

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 2025



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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 2025.

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

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEE DIRECTORS' STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their strategic report for the year ended 31 March 2025.

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 2025**

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 2024/2025.

Fair review of the business

The Cheese and Grain charity is primarily funded by its social enterprise activities. Income from its wholly owned subsidiary trading companies has continued to rise along with the number of events and performances. This has meant that the charity has been able to expand its education, training and community work.

Following the Covid related closures/lockdowns the Cheese and Grain has continued to recover footfall and levels of bookings and community participation.

TRUSTEE DIRECTORS' STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Fair review of the business (continued)

As well as running its large town centre community hub, music/event venue, the charity has successfully run its smaller second venue and its recording studio. The smaller venue has made it possible to work with emerging local musical talent, and this attracted support from Arts Council England and the Glastonbury Festival. The recording studio has generated income that means the charity has been able to enlarge and enhance its studio-based music education work with children and young people, local schools and colleges.

The Cheese and Grain café/bar is open every day and evening throughout the week and has become a significant social, much used, and welcoming social hub for the town. Turnover and footfall has increased significantly compared to previous years. The café/bar benefits from a popular outdoor area, and excellent access with plenty of room for wheelchairs and mobility aids/vehicles and it's also well used by families with small children.

The Cheese and Grain had developed an ambitious carbon reduction plan, working closely with Frome Town Council and the Frome Renewable Energy Co-operative.

The Cheese and Grain box-office has seen increased sales. The seven day/evening a week box-office also acts as a reception and information point. Despite over 90% of sales being automated online sales, the Trustees have decided that the social value and benefit of "always having a person who can be spoken to" outweighs the financial-only considerations and are committed to maintaining this facility.

The Cheese and Grain continues to work closely with a wide range of civic, voluntary and statutory agencies to deliver to its beneficiaries: this includes schools, the NHS, a local hospice and dozens of local community groups. Its three meeting rooms are frequently/heavily used including by Frome Community Education whose classes attract hundreds of local people every month. The Cheese and Grain jointly runs support services with Frome Community Education for people struggling to use ITC and the internet safely.

Planning services has been closely linked to impact evaluations that inform both the charity's social, education and community work and its social enterprise activities.

Financial review

Turnover has continued to grow. Ticket sales rose from £1,363,000 in 2023/24 to £1,514,000 in 2024/25. The café/bar increased sales by approximately 9%.

One of the charitable objectives of the Cheese and Grain is to create and sustain high quality, fairly paid jobs and it was able to increase pay rates by 8%, while enhancing training and accreditation opportunities.

The charity secured its first ever financial support from Arts Council England. The grant meant it was able to enhance its community and social impact as, in line with charity's policies, the grant was not required to meet day to day expenses (these are covered by its social enterprise trading) but could be directed at engagement and music education projects.

Debt, mostly incurred during the Covid lockdowns, has reduced substantially and the growth in turnover means that the cost of servicing the loans/repayment costs, are now a small and manageable aspect of the charity's finances.

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEE DIRECTORS' STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Financial Key Performance Indicators (KPIs)

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

	2025	2024
Turnover	1,655,854	1,547,777
Gross Profit	957,235	852,863
Net Profit/(Loss)	19,541	63,585

Reduction in external debt to lender/banks (Bounce Back Loan and debt to the Somerset Community Foundation).

Non-Financial Key Performance Indicators (KPIs)

	2025	2024
Number of events run	203	157
Visitor numbers	212,000	186,000

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 cost of gas and electricity remain a concern following the hikes in costs seen in recent years and the Cheese and Grain has developed a plan to increase onsite renewable generation of electricity.

Climate change is recognised as a risk as the temperatures in the main hall is becoming an issue because of ever warmer summer evenings and much higher ticket sales/higher footfall. The Cheese and Grain is therefore researching solutions and working with partners to plan mitigations.

The Cheese and Grain has responded to the new Martyn's venue-safety law (enacted following the Manchester bomb incident) by reviewing all its public safety measures, creating a part-time head of security post and establishing a Board member scrutiny panel to oversee policy development and implementation.

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

Future developments

The Cheese and Grain has secured planning consent for a £2m extension that will create rehearsal space, editing suites, a general-purpose training area, improved backstage facilities and better access for people with additional needs. It has negotiated an increase in the length of its peppercorn lease from the Town Council: the lease now runs until December 2055.

The proposed enhancement of facilities reflects the outcome of extensive public and user consultation and involvement. The project is now at RIBA stage three and had attracted central government levelling up funding. However, the new government, elected in the spring of 2024, cancelled the funding programme nationally and the charity is therefore seeking alternative capital support.

The charity is planning the installation of more and better PV solar panels and an electricity storage facilities/TELSA battery unit. This is designed to reduce bills, mitigate sudden hikes in costs, provide a back-up supply in case of outages and reduce carbon emissions.

The charity is building stronger links with Bath Spa University planning three paid post graduate internships in digital marketing, live music engineering and event planning.

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

The charity is planning to grow its youth work and work with local schools, including work with special schools to bring music education to vulnerable and underprivileged children and young people.

The Cheese and Grain is planning to prioritize its work with new communities through its multi-cultural festival, anti-racist initiatives and support for classes teaching English as a second language and IT advice and support. These initiatives will be delivered by working closely with local charities Young People Frome, Frome Community Education and Fair Frome.

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 2/12/2025 and signed on its behalf by:



.....
T Allison
Chair & Trustee Director

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report and the audited consolidated financial statements of the charity for the year ended 31 March 2025.

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.

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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: 2/12/2025

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 2025, 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 2025 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. This description forms part of our auditor's report.

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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: 3/12/2025

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025
(Including Income and Expenditure Account)

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming resources					
Donations and legacies	5a	58,334	-	58,334	33,881
Charitable activities	5b	1,519,422	-	1,519,422	1,449,855
Other sources	5c	78,098	-	78,098	64,041
Total incoming resources		1,655,854	-	1,655,854	1,547,777
Resources expended					
Charitable activities	6	(1,636,313)	-	(1,636,313)	(1,484,192)
Costs of generating voluntary income	6	-	-	-	-
Total resources expended		(1,636,313)	-	(1,636,313)	(1,484,192)
Net income/(expenditure) and net movement in funds		19,541	-	19,541	63,585
Total funds brought forward		(1,841)	-	(1,841)	(65,426)
Total funds carried forward		17,700	-	17,700	(1,841)

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.

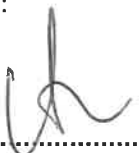
The notes on pages 18 to 33 form an integral part of these financial statements.

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	<u>109,549</u>	<u>132,919</u>
		109,549	132,919
Current assets			
Stocks	15	16,981	11,873
Debtors	16	56,148	60,717
Cash at bank and in hand	17	<u>426,459</u>	<u>513,231</u>
		499,588	585,821
Current liabilities			
Creditors: amounts falling due within one year	18	<u>(573,705)</u>	<u>(663,352)</u>
Net current liabilities		(74,117)	(77,531)
Total assets less current liabilities		<u>35,432</u>	<u>55,388</u>
Creditors: amounts falling due after more than one year	19	<u>(17,732)</u>	<u>(57,229)</u>
Net Assets		<u>17,700</u>	<u>(1,841)</u>
FUNDS			
Unrestricted funds	22	17,700	(1,841)
Restricted funds	22	-	-
Total Funds		<u>17,700</u>	<u>(1,841)</u>

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



T Allison
 Chairman

Dated: 2/12/2025

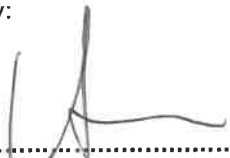
The notes on pages 18 to 33 form an integral part of these financial statements.

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

PARENT CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	100,138	109,447
Investments	15	201	201
		<u>100,339</u>	<u>109,648</u>
Current assets			
Debtors	17	141,727	108,879
Cash at bank and in hand	18	1,902	41,309
		<u>143,629</u>	<u>150,188</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(123,254)	(126,783)
Net current assets/(liabilities)		20,375	23,405
Total assets less current liabilities		<u>120,714</u>	<u>133,053</u>
Creditors: amounts falling due after more than one year	20	(15,714)	(23,747)
Net Assets		<u>105,000</u>	<u>109,306</u>
FUNDS			
Unrestricted funds	23	105,000	109,306
Restricted funds	23	-	-
Total Funds		<u>105,000</u>	<u>109,306</u>

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



T Allison
 Chairman

Dated: 2/12/2025

The notes on pages 18 to 33 form an integral part of these financial statements.

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDING 31 MARCH 2025

		2025 £	2024 £
Net cash generated/(absorbed) in operating activities	22	(41,438)	290,833
Cash flows from investing activities			
Acquisition of tangible assets	14	(1,714)	(8,639)
Cash flows from financing activities			
Dividends, interest and rents from investments		(1,647)	(4,046)
Repayment of bank borrowings		(31,261)	(28,725)
Repayment of other borrowings		-	(5,520)
Drawing/repayment of bank overdraft		(16,592)	(12,130)
Change in cash and cash equivalents in the year		(92,652)	231,773
Cash and cash equivalents brought forward		513,231	281,458
Cash and cash equivalents carried forward		420,579	513,231

The notes on pages 18 to 33 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.

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025 £
Donations			
General donations	40,419	-	40,419
Grants			
Mendip District Council	-	-	-
Other grants	17,915	-	17,915
Total income from donations and grants	58,334	-	58,334

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	8,656	-	8,656
Grants			
Mendip District Council	-	-	-
Other grants	25,225	-	25,225
Total income from donations and grants	33,881	-	33,881

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

NOTES TO THE ACCOUNTS

5 b) Income from Charitable activities

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Hall hires	154,353	-	154,353
Community events	294,282	-	294,282
Commercial ticket sales	104,252	-	104,252
Bar/café sales	860,099	-	860,099
Studio hire	37,800	-	37,800
Membership	14,740	-	14,740
Meeting room & mezzanine income	53,896	-	53,896
Total income from charitable activities	1,519,422	-	1,519,422

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Hall hires	136,941	-	136,941
Community events	266,999	-	266,999
Commercial ticket sales	141,733	-	141,733
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
Total income from charitable activities	1,449,855	-	1,449,855

c) Income from Other sources

Current Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Commission income	68,561	-	68,561
Other income	9,537	-	9,537
Total income from other sources	78,098	-	78,098

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Commission income	59,290	-	59,290
Other income	4,751	-	4,751
Total income from other sources	64,041	-	64,041

**FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

NOTES TO THE ACCOUNTS

6 Expenditure on Charitable activities

Current Year

		Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
	Note			
Cheese & Grain Community Centre				
Direct costs	7	1,547,296	-	1,547,296
Support costs	8	89,017	-	89,017
Total expenditure on charitable activities		1,636,313	-	1,636,313

Prior Year

		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
	Note			
Cheese & Grain Community Centre				
Direct costs	7	1,412,556	-	1,412,556
Support costs	8	71,636	-	71,636
Total expenditure on charitable activities		1,484,192	-	1,484,192

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

7 Direct costs

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

	2025 £	2024 £
Direct costs		
Direct costs & purchases	534,496	548,320
Labour costs		
Staff wages and salaries	699,448	583,970
Staff NIC	39,038	37,284
Staff pensions	19,342	15,619
Subcontractors	13,014	18,243
Staff training	700	2,470
	<u>771,542</u>	<u>657,586</u>
Establishment expenses		
Rates	-	-
Rent	1,758	1,056
Water	2,779	2,026
Light, heat and power	62,893	39,669
Insurance	5,421	4,348
Repairs and maintenance	38,538	32,409
	<u>111,389</u>	<u>79,508</u>
General overheads		
Marketing	49,307	37,736
Equipment costs	8,878	6,491
Subscriptions	36,710	42,729
Sundry expenses	12,754	10,914
Management charges payable	4,555	9,596
Entertainment	2,737	2,186
	<u>114,941</u>	<u>109,652</u>
Depreciation		
Leasehold improvements	4,996	4,996
Technical equipment	1,047	1,047
Fixtures and fittings	1,680	1,623
Office equipment	4,309	6,940
Plant and equipment	2,896	2,884
	<u>14,928</u>	<u>17,490</u>
Total Direct Costs	<u><u>1,547,296</u></u>	<u><u>1,412,556</u></u>

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

8 Support costs

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

	2025	2024
	£	£
Support costs		
Computing and software costs	6,543	4,920
Telephone	7,665	4,869
Printing, postage and stationery	8,642	12,075
Legal and professional fees	1,334	301
Staff welfare	2,259	974
Bank interest and charges	19,520	14,373
Loan interest	1,648	3,975
Accountancy costs	5,023	16,817
Audit fees	12,000	9,350
Bookkeeping costs	13,705	-
Profit/(loss) on disposal of tangible fixed assets	10,153	-
Travel costs	525	3,982
Total Support Costs	89,017	71,636

9 Net income for the year

This is stated after charging:-

	2025	2024
	£	£
Depreciation	14,928	17,489
Auditors fees		
- Audit fees	12,000	9,350
- Non-audit fees	5,023	5,250
Trustees' expenses	-	-

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:-

	2025	2024
	£	£
Wages and salaries	699,448	583,968
Social security costs	39,038	37,284
Employers' pension costs	19,342	15,619
Subcontractors	13,014	18,243
Staff training	700	2,471
Total staff costs	<u>771,542</u>	<u>657,585</u>

The average head count of employees during the year was 82 (2024: 82).

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 loss after tax of the parent Company for the year was £4,306 (2024 profit: £67,974).

12 Taxation

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

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

13 Tangible Fixed Assets

Group

	Property Improv's £	Fixtures & Fittings £	Office Equipment £	Plant & Equipment £	Total £
Cost:					
At 1 April 2024	252,438	115,520	14,823	75,028	457,809
Cost of disposal	-	(15,143)	-	(20,292)	(35,435)
Additions	-	-	-	1,275	1,715
At 31 March 2025	<u>252,438</u>	<u>100,377</u>	<u>14,823</u>	<u>56,451</u>	<u>424,089</u>
Depreciation:					
At 1 April 2024	153,204	104,066	11,541	54,079	324,890
Eliminated on disposal	-	(15,080)	-	(10,201)	(25,281)
Charge for the year	4,998	4,146	1,843	3,944	14,931
At 31 March 2025	<u>153,202</u>	<u>93,132</u>	<u>13,384</u>	<u>49,822</u>	<u>314,540</u>
Net book value:					
At 31 March 2025	<u>94,236</u>	<u>7,245</u>	<u>1,439</u>	<u>6,629</u>	<u>109,549</u>
At 31 March 2024	<u>99,234</u>	<u>11,454</u>	<u>3,282</u>	<u>18,949</u>	<u>132,919</u>

Company

	Property Improv's £	Fixtures & Fittings £	Office Equipment £	Plant & Equipment £	Total £
Cost:					
At 1 April 2024	247,270	65,824	14,823	51,431	379,348
Additions	-	-	-	-	-
At 31 March 2025	<u>247,270</u>	<u>65,24</u>	<u>14,823</u>	<u>51,431</u>	<u>379,347</u>
Depreciation:					
At 1 April 2024	52,326	59,393	11,541	46,641	269,901
Charge for the year	4,738	1,680	1,843	1,047	9,309
At 31 March 2025	<u>157,065</u>	<u>61,073</u>	<u>13,384</u>	<u>47,688</u>	<u>279,210</u>
Net book value:					
At 31 March 2025	<u>90,205</u>	<u>4,751</u>	<u>1,439</u>	<u>3,743</u>	<u>100,138</u>
At 31 March 2024	<u>94,944</u>	<u>6,431</u>	<u>3,282</u>	<u>4,790</u>	<u>109,447</u>

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

14 Investments

Company

	Shares in Group Undertakings £
Cost:	
At 1 April 2024	201
Additions	-
At 31 March 2025	<u>201</u>
Carrying amount:	
At 31 March 2025	<u>201</u>
At 31 March 2024	<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	
		2025	2024
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

15 Stocks

	Group		Company	
	2025	2024	2025	2024
Stocks held for resale	<u>16,981</u>	<u>11,873</u>	<u>-</u>	<u>-</u>
	<u>16,981</u>	<u>11,873</u>	<u>-</u>	<u>-</u>

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

16 Debtors

	Group		Company	
	2025	2024	2025	2024
Trade debtors	38,814	53,614	29,535	17,825
Prepayments and accrued income	-	3,968	14,986	2,829
Amounts owed from group undertakings	-	-	95,297	87,989
Other debtors	17,334	3,135	1,909	236
	<u>56,148</u>	<u>60,717</u>	<u>141,727</u>	<u>108,879</u>

17 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
Cash on hand	426,459	513,231	1,902	41,309
	<u>426,459</u>	<u>513,231</u>	<u>1,902</u>	<u>41,309</u>

18 Creditors: amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
Bank loans and overdrafts	42,081	44,559	31,881	14,100
Trade creditors	61,281	35,817	40,306	6,740
Amounts owed to group undertakings	-	-	-	-
Social security and other taxes	12,601	51,724	1,627	25,034
Other creditors	457,742	68,066	20,483	37,772
Accruals	-	463,186	28,957	43,137
	<u>573,705</u>	<u>663,352</u>	<u>123,254</u>	<u>126,783</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.

NOTES TO THE ACCOUNTS

19 Creditors: amounts falling due after one year

	Group		Company	
	2025	2024	2025	2024
Bank loans	15,667	42,065	13,649	8,583
Other creditors	2,065	15,164	2,065	15,164
	17,732	57,229	15,714	23,747

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.

20 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 £Nil (2024 - £10,000)

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

	2025	2024
	£	£
Statement of Financial Activities: Net movement in funds	19,541	63,585
(Profit) / loss on disposal of tangible assets	10,153	-
Interest paid	1,648	4,046
Depreciation	14,928	17,490
(Increase)/decrease in stocks	(5,108)	(477)
Income tax expense	-	-
(Increase)/decrease in debtors	(11,467)	(34,263)
Increase/(decrease) in creditors	(71,133)	240,452
Net cash (outflow)/inflow from operating activities	(41,438)	290,833

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

NOTES TO THE ACCOUNTS

22

Movement in funds

Group

Current Year

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Unrestricted Funds					
Unrestricted fund	(1,841)	1,655,854	(1,636,313)	-	17,700
Total Unrestricted Funds	(1,841)	1,655,854	(1,636,313)	-	17,700
Restricted Funds	-	-	-	-	-
Total Funds	(1,841)	1,655,854	(1,633,313)	-	17,700

Prior Year

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Unrestricted Funds					
Unrestricted fund	(65,426)	1,547,777	(1,484,192)	-	(1,841)
Total Unrestricted Funds	(65,426)	1,547,777	(1,484,192)	-	(1,841)
Restricted Funds	-	-	-	-	-
Total Funds	(65,426)	1,547,777	(1,484,192)	-	(1,841)

**FROM CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

NOTES TO THE ACCOUNTS

23 Movement in funds

Company

Current Year

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Unrestricted Funds					
Unrestricted fund	109,306	787,503	(791,809)	-	105,000
Total Unrestricted Funds	109,306	787,503	(791,809)	-	105,000
Restricted Funds	-	-	-	-	-
Total Funds	109,306	787,503	(791,809)	-	105,000

Prior Year

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Unrestricted Funds					
Unrestricted fund	41,332	707,903	(639,929)	-	109,306
Total Unrestricted Funds	41,332	707,903	(639,929)	-	109,306
Restricted Funds	-	-	-	-	-
Total Funds	41,332	707,903	(639,929)	-	109,306

FROME CHEESE & GRAIN LIMITED
FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE ACCOUNTS

24 Analysis of net assets between funds

Current Year

	Unrestricted General Funds £	Total £
As at 31 March 2025		
Tangible fixed assets	109,549	109,549
Other net assets	(91,849)	(91,849)
	<u>17,700</u>	<u>17,700</u>

Prior Year

	Unrestricted General Funds £	Total £
As at 31 March 2024		
Tangible fixed assets	132,919	132,919
Other net assets	(134,760)	(134,760)
	<u>(1,841)</u>	<u>(1,841)</u>

25 Related party transactions

Included in debtors is £80,000 (2024: £57,195) due from Grain Hospitality Limited, a wholly-owned subsidiary.

Included in debtors is £15,297 due from Frome Cheese & Grain Trading Limited, a wholly-owned subsidiary (2024: £30,794 due to Frome Cheese & Grain Trading Limited).

