

Charity registration number 1154267 (England and Wales)

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Patch
S Dobson
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

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DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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

Discover Downham has continued to raise sufficient funds to be self sustaining despite increased running cost and this is due to the Volunteers who work so hard. Volunteer numbers are currently 42 with 9 Trustees and just over 100 members.

Public benefit

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

Achievements and performance

The Centre has continued to hire space to a varied number of local community groups, run a range of fund raising and special events all of which support its core activity of collecting, archiving, preserving and displaying documents and artefacts relating to Downham Market and the surrounding areas.

Visitors numbers have increased over the two and half days per week that the museum is open to the public and the Temporary Exhibition, Local Shops (Butcher, Baker, Basketmaker) has drawn in a lot of local residents.

Once again a series of Create & Thrive Workshops (20 this year) have been held at the Centre with excellent tutors covering subjects such as

Cyanotype, Creative Writing, Wet Felting, Mosaics, Willow Weaving etc as well as very popular workshops for schools

Conclusion

Discover Downham reflects its community, past and present and also with an eye to the future. We are always looking for innovative solutions to increase our funds and enhance our space and exhibits to present a fresh, welcoming representation of this quintessential market town and the Clackclose hundred, with its impressive memories and contributions to the world at large.

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 £242,047.

The reserves figure includes £160,271 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 £81,776.

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.

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

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

J Patch

S Dobson

Z Sweetland

A Hall

M Batt

P Thorpe

D Drewry

C Austin

K Wiseman

G Ryan

T Cox

Resigned June 2024

Joined November 2024

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.

Organisational structure

The senior official to whom the day to day management of the charity is delegated by the charity trustees is Sally Dobson.

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

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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 2025.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	4,883	4,950	9,833	6,757	-	6,757
Charitable activities	3	10,939	-	10,939	9,374	-	9,374
Other trading activities	4	7,008	-	7,008	11,065	-	11,065
Investments	5	2,423	-	2,423	1,477	-	1,477
Total income		25,253	4,950	30,203	28,673	-	28,673
Expenditure on:							
Charitable activities	6	27,373	3,730	31,103	136,767	6,250	143,017
Total expenditure		27,373	3,730	31,103	136,767	6,250	143,017
Net income/(expenditure) and movement in funds		(2,120)	1,220	(900)	(108,094)	(6,250)	(114,344)
Reconciliation of funds:							
Fund balances at 1 April 2024		242,947	-	242,947	351,041	6,250	357,291
Fund balances at 31 March 2025		240,827	1,220	242,047	242,947	-	242,947

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		168,501		177,469
Current assets					
Debtors	13	661		-	
Cash at bank and in hand		74,713		67,045	
		<u>75,374</u>		<u>67,045</u>	
Creditors: amounts falling due within one year	14	<u>(1,828)</u>		<u>(1,567)</u>	
Net current assets			73,546		65,478
Total assets less current liabilities			<u>242,047</u>		<u>242,947</u>
The funds of the charity					
Restricted income funds	15	1,220		-	
Unrestricted funds	16	240,827		242,947	
		<u>242,047</u>		<u>242,947</u>	

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 2025

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" 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)". 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 2025

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 2025

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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,418	-	3,418	5,167	-	5,167
General grants	-	4,950	4,950	500	-	500
Membership fees	1,465	-	1,465	1,090	-	1,090
	<u>4,883</u>	<u>4,950</u>	<u>9,833</u>	<u>6,757</u>	<u>-</u>	<u>6,757</u>

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sale of goods	5,219	4,730
Charitable rental income	5,720	4,644
	<u>10,939</u>	<u>9,374</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	<u>7,008</u>	<u>11,065</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>2,423</u>	<u>1,477</u>

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Depreciation and impairment	12,253	116,698
Share of support and governance costs (see note 7)		
Support	17,650	15,859
Governance	1,200	720
	<u>31,103</u>	<u>133,277</u>
Analysis by fund		
Unrestricted funds	27,373	127,027
Restricted funds	3,730	6,250
	<u>31,103</u>	<u>133,277</u>

7 Support costs allocated to activities

	2025 £	2024 £
Insurance	488	-
Stationery, postage and photocopying	462	929
Speakers	460	377
Heat & light	2,933	8,790
Water	404	177
Telephone and internet	936	530
Subscriptions and licences	510	533
Repairs and equipment	3,300	5,873
Computer	2,080	928
General expenses	134	647
Charges	34	285
Donations	125	50
Merchandise for sale	496	84
Events	3,022	3,961
Cleaning	1,755	1,553
Rent	261	284
Advertising	250	598
Governance costs	1,200	720
	<u>18,850</u>	<u>26,319</u>
Analysed between:		
Support costs	17,650	25,599
Governance costs	1,200	720
	<u>18,850</u>	<u>26,319</u>

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	12,253	12,051
	Impairment of owned tangible fixed assets	-	104,646
		<u> </u>	<u> </u>

9 Trustees

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

10 Taxation

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

11 Impairments

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

	2025	2024
	£	£
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 2025

12 Tangible fixed assets

	Property improvements £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	267,119	8,779	18,267	294,165
Additions	-	2,638	649	3,287
	<u>267,119</u>	<u>11,417</u>	<u>18,916</u>	<u>297,452</u>
At 31 March 2025	267,119	11,417	18,916	297,452
Depreciation and impairment				
At 1 April 2024	96,163	7,399	13,136	116,698
Depreciation charged in the year	10,685	701	867	12,253
	<u>106,848</u>	<u>8,100</u>	<u>14,003</u>	<u>128,951</u>
At 31 March 2025	106,848	8,100	14,003	128,951
Carrying amount				
At 31 March 2025	<u>160,271</u>	<u>3,317</u>	<u>4,913</u>	<u>168,501</u>
At 31 March 2024	<u>170,956</u>	<u>1,382</u>	<u>5,131</u>	<u>177,469</u>

More information on the impairment arising in the year is given in note 11.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	661	-
	<u>661</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Payments received on account	1,828	1,567
	<u>1,828</u>	<u>1,567</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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
NCF Grant	-	4,950	(3,730)	1,220
	<u>-</u>	<u>4,950</u>	<u>(3,730)</u>	<u>1,220</u>

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Restricted funds

(Continued)

Previous year:	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>

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.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>242,947</u>	<u>25,253</u>	<u>(27,373)</u>	<u>240,827</u>
Previous year:	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>

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	168,501	-	168,501
Current assets/(liabilities)	<u>72,326</u>	<u>1,220</u>	<u>73,546</u>
	<u>240,827</u>	<u>1,220</u>	<u>242,047</u>

DOWNHAM MARKET & DISTRICT HERITAGE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds

(Continued)

	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>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).