

**The Pennoyer Centre**

(a private company limited by guarantee)

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 30<sup>th</sup> June 2024**

Registered Charity Number 1135788

**The Pennoyer Centre**  
**Trustees' Report and Financial Statements**  
**Year Ended 30th June 2024**

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**The Pennoyer Centre**  
**Company Information**  
**Year Ended 30th June 2024**

|                                  |                                                                                                                      |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>The Board of Trustees</b>     | W Herschel-Shorland<br>T Hills<br>K Jones<br>S King<br>J Richards                                                    |
| <b>Company Registered Number</b> | 07124174                                                                                                             |
| <b>Charity Registered Number</b> | 1135788                                                                                                              |
| <b>Registered Office</b>         | Station Road<br>Pulham St Mary<br>Diss<br>Norfolk<br>IP21 4QT                                                        |
| <b>Independent Examiner</b>      | ABC Abacus Limited<br>Institute of Financial Accountants<br>The Willows<br>Ipswich Road<br>Long Stratton<br>NR15 2TG |

**The Pennoyer Centre**  
**Trustees' Annual Report**  
**Year Ended 30th June 2024**

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 2024. 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:

W Herschel-Shorland  
T Hills  
K Jones  
S King  
J Richards

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 2024**

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

The Pennoyer Centre total income for the year was £191,239 (2023: £151,394). The total outgoing resources, after all operational expenses, were £216,136 (2023: £205,849). A transfer from the Endowment Fund was received leaving a deficit in the year of £18,397 (2023: £54,455 deficit).

The deficit in this financial year arose once more from our cost base increasing exponentially, largely linked to staff costs with the increase in minimum wage, as well as increased costs from our suppliers. We generated significantly more income than in the previous year and more than halved our deficit compared to 2023. Once again, we have chosen not to make a major donation from our endowment funds, but to focus on improving our margins by tackling our costs and seeking new income streams and grants.

Our investment in PV panels in 2022-23 proved successful, with energy usage reduced and bills almost halved compared to previous years. Given the significant pressure on costs, this is welcome. We anticipate our investment will have paid off in four years.

We have secured grant funding to support us this financial year, essential since the Parish Council did not provide a grant in this financial year. These included several grants from Norfolk Community Foundation and a larger, two-year grant from the National Lottery Fund.

The Pennoyer Centre has continued to support its local community with subsidised hire fees and the provision of free activities such as the weekly Meet Up Mondays, wintertime Warm Spaces and Silver Sunday for older people.

2023-24 has been a more stable year organisationally, with no changes in senior management. On average, we have employed 23 staff throughout the year, most of whom are local. Volunteer recruitment has also been a focus, and we have greater levels of engagement from volunteers supporting the running of The Pennoyer Centre.

We have successfully automated more of the financial and sales tasks, with our accounting system and POS now fully integrated and all activities managed electronically. This allows us to have greater insight into our performance, gives us greater operational resilience as knowledge no longer rests solely with key staff, and reduces the opportunities for errors or delay.

Endowment Fund - Total income for the year is £10,444 (2023: £9,659).

The total net outgoing resources, after all operational expenses, was £23,844 (2023: £25,287 net outgoing resources).

**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.

The Pennoyer Centre total free reserves defined as unrestricted funds excluding fixed assets was a £14,200 deficit (2023: £7,606 deficit) at the end of the financial year.



**The Pennoyer Centre**  
**Trustees' Annual Report (continued)**  
**Year Ended 30th June 2024**

Endowment Fund - the balance on the Unrestricted Income Fund excluding fixed assets (free reserves) will be available for future charitable expenditure. As at 30 June 2024, the free reserves totalled £72,806 (2023: £95,419).

Total funds as at 30 June 2024 amount to £1,268,895 (2023: £1,299,329).

**Plans for the future**

Future Developments

Our priority in 2024-25 will be to improve our financial performance, although this will be even more challenging given the ongoing cost-of-living crisis and the prospect of a further increase in national minimum wage, combined with the employer NIC increase. This will hit us particularly hard as almost all our staff are part-time, and many fall just below the current threshold. We anticipate that some significant organizational changes will be required to address the problem properly.

We will seek new funding support from other bodies, although this will become increasingly challenging, as there is a limited supply of grant funders to organisations like us, and we have approached the majority of them already.

We will continue to automate as many of our processes as possible, further integrating our various systems.

We will also look at ways to further reduce our carbon footprint by replacing old equipment with more energy efficient models and by sourcing products/services locally wherever possible.

**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 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.

This report was approved by the Trustees on 22 April 2025 and signed on their behalf by:

.....  


Sheila Moss King    Trustee

**Independent Examiner's Report  
to the Trustees of the Pennoyer Centre  
Year Ended 30th June 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30<sup>th</sup> June 2024 which are set out on pages 6 to 18.

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 matters have come to my attention in connection with the examination giving me cause to believe:

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Peter Bussey FFA FIPA  
ABC Abacus Limited  
Institute of Financial Accountants Member 239488  
The Willows  
Ipswich Road  
Long Stratton  
NR15 2TG

22<sup>nd</sup> April 2025

The Pennoyer Centre  
Statement of Financial Activities  
(Incorporating Income & Expenditure Account)  
Year Ended 30th June 2024

|                                          |      | Unrestricted<br>Funds | Restricted<br>Funds  | Endowment<br>Funds<br>Unrestricted | Endowment<br>Funds      | Total<br>Funds 2024     | Total<br>Funds 2023     |
|------------------------------------------|------|-----------------------|----------------------|------------------------------------|-------------------------|-------------------------|-------------------------|
|                                          | Note | £                     | £                    | £                                  | £                       | £                       | £                       |
| <b>Incoming Resources</b>                |      |                       |                      |                                    |                         |                         |                         |
| <b>From generated funds</b>              |      |                       |                      |                                    |                         |                         |                         |
| Voluntary Income                         | 3    | 100,000               | 14,283               | –                                  | –                       | 114,283                 | 89,575                  |
| Investment Income                        | 4    | 164                   | –                    | 1,869                              | –                       | 2,033                   | 1,132                   |
| Net gain on disposal of fixed assets     |      | –                     | –                    | –                                  | –                       | –                       | –                       |
| Other incoming resources                 | 5    | –                     | –                    | 8,575                              | –                       | 8,575                   | 8,700                   |
| Charitable Activities                    | 5    | <u>76,792</u>         | –                    | –                                  | –                       | <u>76,792</u>           | <u>61,646</u>           |
| <b>Total Incoming Resources</b>          |      | <b><u>176,956</u></b> | <b><u>14,283</u></b> | <b><u>10,444</u></b>               | <b>–</b>                | <b><u>201,683</u></b>   | <b><u>161,053</u></b>   |
| <b>Resources Expended</b>                |      |                       |                      |                                    |                         |                         |                         |
| <b>Charitable Activities</b>             |      |                       |                      |                                    |                         |                         |                         |
| Direct Charitable Expenditure            | 6    | 182,249               | 18,623               | 4,102                              | 29,946                  | 234,920                 | 228,197                 |
| <b>Costs of generating funds</b>         |      |                       |                      |                                    |                         |                         |                         |
| Governance costs                         | 7    | 13,243                | 2,021                | 240                                | –                       | 15,504                  | 12,358                  |
| Interest payable                         | 7    | –                     | –                    | –                                  | –                       | –                       | –                       |
| <b>Total resources expended</b>          |      | <b><u>195,492</u></b> | <b><u>20,644</u></b> | <b><u>4,342</u></b>                | <b><u>29,946</u></b>    | <b><u>250,424</u></b>   | <b><u>240,795</u></b>   |
| <b>Net (outgoing)/incoming Resources</b> |      |                       |                      |                                    |                         |                         |                         |
|                                          |      | <b>(18,536)</b>       | <b>(6,361)</b>       | <b>6,102</b>                       | <b>(29,946)</b>         | <b>(48,741)</b>         | <b>(51,868)</b>         |
| Transfers between funds                  | 13   | <u>6,500</u>          | (–)                  | <u>(6,500)</u>                     | –                       | –                       | –                       |
| <b>Net movement in Funds</b>             |      | <b>(12,036)</b>       | <b>(6,361)</b>       | <b>(398)</b>                       | <b>(29,946)</b>         | <b>(48,741)</b>         | <b>(77,155)</b>         |
| <b>Reconciliation of Funds</b>           |      |                       |                      |                                    |                         |                         |                         |
| Balances brought forward                 |      | <u>2,567</u>          | <u>23,271</u>        | <u>238,757</u>                     | <u>1,060,482</u>        | <u>1,325,077</u>        | <u>1,404,819</u>        |
| <b>Balances carried forward</b>          |      | <b><u>(9,469)</u></b> | <b><u>16,910</u></b> | <b><u>238,359</u></b>              | <b><u>1,030,536</u></b> | <b><u>1,276,336</u></b> | <b><u>1,325,077</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 page 8 to 18 form part of these financial statements



**The Pennoyer Centre**  
**Balance Sheet**  
**Year Ended 30th June 2024**

|                                     |      | 2024             | 2023             |
|-------------------------------------|------|------------------|------------------|
|                                     | Note | £                | £                |
| <b>Fixed assets</b>                 |      |                  |                  |
| Investment property                 | 10   | 139,958          | 139,958          |
| Tangible assets                     | 10   | <u>1,061,379</u> | <u>1,103,550</u> |
|                                     |      | <u>1,201,337</u> | <u>1,243,508</u> |
| <b>Current assets</b>               |      |                  |                  |
| Stocks                              |      | 1330             | 3,932            |
| Debtors                             | 11   | 8,721            | 2,390            |
| Cash at bank and in hand            |      | <u>80,377</u>    | <u>81,804</u>    |
|                                     |      | 90,428           | 88,126           |
| <b>Creditors:</b>                   |      |                  |                  |
| Amounts falling due within one year | 12   | <u>15,429</u>    | <u>6,557</u>     |
| <b>Net current assets</b>           |      | <u>74,999</u>    | <u>81,569</u>    |
| <b>Total assets less</b>            |      |                  |                  |
| <b>Current liabilities</b>          |      | 1,276,336        | 1,325,077        |
| <b>Long term liabilities</b>        |      | =                | =                |
| <b>Total net assets</b>             |      | <u>1,276,336</u> | <u>1,325,077</u> |
| <b>Represented by:</b>              |      |                  |                  |
| Endowment funds                     | 13   | 1,030,536        | 1,060,482        |
| Unrestricted funds                  | 13   | 228,890          | 241,324          |
| Restricted                          | 13   | <u>16,910</u>    | <u>23,271</u>    |
|                                     |      | <u>1,276,336</u> | <u>1,325,077</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024

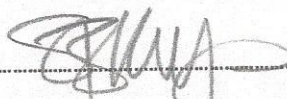
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

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.

These financial statements were approved by the trustees on 22 April 2025 and are signed on their behalf by;

  
 .....  
**Sheila Moss King Trustee**

The notes on pages 8 to 18 form part of these financial statements.

**The Pennoyer Centre**  
**Notes to the Financial Statements**  
**Year Ended 30th June 2024**

**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 2024**

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 2024**

**2. Taxation**

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

**3. Voluntary Income**

|                                                       | Restricted<br>Funds 2024<br>£ | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|-------------------------------------------------------|-------------------------------|---------------------------------|--------------------------|
| Parish Council maintenance grant                      | -                             | -                               | -                        |
| CJRS and local authority grants during the pandemic   | -                             | -                               | -                        |
| Project grants                                        | 14,283                        | -                               | 9,000                    |
| Donations from Pennoyers Limited (trading subsidiary) | -                             | 100,000                         | 73,999                   |
| Other donations                                       | -                             | -                               | 3,576                    |
|                                                       | <u>14,283</u>                 | <u>100,000</u>                  | <u>86,575</u>            |

**4. Investment Income**

|               | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|---------------|---------------------------------|--------------------------|
| Bank interest | 2,033                           | 1,132                    |

**5. Incoming Resources from Charitable Activities**

|                                            | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|--------------------------------------------|---------------------------------|--------------------------|
| Fundraising                                | 46,699                          | 36,886                   |
| Merchandise sales                          | -                               | -                        |
| Education lettings                         | -                               | -                        |
| Training courses                           | -                               | -                        |
| Community lettings                         | 3,843                           | -                        |
| Private and business lettings              | 19,333                          | 16,678                   |
| Café income from lettings                  | 6,546                           | 4,726                    |
| Café income from the community             | 125                             | 1,184                    |
| Other income, printing etc.                | 246                             | 2,051                    |
| Café costs recharged to trading subsidiary | -                               | 121                      |
| Outside catering                           | -                               | -                        |
| Rent Received                              | 8,575                           | 8,700                    |
|                                            | <u>85,367</u>                   | <u>70,346</u>            |

During the year ended 31st July 2020 the charity sold the freehold property Old School Masters House on the open market for £275,000 less incidental costs of £7,948. The property did not have any recognised cost in the balance sheet. The gain was allocated to unrestricted funds following advice received by the trustees from the charity commission.



**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2024**

**6. Analysis of Charitable Expenditure**

**Direct charitable services**

|                                           | Restricted<br>Funds 2024<br>£ | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|-------------------------------------------|-------------------------------|---------------------------------|--------------------------|
| Bar purchases                             | -                             | 10,602                          | 12,255                   |
| Costs of merchandise                      | -                             | -                               | -                        |
| Other costs                               | -                             | 2,182                           | -                        |
| Event costs                               | -                             | 12,321                          | 11,709                   |
| Costs of café                             | 561                           | 2,388                           | 6,260                    |
| Staff and volunteer training              | -                             | -                               | -                        |
| Volunteers expenses                       | -                             | -                               | 15                       |
| Light and heat                            | 6,641                         | -                               | 13,157                   |
| Rates                                     | 251                           | 1,421                           | 1,448                    |
| Telephone and internet                    | 23                            | 2,753                           | 16                       |
| Printing, postage and stationery          | -                             | 564                             | 1,731                    |
| Licences and registration fees            | 499                           | 868                             | 2,769                    |
| Building and facilities maintenance       | 1,960                         | 2,427                           | 4,762                    |
| Marketing                                 | -                             | -                               | 268                      |
| Subscriptions                             | -                             | -                               | -                        |
| Equipment hire                            | -                             | -                               | -                        |
| Wages and salaries                        | 1,906                         | 140,543                         | 126,074                  |
| Professional fees                         | -                             | -                               | -                        |
| Endowment Property Costs                  | 4,102                         | -                               | 3,040                    |
| (Profit)/loss on disposal of fixed assets | -                             | -                               | -                        |
| Depreciation                              | <u>36,728</u>                 | <u>6,180</u>                    | <u>41,693</u>            |
|                                           | <u>52,671</u>                 | <u>182,249</u>                  | <u>225,197</u>           |

**7. Governance Costs**

|                   | Restricted<br>Funds 2024<br>£ | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|-------------------|-------------------------------|---------------------------------|--------------------------|
| Insurance         | 2,021                         | 3,963                           | 5,730                    |
| Bank charges      | -                             | 1,244                           | 1,547                    |
| Professional fees | -                             | <u>8,276</u>                    | <u>5,321</u>             |
|                   | <u>2,021</u>                  | <u>13,483</u>                   | <u>12,598</u>            |

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

|                                       | Restricted<br>Funds 2024<br>£ | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|---------------------------------------|-------------------------------|---------------------------------|--------------------------|
| Independent examiner's fee            | -                             | 700                             | 700                      |
| Depreciation of tangible fixed assets | 36,728                        | 6,180                           | 41,693                   |
| Building and facilities maintenance   | -                             | -                               | -                        |

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 2024**

**9. Staff costs**

|                                                                                            | Restricted<br>Funds 2024<br>£ | Unrestricted<br>Funds 2024<br>£ | Total<br>Funds 2023<br>£ |
|--------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|--------------------------|
| Wages and salaries                                                                         | 1,906                         | 140,543                         | 126,074                  |
|                                                                                            |                               | <b>2024<br/>No.</b>             | <b>2023<br/>No.</b>      |
| The average number of staff employed by the charity during the financial year amounted to: |                               | 23                              | 18                       |

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

**10. Tangible fixed assets**

|                         | Property<br>Improvements<br>£ | Fixtures &<br>Fittings<br>£ | Equipment<br>£ | Total<br>£     |
|-------------------------|-------------------------------|-----------------------------|----------------|----------------|
| Cost                    |                               |                             |                |                |
| At 1 July 2023          | 17,737                        | 33,707                      | 59,101         | 110,545        |
| Additions               | -                             | 608                         | 128            | 736            |
| Disposals               | -                             | -                           | -              | -              |
| At 30 June 2024         | <u>17,737</u>                 | <u>34,315</u>               | <u>59,229</u>  | <u>111,281</u> |
| Depreciation            |                               |                             |                |                |
| At 1 July 2023          | 14,731                        | 28,100                      | 50,243         | 93,074         |
| Charge for the year     | 3,006                         | 2,406                       | 7,550          | 12,962         |
| Elimination on disposal | -                             | -                           | -              | -              |
| At 30 June 2024         | <u>17,737</u>                 | <u>30,506</u>               | <u>57,793</u>  | <u>106,031</u> |
| Net book value          |                               |                             |                |                |
| At 30 June 2024         | -                             | <u>3,809</u>                | <u>1,436</u>   | <u>5,245</u>   |
| At 30 June 2023         | <u>3,006</u>                  | <u>5,607</u>                | <u>8,858</u>   | <u>17,471</u>  |

**Endowment Fund - Tangible fixed assets**

|                     | Investment<br>property<br>£        |
|---------------------|------------------------------------|
| Cost/valuation      |                                    |
| At 1 August 2023    | 139,958                            |
| Additions           | -                                  |
| At 31 July 2024     | <u>139,958</u>                     |
|                     |                                    |
|                     | <b>Freehold<br/>property<br/>£</b> |
| Cost                |                                    |
| At 1 August 2023    | 1,458,833                          |
| Additions           | -                                  |
| At 31 July 2024     | <u>1,458,833</u>                   |
| Depreciation        |                                    |
| At 1 August 2023    | 372,753                            |
| Charge for the year | <u>29,946</u>                      |

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2024**

|                 |                  |
|-----------------|------------------|
| At 31 July 2024 | <u>402,699</u>   |
| Net book value  |                  |
| At 31 July 2024 | <u>1,056,134</u> |
| At 31 July 2023 | <u>1,226,038</u> |

The building was opened to the public on 15 August 2010.

A charge is held over the property by the Trustees of the National Heritage Memorial Fund, during the term of 25 years from 28 January 2009. The charge will be triggered if there is a failure to carry out obligations under the Grant contract. The security provided extends to the cost of expenditure incurred together with the interest at a rate equal to 2% of over National Westminster Bank PLC base rate.

Following a Charity Commission scheme dated 14 September 2010 The Pennoyer Centre property is held by the Pennoyer Endowment Charity for the corporate trustee (The Pennoyer Centre Charity Commission No. 1135788).

|                                                           |                      |                     |
|-----------------------------------------------------------|----------------------|---------------------|
| <b>11. Debtors</b>                                        | <b>2024</b>          | <b>2023</b>         |
|                                                           | <b>£</b>             | <b>£</b>            |
| Amounts due from group undertakings                       | -                    | -                   |
| Trade debtors                                             | 1,049                | 1,212               |
| Other debtors                                             | 1,170                | -                   |
| Social security and other taxes                           | 6,274                | 232                 |
| Prepayments and accrued income                            | <u>228</u>           | <u>946</u>          |
|                                                           | <b><u>8,721</u></b>  | <b><u>2,390</u></b> |
| <b>12. Creditors: Amounts falling due within one year</b> |                      |                     |
|                                                           | <b>2024</b>          | <b>2023</b>         |
|                                                           | <b>£</b>             | <b>£</b>            |
| Trade creditors                                           | 2,374                | 5,267               |
| Other creditors                                           | 1,943                | -                   |
| Social security and other taxes                           | 2,041                | -                   |
| Amounts due to group undertakings                         | 7,601                | -                   |
| Accruals and deferred income                              | <u>1,470</u>         | <u>1,290</u>        |
|                                                           | <b><u>15,429</u></b> | <b><u>6,557</u></b> |

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2024**

**13. Summary of Funds**

|                                          | Balance at<br>1 Jul 2023<br>£ | Incoming<br>£  | Outgoing &<br>Transfers<br>£ | Balance at<br>30 Jun 2024<br>£ |
|------------------------------------------|-------------------------------|----------------|------------------------------|--------------------------------|
| Restricted fund – Love Norfolk 2         | -                             | 4,783          | -                            | 4,783                          |
| Restricted fund – NCF Community Hotspots | -                             | 2,000          | (2,000)                      | -                              |
| Restricted fund – NCF Connecting Elderly | -                             | 5,000          | (3,038)                      | 1,962                          |
| Restricted fund – NCF Goodman Trust      | -                             | 1,000          | (89)                         | 911                            |
| Restricted fund – SNDC Winter Pressures  | -                             | 1,500          | (1,500)                      | -                              |
| Restricted fund – Geoffrey Watling       | 605                           | -              | (605)                        | -                              |
| Restricted fund – Covid Emergency        | 3,429                         | -              | (3,429)                      | -                              |
| Restricted fund – Cultural Recovery      | 12,154                        | -              | (2,900)                      | 9,254                          |
| Restricted fund – Saracens               | 3,750                         | -              | (3,750)                      | -                              |
| Restricted fund – Love Norfolk 1         | 3,333                         | -              | (3,333)                      | -                              |
| General funds                            | <u>2,567</u>                  | <u>176,956</u> | <u>(188,992)</u>             | <u>(9,469)</u>                 |
|                                          | <u>25,838</u>                 | <u>191,239</u> | <u>(209,636)</u>             | <u>7,441</u>                   |

**Endowment Fund - Statement and Summary of Funds**

|                           | Balance at<br>1 Aug 2023<br>£ | Incoming<br>£ | Outgoing &<br>Transfers<br>£ | Balance at<br>31 Jul 2024<br>£ |
|---------------------------|-------------------------------|---------------|------------------------------|--------------------------------|
| <b>Unrestricted funds</b> |                               |               |                              |                                |
| General funds             | <u>238,757</u>                | <u>10,444</u> | <u>(10,842)</u>              | <u>238,359</u>                 |
| <b>Endowment funds</b>    |                               |               |                              |                                |
| The Pennoyer Centre       | <u>1,060,482</u>              | -             | <u>(29,946)</u>              | <u>1,030,536</u>               |

The Pennoyer Centre property asset and the land on which it sits, are held in permanent endowment.

*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 funds to enable Pennoyer to become more resilient post-Covid. The funding included work to redesign of our café operation, fundraising consultancy, staffing costs, redevelopment of our airship museum and a contribution to reserves.

*Restricted fund – Saracens*

This grant provided £5k from April 23 to March 24, to cover running costs of the Centre. This included contributions to administrative salaries, building maintenance, insurance and licences.



**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2024**

*Restricted fund – Love Norfolk 1*

This grant provided £4k from May 23 to April 24, contributing towards running costs of the Centre. This included contributions to administrative salaries, building maintenance, insurance and licences.

*Restricted fund – Love Norfolk 2*

This grant provided £4.8k from May 24 to April 25, contributing towards running costs of the Centre. This included contributions to administrative salaries, building maintenance, insurance and licences.

*Restricted fund – NCF Community Hotspots*

This grant provided £2k from May 23 to April 24, contributing towards running costs of the Centre. This included contributions to administrative salaries, building maintenance, insurance and licences.

*Restricted fund – NCF Connecting Elderly*

This grant provided £5k for spending by March 2024, contributing towards providing a 'warm space' at the Centre, and covered additional heating costs, minor alterations, and a contribution to the salary of an administrator.

*Restricted fund – NCF Goodman Trust*

This grant provided £1k to cover building maintenance, specifically to the electric doors and roof leak.

*Restricted fund – SNDC Winter Pressures*

This grant provided £1.5k for spending by March 2024, contributing towards providing a 'warm space' at the Centre, by covering additional heating costs during the winter months.

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

|                    | Tangible<br>Fixed Assets<br>£ | Other Net<br>Assets<br>£ | Total<br>£              |
|--------------------|-------------------------------|--------------------------|-------------------------|
| Endowment Funds    | 1,030,536                     | -                        | 1,030,536               |
| Restricted funds   | 514                           | 16,396                   | 16,910                  |
| Unrestricted funds | <u>170,284</u>                | <u>58,606</u>            | <u>228,890</u>          |
|                    | <u><b>1,201,334</b></u>       | <u><b>75,002</b></u>     | <u><b>1,276,336</b></u> |

**15. Financial Instruments**

|                                                  | 2024<br>£ | 2023<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 1,444     | 1,444     |
| Financial liabilities measured at amortised cost | 5,267     | 5,267     |

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 2024**

**16. Related Party Transactions**

During the year the charity received £6,500 (2023: £3,000) in donations from The Pennoyer Endowment Charity, a linked charity. The amount owed to The Pennoyer Endowment Charity was £nil (2023: £nil) at the balance sheet date and included within creditors due within one year.

During the year the charity paid £nil (2023: £nil) for reimbursement of charity expenses incurred by trustees.

During the year the charity received £100,000 (2023: £73,998) as a donation of profit from Pennoyers Ltd. At the balance sheet date the trading subsidiary owed the charity £nil (2023: £nil) and these amounts are included within debtors.

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2024**

**17. Comparative Statement of Financial Activity**

|                                          |      | Unrestricted<br>Funds | Restricted<br>Funds  | Total<br>Funds 2023   | Total<br>Funds 2022   |
|------------------------------------------|------|-----------------------|----------------------|-----------------------|-----------------------|
|                                          | Note | £                     | £                    | £                     | £                     |
| <b>Incoming Resources</b>                |      |                       |                      |                       |                       |
| <b>From generated funds</b>              |      |                       |                      |                       |                       |
| Voluntary income                         | 3    | 80,575                | 9,000                | 89,575                | 179,600               |
| Investment income                        | 4    | 173                   | -                    | 173                   | 22                    |
| Charitable activities                    | 5    | <u>61,646</u>         | -                    | <u>61,646</u>         | <u>56,687</u>         |
| <b>Total incoming Resources</b>          |      | <b><u>142,394</u></b> | <b><u>9,000</u></b>  | <b><u>151,394</u></b> | <b><u>236,309</u></b> |
| <b>Resources Expended</b>                |      |                       |                      |                       |                       |
| <b>Charitable activities</b>             |      |                       |                      |                       |                       |
| Direct charitable expenditure            | 6    | 180,296               | 13,195               | 193,491               | 195,266               |
| <b>Costs of generating funds</b>         |      |                       |                      |                       |                       |
| Governance costs                         | 7    | 12,066                | 292                  | 12,358                | 8,930                 |
| Interest payable                         | 7    | -                     | -                    | -                     | -                     |
| <b>Total resources expended</b>          |      | <b><u>192,362</u></b> | <b><u>13,487</u></b> | <b><u>205,849</u></b> | <b><u>204,196</u></b> |
| <b>Net (outgoing)/incoming Resources</b> |      | <b>(49,968)</b>       | <b>(4,487)</b>       | <b>(54,455)</b>       | <b>32,113</b>         |
| Transfers between funds                  | 13   | <u>12,322</u>         | <u>(12,322)</u>      | -                     | -                     |
| <b>Net movement in Funds</b>             |      | <b>(37,646)</b>       | <b>(16,809)</b>      | <b>(54,455)</b>       | <b>32,113</b>         |
| <b>Reconciliation of Funds</b>           |      |                       |                      |                       |                       |
| Balances brought forward                 |      | <u>40,213</u>         | <u>40,080</u>        | <u>80,293</u>         | <u>48,180</u>         |
| <b>Balances carried forward</b>          |      | <b><u>2,567</u></b>   | <b><u>23,271</u></b> | <b><u>25,838</u></b>  | <b><u>80,293</u></b>  |

**The Pennoyer Centre**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th June 2024**

**Endowment Fund**

**Comparative Statement of Financial Activity**

|                                          |      | Unrestricted<br>Funds | Endowment<br>Funds      | Total<br>Funds 2023     | Total<br>Funds 2022     |
|------------------------------------------|------|-----------------------|-------------------------|-------------------------|-------------------------|
|                                          | Note | £                     | £                       | £                       | £                       |
| <b>Incoming Resources</b>                |      |                       |                         |                         |                         |
| <b>From generated funds</b>              |      |                       |                         |                         |                         |
| Voluntary income                         | 3    | -                     | -                       | -                       | -                       |
| Investment income                        | 4    | 959                   | -                       | 959                     | 61                      |
| Net gain on disposal of fixed assets     |      | -                     | -                       | -                       | -                       |
| Other incoming resources                 | 5    | <u>8,700</u>          | -                       | <u>8,700</u>            | <u>8,700</u>            |
| <b>Total incoming Resources</b>          |      | <u>9,659</u>          | -                       | <u>9,659</u>            | <u>8,761</u>            |
| <b>Resources Expended</b>                |      |                       |                         |                         |                         |
| <b>Charitable activities</b>             |      |                       |                         |                         |                         |
| Direct charitable expenditure            | 6    | 6,040                 | 28,666                  | 34,706                  | 67,306                  |
| <b>Costs of generating funds</b>         |      |                       |                         |                         |                         |
| Governance costs                         | 7    | <u>240</u>            | -                       | <u>240</u>              | <u>264</u>              |
| <b>Total resources expended</b>          |      | <u>6,208</u>          | <u>28,666</u>           | <u>34,946</u>           | <u>67,570</u>           |
| <b>Net (outgoing)/incoming Resources</b> |      | <b>3,379</b>          | <b>(28,666)</b>         | <b>(25,287)</b>         | <b>(58,809)</b>         |
| Transfers between funds                  |      | -                     | -                       | -                       | -                       |
| <b>Net movement in Funds</b>             |      | <b>3,379</b>          | <b>(28,666)</b>         | <b>(25,287)</b>         | <b>(58,809)</b>         |
| <b>Reconciliation of Funds</b>           |      |                       |                         |                         |                         |
| Balances brought forward                 |      | <u>235,378</u>        | <u>1,089,148</u>        | <u>1,324,526</u>        | <u>1,383,335</u>        |
| <b>Balances carried forward</b>          |      | <u><b>238,757</b></u> | <u><b>1,060,482</b></u> | <u><b>1,299,239</b></u> | <u><b>1,324,526</b></u> |