

Frome Cheese & Grain Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

BURTON SWEET LIMITED

Chartered Accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Frome Cheese & Grain Limited

Financial Statements

Year ended 31 March 2022

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Frome Cheese & Grain Limited

Reference & administration information

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Registered charity name	Frome Cheese & Grain Limited
Charity registration number	1108074
Company registration number	04736751
Principal office and registered office	Cheese & Grain Market Yard Frome Somerset BA11 1BE
The trustees	D Grimes (Chair) M Peel N F Waterhouse J B Birkett-Smith (Treasurer) M Hayden P Hinton (resigned 1 February 2022) S Mcleod P Collins N J Hindley (resigned 28 February 2022) M Southwood (resigned 26 January 2022) R Ackroyd S Middle K Barnes (appointed 26 January 2022) R Chagrin (appointed 26 January 2022) C Payne (appointed 8 November 2022) T Allison (appointed 8 November 2022) T Martin (appointed 8 November 2022) C Butler-Stroud (appointed 8 November 2022)
Company secretary	S Macarthur
Accountants	Burton Sweet Limited Chartered Accountants Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE

Frome Cheese & Grain Limited

Trustees' Annual Report

Year ended 31 March 2022

Structure, governance and management

The Cheese and Grain is an incorporated charitable association, registered with the Charity Commission, as Frome Cheese and Grain Limited. The organisation was established 1998 adopting a Memorandum and Articles of Association.

It is a company without share capital and a charitable association with a membership comprising of several hundred people living or working in the area-of-benefit. Membership is free and each member's liability is restricted to £1. Members have a vote at the AGM and any EGMs and elects a Board of up to twelve Non-Executive Directors/Trustees.

Being an ordinary member of the Cheese and Grain is an opportunity to contribute to the democratic accountability of the organisation and its work: it does bestow any consumer benefits or privileged access. The Cheese and Grain and its services and activities are open and available to everyone on an equal basis for public benefit.

Appointment and Recruitment of new charity trustees: Trustees are nominated and elected at the AGM and serve for three years. To continue beyond three years Trustees must stand again for election and a new three year term. Between, or at the AGM the Board by majority decision can second up to three additional Trustees. However, these seconded Trustees must stand for election at the next/following AGM to continue serving.

Provision for organisations to be members of the association is in the Articles, but the practice was dropped some years ago and no organisations are in membership. There are no plans to accept any organisations as members in the future.

Induction of new Trustees. Once elected new Trustees take part in an induction process that uses material from the Charity Commission and the Cheese and Grain "induction information pack" which includes information about Trustee's responsibilities as company directors. This is enhanced by an induction meeting with experienced Trustees and the Director.

Affiliation to external bodies. The Cheese and Grain is a member of the Venue Trust. This has no direct implications for policy and service delivery.

Remuneration of staff: The Board appoint from its membership a Pay Review Group that meets once or twice a year to generate pay proposals which are then presented to the Board for consideration. No member of the staff earns more than £40,000 pa.

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

Staffing

The Board of Trustees delegate the day-to-day running of the charity to the Director (CEO), Steve Macarthur, and his team of managers and their staff. Most are engaged in running the Cheese and Grain venue building and the activities within it, broadly divided into: events and marketing staff, hospitality staff, maintenance staff, and administration staff. Training and work experience activities are embedded in these teams.

In general, the Board sets policy, approves budgets and operational written plans and procedures and receives and considers regular finance reports from the Board Treasurer. The Board appoints the Director/CEO. Most operational day-to-day matters are dealt with by the staff.

Frome Cheese & Grain Limited

Trustees' Annual Report

Year ended 31 March 2022

Objectives and activities

The company's objects are:

To advance education, to run a community hall and to promote for the benefit of the inhabitants of Frome and surrounding villages, without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

To achieve these objectives a programme of public performances and other activities are arranged. The hall, recording studio and meeting rooms are hired out to both commercial, voluntary sector, and statutory sector users. A programme of student placements, work experience and apprenticeships is in place. Activities for children and families are held in close collaboration with local voluntary organisations, Community Interest Companies, and other charities.

The charity adds to its income and carries out some of its activities through its wholly Cheese and Grain charity owned trading companies. Grain Hospitality Ltd runs the café and bar in the Cheese and Grain venue and undertakes catering work elsewhere. The café is a useful and locally valued meeting place. NHS outreach services and a local hospice use the café for regular coffee mornings aimed at supporting patients. The box-office is run by a second subsidiary, Cheese & Grain Trading Ltd. A third subsidiary company, Grain Events Ltd, was established to handle joint ventures with musicians and promoters. However, this company is currently dormant, its development stalled by the Covid lockdowns. The Board appoints from its own members Directors of the subsidiary trading companies. The subsidiary trading companies, in their articles of association, commit to donate any and all net profits to the parent charity as well as paying the charity rent and various other charges for use of the building and utilities, or for staff time provided by the charity. These rents and charges made up all the financial contributions made by the subsidiary companies in the financial year 2021/2022.

Achievements and performance

During the year the Cheese and Grain gradually re-opened, following its closure due to the Covid epidemic, starting with limited-number-audience performances (as a Covid precaution) funded generously by the Arts Council. The performances were facilitated by a new mechanical air-change ventilation system making the venue as safe as possible from airborne infection. Over the course of the summer and autumn of 2021, step by step, the Cheese and Grain resumed its role as community centre, performance venue and centre for music industry related vocational training. The Cheese and Grain participated in the government's "Kick Start" scheme providing new job opportunities for young people while assisting the venue's recovery.

An aim of the charity remains to ensure that local people who are currently excluded have some access to careers and employment in the music and hospitality industries.

The recording studio has hosted artists with international reputations and saw the completion of its vocal and percussion room. Jo Wiley, from the BBC, joined Cara Dillon and Emily Eavis as a Patron. A local charity, Young People Frome, became our youth work/informal social education partner and Frome Community Education resumed its programme of further education classes at the venue. Activities for families like the roller-skating sessions and chess club returned. At the end of the year the Board could look forward to a full programme of performances, events, and activities.

The Cheese and Grain will continue to develop means of measuring and evaluating its impact through counting footfall, consulting local groups and communities, using social media, and engaging with local public authorities and the NHS.

Frome Cheese & Grain Limited

Trustees' Annual Report

Year ended 31 March 2022

Financial review

Over the year the Board continued to secure a range of grants to underpin the transition back to normal operation following the Covid lockdown. Income resumed and many postponed performances and events were allocated new dates. Together this put the enterprise into a satisfactory financial position and provided a good foundation for the return to normal trading and services.

The Cheese and Grain was able to repay a loan provided by Frome Town Council to assist the venue survive the Covid related closures. It was able to commence repayments of the government guaranteed Bounce-Back loans and recommence payments of a Somerset Community Foundation loan.

Financial help also came from the Foundation for Social Investment and through many generous donations from local supporters.

The Cheese and Grain aspires to hold adequate reserves of three months running costs but needs to recover from the Covid lockdown closures before it will be realistic to start the process of setting aside such reserves.

Risks: The Board has identified principal risks including rises in costs in utilities and maintenance. To mitigate these risks the Board has worked with the Director to identify new and growing income streams and sources for soft loans.

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

Plans for Future Periods

The Cheese and Grain is aiming to further strengthen its sustainability by building skills in the workforce and further improving facilities at the Cheese and Grain building. This will include improving sound insulation for its recording studio.

Access for people, especially those with disabilities and additional needs will be enhanced. Opportunities for new start-up bands/performances are to be enhanced by developing a smaller "satellite" venue with an audience capacity of about 100 people. The new subsidiary to handle joint ventures will start trading in April 2023.

Reserves Policy

The Trustees have adopted a policy of seeking to build a reserve of 20% of typical turnover or at least £40,000. This is approximately 6 weeks running costs for the charity. This is considered sufficient because most trading is undertaken by subsidiary trading companies and ticket income for performances is kept in a separate holding account of the Cheese and Grain Trading Company allowing for the full refund of all ticket income if necessary.

The total reserves of the charity as at 31 March 2022 were £81,018 (2021: deficit £2,814). This is inline with the reserve policy, however free reserves are in deficit of £5,884 (2021: deficit £94,640).

Frome Cheese & Grain Limited

Trustees' Annual Report

Year ended 31 March 2022

Trustees' responsibilities statement

The trustees (who are also directors of Frome Cheese & Grain Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:
Cheese & Grain
Market Yard
Frome
Somerset
BA11 1BE

Signed by order of the trustees:

D Grimes
Chair

Date:.....

Frome Cheese & Grain Limited

Independent Examiner's Report to the Trustees of Frome Cheese & Grain Limited

Year ended 31 March 2022

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Joshua Kingston ACA
Burton Sweet Limited
Chartered Accountants
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Date:.....

FROME CHEESE & GRAIN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	5	268,351	-	268,351	343,092
Charitable activities	6	267,681	-	267,681	13,170
Other sources		43,140	-	43,140	408
Total income		<u>579,172</u>	<u>-</u>	<u>579,172</u>	<u>356,670</u>
Expenditure on:					
Charitable activities	7	(495,340)	-	(495,340)	(362,200)
Total expenditure		<u>(495,340)</u>	<u>-</u>	<u>(495,340)</u>	<u>(362,200)</u>
Net income/(expenditure) and net movement in funds	9	83,832	-	83,832	(5,530)
Total funds at start of year	20	(2,814)	-	(2,814)	2,716
Total funds at end of year	20	<u>81,018</u>	<u>-</u>	<u>81,018</u>	<u>(2,814)</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 10 to 22 form part of these financial statements
See note 12 for fund-accounting comparative figures

FROME CHEESE & GRAIN LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022****Company number: 04736751**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	86,702	91,590
Investments	14	200	200
		<u>86,902</u>	<u>91,790</u>
Current assets			
Debtors	15	121,693	65,391
Cash at bank and in hand		33,438	19,682
		<u>155,131</u>	<u>85,073</u>
Liabilities			
Creditors: amounts falling due within one year	16	(42,071)	(44,862)
Net current assets		<u>113,060</u>	<u>40,211</u>
Total assets less current liabilities		<u>199,962</u>	<u>132,001</u>
Creditors: amounts falling due after more than one year	17	(118,944)	(134,815)
Net assets		<u>81,018</u>	<u>(2,814)</u>
FUNDS			
Unrestricted funds	21	81,018	(2,814)
Total funds		<u>81,018</u>	<u>(2,814)</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees on and are signed on their behalf by:

D Grimes (Chair)
Trustee

The notes on pages 10 to 22 form part of these financial statements

FROME CHEESE & GRAIN LIMITED
CASH FLOW STATEMENT
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Net cash inflow from operating activities	18	21,985	46,341
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(6,046)	(30,516)
Interest paid		(2,183)	(1,213)
		<hr/>	<hr/>
		(8,229)	(31,729)
Net cash inflow/(outflow) for the year	19	<hr/> <hr/>	<hr/> <hr/>
		13,756	14,612

The notes on pages 10 to 22 form part of these financial statements

FROM CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1 General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cheese & Grain, Market Yard, Frome, Somerset, BA11 1BE.

2 Statement of compliance

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

3 Accounting Policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

Along with other similar charities and organisations, the COVID-19 pandemic has brought many uncertainties to the global economy. The impact of this on the charity is highlighted in further detail within the Trustees' annual report. Notwithstanding these uncertainties, the Trustees have chosen to prepare the financial statements on a going concern basis given the careful planning of the Trustees.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

FROM CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 Accounting Policies (*continued*)

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Charitable activities include direct expenditure on the tower project.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

FROM CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 Accounting policies (*continued*)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	- straight line over 50 years
Technical Equipment	- straight line over 7 years
Fixtures & Fittings	- straight line over 10 years
Office Equipment	- straight line over 3 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 Accounting policies (*continued*)

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

FROME CHEESE & GRAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

4 Limited by Guarantee

The company is limited by guarantee not having a share capital. Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member or within one year after he ceases to be a member, for payments of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves.

5 Income from: Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General Donations	7,603	-	7,603
Grants			
Mendip District Council	40,057	-	40,057
CJRS grant funds receivable	45,814	-	45,814
Arts Council grant	135,300	-	135,300
Other grants	39,577	-	39,577
	<u>268,351</u>	<u>-</u>	<u>268,351</u>

Prior Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General Donations	8,645	-	8,645
Grants			
Mendip District Council	27,000	-	27,000
CJRS grant funds receivable	188,057	-	188,057
Arts Council grant	88,200	-	88,200
Other grants	31,190	-	31,190
	<u>343,092</u>	<u>-</u>	<u>343,092</u>

6 Income from: Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Hall Hires	59,064	59,064	-	-
Community Events	175,299	175,299	1,922	1,922
Studio Hire	8,370	8,370	10,300	10,300
Membership	5,980	5,980	948	948
Meeting room & Mezzanine Income	18,968	18,968	-	-
	<u>267,681</u>	<u>267,681</u>	<u>13,170</u>	<u>13,170</u>

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

7 Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Cheese & Grain Community Centre			
Direct costs	461,815	-	461,815
Support costs (Note 8)	33,525	-	33,525
	<u>495,340</u>	<u>-</u>	<u>495,340</u>

Prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Cheese & Grain Community Centre			
Direct costs	346,099	-	346,099
Support costs (Note 8)	16,101	-	16,101
	<u>362,200</u>	<u>-</u>	<u>362,200</u>

8 Support costs

	2022	2021
Computing and software	7,942	4,676
Telephone	10,240	4,600
Admin costs	5,209	856
Legal and professional	140	61
Staff welfare	1,277	249
Bank interest and charges	438	341
Loan interest	2,183	1,213
Governance costs	5,781	4,105
Travel costs	315	-
	<u>33,525</u>	<u>16,101</u>

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 Net income for the year

This is stated after charging:

	2022	2021
	£	£
Depreciation	10,934	53,542
Independent Examiner's fees	1,600	1,600
Trustees' expenses	-	-

The trustees received no emoluments or reimbursement for expenditure during this or the previous year.

No Trustee waived expenses during the current or previous year.

10 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows

	2022	2021
	£	£
Wages and Salaries	275,113	229,697
Social security costs	12,614	7,553
Employer's Pension costs	7,263	4,878
Redundancy costs	-	2,853
	<u>294,990</u>	<u>244,981</u>

The average head count of employees during the year was 29 (2021: 29)

No employee received employee benefits of more than £60,000 during the current or previous year. The number of permanent employees is supplemented by casual workers who are deployed at events. The total staff costs include payments to casual workers.

The key management personnel are considered to be the Trustees, the Director, the Operations and Contracts Manager, the Programme, Events and Marketing Manager and the Office and HR Manager.

The total employment benefits received by key management personnel were £104,449 (2021: £94,721).

11 Taxation

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

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

12 Statement of Financial Activities comparative figures

For the year ended 31 March 2021	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and legacies	343,092	-	343,092
Charitable activities	13,170	-	13,170
Other sources	408	-	408
Total income	356,670	-	356,670
Expenditure on:			
Charitable activities	(362,200)	-	(362,200)
Total expenditure	(362,200)	-	(362,200)
Net income/(expenditure) for the year and net movement in funds	(5,530)	-	(5,530)
Total funds at start of year	2,716	-	2,716
Total funds at end of year	(2,814)	-	(2,814)

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Property improv's £	Fixtures & Fittings £	Office Equipment £	Technical Equipment £	Total £
Cost or valuation					
At 31 March 2021	216,537	64,097	8,831	44,102	333,567
Additions	-	755	1,134	4,157	6,046
At 31 March 2022	<u>216,537</u>	<u>64,852</u>	<u>9,965</u>	<u>48,259</u>	<u>339,613</u>
Depreciation					
At 31 March 2021	139,068	50,686	8,121	44,102	241,977
Charge for the year	4,124	5,501	864	445	10,934
At 31 March 2022	<u>143,192</u>	<u>56,187</u>	<u>8,985</u>	<u>44,547</u>	<u>252,911</u>
Net book value					
At 31 March 2022	<u>73,345</u>	<u>8,665</u>	<u>980</u>	<u>3,712</u>	<u>86,702</u>
At 31 March 2021	<u>77,469</u>	<u>13,411</u>	<u>710</u>	<u>-</u>	<u>91,590</u>

14 Investments

Cost or valuation

At 01 April 2021 200

Carrying amount

At 31 March 2022 200

At 31 March 2021 200

Investments represent the charity's 100% shareholdings in its subsidiary companies Frome Cheese and Grain Trading Limited and Grain Hospitality Limited, which are stated at fair value.

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

15 Debtors

	2022	2021
	£	£
Trade debtors	92,719	40,552
Prepayments and accrued income	23,302	2,356
Other debtors	5,672	22,483
	<u>121,693</u>	<u>65,391</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,792	9,289
Accruals & deferred income	18,666	3,179
Social security and other taxes	4,336	2,943
Other creditors	590	29,451
Bounce Back Loan	9,687	-
	<u>42,071</u>	<u>44,862</u>

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Frome Town Council Loan	1,082	1,082
Frome Cheese Grain Trading Company Limited	60,706	60,706
Somerset Community Loan	23,953	23,027
Bounce Back Loan	33,203	50,000
	<u>118,944</u>	<u>134,815</u>

HSBC bank hold a fixed and floating charge over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery.

FROM CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	83,832	(5,530)
Interest paid	2,183	1,213
Depreciation	10,934	53,542
Increase / (decrease) in creditors: current liabilities	(2,791)	(10,977)
Decrease / (increase) in debtors	(56,302)	(8,488)
Increase / (decrease) in creditors: non-current liabilities	(15,871)	16,581
Net cash (outflow)/inflow from operating activities	21,985	46,341

19 Analysis of changes in cash during the year

	Note	2022 £	2021 £	Change £
Cash at bank and in hand		33,438	19,682	13,756
		2021 £	2020 £	Change £
Cash at bank and in hand		19,682	5,070	14,612

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

20 Movement in funds

For the year ended 31 March 2022

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
General funds	(2,814)	579,172	(495,340)	-	81,018
	<u>(2,814)</u>	<u>579,172</u>	<u>(495,340)</u>	<u>-</u>	<u>81,018</u>
Total funds	<u>(2,814)</u>	<u>579,172</u>	<u>(495,340)</u>	<u>-</u>	<u>81,018</u>

Prior Year

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted funds					
General funds	2,716	356,670	(362,200)	-	(2,814)
	<u>2,716</u>	<u>356,670</u>	<u>(362,200)</u>	<u>-</u>	<u>(2,814)</u>
Total funds	<u>2,716</u>	<u>356,670</u>	<u>(362,200)</u>	<u>-</u>	<u>(2,814)</u>

21 Analysis of net assets between funds

	Unrestricted General Funds £	Total £
As at 31 March 2022		
Tangible fixed assets	86,702	86,702
Investments in subsidiaries	200	200
Other net assets	(5,884)	(5,884)
	<u>81,018</u>	<u>81,018</u>

	Unrestricted General Funds £	Total £
As at 31 March 2021		
Tangible fixed assets	91,590	91,590
Investments in subsidiaries	200	200
Other net assets	(94,604)	(94,604)
	<u>(2,814)</u>	<u>(2,814)</u>

FROME CHEESE & GRAIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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22 Related party transactions

Included in trade debtors is £38,371 (2021: £39,358) current trade debt, and within Other debtors is a loan due within one year £Nil (2021:£21,763) due from Grain Hospitality Limited, a wholly-owned subsidiary.

Included in creditors is a loan of £60,706 (2021: £60,706) from Frome Cheese and Grain Trading Company Limited a wholly-owned subsidiary.