b>
<b>Reconciliation of Funds</b>					
Balances brought forward		<u>35,262</u>	<u>1,366</u>	<u>36,628</u>	<u>37,246</u>
<b>Balances carried forward</b>		<b><u>23,313</u></b>	<b><u>24,867</u></b>	<b><u>48,180</u></b>	<b><u>36,628</u></b>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 15 form part of these financial statements



**The Pennoyer Centre**  
**Balance Sheet**  
**Year Ended 30th June 2021**

		2021		2020	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		34,198		14,679
<b>Current assets</b>					
Stocks		8,041		7,537	
Debtors	11	11,402		32,789	
Cash at bank and in hand		<u>38,754</u>		<u>41,943</u>	
		<u>58,197</u>		<u>82,269</u>	
<b>Creditors:</b>					
Amounts falling due within one year	12	<u>(44,215)</u>		<u>(60,320)</u>	
<b>Net current assets</b>			<u>13,982</u>		<u>21,949</u>
<b>Total assets less</b>					
<b>Current liabilities</b>			48,180		36,628
Long term liabilities			=		=
<b>Total net assets</b>			<u>48,180</u>		<u>36,628</u>
<b>Represented by:</b>					
Unrestricted funds	13		23,313		35,262
Restricted funds			<u>24,867</u>		<u>1,366</u>
			<u>48,180</u>		<u>36,628</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

26/11/2021

These financial statements were approved by the trustees on .....and are signed on their behalf by;

Anne Cleveland

Anne Cleveland (Nov 26, 2021 10:43 GMT)

Print Name Anne Cleveland .....Trustee

The notes on pages 8 to 15 form part of these financial statements.

**The Pennoyer Centre**  
**Notes to the Financial Statements**  
**Year Ended 30th June 2021**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**a) Basis of accounting**

The charity is a private company limited by guarantee registered in England and Wales and governed in accordance with its articles of association. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report. The members of the company are the Trustees named on the company information page. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) (effective 1st January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention in sterling which is the functional currency of the charity

**b) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Surpluses on restricted funds are made available to other funds in the furtherance of the objectives of the charity as a whole.

**c) Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and gifts and is included in full in the SOFA when receivable. Grants and donations are recognised when receivable.

Investment income along with any recoverable income tax is recorded when receivable.

Gift aid reclaimable on donations to the charity is included with the amount received.

**d) Resources expended**

Expenditure is recognised in the accounts on an accruals basis and includes any irrecoverable VAT.

*Charitable* expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Governance costs* include those costs associated with meeting the constitutional and statutory requirements of the charity.

**The Pennoyer Centre**  
**Notes to the Financial Statements**  
**Year Ended 30th June 2021**

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**e) Fixed assets**

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- |   |                       |                   |
|---|-----------------------|-------------------|
| • | Fixtures and Fittings | 20% Straight Line |
| • | Equipment             | 25% Straight Line |

**f) Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**g) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**i) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2021**

**2. Taxation**

The Pennoyer Centre is a registered charity and is therefore exempt from direct taxation.

**3. Voluntary Income**

	<b>Restricted Funds 2021 £</b>	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Donations from The Pennoyer Endowment Charity	-	2,500	4,000
Parish Council maintenance grant	4,250	-	4,250
CJRS and local authority grants during the pandemic	-	38,327	26,814
Project grants	81,400	-	350
Donations from Pennoyers Limited trading subsidiary	-	2,460	-
Other donations	-	<u>9,871</u>	<u>4,262</u>
	<u><b>85,650</b></u>	<u><b>53,158</b></u>	<u><b>39,676</b></u>

**4. Investment Income**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Bank interest	<u>4</u>	<u>49</u>

**5. Incoming Resources from Charitable Activities**

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Fundraising	7,832	38,477
Merchandise sales	-	130
Education lettings	-	312
Training courses	-	105
Community lettings	-	1,046
Private and business lettings	1,595	11,852
Café income from lettings	-	5,971
Café income from the community	1,085	89
Other income, printing etc.	5,202	186
Café costs recharged to trading subsidiary	-	29,376
Outside catering	-	-
	<u><b>15,714</b></u>	<u><b>87,544</b></u>

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2021**

**6. Analysis of Charitable Expenditure**

**Direct charitable services**

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2020 £
Bar purchases	-	2,292	5,793
Costs of merchandise	-	-	-
Other costs	-	-	-
Event costs	11,390	1,406	12,421
Costs of café	1,951	89	1,409
Staff and volunteer training	-	-	-
Volunteers expenses	-	-	-
Light and heat	-	5,814	6,910
Rates	-	167	803
Telephone and internet	1,872	1,017	2,017
Printing, postage and stationery	86	771	998
Licences and registration fees	899	1,516	1,352
Building and facilities maintenance	22,134	588	4,446
Marketing	-	270	488
Subscriptions	-	-	-
Equipment hire	-	-	-
Wages and salaries	12,322	57,197	79,037
Bad debts	-	921	-
(Profit)/loss on disposal of fixed assets	-	-	-
Depreciation	<u>6,885</u>	<u>5,879</u>	<u>5,779</u>
	<u>57,539</u>	<u>77,927</u>	<u>121,453</u>

**7. Governance Costs**

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2020 £
Insurance		4,508	3,586
Bank charges		657	683
Professional fees	<u>360</u>	<u>1,983</u>	<u>5,779</u>
	<u>360</u>	<u>7,148</u>	<u>121,453</u>

**8. The resources expended by the charity include:**

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2020 £
Independent examiner's fee		690	690
Depreciation of tangible fixed assets	6,885	5,879	5,779
(Profit)/loss on disposal of fixed assets		-	-

During the year no trustees received any remuneration or benefits in kind.

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2021**

**9. Staff costs**

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2020 £
Wages and salaries	12,322	57,197	79,037
		<b>2021 No.</b>	<b>2020 No.</b>
The average number of staff employed by the charity during the financial year amounted to:		11	13

No employee received remuneration amounting to more than £60,000 in either year.

**10. Tangible fixed assets**

	Property Improvements £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1 July 2020	17,737	23,038	29,049	69,824
Additions	-	7,212	25,071	32,283
Disposals	-	-	-	-
At 30 June 2021	<u>17,737</u>	<u>30,250</u>	<u>54,120</u>	<u>102,107</u>
Depreciation				
At 1 July 2020	5,165	21,689	28,291	55,145
Charge for the year	3,548	2,399	6,817	12,764
Elimination on disposal	-	-	-	-
At 30 June 2021	<u>8,713</u>	<u>24,088</u>	<u>35,108</u>	<u>67,909</u>
Net book value				
At 30 June 2021	<u>9,024</u>	<u>6,162</u>	<u>19,012</u>	<u>34,198</u>
At 30 June 2020	<u>12,572</u>	<u>1,349</u>	<u>758</u>	<u>14,679</u>

**11. Debtors**

	2021 £	2020 £
Amounts due from group undertakings	-	20,729
Trade debtors	1,911	2,358
Other debtors	2,848	7,604
Social security and other taxes	5,510	-
Prepayments and accrued income	<u>1,133</u>	<u>2,098</u>
	<b><u>11,402</u></b>	<b><u>32,789</u></b>

**12. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Amounts due to The Pennoyer Endowment Charity	30,000	40,000
Trade creditors	12,659	18,014
Social security and other taxes	-	1,097
Loans	-	-
Accruals and deferred income	<u>1,556</u>	<u>1,209</u>
	<b><u>44,215</u></b>	<b><u>60,320</u></b>

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2021**

**13. Summary of Funds**

	Balance at 1 Jul 2020 £	Incoming £	Outgoing & Transfers £	Balance at 30 Jun 2021 £
Restricted fund – 1 <sup>st</sup> Floor Alterations	1,116	-	(917)	199
Restricted fund – SNC WW1	250	-	-	250
Restricted fund – Parish Council Up-Keep	-	4,250	(4,250)	-
Restricted fund – Geoffrey Watling	-	4,000	(1,636)	2,364
Restricted fund – Covid Emergency	-	16,200	(5,251)	10,949
Restricted fund – Cultural Recovery	-	61,200	(50,095)	11,105
General funds	<u>35,262</u>	<u>68,876</u>	<u>(80,825)</u>	<u>23,313</u>
	<b><u>36,628</u></b>	<b><u>154,526</u></b>	<b><u>(142,974)</u></b>	<b><u>48,180</u></b>

£4,250 was transferred from restricted to unrestricted funds to reflect the donations received from Pulham St Mary Parish Council (£4,250 in 2020) towards the upkeep of the centre as a village hall.

**Restricted fund – Geoffrey Watling**

The Geoffrey Watling Charity, established in 1993, distributes grants for charitable purposes to organisations throughout Norfolk and the Waveney District of Suffolk. TPC applied for funding to upgrade its IT infrastructure to improve efficiency and visitor experience.

**Restricted fund – Covid Emergency**

This grant provided £16,200 to help the Centre change its operations to meet the challenges of Covid; the money covered a range of elements including additional staff costs, PPE and Covid-protection in the building and the implementation of an EPOS system in the café.

**Restricted fund – Cultural Recovery**

NLHF Cultural Recovery Fund – A grant from DCMS/National Lottery Heritage Fund provided just over £63,000 to enable Pennoyer to become more resilient post-Covid. The funding included work to redesign of our café operation, fundraising consultancy, staffing costs and the redevelopment of our airship museum.

**14. Analysis of net assets between restricted and unrestricted funds**

	Tangible Fixed Assets £	Other Net Assets £	Total £
Restricted funds	17,903	6,964	24,867
Unrestricted funds	<u>16,295</u>	<u>7,018</u>	<u>23,313</u>
	<b><u>34,198</u></b>	<b><u>13,982</u></b>	<b><u>48,180</u></b>

**15. Financial Instruments**

	2021 £	2020 £
Financial assets measured at amortised cost	10,269	30,691
Financial liabilities measured at amortised cost	42,659	59,111

Financial assets measured at amortised cost comprise debtors excluding prepayments. Financial liabilities measured at amortised cost comprise creditors excluding accruals and deferred income.

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2021**

**16. Related Party Transactions**

During the year the charity received £2,500 (2020: £4,000) in donations from The Pennoyer Endowment Charity, a linked charity. The Pennoyer Endowment Charity also advanced a loan of £nil (2020: £40,000) to the charity of which £30,000 (2020: £40,000) was outstanding at the balance sheet date and included within creditors due within one year.

During the year the charity paid £nil (2020: £nil) for reimbursement of charity expenses incurred by trustees.

During the year the charity invoiced Pennoyers Ltd (the charity's trading subsidiary) a total of £nil (2020: £29,376) for costs incurred on its behalf in connection with café operations. This income is included within incoming resources from charitable activities and the associated costs are included within direct charitable expenditure. During the year the charity received £2,460 (2020: nil) as a donation of profit from Pennoyers Ltd. At the balance sheet date the trading subsidiary owed the charity £2,460 for donations (2020: £20,729 for invoices) and these amounts are included within debtors.



**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2021**

**17. Comparative Statement of Financial Activity**

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
<b>Incoming Resources</b>					
<b>From generated funds</b>					
Voluntary income	3	34,576	5,100	39,676	6,669
Investment income	4	49	-	49	8
Charitable activities	5	<u>87,544</u>	-	<u>87,544</u>	<u>138,823</u>
<b>Total incoming Resources</b>		<b><u>122,169</u></b>	<b><u>5,100</u></b>	<b><u>127,269</u></b>	<b><u>145,500</u></b>
<b>Resources Expended</b>					
<b>Charitable activities</b>					
Direct charitable expenditure	6	119,632	1,821	121,453	133,788
<b>Costs of generating funds</b>					
Governance costs	7	6,259	-	6,259	7,237
Interest payable	7	<u>175</u>	-	<u>175</u>	<u>7,237</u>
<b>Total resources expended</b>		<b><u>126,066</u></b>	<b><u>1,821</u></b>	<b><u>127,887</u></b>	<b><u>141,025</u></b>
<b>Net (outgoing)/incoming Resources</b>		<b>(3,897)</b>	<b>3,279</b>	<b>(618)</b>	<b>4,475</b>
Transfers between funds	13	<u>4,250</u>	<u>(4,250)</u>	-	-
<b>Net movement in Funds</b>		<b>353</b>	<b>(971)</b>	<b>(618)</b>	<b>4,475</b>
<b>Reconciliation of Funds</b>					
Balances brought forward		<u>34,909</u>	<u>2,337</u>	<u>37,246</u>	<u>32,771</u>
<b>Balances carried forward</b>		<b><u>35,262</u></b>	<b><u>1,366</u></b>	<b><u>36,628</u></b>	<b><u>37,246</u></b>