

Registration No: 04736751  
Charity Registration No: 1108074

## **FROME CHEESE & GRAIN LIMITED**

(A company limited by guarantee)

Trustee Directors' Report and Audited Financial Statement

For the Year Ended 31 March 2024



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**LEGAL AND ADMINISTRATIVE INFORMATION**

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2024.

<b>Registered charity name</b>	Frome Cheese & Grain Limited	
<b>Charity registration number</b>	1108074	
<b>Company registration number</b>	04736751	
<b>Principal office and registered office</b>	Cheese & Grain Market Yard Frome Somerset BA11 1BE	
<b>Chairman</b>	T Allison	Appointed as Chair 14 November 2023
<b>CEO</b>	S MacArthur	
<b>Trustee Directors</b>	R Ackroyd	
	T Allison	
	N Waterhouse	Resigned as Trustee and Chair 14 November 2023
	K Barnes	
	S Butler	
	C Butler-Stroud	
	R Chagrin	
	D Grimes	
	M Hayden	
	S Mcleod	
	S Middle	
	C Payne	Appointed 14 November 2023
	M Peel	
	S Lachapelle	Appointed 1 March 2024
<b>Company Secretary</b>	S MacArthur	
<b>Independent Auditors</b>	Moore Scarrott Audit Limited Calyx House South Road Taunton Somerset TA1 3DU	

**TRUSTEE DIRECTORS' STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their strategic report for the year ended 31 March 2024.

**Principal activity**

The principal activities of the company are the operation of arts/public performance facilities, vocational training, audio productions/record recording and the letting for, or the operating of, indoor markets, exhibitions, talks, conferences, and music education.

**Structure, Governance and Management**

The Cheese and Grain is an incorporated charitable association, registered with the Charity Commission, as Frome Cheese and Grain Limited. The organisation was established 1998 adopting a Memorandum and Articles of Association.

It is a company without share capital and a charitable association with a membership comprising of several hundred people living or working in the area-of-benefit. Membership is free and each member's liability is restricted to £1. Members have a vote at the AGM and any policy EGMs and elects a Board of up to twelve Non-Executive Directors/Trustees. Four further members can be co-opted by the Board.

Being an ordinary member of the Cheese and Grain is an opportunity to contribute to the democratic accountability of the organisation and its work: it does not bestow any consumer benefits or privileged access. The Cheese and Grain and its services and activities are open and available to everyone on an equal basis for public benefit.

Appointment and Recruitment of new charity trustees: Trustees are nominated and elected at the AGM and serve for three years. To continue beyond three years Trustees must stand again for election and a new three-year term. Between AGMs, or at the AGM the Board, by majority decision, can second up to four additional Trustees. However, these seconded Trustees must stand for election at the next/following AGM to continue serving.

Provision for organisations to be members of the association is in the Articles, but the practice was dropped some years ago and no organisations are in membership. There are no plans to accept any organisations as members in the future.

Induction of new Trustees. Once elected new Trustees take part in an induction process that uses material from the Charity Commission and the Cheese and Grain "induction information pack" which includes information about Trustee's responsibilities as company directors. This is enhanced by an induction meeting with experienced Trustees and the Director.

Affiliation to external bodies. The Cheese and Grain is a member of the Music Venue Trust and the Frome Chamber of Commerce. This has no direct implications for policy and service delivery.

Remuneration of staff: The Board appoints from its membership a Pay Review Group that meets once or twice a year to generate pay proposals which are then presented to the Board for consideration. No member of the staff earns more than £40,000 pa.

**Public Benefit**

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

**TRUSTEE DIRECTORS' STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Staffing**

The Board of Trustees delegate the day-to-day running of the charity to the Director (CEO), Steve Macarthur, and his team of managers and their staff. Most are engaged in running the Cheese and Grain venue building and the activities within it, broadly divided into: programming, marketing and box-office staff, event management/delivery staff, hospitality staff, maintenance, and administration staff. Training and work experience activities are embedded in these teams. The charity employs technical staff in its recording studio.

In general, the Board sets policy, approves budgets and operational written plans and procedures and receives and considers regular finance reports from the Board Treasurer. The Board appoints the Director/CEO. Most operational day-to-day matters are dealt with by the staff.

**Objectives and Activities**

The company's objects are:

To advance education, to run a community hall and to promote for the benefit of the inhabitants of Frome and surrounding villages, without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions, the provision of facilities for learning, training, recreation or other leisure time occupation of individuals, who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances for the public benefit, in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

To achieve these objectives a programme of public performances and other activities are arranged. The hall, recording studio and meeting rooms are hired out to both commercial, voluntary sector, and statutory sector users. A programme of student placements, work experience and apprenticeships is in place. Activities for children and families are held in close collaboration with local voluntary organisations, Community Interest Companies, and other charities. NHS outreach services and a local hospice use the café for regular coffee mornings aimed at supporting patients

The charity adds to its income and carries out some of its activities through its wholly Cheese and Grain charity owned trading companies. Grain Hospitality Ltd runs the café and bar in the Cheese and Grain venue and undertakes catering work elsewhere. The café is a useful and locally valued meeting place.

The box-office is run by a second subsidiary, Cheese & Grain Trading Ltd. A third subsidiary company, Grain Events Ltd, has been established to handle joint ventures with musicians and promoters.

The Board appoints from its own members Directors of the subsidiary trading companies. The subsidiary trading companies, in their articles of association, commit to donate any and all net profits to the parent charity as well as paying the charity rent and various other charges for use of the building and utilities, or for staff time provided by the charity. The Trading (box-office) Company levies a charge to customers for purchasing tickets and charges external promoters for selling tickets to cover merchandising and other box office costs, and a venue fee to help meet premises costs. These rents and charges made up all the financial contributions made by the subsidiary companies in the financial year 2023/2024.

**Fair review of the business**

In April 2023, the Cheese and Grain successfully began running events at a second venue. This smaller venue permits the charity to work with emerging bands and local bands/musicians and enabled the Cheese and Grain to increase the number of performances as well as creating further vocational training opportunities. The second venue has increased revenues and net income, while requiring very little financing/investment.

An aim of the charity remains to ensure that local people who are currently excluded have access to careers and employment in the music and related hospitality industries. The Covid lockdowns temporarily ended this work. The year saw a gradual return of this work to pre-Covid levels. Vocational training help the Cheese and grain meet its own growing staffing needs, helps to secure grant aid and donations and supports the development of the local economy.

**TRUSTEE DIRECTORS' STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Fair review of the business (continued)**

The café/bar has continued to increase turnover and is open seven days and six evenings every week. The café especially is heavily used regardless of what other activities are being held elsewhere in the building. Bar revenues are more dependent on high sales events and fluctuations in bar turnover largely reflect the nature of performances and ticket sales.

The recording studio has hosted artists with international reputations and saw the completion of its vocal and percussion room. The studio means that the Cheese and Grain's vocational training programme can include audio recording and production. It also runs a repair service for musical instruments and equipment. The skills required are rare and in great demand. The studio is also available for youth work and music education activities and plays a role in the annual Children's Festival held at the Cheese and Grain. The studio has been sufficiently successful to need, and to be able to afford, a full-time salaried recording engineer.

Frome Community Education has grown its programme of further education classes at the venue, with the Cheese and Grain providing information and booking services as well as hosting some of its classes.

The Cheese and Grain will continue to develop means of measuring and evaluating its impact through counting footfall, consulting local groups and communities, schools and colleges and engaging with local public authorities and the NHS. The Cheese and Grain main hall is hired regularly by the NHS as a vaccination centre.

Overall, the Cheese and Grain as a social enterprise continues to grow and the diversification of activities/services continues to underpin its sustainability. The long, secure, peppercorn lease of its main building remains a major strength

**Financial review**

High inflation, reaching almost 10%, meant the financial year 2022/23 was challenging. However, a reduction in inflation and successful social enterprise trading has significantly improved financial outcomes in 2023/24.

The charity and two of its subsidiary trading companies took out Covid related "Bounce Back" loans with a total value of £150,000 loans. These are being repaid at a cost of £25,000 a year without difficulty. A loan from the Somerset Community Foundation, used to upgrade the café and bar is also being repaid, costing £5,000 a year. The hospitality subsidiary, Grain Hospitality Ltd, was permitted to defer service and rent payments to the charity and this is expressed on the respective balance sheets as a debt to the charity.

The commencement of trading by the new gig-promotion company, Grain Events, has contributed significantly to the charity's income, principally through to rent being paid to the charity and enhanced income from box-office charges. It also enabled the Cheese and Grain to successfully apply (for the first time) to the Arts Council for a grant supporting grass roots music. The grant began to be deployed in March 2024 and will support performances through to the summer of that year. The grant will assist in establishing the second, smaller, venue without creating a dependency on a subsidy.

Annual block booking arrangement has increased and stabilised room hire income.

**Financial Key Performance Indicators (KPIs)**

The Charitable group's key financial and other performance indicators during the year were as follows:-

	2024	2023
Turnover	1,529,611	1,178,677
Gross Profit	903,460	640,269
Net Profit/(Loss)	57,405	(99,799)

**TRUSTEE DIRECTORS' STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Non-Financial Key Performance Indicators (KPIs)**

	2024	2023
Number of events run	157	126
Visitor numbers	186,000	164,000

Given the straightforward nature of the Charity, the Trustees are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business. However, the Trustees are very hands on within the business and therefore monitor performance regularly, analysing footfall, success of events, turnover and profitability.

**Principal risks and uncertainties**

Risks: The Board has identified principal risks including rises in costs in utilities and maintenance. To mitigate these risks the Board has worked with the Director to identify new and growing income streams and sources for soft loans.

External Investment: The charity does not and has not committed any of its income to external financial investments.

**Future developments**

The Cheese and Grain is aiming to further strengthen its sustainability by building skills in the workforce and further improving facilities at the Cheese and Grain building. It is investing in design work and submitting a planning application for a building project (an extension to the existing main Cheese and Grain building) that would provide rehearsal and editing facilities and enhance access to the studio. It will also improve back-stage logistical facilities and improve the handling of waste and recycling. Formal permission to build on Somerset Council land has been given and work will commence on redrafting the lease. The plan is to submit a planning application in September 2025.

Access for people with disabilities and additional needs will be enhanced, strengthening representation of these beneficiaries on the Cheese and Grain Board and providing enhance information. To help with this automatic/assisted opening front doors have been fitted, all access policies have been reviewed.

**Reserves policy**

The Trustees have adopted a policy of seeking to build a reserve for the charity of 10% of typical turnover or at least £60,000. This is approximately 4 weeks running costs for the charity. This is considered sufficient because most trading is undertaken by subsidiary trading companies and ticket income for performances is kept in a separate holding account of the Cheese and Grain Trading Company allowing for the full refund of all ticket income if necessary.

Approved and authorised by the Board on ..... and signed on its behalf by:

.....  
**T Allison**  
Chair & Trustee Director

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report and the audited consolidated financial statements of the charity for the year ended 31 March 2024.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum of Association, applicable by law, and the requirements of 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 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

**Trustees of the Charitable Group**

A body of Trustees administer Frome Cheese & Grain Limited. The Trustees' professional and personal interests represent a broad range of areas of influence, including accountancy, law, the local community and other interested parties. A full list of Trustees is listed on page 2.

None of the trustee directors has any beneficial interest in the company. All are members of the company and guarantee to contribute £1 each in the event of it winding up.

**Financial Instruments**

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Standard Operating Procedures were updated in the prior year, and are being constantly reviewed to ensure the safety of crew and members of the public.

The trustee directors have reviewed the Governance Code to ensure the charity is run in accordance with the code. In addition, the charity is continuing to review a number of existing policies, which is intended to provide further clarity to those involved with the charity.

The group's principal financial assets are its bank balances, fixed assets and debtors. The group's credit risk is primarily attributable to its trade debtors. To mitigate this credit risk, the group has an internal credit control function. The accounts presented in the balance sheet are net of provisions for doubtful debts. The group does not purchase any significant goods or services in foreign currencies.

Price risk, credit risk, liquidity risk and cash flow risk

The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest risk on any floating rate borrowings. In order to maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

**Disclosure of information to the auditor**

Each Trustee has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Charitable company's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.



**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Trustees' Responsibilities**

The Trustees (who are also directors of Frome Cheese & Grain Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Strategic Report and the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of Trustees.

.....  
**T Allison**

Chair & Trustee Director

Date:

Registered office:  
Cheese & Grain  
Market Yard  
Frome  
Somerset  
BA11 1BE

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FROME CHEESE & GRAIN LIMITED**

### **Opinion**

We have audited the financial statements of Frome Cheese & Grain Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the parent charity Balance Sheet, the Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FROME CHEESE & GRAIN LIMITED**

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Annual Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities [set out on page 8], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor Responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FROME CHEESE & GRAIN LIMITED**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We have considered the nature of the sector, control environment, and financial performance of the charity;
- We have considered the results of enquiries with Management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

### **Auditor Responsibilities for the audit of the financial statements (continued)**

As a result of these procedures, we have considered the opportunities and incentives that exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In come with all audits under ISAs (UK) we are also required to perform specific procedures to respond to risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies and Charities Act and FRS 102 (SORP). In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the parent charitable company's ability to operate or avoid a material penalty, including licencing regulations, health and safety legislation and employment law.

Our procedures to respond to risks identified included the following:-

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- performing detailed testing in relation to the recognition of revenue, with a particular focus around year-end cut-off; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluation the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud and non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FROME CHEESE & GRAIN LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Duncan Nicholas FCA (Senior Statutory Auditor)**

For and on behalf of  
Moore Scarrott Audit Limited  
Chartered Accountant & Statutory Audits  
Calyx House  
South Road  
Taunton  
TA1 3DU

Dated:

**FROM CHEESE & GRAIN LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

(Including Income and Expenditure Account)

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources</b>					
Donations and legacies	5a	33,881	-	<b>33,881</b>	58,495
Charitable activities	5b	1,431,689	-	<b>1,431,689</b>	1,108,383
Other sources	5c	64,041	-	<b>64,041</b>	11,799
<b>Total incoming resources</b>		<b>1,529,611</b>	<b>-</b>	<b>1,529,611</b>	<b>1,178,677</b>
<b>Resources expended</b>					
Charitable activities	6	(1,472,206)	-	<b>(1,472,206)</b>	(1,278,476)
Costs of generating voluntary income	6	-	-	<b>-</b>	<b>-</b>
<b>Total resources expended</b>		<b>(1,472,206)</b>	<b>-</b>	<b>(1,472,206)</b>	<b>(1,278,476)</b>
<b>Net income/(expenditure) and net movement in funds</b>		57,405	-	<b>57,405</b>	(99,799)
<b>Total funds brought forward</b>	13	(65,426)	-	<b>(65,426)</b>	34,373
<b>Total funds carried forward</b>		<b>(8,021)</b>	<b>-</b>	<b>(8,021)</b>	(65,426)

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

All incoming resources and resources expended derive from continuing activities.

**The notes on pages 17 to 33 form an integral part of these financial statements.**

**FROM CHEESE & GRAIN LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	<u>132,919</u>	<u>141,769</u>
		<b>132,919</b>	<b>141,769</b>
<b>Current assets</b>			
Stocks	16	11,873	11,396
Debtors	17	60,717	175,104
Cash at bank and in hand	18	<u>513,231</u>	<u>281,458</u>
		<b>585,821</b>	<b>467,958</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	<u>(669,532)</u>	<u>(583,879)</u>
<b>Net current liabilities</b>		<b>(83,711)</b>	<b>(115,921)</b>
<b>Total assets less current liabilities</b>		<u><b>49,208</b></u>	<u><b>25,848</b></u>
Creditors: amounts falling due after more than one year	20	<b>(57,229)</b>	<b>(91,274)</b>
<b>Net Assets</b>		<u><b>(8,021)</b></u>	<u><b>(64,426)</b></u>
<b>FUNDS</b>			
Unrestricted funds	23	<b>(8,021)</b>	<b>(65,426)</b>
Restricted funds	23	<u>-</u>	<u>-</u>
<b>Total Funds</b>		<u><b>(8,021)</b></u>	<u><b>(65,426)</b></u>

The financial statements were approved and authorised for issue by the Trustees and are signed on their behalf by:

.....  
**T Allison**  
Chairman

Dated:

**The notes on pages 17 to 33 form an integral part of these financial statements.**

**FROME CHEESE & GRAIN LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**PARENT CHARITABLE COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	109,447	114,938
Investments	15	201	201
		<b>109,648</b>	<b>115,139</b>
<b>Current assets</b>			
Debtors	17	108,879	123,092
Cash at bank and in hand	18	41,309	102
		<b>150,188</b>	<b>123,194</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(132,963)	(159,392)
<b>Net current assets/(liabilities)</b>		<b>17,225</b>	<b>(36,198)</b>
<b>Total assets less current liabilities</b>		<b>126,873</b>	<b>78,941</b>
Creditors: amounts falling due after more than one year	20	(23,747)	(37,609)
<b>Net Assets</b>		<b>103,126</b>	<b>41,332</b>
<b>FUNDS</b>			
Unrestricted funds	23	103,126	41,332
Restricted funds	23	-	-
<b>Total Funds</b>		<b>103,126</b>	<b>41,332</b>

The financial statements were approved and authorised for issue by the Trustees and are signed on their behalf by:

.....  
**T Allison**  
Chairman

Dated:

The notes on pages 17 to 33 form an integral part of these financial statements.



**FROME CHEESE & GRAIN LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDING 31 MARCH 2024**

		<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Net cash generated/(absorbed) in operating activities	22	<b>290,833</b>	48,968
Cash flows from investing activities			
Acquisition of tangible assets	14	<b>(8,639)</b>	(38,338)
Cash flows from financing activities			
Dividends, interest and rents from investments		<b>(4,046)</b>	(4,992)
Repayment of bank borrowings		<b>(28,725)</b>	(18,142)
Repayment of other borrowings		<b>(5,520)</b>	(5,830)
Drawing/repayment of bank overdraft		<b>(12,130)</b>	12,130
<b>Change in cash and cash equivalents in the year</b>		<b>231,773</b>	(6,204)
Cash and cash equivalents brought forward		<b>281,458</b>	287,662
<b>Cash and cash equivalents carried forward</b>		<b>513,231</b>	<b>281,458</b>

**The notes on pages 17 to 30 form an integral part of these financial statements.**

## **NOTES TO THE ACCOUNTS**

### **1 General Information**

Frome Cheese & Grain Limited is a company limited by guarantee and a charity registered at the Charity Commission in England and Wales (registered number 04736751 & charity number 1108074).

The principal address is:

Cheese & Grain  
Market Yard  
Frome  
Somerset  
BA11 1BE

### **2 Statement of Compliance**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

### **3 Accounting Policies**

#### **3.1 Basis of consolidation**

The Group financial statements consolidates the results of the charity and its wholly-owned subsidiaries Frome Cheese & Grain Trading Limited, Grain Hospitality Limited and Grain Events Limited, on a line-by-line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

#### **3.2 Going Concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the operations of the group and are taking actions to maximise liquidity within the group to support the long-term future of the Group. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

#### **3.3 Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the Trustee's discretion in furtherance of the objectives of the charity.

Restricted funds are those fund that have particular restricted purposes within the objects of the charity. Restrictions arise when specified by donors or by the purpose of the appeal.

## **NOTES TO THE ACCOUNTS**

### **3 Accounting Policies (continued)**

#### **3.4 Incoming resources**

Incoming resources are recognised in the accounts on the accruals basis, during the period in which they are due, and therefore match any related expenditure.

All income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is provably that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The following specific policies are applied to particular categories of income:

- Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **3.5 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and includes any VAT which cannot be fully recovered.

Costs incurred directly relating to the charitable company's objectives are included within charitable activities.

Expenditure is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Charitable activities include direct expenditure on the tower project.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

#### **3.6 Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Apart from those judgments involving significant estimates as detailed in the accounting policies, there are no judgments to note that have had a significant effect on amounts recognised in the financial statements.

#### **3.7 Operating leases**

Rentals in respect of assets held under operating leases are charged against revenue on a straight-line basis over the term of the lease.

## **NOTES TO THE ACCOUNTS**

### **3.8 Pensions**

The Group operates a contributory group personal pension scheme for the benefit of the staff. The scheme's funds are administered by independent Trustees and are independent of the Group's finances. Benefits under the scheme are dependent on contributions paid and the group is not committed to the provision of a pension related to final salary.

### **3.9 Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **3.10 Trade debtors**

Trade debtors are non-interest bearing and are stated at original invoiced amount less an appropriate allowance for irrecoverable amounts. Such allowances are based on known customer exposures.

### **3.11 Cash**

Cash can comprise cash at bank and in hand.

## NOTES TO THE ACCOUNTS

### 3 Accounting Policies (continued)

#### 3.12 Trade creditors

Trade creditors are non-interest bearing and are stated at the original invoiced amount.

#### 3.13 Income from financial instruments

Interest is accrued and credited to the profit and loss account in the period to which it relates.

#### 3.14 Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### 3.15 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	- straight line over 50 years
Leasehold improvements	- straight line over 4 years
Plant & equipment (including technical equipment)	- straight line over 5-7 years
Fixtures & fittings	- straight line over 10 years
Office equipment	- straight line over 3 years

#### 3.16 Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### 3.17 Investment in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

## NOTES TO THE ACCOUNTS

### 3 Accounting Policies (continued)

#### 3.18 Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow-moving stocks.

Net realisable value is based on the selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

### 4 Limited by Guarantee

The company is limited by guarantee not having share capital. Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member or within one year after he ceases to be a member, for payments of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves.

### 5 a) Donations and legacies

#### Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
General donations	8,656	-	8,656
<b>Grants</b>			
Mendip District Council	-	-	-
Other grants	25,225	-	25,225
<b>Total income from donations and grants</b>	<b>33,881</b>	<b>-</b>	<b>33,881</b>

#### Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
General donations	13,244	-	13,244
<b>Grants</b>			
Mendip District Council	7,350	-	7,350
Other grants	37,901	-	37,901
<b>Total income from donations and grants</b>	<b>58,495</b>	<b>-</b>	<b>58,495</b>

NOTES TO THE ACCOUNTS

5 b) Income from Charitable activities

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Hall hires	136,941	-	136,941
Community events	266,999	-	266,999
Commercial ticket sales	123,567	-	123,567
Bar/café sales	806,035	-	806,035
Studio hire	35,223	-	35,223
Membership	16,634	-	16,634
Meeting room & mezzanine income	46,290	-	46,290
<b>Total income from charitable activities</b>	<b>1,431,689</b>	<b>-</b>	<b>1,431,689</b>

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Hall hires	107,848	-	107,848
Community events	218,700	-	218,700
Commercial ticket sales	76,238	-	76,238
Bar/café sales	652,173	-	652,173
Studio hire	14,820	-	14,820
Membership	8,880	-	8,880
Meeting room & mezzanine income	29,724	-	29,724
<b>Total income from charitable activities</b>	<b>1,108,383</b>	<b>-</b>	<b>1,108,383</b>

c) Income from Other sources

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Commission income	59,290	-	59,290
Other income	4,751	-	4,751
<b>Total income from other sources</b>	<b>64,041</b>	<b>-</b>	<b>64,041</b>

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Commission income	9,250	-	9,250
Other income	2,549	-	2,549
<b>Total income from other sources</b>	<b>11,799</b>	<b>-</b>	<b>11,799</b>

NOTES TO THE ACCOUNTS

6 Expenditure on Charitable activities

Current Year

		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
	Note			
Cheese & Grain Community Centre				
Direct costs	7	1,400,570	-	1,400,570
Support costs	8	71,636	-	71,636
<b>Total expenditure on charitable activities</b>		<b>1,472,206</b>	<b>-</b>	<b>1,472,206</b>

Prior Year

		Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
	Note			
Cheese & Grain Community Centre				
Direct costs	7	1,198,889	-	1,198,889
Support costs	8	79,586	-	79,586
<b>Total expenditure on charitable activities</b>		<b>1,278,475</b>	<b>-</b>	<b>1,278,475</b>



**NOTES TO THE ACCOUNTS**

**7 Direct costs**

The breakdown of direct costs is show in the table below:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Direct costs & purchases	<b>467,362</b>	347,205
<b>Labour costs</b>		
Staff wages and salaries	<b>590,149</b>	522,351
Staff NIC	<b>37,284</b>	26,190
Staff pensions	<b>15,619</b>	11,578
Subcontractors	<b>18,243</b>	20,545
Staff training	<b>2,470</b>	128
	<b>663,765</b>	580,792
<b>Establishment expenses</b>		
Rates	-	832
Rent	<b>1,056</b>	1,586
Water	<b>2,026</b>	2,670
Light, heat and power	<b>39,669</b>	26,004
Insurance	<b>4,348</b>	4,239
Repairs and maintenance	<b>32,409</b>	31,796
	<b>79,508</b>	67,127
<b>General overheads</b>		
Marketing	<b>37,736</b>	39,210
Equipment costs	<b>6,491</b>	84,565
Subscriptions	<b>46,231</b>	30,498
Sundry expenses	<b>10,914</b>	15,233
Management charges payable	<b>68,887</b>	15,990
Entertainment	<b>2,186</b>	55
	<b>172,445</b>	185,551
<b>Depreciation</b>		
Leasehold improvements	<b>4,996</b>	4,653
Technical equipment	<b>1,047</b>	1,047
Fixtures and fittings	<b>1,623</b>	1,583
Office equipment	<b>6,940</b>	8,510
Plant and equipment	<b>2,884</b>	2,421
	<b>17,490</b>	18,214
<b>Total Direct Costs</b>	<b>1,400,570</b>	1,198,889

**NOTES TO THE ACCOUNTS**

**8 Support costs**

The breakdown of support costs is show in the table below:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
Computing and software costs	<b>4,920</b>	5,106
Telephone	<b>4,869</b>	6,238
Printing, postage and stationery	<b>12,075</b>	10,502
Legal and professional fees	<b>301</b>	2,161
Staff welfare	<b>974</b>	707
Bank interest and charges	<b>14,373</b>	21,579
Loan interest	<b>3,975</b>	4,992
Accountancy costs	<b>16,817</b>	18,037
Audit fees	<b>9,350</b>	9,000
Travel costs	<b>3,982</b>	1,264
<b>Total Support Costs</b>	<b>71,636</b>	79,586

**9 Net income for the year**

This is stated after charging:-

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>17,489</b>	18,214
Auditors fees		
- Audit fees	<b>9,350</b>	9,000
- Non-audit fees	<b>5,250</b>	5,000
Trustees' expenses	<b>-</b>	-

The Trustees received no emoluments or reimbursement for expenditure during this or the previous year.

No Trustee waived expenses during the current or previous year.

## NOTES TO THE ACCOUNTS

### 10 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:-

	2023	2022
	£	£
Wages and salaries	590,148	522,352
Social security costs	37,284	26,190
Employers' pension costs	15,619	11,578
Subcontractors	18,243	20,545
Staff training	2,471	128
<b>Total staff costs</b>	<b>663,765</b>	<b>580,793</b>

The average head count of employees during the year was 82 (2023: 64).

No employee received employee benefits of more than £60,000 during the current or previous year. The number of permanent employees is supplemented by casual workers who are deployed at events. The total staff costs include payments to casual workers.

The key management personnel are considered to be the Trustees, the Director, the Operations and Contracts Manager, the Programme, Events and Marketing Manager and the Office and HR Manager.

### 11 Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £61,794 (2023 loss: £39,683).

### 12 Taxation

The charity is exempt from corporation tax on its charitable activities.

### 13 Group Statement of Financial Activities: comparative figures

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Incoming resources</b>				
Donations and legacies	5a	58,495	-	58,495
Charitable activities	5b	1,108,383	-	1,108,383
Other sources	5c	11,799	-	11,799
<b>Total incoming resources</b>		<b>1,178,677</b>	<b>-</b>	<b>1,178,677</b>
<b>Resources expended</b>				
Charitable activities	6	(1,278,476)	-	(1,278,476)
Costs of generating voluntary income	6	-	-	-
<b>Total resources expended</b>		<b>(1,278,476)</b>	<b>-</b>	<b>(1,278,476)</b>
<b>Net income/(expenditure) and net movement in funds</b>		<b>(99,799)</b>	<b>-</b>	<b>(99,799)</b>
<b>Total funds brought forward</b>		<b>34,373</b>	<b>-</b>	<b>34,373</b>
<b>Total funds carried forward</b>		<b>(65,426)</b>	<b>-</b>	<b>(65,426)</b>

NOTES TO THE ACCOUNTS

14 Tangible Fixed Assets

Group

	Property Improv's £	Fixtures & Fittings £	Office Equipment £	Plant & Equipment £	Total £
<b>Cost:</b>					
At 1 April 2023	252,438	110,613	12,366	82,901	458,318
Cost of disposal	-	-	-	(9,148)	(9,148)
Additions	-	4,907	2,457	1,275	8,639
At 31 March 2024	<u>252,438</u>	<u>115,520</u>	<u>14,823</u>	<u>75,028</u>	<u>457,809</u>
<b>Depreciation:</b>					
At 1 April 2023	148,208	97,014	10,029	61,298	316,549
Eliminated on disposal	-	-	-	(9,148)	(9,148)
Charge for the year	4,996	7,054	1,510	3,929	17,489
At 31 March 2024	<u>153,204</u>	<u>104,068</u>	<u>11,539</u>	<u>56,079</u>	<u>324,890</u>
<b>Net book value:</b>					
At 31 March 2024	<u>99,234</u>	<u>11,452</u>	<u>3,284</u>	<u>18,949</u>	<u>132,919</u>
At 31 March 2023	<u>104,230</u>	<u>13,599</u>	<u>2,337</u>	<u>21,603</u>	<u>141,769</u>

Company

	Property Improv's £	Fixtures & Fittings £	Office Equipment £	Plant & Equipment £	Total £
<b>Cost:</b>					
At 1 April 2023	247,270	64,852	12,367	51,431	375,920
Additions	-	970	2,457	-	3,427
At 31 March 2024	<u>247,270</u>	<u>65,822</u>	<u>14,824</u>	<u>51,431</u>	<u>379,347</u>
<b>Depreciation:</b>					
At 1 April 2023	147,588	57,770	10,030	45,594	260,982
Charge for the year	4,738	1,623	1,510	1,047	8,918
At 31 March 2024	<u>152,326</u>	<u>59,393</u>	<u>11,540</u>	<u>46,641</u>	<u>269,900</u>
<b>Net book value:</b>					
At 31 March 2024	<u>94,944</u>	<u>6,429</u>	<u>3,284</u>	<u>4,790</u>	<u>109,447</u>
At 31 March 2023	<u>99,682</u>	<u>7,082</u>	<u>2,337</u>	<u>5,837</u>	<u>114,938</u>

NOTES TO THE ACCOUNTS

15 Investments

Company

	Shares in Group Undertakings £
<b>Cost:</b>	
At 1 April 2023	201
Additions	-
At 31 March 2024	<u>201</u>
<b>Carrying amount:</b>	
<b>At 31 March 2024</b>	<u><b>201</b></u>
At 31 March 2023	<u>201</u>

Details of the investments in which the Group holds 20% or more of the nominal value of any class of share capital are as follows:-

Undertaking	Holding	Proportion of voting rights and shares held	
		2024	2023
Frome Cheese & Grain Trading Limited	Ordinary	100%	100%
Grain Hospitality Limited	Ordinary	100%	100%
Grain Events Limited	Ordinary	100%	100%

All of the subsidiary undertakings are incorporated in England & Wales.

The principal activity of each subsidiary undertaking is set out below:-

Undertaking	Holding
Frome Cheese & Grain Trading Limited	The sale of tickets for performance art events
Grain Hospitality Limited	The running of the Cheese & Grain café and bar
Grain Events Limited	The sale of tickets for performance art events

16 Stocks

	Group		Company	
	2024	2023	2024	2023
Stocks held for resale	<u>11,873</u>	<u>11,396</u>	<u>-</u>	<u>-</u>
	<u>11,873</u>	<u>11,396</u>	<u>-</u>	<u>-</u>

**NOTES TO THE ACCOUNTS**

**17 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2022</b>
Trade debtors	<b>53,614</b>	131,659	<b>17,825</b>	103,994
Prepayments and accrued income	<b>3,968</b>	2,497	<b>2,829</b>	2,497
Amounts owed from group undertakings	-	-	<b>87,989</b>	-
Other debtors	<b>3,135</b>	40,948	<b>236</b>	16,601
	<b>60,717</b>	175,104	<b>108,879</b>	123,092

**18 Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Cash on hand	<b>513,231</b>	281,458	<b>41,309</b>	102
	<b>513,231</b>	281,458	<b>41,309</b>	102

**19 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Bank loans	<b>44,559</b>	56,888	<b>14,100</b>	26,929
Trade creditors	<b>35,817</b>	101,326	<b>6,740</b>	13,035
Amounts owed to group undertakings	-	-	-	35,474
Social security and other taxes	<b>57,904</b>	46,006	<b>31,214</b>	33,088
Other creditors	<b>68,066</b>	27,489	<b>37,772</b>	23,256
Accruals	<b>463,186</b>	352,170	<b>43,137</b>	27,610
	<b>669,532</b>	583,879	<b>132,963</b>	159,392

HSBC Bank Plc hold a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

NOTES TO THE ACCOUNTS

20 Creditors: amounts falling due after one year

	Group		Company	
	2024	2023	2024	2023
Bank loans	42,065	77,170	8,583	23,505
Other creditors	15,164	14,104	15,164	14,104
	<u>57,229</u>	<u>91,274</u>	<u>23,747</u>	<u>37,609</u>

HSBC Bank Plc hold a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

21 Financial commitments, guarantee and contingencies

Amount not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £10,000 (2023 - £10,000)

22 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
Statement of Financial Activities: Net movement in funds	57,405	(99,798)
Interest paid	4,046	4,992
Depreciation	17,490	18,215
(Increase)/decrease in stocks	(477)	(3,990)
(Increase)/decrease in debtors	(34,263)	50,249
Increase/(decrease) in creditors	246,632	79,300
<b>Net cash (outflow)/inflow from operating activities</b>	<u>290,833</u>	<u>48,968</u>

**FROME CHEESE & GRAIN LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**23 Movement in funds**

**Group**

**Current Year**

	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
<b>Unrestricted Funds</b>					
Unrestricted fund	(65,426)	1,529,611	(1,472,206)	-	(8,021)
<b>Total Unrestricted Funds</b>	<b>(65,426)</b>	<b>1,529,611</b>	<b>(1,472,206)</b>	<b>-</b>	<b>(8,021)</b>
<b>Restricted Funds</b>	-	-	-	-	-
<b>Total Funds</b>	<b>(65,426)</b>	<b>1,529,611</b>	<b>(1,472,206)</b>	<b>-</b>	<b>(8,021)</b>

**Prior Year**

	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
<b>Unrestricted Funds</b>					
Unrestricted fund	34,372	1,178,677	(1,278,475)	-	(65,426)
<b>Total Unrestricted Funds</b>	<b>34,372</b>	<b>1,178,677</b>	<b>(1,278,475)</b>	<b>-</b>	<b>(65,426)</b>
<b>Restricted Funds</b>	-	-	-	-	-
<b>Total Funds</b>	<b>34,372</b>	<b>1,178,677</b>	<b>(1,278,475)</b>	<b>-</b>	<b>(65,426)</b>



**FROME CHEESE & GRAIN LIMITED**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**NOTES TO THE ACCOUNTS**

**24 Movement in funds**

**Company**

**Current Year**

	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
<b>Unrestricted Funds</b>					
Unrestricted fund	41,332	707,903	(646,109)	-	<b>103,126</b>
<b>Total Unrestricted Funds</b>	<b>41,332</b>	<b>707,903</b>	<b>(646,109)</b>	<b>-</b>	<b>103,126</b>
<b>Restricted Funds</b>	-	-	-	-	-
<b>Total Funds</b>	<b>41,332</b>	<b>707,903</b>	<b>(646,109)</b>	<b>-</b>	<b>103,126</b>

**Prior Year**

	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2023 £</b>
<b>Unrestricted Funds</b>					
Unrestricted fund	81,015	557,379	(597,062)	-	<b>41,332</b>
<b>Total Unrestricted Funds</b>	<b>81,015</b>	<b>557,379</b>	<b>(597,062)</b>	<b>-</b>	<b>41,332</b>
<b>Restricted Funds</b>	-	-	-	-	-
<b>Total Funds</b>	<b>81,015</b>	<b>557,379</b>	<b>(597,062)</b>	<b>-</b>	<b>41,332</b>

NOTES TO THE ACCOUNTS

**25 Analysis of net assets between funds**

**Current Year**

	<b>Unrestricted General Funds £</b>	<b>Total £</b>
As at 31 March 2024		
Tangible fixed assets	132,919	<b>132,919</b>
Other net assets	(140,940)	<b>(140,940)</b>
	<u><b>(8,021)</b></u>	<u><b>(8,021)</b></u>

**Prior Year**

	<b>Unrestricted General Funds £</b>	<b>Total £</b>
As at 31 March 2023		
Tangible fixed assets	141,769	<b>141,769</b>
Other net assets	(207,195)	<b>(207,195)</b>
	<u><b>(65,426)</b></u>	<u><b>(65,426)</b></u>

**26 Related party transactions**

Included in debtors is £57,195 (2023: £64,379) due from Grain Hospitality Limited, a wholly-owned subsidiary.

Included in debtors is £30,794 (2023: -£35,474) due from Frome Cheese & Grain Trading Limited, a wholly-owned subsidiary.