

REGISTERED COMPANY NUMBER: 06964297 (England and Wales)
REGISTERED CHARITY NUMBER: 1136553

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Diss Corn Hall Trust

Waveney Accountants Ltd
T/A Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

The Diss Corn Hall Trust

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 6
Independent Examiner's Report	7
Consolidated Statement of Financial Activities	8
Parent Charity Statement of Financial Activities	9
Consolidated Balance Sheet	10 to 11
Parent Charity Balance Sheet	12 to 13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15 to 27
Detailed Statement of Financial Activities	28

The Diss Corn Hall Trust

Chairman's Report for the Year Ended 31 March 2024

It would be fair to say it has been a roller coaster year for the Corn Hall. Thanks to fantastic programming that has also broadened our audiences, our ticket sales and community engagement are the highest they have been since the pandemic. However, margins are being squeezed by performers, costs have spiraled (energy bills up by 50%) and there is increased competition for dwindling grant opportunities.

Our cafe is increasingly popular and also supports some of the private hire events. The bar, operating within the limitations of the layout, is also a popular addition to our evening shows. Unfortunately increasing staff and consumables costs mean that the bar and cafe contribution to the Corn Hall finances has been disappointing.

The above, along with unsuccessful grant bids, mean that The Corn Hall lost money last year. Our reserves are below the level set out in our articles of association. The Trustees acknowledge that this is unsustainable and plan to stop the losses and build the reserves back up over 2 years.

STAFF TEAM CHANGES

We have seen a number of changes in the staff team this year and with change comes opportunity. The departure of our CEO enabled us to appoint an interim consultant, Chris Sargisson, for 3 months. His final report confirmed the Board's view that an operational manager was required leading to the recruitment of Keith Philpott as Head of Operations. After a trial period Keith decided not to stay at the Corn Hall and left having donated his time. At the time of writing a temporary arrangement staff structure is in place and under review.

Our marketeer, Paige Free, is on maternity leave and we have been fortunate enough to recruit a highly skilled marketing expert, Sophie Scott, to cover her post.

Our long-standing programme manager, Angela Sykes, has also left the Corn Hall. She has worked for the Corn Hall for 15 years and is largely responsible for making the Corn Hall the hugely popular venue that it is today. Our heartfelt thanks go to Angela along with very best wishes for her next chapter.

The bar and cafe also see a change in leadership with Lara leaving us for a new role. Under her guidance the cafe has become well known for its wonderful cakes and good coffee and we also thank her for her hard work over the last 7 years.

With Lara's departure, a new post of Operations Manager was created and we now have Lindsey overseeing the bar, cafe and 'day to day' operations. Her cheerful ability to get things done, as well as her community connections, have already started to make a significant difference to the Corn Hall.

Steadfast through it all is our small core team of Carole, Yoshi, Sue and David, as well as our capable cafe and bar team of Simon, Sue and Raminta. We also have a great team of duty managers and cafe assistants on hand to step in when needed.

VOLUNTEERS

The Corn Hall would not be able to function at all without the wonderful support of our volunteers. When we recently analysed the volunteer contribution, we calculated that our 80 volunteers contribute an extraordinary 300 hours per week to the Corn Hall. A truly incredible gift for which we are so very grateful.

Our Trustees have also seen some anticipated change and we are looking to bolster our skills by recruiting 2 new people to the Board.

STRATEGIC FOCUS

We are working hard for the Corn Hall to be seen as The Hall for All - trying to dispel the view that it is high-brow and elitist. With Barclays and Halifax having made a home in the Corn Hall new people will see us for the first time.

6 revenue drivers have been identified and will be the focus of the Corn Hall's strategy to tackle the financial challenge that we face. One priority will be to review the way we utilise our members and structure our friends' scheme. We will also be looking to build relationships with local sponsors.

The Diss Corn Hall Trust

Chairman's Report continued
for the Year Ended 31 March 2024

The booking fee has been increased in line with industry standard. The online booking option also asks for donations to support the Corn Hall. We have recently been awarded a grant to help with core costs from Grant Weston which will be awarded in the financial year 24/25.

IN SUMMARY

The Corn Hall means much to many and the changes we have had to make (and still need to make) are uncomfortable for some but change we must if we are to survive.

Debbie Gaze

Chair

4 September 2024

The Diss Corn Hall Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies House purposes.

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

Charitable objectives

The trustees have had due regard to guidance issued by the Charity Commission on public benefit when reviewing the Charity's objectives, activities and achievements. These are taken into consideration when planning for the future. All charitable activities are undertaken to further charitable purposes for the public benefit. The Trust was formed to provide public benefit by advancing the education of the public in the performing arts, the creative arts and the visual arts and in furtherance of these objects to provide and manage an arts centre in Diss.

Mission statement

The Vision and Mission statements of the Corn Hall Trust were updated in March 22 and are as follows:

Vision

The Corn Hall will INSPIRE, ENRICH, CHALLENGE and DELIGHT our audiences.

Mission

Creative Hub – The Corn Hall will be a creative hub, holding workshops and learning opportunities that will facilitate creative outputs as well as encouraging original arts creativity in its events programme.

Community Hub – The Corn Hall will be a hub of activity for the people of Diss and the surrounding area. This will include live events, rooms for community hire and usage, free exhibitions, a range of learning opportunities and an accessible sociable daytime cafe offer.

Challenge – The Corn Hall will provide a platform to theatre productions, comedians, musicians, poets and visual artists who will be able to provide their own artistic expression to challenge a response from the audience. Through workshops and courses, we will challenge local people to produce their own creative expression.

Delight – The Corn Hall will be a daytime and evening venue where people can come to enjoy a show, a course or an exhibition enhanced by good food and drink.

Open to Everyone - The Corn Hall will aim to engage with people of all ages and backgrounds.

Management and organisation

As a company limited by guarantee the governing instrument of the Trust is its memorandum and articles of association. The Trust is a registered charity and so the directors of the company (the Trust) are both directors for the purposes of company law and trustees for the purposes of charity law; they are referred to as trustees.

Membership

Membership is open to any person or organisation interested in promoting the objects of the Trust, and whose name is included in the Register of members. The trustees may set a fee to be payable for membership, but no fee is currently payable. Membership is not transferable.

The trustees may terminate the membership of any person or organisation whose continued membership would, in their reasonable view, be harmful to the Trust, but only after notifying the member concerned in writing and considering the matter in the light of any representations put forward by the member within fourteen clear days of such notice.

The Diss Corn Hall Trust

Report of the Trustees for the Year Ended 31 March 2024

Trustees

The trustees manage and control the Trust and its assets. The Trust board comprises at least three trustees and those trustees appoint from among themselves such officers as they think fit; currently the officers comprise a chairman, deputy chairman, treasurer and secretary.

The Trustees have appointed a Chief Executive to oversee the staff team and a Programme Manager to oversee the programme of events. They are supported by a team of 5 part time admin staff and 4 casual Duty Managers.

The trustees in office are subject to reappointment by the members; one-third of the trustees retires by rotation but may stand for re-election at the AGM. Retiring from the Board this year is Mark Ellery, who is seeking re-election. In addition, trustees who are co-opted onto the board since the AGM stand down and may seek election at the following AGM.

Governance

The trustees have appointed a finance committee to meet monthly to consider the financial situation of the Trust and the risks and opportunities presented. The Treasurer reviews all expenditure and chairs the formal finance committee which reviews quarterly income and expenditure statements, the annual accounts and any other financial matters. The minutes are circulated to the trustees at board meetings. Systems and procedures have been put in place to mitigate any risks, and policies have been adopted to ensure consistency of treatment; these are subject to regular review. All volunteers are given induction training and specific training for the roles they wish to perform.

Review of developments, activities and achievements

The Trust was formed to develop and operate an arts and heritage centre in Diss. The Trust has agreed a 35-year lease with Diss Town Council. An exciting and diverse range of programmes has been developed since opening in 2010 has continued to attract a growing audience in the Corn Hall following major refurbishment. The current situation is reflected in the reports submitted above.

The financial position of the Trust is shown in the attached financial statements. To support the arts activities at the venue, outdoor events and education outreach work the Trust has received grants from the Arts Council, Heritage Lottery Fund, Foyle Foundation, Norfolk Community Fund and Geoffrey Watling Trust. From April 2022 DCH is receiving core grants from Norfolk County Council and South Norfolk Council. DCH also benefits as regards the arrangements with Diss Town Council in leasing and maintaining the building.

Demonstrating public benefit

The Trust has provided public benefit by advancing the education of the public in the arts through open to the public throughout the year. Theatre, film, comedy, music, dance, art and the spoken word are all catered for to provide an interesting and varied programme offering something for all ages and all interests. In doing so the Trust has sought to retain its existing audiences and build new ones. DCH also hosts valuable community activities and creative workshops particularly for young people. The Trust actively seeks to provide arts activities in the community and local schools as exemplified in 2022 by our 'Historic Elephants' project, our 'Care Experience' project and featuring work by young people in care and further exhibitions and performances provided by local school children.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- o Select suitable accounting policies and then apply them consistently;
- o Observe the methods and principles in the Charities SORP;
- o Make judgements and estimates that are reasonable and prudent;
- o State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- o Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Diss Corn Hall Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

FINANCIAL REVIEW

Reserves policy

Reserves are needed to cover committed and unexpected expenditure.

The trustees have identified the need to reserve three months core running costs, which, for 2024/25, is forecast to be £70k. For this purpose, running costs exclude direct event costs (covered by ticket sales) and depreciation.

The parent's unrestricted reserves at 31 March 2024 were £13,863 and restricted reserves £48,772. As per the CEO report everything is being done to ensure the reserves are built back up.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06964297 (England and Wales)

Registered Charity number

1136553

Registered office

The Corn Hall
St Nicholas Street
Diss
Norfolk
IP22 4LB

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Kevan Baker	Treasurer (from 1.04.23)	
Amy Bishop	Resigned 04.07.24	
Jane Louise Bryan		
Richard Budds		
Mark Ellery		
Peter Ellis		
Debbie Gaze	Chair	
Peter Norman	Treasurer (to 31.03.23)	Resigned 01.09.23
Hannah Wright	Resigned 21.04.24	

Company Secretary

Carole Hunt

The Diss Corn Hall Trust

Report of the Trustees
for the Year Ended 31 March 2024

Independent examiner

Wayne Goddard
ICAEW
Waveney Accountants Ltd
T/A Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Approved by order of the board of trustees on 2024 and signed on its behalf by:

Debbie Gaze - Chair

Independent Examiner's Report to the Trustees of
The Diss Corn Hall Trust
for the Year Ended 31 March 2024

Independent examiner's report to the trustees of The Diss Corn Hall Trust group ('the Group')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 1 to 28.

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising The Diss Corn Hall Trust ('the Company') and its subsidiary undertaking for the year ended 31 March 2024, which are set out on pages 1 to 28.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the 2011 Act') and the Companies Act 2006 ('the 2006 Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by law to be audited and have chosen instead to have an independent examination.

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a "true and fair" view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies

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

1. accounting records were not kept in respect of the Company and its subsidiary as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Wayne Goddard
FCCA ACA CTA
Waveney Accountants Ltd
T/A Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Date: September 2024

The Diss Corn Hall Trust

Consolidated Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2024

		Unrestricted funds	Restricted funds	31.03.2024 Total funds	31.03.2023 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and fundraising	3	14,060	2,086	16,146	14,673
Investment income - bank interest		529	-	529	-
Trading operations	4	191,170	-	191,170	155,664
Charitable activities	5				
Corn Hall operations		449,572	-	449,572	317,266
Grants receivable		4,500	26,890	31,390	44,875
Business interruption insurance		-	-	-	2,943
Total		659,831	28,976	688,807	535,421
EXPENDITURE ON					
Trading expenditure	4	173,959	-	173,959	149,825
Charitable activities					
Corn Hall operations	6	498,747	58,210	556,957	482,266
Fund raising costs		530	-	530	-
Governance costs	18	2,205	-	2,205	2,305
Total		675,441	58,210	733,651	634,396
NET INCOME/(EXPENDITURE)		(15,610)	(29,234)	(44,844)	(98,975)
Transfers between funds		(3,753)	3,753	-	-
Net movement in funds		(19,363)	(25,481)	(44,844)	(98,975)
RECONCILIATION OF FUNDS					
Total funds brought forward		60,543	74,153	134,696	233,671
TOTAL FUNDS CARRIED FORWARD		41,180	48,672	89,852	134,696

The Diss Corn Hall Trust

Parent Statement of Financial Activities Including Income and Expenditure Account
for the Year Ended 31 March 2024

		Unrestricted funds	Restricted funds	31.03.2024 Total funds	31.03.2023 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and fundraising	3	14,060	2,086	16,146	14,673
Donation from subsidiary	13	2,172	-	2,172	-
Investment income - bank interest		529	-	529	-
Charitable activities	5				
Corn Hall operations		449,572		449,572	317,266
Grants receivable		4,500	26,890	31,390	44,875
Business interruption insurance		-		-	2,943
Total		470,833	28,976	499,809	379,757
EXPENDITURE ON					
Charitable activities					
Corn Hall operations	6	498,747	58,210	556,957	482,266
Fund raising		530	-	530	-
Governance costs	18	2,205	-	2,205	2,305
Total		501,482	58,210	559,692	484,571
NET INCOME/(EXPENDITURE)		(30,649)	(29,234)	(59,883)	(104,814)
Transfers between funds		(3,753)	3,753	-	-
Net movement in funds		(34,402)	(25,481)	(59,883)	(104,814)
RECONCILIATION OF FUNDS					
Total funds brought forward		48,265	74,253	122,518	227,332
TOTAL FUNDS CARRIED FORWARD		13,863	48,772	62,635	122,518

The Diss Corn Hall Trust

Consolidated Balance Sheet
At 31 March 2024

		Unrestricted funds	Restricted funds	31.03.2024 Total funds	31.03.2023 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	12	11,210	45,138	56,348	82,861
		11,210	45,138	56,348	82,861
CURRENT ASSETS					
Stock		2,614	-	2,614	2,619
Debtors	14	14,369	-	14,369	7,044
Cash at bank and in hand		117,746	5,344	123,090	119,716
		134,729	5,344	140,073	129,379
CREDITORS					
Amounts falling due within one year	15	104,759	1,810	106,569	77,544
NET CURRENT ASSETS		29,970	3,534	33,504	51,835
TOTAL ASSETS LESS CURRENT LIABILITIES		41,180	48,672	89,852	134,696
NET ASSETS		41,180	48,672	89,852	134,696
FUNDS	16				
Unrestricted funds				41,180	60,543
Restricted funds				48,672	74,153
TOTAL FUNDS				89,852	134,696

The notes form part of these financial statements

The Diss Corn Hall Trust

Balance Sheet - continued

At 31 March 2024

The charitable company and its group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Kevan Baker -Trustee

The Diss Corn Hall Trust

Parent Balance Sheet

At 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.03.2024 Total funds £	31.03.2023 Total funds £
FIXED ASSETS					
Tangible assets	12	6,672	45,138	51,810	75,715
Social investments	13	-	100	100	100
		6,672	45,238	51,910	75,815
CURRENT ASSETS					
Debtors	14	12,658	-	12,658	11,166
Cash at bank and in hand		96,156	5,344	101,500	108,476
		108,815	5,344	114,158	119,642
CREDITORS					
Amounts falling due within one year	15	101,623	1,810	103,433	72,939
NET CURRENT ASSETS		7,191	3,534	10,725	46,703
TOTAL ASSETS LESS CURRENT LIABILITIES		13,863	48,772	62,635	122,518
NET ASSETS		13,863	48,772	62,635	122,518
FUNDS					
Unrestricted funds				13,863	48,265
Restricted funds				48,772	74,253
TOTAL FUNDS				62,635	122,518

The Diss Corn Hall Trust

Balance Sheet - continued

At 31 March 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Kevan Baker -Trustee

The Diss Corn Hall Trust

Consolidated Cash Flow Statement
At 31 March 2024

		31.03.2024	31.03.2023
		£	£
NET EXPENDITURE FOR THE YEAR	Page 8	(44,844)	(98,975)
Depreciation		26,513	26,790
Interest receivable		(529)	-
Movements in working capital:			
Decrease/(increase) in stock		5	(16)
(Increase)/decrease in debtors		(7,325)	16,153
Increase in creditors		29,025	31,143
CASH FLOWS FROM OPERATING ACTIVITIES		2,845	(24,905)
Investing activities			
Investment income received		529	-
Purchase of tangible fixed assets		-	(4,568)
NET CASH GENERATED FROM INVESTING ACTIVITIES		529	(4,568)
Net increase/(decrease) in cash and cash equivalents		3,374	(29,473)
Cash and cash equivalents at beginning of year		119,716	149,189
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		123,090	119,716

The Diss Corn Hall Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1. COMPANY STATUS

The company is a private company limited by guarantee. The members of the company include the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Diss Corn Hall Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity is entitled to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

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

Government grants are recognised when there is evidence of entitlement and its amount can be reliably measured. Other grants and donations are recognised when receivable.

Investment income is recorded when receivable.

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

Expenditure

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

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

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

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

- | | |
|--------------------------|--|
| 1. Property Improvements | - Straight line to 2045 (end of lease) |
| 2. Fixture and Fittings | - Between 3 and 10 years |
| 3. Equipment | - Between 3 and 15 years |

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. ACCOUNTING POLICIES – continued

Taxation

The Diss Corn Hall is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for the UK Corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. It is unable to reclaim value added tax, which is included under the various relevant expenditure headings.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objects of the charity.

Restricted funds can only be used for particular restricted purposes imposed on the charity by the donor or through the terms of an appeal.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Debtors

Trade and Other Debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Financial Instruments

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

2. ACCOUNTING POLICIES – continued

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements and estimates have been made include:

The annual deprecation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residuals values of the assets. The useful economic lives and residual values are reassessed annually. See note 12 for the carrying amount of assets, and above note for the useful economic lives for each class of assets.

3. DONATIONS AND FUNDRAISING

	31.03.2024		31.03.2023	
	Group	Parent	Group	Parent
	£	£	£	£
Donations	16,146	16,146	14,673	14,673
Donations from subsidiary	-	2,172	-	-
	<u>16,146</u>	<u>18,318</u>	<u>14,673</u>	<u>14,673</u>

4. TRADING OPERATIONS

	31.03.2024		31.03.2023	
	Group	Parent	Group	Parent
	£	£	£	£
Income	191,170	-	155,664	-
Expenditure	(173,959)	-	(149,825)	-
	<u>17,211</u>	<u>-</u>	<u>5,839</u>	<u>-</u>

The trust operates its trading activities through the subsidiary company The New Diss Corn Hall Limited, company number 0711778. The company performance is detailed per note 13.

5. INCOME FROM CHARITABLE ACTIVITIES

	31.03.2024	31.03.2023
	£	£
Corn Hall Operations	449,572	317,266
Grants receivable	<u>31,390</u>	<u>44,875</u>
	<u><u>480,962</u></u>	<u><u>362,141</u></u>

Grants received, included in the above, are as follows:

	31.03.2024	31.03.2023
	£	£
Government Grants		
Norfolk County Council	4,500	4,500
South Norfolk Council	-	2,000
	<u>4,500</u>	<u>6,500</u>
Other grants		
Norfolk Community Foundation	-	5,000
Foyle Foundation	18,700	10,300
Heritage Lottery Fund re Diss Elephants	-	23,075
Boswell	6,940	-
Beckford & Lewis Financial Plan	250	-
East Anglia Art Fund	1,000	-
	<u><u>31,390</u></u>	<u><u>44,875</u></u>

The Diss Corn Hall Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. CHARITABLE EXPENDITURE

Management and administration

	31.03.2024	31.03.2023
Corn Hall Operations	£	£
Direct event costs	285,672	217,439
Direct project costs	9,909	24,173
Staff costs	130,747	131,767
Office and other expenses	26,313	18,836
Marketing	19,536	18,825
Repairs and renewals	12,331	9,044
Bank charges	9,135	10,129
Property expenses	39,409	27,871
Depreciation	23,905	24,182
	<u>556,957</u>	<u>482,266</u>

7. BASIS FOR CONSOLIDATION

The group financial statements comprise the financial statements of The Diss Corn Hall Trust and its wholly owned trading subsidiary The New Diss Corn Hall Limited.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.03.2024		31.03.2023	
	Group	Parent	Group	Parent
	£	£	£	£
Depreciation - owned assets	<u>26,513</u>	<u>23,905</u>	<u>26,790</u>	<u>24,182</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024, nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the 12 months ended 31 March 2023.

10. STAFF COSTS

Analysis of employee costs

The Diss Corn Hall had twenty seven employees during the period (2023 Twenty two). Other personnel including the trustees are unpaid volunteers and receive no benefits from the Trust or any related parties.

During the year, no trustees received any reimbursement of expenses (2023- Nil).

During the year, no trustees received any benefits in kind (2023- Nil)

There were no employee who received remuneration amounting to more than £60,000 in either year.

Personnel and supporting staff comprised the Trustees, the Chief Executive, Artistic Programme Manager, and Duty Managers, Café Manager and staff. Emoluments paid to members of the key management personnel totalled £68,368 (2023: £87,880), including national insurance £5,406 and pensions £1,808.

	31.03.2024		31.03.2023	
	Group	Parent	Group	Parent
	£	£	£	£
Wages	213,134	126,472	211,781	126,377
Social security	1,513	1,513	2,438	2,438
Pension - defined contribution	2,762	2,762	2,952	2,952
	<u>217,409</u>	<u>130,747</u>	<u>217,171</u>	<u>131,767</u>

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	31.03.2023 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and fundraising	13,625	1,048	14,673
Trading operations	155,664	-	155,664
Charitable activities			-
Corn Hall operations	317,266	-	317,266
Grants receivable	6,500	38,375	44,875
Business interruption insurance	2,943	-	2,943
Total	495,998	39,423	535,421
EXPENDITURE ON			
Trading expenditure	149,825	-	149,825
Charitable activities			
Corn Hall operations	392,663	89,603	482,266
Fund raising costs	-	-	-
Governance costs	2,305	-	2,305
Total	544,793	89,603	634,396
NET INCOME/(EXPENDITURE)	(48,795)	(50,180)	(98,975)
Net movement in funds	(48,795)	(50,180)	(98,975)
RECONCILIATION OF FUNDS			
Total funds brought forward	109,338	124,333	233,671
TOTAL FUNDS CARRIED FORWARD	60,543	74,153	134,696

12. TANGIBLE FIXED ASSETS

	Plant and machinery	
	Group	Parent
Cost	£	£
At 1 April 2023	287,603	277,363
Additions	-	-
Disposals	-	-
At 31 March 2024	<u>287,603</u>	<u>277,363</u>
Depreciation		
At 1 April 2023	204,742	201,648
Charge for the year	26,513	23,905
Disposals	-	-
At 31 March 2024	<u>231,255</u>	<u>225,553</u>
Net Book Value		
At 31 March 2024	<u>56,348</u>	<u>51,810</u>
At 31 March 2023	<u>82,861</u>	<u>75,715</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>100</u>
NET BOOK VALUE	
At 31 March 2024	<u>100</u>
At 31 March 2023	<u>100</u>

There were no investment assets outside the UK.

The Diss Corn Hall Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

The New Diss Corn Hall Ltd

Registered office: The Corn Hall, St Nicholas St, Diss, IP22 4LB

Nature of business: Operation of the Corn Hall.

Company Registration No.07117780

Class of share:	% holding
Ordinary	100

	31.03.2024	31.03.2023
	£	£
Aggregate capital and reserves	27,417	12,379
Profit/(loss) for the period	17,210	5,839
Amount donated to parent charity (prior year profits)	(2,172)	-
Net result	<u>15,038</u>	<u>5,839</u>

The subsidiary will donate its 2023/24 taxable profits to The Diss Corn Hall Trust within 9 months of the year-end.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2024		31.03.2023	
	Group	Parent	Group	Parent
	£	£	£	£
Trade Debtors	4,428	4,428	646	646
Other debtors	4,576	3,897	1,337	1,337
Amount owed by subsidiary company	-	-	-	4,122
Prepayments and accrued income	5,365	4,333	5,061	5,061
	<u>14,369</u>	<u>12,658</u>	<u>7,044</u>	<u>11,166</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.03.2024		31.03.2023	
	Group	Parent	Group	Parent
	£	£	£	£
Trade creditors and accruals	34,817	29,615	21,628	18,267
Amount owing to subsidiary company	-	9,755	-	-
Social Security and other taxes	10,044	2,356	4,598	3,354
Deferred income	61,708	61,708	51,318	51,318
	<u>106,569</u>	<u>103,434</u>	<u>77,544</u>	<u>72,939</u>

Deferred income comprises ticket sales for events after the balance sheet date and grants relating to 24/25 costs.

16. MOVEMENT IN FUNDS - consolidated

	At 01.04.2023 £	Net movement in funds £	Transfers between funds £	At 31.03.2024 £
Unrestricted funds				
General	60,543	(15,610)	(3,753)	41,180
Restricted funds				
Heritage Triangle Project	63,290	(19,184)	-	44,106
Education and Outreach Programme	9,103	(9,827)	3,753	3,029
Paul Howling	1,760	(223)		1,537
	74,153	(29,234)	3,753	48,672
TOTAL FUNDS	<u>134,696</u>	<u>(44,844)</u>	<u>-</u>	<u>89,852</u>

The Education & Outreach Programme aims to deliver free or low-cost activities to improve the wellbeing of key groups of people.

The Heritage Triangle Project fund holds the remaining funds from the refurbishment of the Corn Hall, mostly represented by the tangible fixed assets owned by the charity.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	659,831	(675,441)	(15,610)
Restricted funds			
Heritage Triangle Project	-	(19,184)	(19,184)
Education and Outreach Programme	28,976	(38,803)	(9,827)
Paul Howling	-	(223)	(223)
	28,976	(58,210)	(29,234)
TOTAL FUNDS	<u>688,807</u>	<u>(733,651)</u>	<u>(44,844)</u>

16. MOVEMENT IN FUNDS - continued

Comparative for movement in funds	At 01.04.2022 £	Net movement in funds £	Transfers between funds £	At 31.03.2023 £
Unrestricted funds				
General	109,338	(48,795)	-	60,543
Restricted funds				
Heritage Triangle Project	83,495	(20,205)	-	63,290
Education and Outreach Programme	37,838	(28,735)	-	9,103
Paul Howling	3,000	(1,240)	-	1,760
	<u>124,333</u>	<u>(50,180)</u>	<u>-</u>	<u>74,153</u>
TOTAL FUNDS	<u>233,671</u>	<u>(98,975)</u>	<u>-</u>	<u>134,696</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	495,998	(544,793)	(48,795)
Restricted funds			
Heritage Triangle Project	39,423	(68,158)	(28,735)
Education and Outreach Programme	-	(20,205)	(20,205)
Paul Howling	-	(1,240)	(1,240)
	<u>39,423</u>	<u>(89,603)</u>	<u>(50,180)</u>
TOTAL FUNDS	<u>535,421</u>	<u>(634,396)</u>	<u>(98,975)</u>

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

The trust is controlled by the directors and trustees as elected by the members of the company. Membership is open to any individual. Members are entitled to vote and membership is free but requires the acceptance of the £10 guarantee payable in the event of a winding-up.

Members of the public may also join as Friends of the Diss Corn Hall who pay an annual subscription and receive some discounts on tickets. Friends are not company members, are not entitled to vote and are not required to provide a £10 guarantee.

The company occupies the Diss Corn Hall which is a public building belonging to Diss Town Council

18. GOVERNANCE COSTS

	31.03.2024	31.03.2023
	£	£
Independent examination	<u>2,205</u>	<u>2,305</u>

The Diss Corn Hall Trust

Consolidated Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.03.2024	31.03.2023
	£	£
Donations and legacies		
Donations	16,146	14,673
Charitable activities		
Corn Hall Operations	449,572	317,266
Grants	31,390	44,875
Insurance claim	-	2,943
	<u>480,962</u>	<u>365,084</u>
Investment income		
Bank interest	529	-
Total incoming resources	<u>497,637</u>	<u>379,757</u>
Management and administration		
Direct event costs	285,672	217,439
Direct project costs	9,909	24,173
Wages	130,747	131,767
Office and other expenses	26,313	18,836
Marketing	19,536	18,825
Repairs and renewals	12,331	9,044
Bank charges	9,135	10,129
Property expenses	39,409	27,871
Depreciation	23,905	24,182
	<u>556,957</u>	<u>482,266</u>
Fund raising costs	<u>530</u>	<u>-</u>
Governance costs		
Accountancy	<u>2,205</u>	<u>2,305</u>
Total resources expended	<u>559,692</u>	<u>484,571</u>
Net income / (expenditure)	(62,055)	(104,814)
The New Diss Corn Hall Limited		
Trading income	191,170	155,664
Trading expenses	(173,959)	(149,825)
	<u>17,211</u>	<u>5,839</u>
Net income / (expenditure)	<u>(44,844)</u>	<u>(98,975)</u>