

Diss Museum CIO
Trustees Annual Report year ended 31st March 2024

Trustees

Miranda Moore Appointed 2nd March 2015
Daniel French Appointed 1st April 2017
Richard Peaty Appointed 19th May 2023
Anthony Hulse Appointed 27th November 2023
Ann Kent Appointed 27th November 2023
Eve Coates Appointed 31st May 2024
Stephanie Dennis Appointed 31st May 2024
Janet Smith Appointed 31st May 2024
John Robertson Appointed 3rd September 2021 Diss Town Council Corporate Trustee

UK Charity Registered Number

1168112

Principal Office

11 Market Hill, Diss, Norfolk, IP224JZ

Accountants

Newman & Co, 4b Church Street, Diss, Norfolk

Bankers

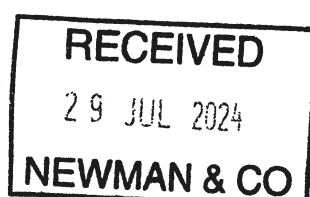
Lloyds Bank, Victoria Branch, P O Box 1000, Andover, BX1 1LT

Insurers

Ansvar Insurance

Museum Manager

Basil Abbott



Diss Museum CIO

Trustees report for the year ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)

Objectives and Activities

Policies and objectives

The objectives of the charity are establishing and maintaining in Diss a public museum for the collection and display of all types of artefacts usually collected for study and display in a public museum, particularly those of local interest and importance. The charity is a public benefit entity. In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. After payment of expenses, any net income must be applied to the museum.

Activities for achieving objectives

The charity was organised as an independent local museum run by a part-time manager appointed by the trustees and assisted by volunteers. All assets, liabilities and activities were transferred to a new charity, Diss Museum (no. 1168112), a UK charitable incorporated organisation, on 1st April 2017. Over many years the museum was supported by an association of friends. At a meeting on 3rd May 2024 membership of the Friends of Diss Museum voted to combine with the trustees under an association model constitution which the Museum adopted on 8 March 2024. This granted the paid-up Friends voting rights as members of the museum. The merger was completed on 3 May 2024.

Chair's Annual Report 2024

As I prepare to hand over the reins to my worthy successor, Tony Hulse, I am heartened by the changes that have occurred in the past year which herald a brighter future for the museum.

The past few years have been difficult, not least for a dearth of volunteers, be they stewards or trustees or supportive Friends. Happily, this situation has improved, with three new trustees, including the all-important treasurer, Richard Peaty, coming on board before the end of last year. Without his tireless dealings with the bank and HMRC throughout 2023, our finances would be in a much more parlous state. While the current climate means that small enterprises such as ourselves constantly live on the edge, we are at least solvent (for the time being at any rate) and our reserves are earning more than they have in recent years.

So, our board expanded and new ideas emerged. One such – that of merging the Friends with the Museum to effect a more cohesive organization – seemed to be a no brainer. Once the decision was made, unanimously by the Friends committee and the Board of Trustees, the merger took place remarkably quickly. This was facilitated by Tony Hulse, a new trustee, who was able to employ his considerable business experience to make it all happen.

And as a result, the board swelled even further with three more trustees joining us from the erstwhile Friends. The board now boasts a very healthy mix of skills, expertise and enthusiasm which will greatly benefit the museum in the next few years.

All of which will be necessary to steer us through the immediate future, one in which the very fabric of The Shambles once again requires propping up. In this case literally, as one of the pillars is beyond repair and major work is to be undertaken during our closed season. As ever, funding is crucial and we must look to all and any avenues. It would be particularly gratifying to find the necessary finance not only from grants that may be

Diss Museum CIO

available but also from local businesses who might – should – regard the Museum as a local asset to be supported.

Now we have a team full of vitality in place there should be no stopping us with the various plans afoot. A new website is in the offing; we have jumped into the 21st century at last by acquiring a card reader; Basil Abbott continued to provide funds with his Ghost Walk, talks to local groups and First Fridays and commissioning special edition ale for sale at the Burston Strike School rally. This year's opening, on the theme of politics, began with a parade through the town. With Basil Abbott, every opening is a Grand Opening.

The museum shop and our First Friday meetings also increased our revenues and we also successfully replaced some of our "lost" Friends who had ceased to subscribe.

A lot remains to be done. The Museum requires refurbishment and repainting, inside and out; there is a shortage of stewards to keep it open and we trustees need to make better use of online resources. Footfall needs to increase.

Despite everything, the future is looking a lot more rosy than of late. The Museum's well-being is and always has been intimately bound up with the people who care for it. Long may that continue.

Financial Review

Diss Town Council, who received delegated funding powers from South Norfolk District Council in September 1997 under Section 14 of the Public Libraries and Museums Act 1964, were committed to maintain the museum, and are the owners of 4 Market Place, leased to the museum on a peppercorn rent. Mr. J Robertson is the appointed Diss Town Council Corporate Trustee.

Day to day banking has been transferred from Barclays to Lloyds, to take advantage of easier change of mandate and access to preferable terms for charities. Deposit banking has been transferred from Virgin Money to Charity Bank to achieve higher rates of interest and online as opposed to postal access to funds.

Core funding for day to day running expenses has not been forthcoming for a number of years, consequently the museum has to generate funds from a number of activities, shop sales, donations, revenue from talks and tours etc. Since the long closure resulting from the COVID pandemic, the museum has been in deficit.

Despite sales and donations, including a grant of £1,000 from Eastern Region Media CIC, of £15,384, up from £11,635 in 2023, increased costs of £16,408, also up from £13,480 in 2023, the museum has a deficit for the year ending 2024 of £1,024, a significant reduction on the 2023 deficit of £1,845.

With the approval of a major donor, the restriction on funds for the payment of rent for the storage and management of the collection has been removed. A new Financial Reserve Policy has been developed, in line with Charity Commission guidance, to sustain the financial viability and security of the charity. It demonstrates the charity's resilience and capacity to manage unforeseen financial difficulties; provide a context for the charity's strategic planning and risk management; manage the risk to the charity from holding unspent funds at the year end without explanation, and meet the charity's financial obligations in the event of dissolution.

The policy is to maintain a sufficient level of reserves to enable normal operating activities to continue over a period of 12 months, should a shortfall in income occur.

In order to demonstrate transparency, accountability and sound financial management, the Reserves Policy also justifies the amount of reserves kept back each year for future contingencies.

Diss Museum CIO

In calculating this year's reserves, the charity has assumed the following: redundancy payment to staff; rent for premises so far as committed and other fixed costs; scheduled and unscheduled decoration and repairs to owned and leased premises. The amount of reserves so calculated is £20,470, which compares with unrestricted funds of £36,101 at 31 March 2024.

The reserves determined under this policy are largely represented by the museum's Charity Bank deposits. If it is necessary to draw on these funds, the Trustees will take that as an indicator that a plan of retrenchment and reduced commitments must be implemented until funding returns to a level that approximately balances expenditures, or the charity is run off on an orderly basis.

Trustees are aware of the need to mitigate against the risk of a sudden and significant fall in income by diversifying the museum's funding base and will continue to review fundraising strategy.

Trustees

The Trustee board appointed the trustees for renewable terms of three years, except that one trustee should be appointed annually by Diss Town Council. At the AGM, all trustees are standing for re-election in order that the charities' members have an opportunity to endorse the board following the merger with the Friends.

The trustees meet at least four times each year to decide policy and to receive reports on the strategy, finances and day-to-day operations of the museum.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have examined possible major risks that the charity faces and following consultation with the police, fire and security officials, confirm that systems have been established, particularly insurance, to mitigate those risks.

This report was approved by the Trustees and signed on their behalf by:



Ms Miranda Moore, Chair

Date: 26 July 2024

Diss Museum CIO

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations & grants					
Donations - Gift aided including tax	2	10,604	-	10,604	10,073
Donations - Other	2	730	-	730	
Grants	2	1,000	-	1,000	
Charitable activities	3	-	-	-	
Other trading activities	4	2,703	-	2,703	1,470
Interest	5	347	-	347	92
Total Income		15,384	-	15,384	11,635
Expenditure on:					
Raising funds	4	738		738	172
Charitable activities				-	
Event expenses	6	-		-	-
Other expenses	7	15,670	-	15,670	13,308
Total expenditure	8	16,408	-	16,408	13,480
Net Income/(expenditure) before transfers		(1,024)	-	(1,024)	(1,845)
Transfer between funds	17	9,733	(9,733)	-	-
Net movement in funds		8,709	(9,733)	(1,024)	(1,845)
Total funds brought forward	17	27,392	9,900	37,292	39,137
Total funds carried forward		36,101	167	36,268	37,292

Diss Museum CIO

BALANCE SHEET						
AS AT 31 MARCH 2024						
	Note	£	2024	£	2023	£
Fixed assets						
Tangible assets	12		99		234	
Current assets						
Stock	14	621		795		
Bank and Cash	13	34,249		34,497		
Debtors	15	3,399		2,880		
		38,269		38,172		
Creditors: amounts falling due within one year	8	2,100		1,114		
Net current assets			36,169		37,058	
Net assets			36,268		37,292	
Charity Funds						
Restricted funds			167		9,900	
Unrestricted funds			36,101		27,392	
			36,268		37,292	

The financial statements were approved by the Trustees on 26 JULY 2024 and signed on their behalf by

Miranda Moore

Richard Peaty



26 July 2024

DISS MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies

a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) published in October 2019 and the Charities Act 2011.

b. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in notes to the financial statements.

c. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). The general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

DISS MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

d. 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Museum.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

e. Going concern

These accounts are drawn up on a going concern basis.

f. Tangible fixed assets and depreciation.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed asset, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fittings and equipment - 25% straight line.

g. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

h. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

DISS MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting policies (continued)

i. 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 discounts due.

j. 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.

k. 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 charity 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

l. Financial instruments

The charity 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.

DISS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Donations - gift aided including tax	10,604	-	10,604	10,073
Donations - Other	730	-	730	-
Total donations	11,334	-	11,334	10,073
Grants	1,000	-	1,000	
Total donations and grants	12,334	-	12,334	10,073

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Diss Town Council	-	-	-	-
South Norfolk Council			-	
Eastern Region Media CIC	1,000		1,000	
	1,000	-	1,000	-

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Events Income	-	-	-	

4. Trading income

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Charity trading income				
Museum shop and book sales	2,703	-	2,703	1,470
Cost of sales				
Museum shop expenses	738	-	738	172
Net income from trading activities	1,965	-	1,965	1,298

DISS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Gross interest	347	-	347	92

6. Direct Costs

	Total 2024 £	Total 2023 £
Event Expenses	-	-

7. Other Expenses

	Total 2024 £	Total 2023 £
Honorariums	2,964	3,129
Repairs, maintenance and cleaning	1,151	342
Administration expenses	1,384	993
Insurance	1,216	1,051
Light and heat	629	(293)
Subscriptions	269	98
Display Costs/ Website	422	353
Rent and property costs	7,200	7,200
Independent examiner's fee	300	300
Depreciation	135	135
	15,670	13,308

Property costs consists of an inclusive fee for gas, electricity, water, cleaning, buildings insurance, repairs, maintenance, and rates.

DISS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of Expenditure by expenditure type

	Staff Costs 2024 £	Depreciation 2024 £	Other Costs 2024 £	Total 2024 £	Total 2023 £
Expenditure on fund raising trading	-	-	738	738	172
Costs of generating funds	-	-	738	738	172
Charitable activities	2,964	135	12,571	15,670	13,308
Total costs	2,964	135	13,309	16,408	13,480
2023	3,129	135	10,078	13,342	

9. Net income/(expenditure)

During the year, no trustees received any remuneration (2022 -£ Nil)

During the year, no trustees received any benefits in kind (2022 - £Nil)

During the year, no trustees received any reimbursement of expenses (2022 - £Nil)

10. Staff Costs

Staff costs were as follows.

	2024 £	2023 £
Wages and salaries	2,964	3,129

The average number of persons employed by the charity during the year was as follows:

2024 No.	2023 No.
1	1

11. Inalienable and historic assets

The museum has a collection of historic artefacts for display within the museum for which there is no reliable cost information available and they are therefore not included in the balance sheet.

DISS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2022	27,558
Additions	
At 31 March 2023	27,558
Depreciation	
At 1 April 2023	27,324
Charge for the year	135
At 31 March 2024	27,459
Net book value at 31 March 2024	99
Net book value at 31 March 2023	234

13. Bank and cash

	Total 2024 £	Total 2023 £
Bank current account	5,620	4,347
Bank deposit account	2,831	666
Virgin charity account	13	29,454
Lloyds Treasurers account	5,656	
Charity Bank account	20,099	
Cash in hand	30	30
	34,249	34,497

14. Stocks

	2024 £	2023 £
Goods for resale	621	795

15. Debtors

	2024 £	2023 £
Scottish Power		847
HMRC Gift Aid	2,182	2,033
A & T Insurance	1,217	
	3,399	2,880

DISS MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors: amounts falling due within one year	2024 £	2023 £
Copydiss		37
L Hulse Rent	1,800	
H M Revenue & Customs - PAYE		477
Newman & Co	300	600
	<u>2,100</u>	<u>1,114</u>

17. Statement of funds

Statement of funds - current year	Balance at 1 April £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March £
Unrestricted funds					
General Funds - all funds	27,392	15,384	16,408	9,733	36,101
Restricted funds					
External storage fund	9,733			(9,733)	-
Norfolk County Council	-				-
Diss Corn Hall	167				167
	<u>9,900</u>	<u>-</u>	<u>-</u>	<u>(9,733)</u>	<u>167</u>
Total of funds	<u>37,292</u>	<u>15,384</u>	<u>16,408</u>	<u>-</u>	<u>36,268</u>

Statement of funds - prior year	Balance at 1 April £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March £
Unrestricted funds					
General Funds - all funds	36,437	4,435	13,480	-	27,392
Restricted funds					
External storage fund	2,533	7,200		-	9,733
Norfolk County Council	-				-
Diss Corn Hall	167				167
	<u>2,700</u>	<u>7,200</u>	<u>-</u>	<u>-</u>	<u>9,900</u>
Total of funds	<u>39,137</u>	<u>11,635</u>	<u>13,480</u>	<u>-</u>	<u>37,292</u>

DISS MUSEUM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Funds held in the External Storage Fund are for the purpose of storage facilities.

If funds are no longer required for a particular purpose and the donors have indicated that they do not require repayment, excess funds are transferred to general funds at the discretion of the trustees.

18. Taxation

The trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus.

19. Related party transactions

A related party of Tony Hulse, Dr Lynn Hulse, received rent and service charges of £7,200 per annum for the Museum store and facilities which are located in property at their house.
Mr Hulse donated the amount received back to the Museum.

Richard Peaty and John Robertson are Councillors of Diss Town Council from which the charity rents part of the Museum building. They play no part in the determination of the rent payable.

DISS MUSEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DISS MUSEUM

I report to the trustees on my examination of the financial statements of Diss Museum (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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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.



Leslie Newman FCA
Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
4b Church Street
Diss
Norfolk
IP22 4DD

Dated: 8/8/24

