

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|---|------------------------------|
| Trustees | J Patch | (Appointed 30 November 2023) |
| | S Dobson | (Appointed 19 October 2023) |
| | Z Sweetland | |
| | A Hall | |
| | M Batt | |
| | P Thorpe | |
| | D Drewry | |
| | C Austin | |
| | K Wiseman | |
| | G Ryan | |
| Charity number | 1154267 | |
| Principal address | The Old Fire Station 30 Priory Road Downham Market Norfolk PE38 9JS | |
| Independent examiner | Mapus-Smith & Lemmon LLP 23 London Road Downham Market Norfolk PE38 9BJ | |

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustee's report | 1 - 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 - 18 |

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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 2016)

Objectives and activities

As most of our established members know, Discover Downham strives to not only preserve and record the past of our historic market town and the villages that surround it, but also to transmit that past to our local community and visitors from outside of Norfolk, even from as far afield as South America and the Antipodes. Involving our local populace is central to what we do: from storing artefacts for future preservation and for reference and displays; creating permanent displays illuminating the social history of Downham Market & District; producing an annual temporary exhibition on appealing topics to draw in visitors and, of course, holding events with the aim of both attracting visitors and raising revenue to continue our work for our community.

Our visitor numbers can be seen below for the past year:

2023 totals including events **January - September = 1599**

For comparison:

2022 totals including events **January - September = 1060** including October, November & December = **1,495**

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Newsletter

We hope our members enjoy our very informative quarterly Newsletter which keeps you in the loop and up to date with our activities and news and is a vital link to those who are unable to attend events. We very much appreciate our volunteer editor, who is also responsible for arranging the Talks, for its refreshing content, often seasonal but also with many interesting articles on Downham features.

Volunteers

To achieve our aims, we rely on the dedication, hard work, enthusiasm and talents of our volunteers, and these last two years they have restored the stability of Discover Downham, which had been dramatically depleted by the Covid years, not just financially, but its presence as an important link for the Downham and District community. Our Treasurer's report reveals the restoration of our finances, but also illuminates the importance of maintaining and building upon this improved state.

Members

We are grateful to our members who support us with their subscriptions and for their overwhelming generosity towards the Dobson Bell appeal. There are now 106 members so we have an increase of six so far from the last financial year; and possibly more to join before the end of this one. The more members we attract, the better it will be all round in terms of increased attendance to our events and the support given to our endeavours.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Fundraising

Discover Downham depends upon its regular major fundraisers to meet our considerable overheads and continue to provide our community and visitors from outside with a vibrant heritage centre. Our monthly Coffee mornings and Quizzes are the bedrock, and always include a raffle which increases funds. The other major income provider is the hiring out of Discover Downham to various clubs, groups and societies such as Downham Songwriters & Poets; two separate Art groups; Dementia Cafe; three separate U3A groups (photographic, film & welcome coffee mornings; a Lecture society;; Climate Conversation Groups and British Legion. There are many more but the above are our regulars. Our revenue from hiring has risen due to the increased number of hirers. All of our hirers are attracted by the excellent facilities provided here, including the separate kitchen and craft sinks and the interactive screen. In order to facilitate this, we are fortunate that our key-holder volunteers are willing to open and close the venue regularly - they are the unsung heroes who open and lock up throughout the challenging autumn and winter months.

Talks

The monthly Talks is another regular fundraiser and an opportunity for people to come together to be informed or entertained with historical topics ranging from: 'Industrial Activity in 19th Century Norfolk and its Market Towns' to, 'More Deadly than the Male' a lighthearted history of the female gothic.' Our volunteer who arranges the talks has included an eclectic mix of popular and interesting subjects, and we have managed to engage fine speakers despite our limited budget. If anyone has potential subjects they would like to present, please get in touch or simply offer topics you would like covered. We also host a number of Tabletop sales throughout the year and they often do very well.

Volunteer fundraiser

One of our volunteers who has raised funds frequently in Downham for the Centre and various charities, organised a very successful Bingo night in Denver which attracted a larger crowd than we could host due to Denver's larger capacity. He raised over £500 which was a tremendous boost for the Centre.

Events

Additional to our monthly functions, we endeavour to provide events that attract visitors and importantly generate further, necessary income. These have included the extremely well-attended and successful Coronation tea event; an Antiques Valuation day, where in partnership with the long-established local auctioneers Barry Hawkins, who provided staff, valuations of items were carried out throughout the day. It proved to be so popular that Discover Downham and Barry Hawkins have arranged to repeat the event this autumn, Friday 1st December.

Research facility

Discover Downham continues to provide a research facility for those who wish to discover information relating to family history in the area, personalities, houses, buildings, and occupations for example. The basic fee is £10 with additional charge if extensive research is sought. This service is augmented by our free, regular Family History sessions where our volunteers assist visitors who wish to generate family trees and obtain information.

Grants and support sources

The Centre has to pay rent, utilities, insurance, subscriptions, accountants, provide all equipment and materials and we have a full repairing lease too, plus as everyone is aware, energy bills are extremely high so our outgoings are considerable; with no guaranteed outside funding, we therefore seek available grants to financially support our programme of events. We benefitted earlier this year from the Tesco Community Grant of £1,000 which was achieved by tokens placed by shoppers in one of three local worthy causes, we received 2nd prize and were very pleased.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

'Create & Thrive' workshops

A further grant was negotiated by our experienced volunteers to host a venture that is designed to encourage the community through a series of workshops known as 'Create and Thrive'. After submission, Discover Downham was fortunate to be awarded the project, and it has proved to be excellent for encouraging interest in the Centre and producing healthy revenues as costs are partly covered through the grant. Thus far, a varied selection of workshops have offered Arts and Craft based activities such as bag making; sculpting with paper; a 'Writing for Radio'; 'Canal Folk Art' and many more that have been oversubscribed as so popular. There is a lot of work involved in setting the workshops up, running them and recording the transactions and organisation in line with the funder's requirements. However, it has proved to be highly successful and raised further awareness in the locality for the Centre.

Giving back to the community

Although much of Discover Downham's focus has to be on producing revenue to meet our considerable outgoings and thereby stay afloat, we value our Community Outreach project that produces free events for the vulnerable in our community. It is particularly important for encouraging children, and our aim is always to educate the children in an enjoyable way, thus presenting the museum as a place they will want to return to and learn more about. Having interaction with local schools, colleges and children's groups is vital to involving local children. This year we also hosted a student from the College of West Anglia for several months.

Seasonal events are so important for the children and adults alike and keep alive those traditions that cultures cherish so Christmas 2022 was once again enhanced by the donation of 4 another beautiful Christmas tree from one of our volunteers; it was a welcome sight for many of us, but particularly the children throughout December till 12th night, though this year it did not survive as an Easter tree for hanging cards as it had the previous year. Events were held for the children to prepare for Christmas, making decorations and Easter too.

Workshops for Local Children's Groups

A team of volunteers have run a series of very enjoyable workshops for local Scout and Guiding groups, and local schools. They include Victorian Life, World War 2, Toys and Games, Autumn Traditions, and Welcoming Springtime. The Guides' 'Welcoming Springtime' event just one example, was a well-attended, happy event where the guides were introduced to some traditional elements of how our ancestors celebrated the arrival of spring by making green man masks and garlands to decorate both celebrants and the locality; the highlight of the evening was dancing round the maypole, suitably attired in garlands and masks - enjoyed as much by the Guides' leaders as the guides.

Temporary Exhibitions

The Best Days of your Life

The highly successful schools' exhibition, 'The Best Days of Your Life - Downham Market Schools' continued until March, drawing in visitors from within and outside Norfolk; sometimes from as far afield as Australia and New Zealand who, here to see family, heard about our exhibition and popped in. The visitors spent happy hours identifying themselves and others and recording the names in the books alongside the photographs, where children had been individually numbered to provide a useful guide for preserving community history and making it personal. It was extraordinary how some people were able to recall names from, in some cases, 70+ years ago: one lady in her 90s completed a whole row of names for her Grammar school photograph, though it was not so surprising when she explained as a school leaver, she was headhunted by staff at Bexwell to work with the RAF as she had prodigious mathematical talent.

A Most Direct and Perfect Railway

In March, our new exhibition: 'A Most Direct and Perfect Railway' opened with a well-attended open evening, and has also proved to be very popular; we experience a steady flow of visitors coming in just to see the exhibition. Word travels around throughout the avid railway fraternity far and wide.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Banners and Regalia

There is a fine display of banners and regalia scheduled to be displayed from the New Year up until March 2024 to allow the public to see some of the items normally stored out of sight in the archive store. There may be a Talk to augment the exhibition.

The Shops of Downham Market & District

The next exhibition to follow in April 2024 will be the shops of Downham Market & District. We have obtained the 'whizzy thing' more properly termed Lamson Rapid Wire Cash Railway System, used in the past in Laxon's high class grocery shop in the High street to transport payments/receipts from counter staff to cashier. This will be an item of nostalgia for many and the children will love it.

Dobson Bell Appeal

A highlight of the year was acquiring the very fine Dobson bell which was originally made at the bell foundry in Downham Market in 1826 and believed to have been installed in the bell tower in Bilney Hall, East Bilney. Once it became known that we required help to purchase this Downham icon and the message was relayed through social media, posters and the media, it really resonated with our members and the public at large and so many generous donations were received they covered the purchase. However, we are continuing to appeal for donations and fundraising to finance the restoration and installation of the bell in an optimum manner and safely.

Stewards

To open to the public we require stewards. There is an experienced group of stewards who volunteer regularly, but we often struggle to cover absent stewards. We are determined to keep the Centre open and it would be more practicable if we could enlarge our stewards' pool. We are therefore always looking for new stewards so if this is something you think you would like to be involved with, please do get in touch. Our stewards will be more than happy to welcome you on board; if you cannot commit to a regular morning or afternoon, it would still be very helpful to have some 'stewards in reserve' to cover absent regulars. Just let us know after the meeting if you are interested or pop in anytime we are open.

Trustees

We are fortunate to have someone assisting with bookkeeping and adding our funded Create & Thrive details on SAGE. However, we have been operating without the full complement of 12 trustees; the Constitution dictates that every 2 years one third of the longest serving trustees should retire but may be reelected, with the result that all nine trustees who are currently on the committee have served without a break. This past year many have been affected by accidents, ill-health, old age, etc. Without new trustees, Downham Market & District Heritage Society would be lost forever, so please ask yourself if you could fill a gap, be a trustee and help Discover Downham to prosper.

Support

The introduction a number of years ago by a small team of volunteers to produce a Discover Downham calendar every year, has proved to be a constant popular sales item and an attractive showcase of 'old Downham and its environs' as it uses photographs from our archives. It 6 boosts our finances every year so we urge everyone to purchase one or more of our 2024 edition, available now, as they make wonderful Christmas gifts for family and friends too. Each year they generate more funds for the Centre with 2023 tripling the 2022 profit; and this year looks to be even healthier in terms of sales. The Calendars are good quality and are available from the Centre at £6 or visit the website www.discoverdownham.org.uk (They can be posted for an extra £1.50).

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Museum

The heart of Discover Downham is the museum; it represents the town & district and its people past, present and future and to keep it alive we must conserve and add to our collection - space and finances permitting. We are grateful for items donated and some we seek like our Dobson Bell.

Donations/Acquisitions

Donations to our archives this year included a substantial quantity of new material, mainly documents. The accession team has been kept busy working diligently to sift through the hundreds of documents to assess their importance for the archives. They include material from Hawkins Auctioneers, Parrotts shop, Salamanca House and the Moore family who ran a tailor shop and confectioners in Lynn Road. There were a few artefacts, including a metal box, made by Amos Barber in Downham Market. The lack of artefacts made the purchase of the Dobson Bell even more exciting.

Included in the acquisitions were: Two boxes of 1800s documents about Parrotts. (this was in High St and got burnt down) Salamanca House documents, which we were allowed to take copies of by the owner. A Metal trunk which was made by Amos Barber in Downham Market.

The Moore family came in and talked about their tailor shop & confectioners in Lynn rd and links to several Downham Market families.

Bennett's Documents.

Tony Hall donated books and directories.

In Addition to physical artefacts, Discover Downham fully embraced the digital age with film and record keeping and has long desired to capture the testimonies of local people. Finally it is happening, a volunteer has embarked upon digitally recording local people's stories and knowledge of Downham in the past. Hopefully, more people will take advantage of this service to enhance our records and bring them to life. They are being transcribed and will be available digitally in the future.

Conclusion

Discover Downham is a vibrant representation of Downham Market & District and its people. Those who initially had the vision to establish Discover Downham, with all the hard work and commitment that entailed remain the stalwarts who continue to pour energy into keeping it alive. They deserve recognition for their long service to this establishment; they have bequeathed a fine legacy for the people in this area, and assisted and enhanced the town by attracting visitors. They have passed on their skills, and continue to do so to volunteers newly joined, to continue these good practices. We all owe them a resounding thank you and a thank you to all those members, volunteers and others who continue to support Discover Downham.

Financial review

Financially the organisation remains healthy and we still meet our objectives. The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements. The present level of reserves held is £242,947.

The reserves figure includes £170,956 for property improvements due to the cost of renovating the building into the heritage centre which are being written off over the term of the lease. This is not reserves that the organisation is able to convert to useable funds, therefore the actual reserves available to the organisation is £71,991.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

J Patch (Appointed 30 November 2023)

S Dobson (Appointed 19 October 2023)

Z Sweetland

A Hall

M Batt

P Thorpe

D Drewry

C Austin

K Wiseman

G Ryan

Recruitment and appointment of trustees

All members are invited to nominate Trustees, together with nominations from the management team and the existing Trustees. Those nominated and appointed are elected at the first AGM following appointment.

The Trustee's report was approved by the Board of Trustees.

.....
S Dobson

Date:

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

I report to the trustees on my examination of the financial statements of Downham Market & District Heritage Society (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Paul Farrow, F.C.A. FCCA MAAT

For and on behalf of Mapus-Smith & Lemmon LLP

23 London Road
Downham Market
Norfolk
PE38 9BJ

Dated:

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 6,757 | - | 6,757 | 1,618 | 6,250 | 7,868 |
| Charitable activities | 4 | 9,374 | - | 9,374 | 8,722 | - | 8,722 |
| Other trading activities | 5 | 11,065 | - | 11,065 | 4,810 | - | 4,810 |
| Investments | 6 | 1,477 | - | 1,477 | 446 | - | 446 |
| Total income | | 28,673 | - | 28,673 | 15,596 | 6,250 | 21,846 |
| Expenditure on: | | | | | | | |
| Charitable activities | 7 | 20,069 | 6,250 | 26,319 | 14,860 | 1,000 | 15,860 |
| Impairment and depreciation | | 116,698 | | | | | |
| Total expenditure | | 136,767 | 6,250 | 143,017 | 14,860 | 1,000 | 15,860 |
| Net income/(expenditure) and movement in funds | | (108,094) | (6,250) | (114,344) | 736 | 5,250 | 5,986 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2023 | | 351,041 | 6,250 | 357,291 | 350,305 | 1,000 | 351,305 |
| Fund balances at 31 March 2024 | | 242,947 | - | 242,947 | 351,041 | 6,250 | 357,291 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 177,469 | | 293,476 |
| Current assets | | | | | |
| Cash at bank and in hand | | 67,045 | | 64,780 | |
| Creditors: amounts falling due within one year | 14 | (1,567) | | (965) | |
| Net current assets | | | 65,478 | | 63,815 |
| Total assets less current liabilities | | | 242,947 | | 357,291 |
| Net assets excluding pension liability | | | 242,947 | | 357,291 |
| The funds of the charity | | | | | |
| Restricted income funds | 15 | | - | | 6,250 |
| Unrestricted funds | | | 242,947 | | 351,041 |
| | | | 242,947 | | 357,291 |

The financial statements were approved by the trustees on

.....
S Dobson

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Downham Market & District Heritage Society is a charity registered with the Charity Commission in England. The operational address is Discover Downham, The Old Fire Station, 30 Priory Road, Downham Market, Norfolk, PE38 9JS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Costs of generating funds are those costs incurred in trading activities that raise funds.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|------------------|
| Property improvements | 4% straight line |
| Plant and equipment | 25% reducing |
| Fixtures and fittings | 15% reducing |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Impairment has been included relating to the past 7 years where depreciation has not taken place where the assets have diminished in value.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Change in accounting policy

The 2023 accounts were prepared using the receipts and payments method. The trustees' have now decided to change to the accruals basis starting from the year 2024. The trustees have applied this change to accurately reflect the membership in the year in which the membership relates to as this is often paid in March for the following years membership.

The prior period to March 2023 have been amended to include an adjustment for amounts received in advance of £965.00 (2024 : £1,567)

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 5,167 | - | 5,167 | 923 | - | 923 |
| General grants | 500 | - | 500 | - | 6,250 | 6,250 |
| Membership fees | 1,090 | - | 1,090 | 675 | - | 675 |
| Donated goods and services | - | - | - | 20 | - | 20 |
| | <u>6,757</u> | <u>-</u> | <u>6,757</u> | <u>1,618</u> | <u>6,250</u> | <u>7,868</u> |

4 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|----------------------------------|------------------------------------|------------------------------------|
| Sale of goods | 4,730 | 3,909 |
| Services provided under contract | - | 50 |
| Charitable rental income | 4,644 | 3,091 |
| Other income | - | 1,672 |
| | <u>9,374</u> | <u>8,722</u> |

5 Income from other trading activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------|------------------------------------|------------------------------------|
| Fundraising events | <u>11,065</u> | <u>4,810</u> |

6 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>1,477</u> | <u>446</u> |

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

| | Total 2024 £ | Total 2023 £ |
|---|--------------------|--------------------|
| Direct costs | | |
| Depreciation and impairment | 116,698 | - |
| Share of support and governance costs (see note 8) | | |
| Support | 25,599 | 15,859 |
| Governance - accountancy | 720 | - |
| | <u>143,017</u> | <u>15,859</u> |
| Analysis by fund | | |
| Unrestricted funds | 136,767 | 15,859 |
| Restricted funds | 6,250 | 1,000 |
| | <u>143,017</u> | <u>16,859</u> |

8 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|--------------------------------------|---------------|---------------|
| Insurance | - | 543 |
| Stationery, postage and photocopying | 929 | 588 |
| Speakers | 377 | 442 |
| Heat & light | 8,790 | 2,848 |
| Water | 177 | 192 |
| Telephone and internet | 530 | 575 |
| Subscriptions and licences | 533 | 204 |
| Repairs and equipment | 5,873 | 3,915 |
| Computer | 928 | 573 |
| General expenses | 647 | 3,503 |
| Charges | 285 | - |
| Donations | 50 | - |
| Merchandise for sale | 84 | 402 |
| Events | 3,961 | - |
| Cleaning | 1,553 | 1,807 |
| Rent | 284 | 267 |
| Advertising | 598 | - |
| Governance costs - accountancy | 720 | - |
| | <u>26,319</u> | <u>15,859</u> |
| Analysed between: | | |
| Support costs | 25,599 | 15,859 |
| Governance costs - accountancy | 720 | - |
| | <u>26,319</u> | <u>15,859</u> |

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| | | | |
|----------|---|-------------------|-------------------|
| 9 | Net movement in funds | 2024 | 2023 |
| | | £ | £ |
| | The net movement in funds is stated after charging/(crediting): | | |
| | Depreciation of owned tangible fixed assets | 12,051 | - |
| | Impairment of owned tangible fixed assets | 104,646 | - |
| | | <u> </u> | <u> </u> |

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

| | | |
|-------------------------------|-------------------|-------------------|
| | 2024 | 2023 |
| | £ | £ |
| In respect of: | | |
| Property, plant and equipment | 104,646 | - |
| | <u> </u> | <u> </u> |

The impairment is on the property improvements completed when converting the building to the Heritage centre. The impairment is due to the improvements not being depreciated for 2018-2023.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

| | Property improvements £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------|-----------------------------|-------------------------------|----------------|
| Cost | | | | |
| At 1 April 2023 | 267,119 | 8,252 | 18,105 | 293,476 |
| Additions | - | 528 | 162 | 690 |
| | <u>267,119</u> | <u>8,780</u> | <u>18,267</u> | <u>294,166</u> |
| At 31 March 2024 | 267,119 | 8,780 | 18,267 | 294,166 |
| Depreciation and impairment | | | | |
| Depreciation charged in the year | 10,685 | 460 | 906 | 12,051 |
| Impairment losses | 85,478 | 6,938 | 12,230 | 104,646 |
| | <u>96,163</u> | <u>7,398</u> | <u>13,136</u> | <u>116,697</u> |
| At 31 March 2024 | 96,163 | 7,398 | 13,136 | 116,697 |
| Carrying amount | | | | |
| At 31 March 2024 | <u>170,956</u> | <u>1,382</u> | <u>5,131</u> | <u>177,469</u> |
| At 31 March 2023 | <u>267,119</u> | <u>8,252</u> | <u>18,105</u> | <u>293,476</u> |

More information on the impairment arising in the year is given in note 12.

14 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|------------|
| Payments received on account | <u>1,567</u> | <u>965</u> |

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
|----------------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| Councillor community grant | 1,000 | - | (1,000) | - |
| Tesco | 1,000 | - | (1,000) | - |
| Norfolk community fund | 4,250 | - | (4,250) | - |
| | <u>6,250</u> | <u>-</u> | <u>(6,250)</u> | <u>-</u> |

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds (Continued)

| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | At 31 March 2023 £ |
|---------------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| Councillor community fund | 1,000 | 1,000 | (1,000) | 1,000 |
| Tesco | - | 1,000 | - | 1,000 |
| Norfolk community fund | - | 4,250 | - | 4,250 |
| | <u>1,000</u> | <u>6,250</u> | <u>(1,000)</u> | <u>6,250</u> |

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The reserves figure includes £170,956 for property improvements due to the cost of renovating the building into the heritage centre which are being written off over the term of the lease. This is not reserves that the organisation is able to convert to useable funds, therefore the actual reserves available to the organisation is £71,991.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
|----------------|-------------------------|----------------------------|----------------------------|--------------------------|
| General funds | <u>351,041</u> | <u>28,673</u> | <u>(136,767)</u> | <u>242,947</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | At 31 March 2023 £ |
| General funds | <u>350,305</u> | <u>15,596</u> | <u>(14,860)</u> | <u>351,041</u> |

17 Analysis of net assets between funds

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2024: | | | |
| Tangible assets | 177,469 | - | 177,469 |
| Current assets/(liabilities) | 65,478 | - | 65,478 |
| | <u>242,947</u> | <u>-</u> | <u>242,947</u> |

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

(Continued)

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2023: | | | |
| Tangible assets | 293,476 | - | 293,476 |
| Current assets/(liabilities) | 57,565 | 6,250 | 63,815 |
| | <u>351,041</u> | <u>6,250</u> | <u>357,291</u> |

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).