

The Assembly House Trust
Unaudited annual report and financial
statements
For the year ended
30 June 2015

Charity Number 1111391

The Assembly House Trust

Financial statements

Year ended 30 June 2015

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The Assembly House Trust

Trustees' annual report

Year ended 30 June 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2015.

Reference and administrative details

Registered charity name	The Assembly House Trust
Charity registration number	1111391
Company registration number	05486947

The trustees

The trustees who served the charity during the period were as follows:

Mr P Norton (Chairman)
Mr C Dugdale
Mrs J Jury
Mrs M C Rudd
Mr J Malt

Secretary Mr P Norton

Patron Sir Nicholas Bacon Bt

Secretary to the trust Mr M King

Independent examiner M Proctor FCA DChA
Lovewell Blake LLP
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers National Westminster Bank PLC
15 Red Lion Street
Norwich
NR1 3QG

Solicitors Hansells
13 The Close
Norwich
NR1 4DS

The Assembly House Trust

Trustees' annual report *(continued)*

Year ended 30 June 2015

Structure, governance and management

Governing document

The Assembly House Trust was incorporated under the Companies Act 1985 on 21 June 2005 as a Company limited by guarantee, governed by its Memorandum and Articles of Association. The Company was registered with the Charity Commission on 21 September 2005.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association, one third of the Trustees are required to retire from office each year and are eligible for re-election at the next Annual General Meeting. Mrs J Jury and Mr P Norton retire by rotation and being eligible offer themselves for re-election.

The Articles of Association states that existing Trustees have the power to appoint new Trustees. The Trustees should always be not less than three in number. The Trustees wish to ensure they maintain an appropriate balance of skills and this is seen as essential when candidates are nominated.

Induction and training of Trustees

All new Trustees will be provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity and periodic financial activity reports

In addition, Trustees are encouraged to read the Charity Commission guidance notes CC3 - 'The Essential Trustee', other Charity Commission guidance and newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate these risks.

Organisational structure

The Trust is administered and controlled by the Trustees of The Assembly House Trust, who meet regularly and not less than three times a year. The day to day operation and services of The Assembly House are now outsourced to The House (Norwich) Ltd, an unconnected non charitable company, who are required to provide facilities for the arts and other public benefit. The House pays a pavement fee monthly to Assembly House Caterers Limited, a subsidiary of The Trust. The House provides regular reports to the Trustees on its operation and in particular that it is fulfilling its obligations under the outsourcing agreement. The Trust pays to The House an annual payment towards the cost of employing an arts and public benefit facilitator and to subsidise the arts. The Trust continues to use the services of Mr M King on a part time self employed basis, to carry out secretarial and other responsibilities for the Trust.

Related parties

The Charity is the sole Trustee of the unincorporated entity, H J Sexton Norwich Arts Trust, which owns the freehold of The Assembly House, Norwich.

A majority (but not all) of the Trustees are also directors of Assembly House Caterers Limited, which is incorporated in the United Kingdom. Assembly House Caterers Limited receives a pavement fee for the use of the facilities at The Assembly House.

The Assembly House Trust

Trustees' annual report *(continued)*

Year ended 30 June 2015

Objectives and activities

The objectives of the Charity are for the benefit of the public to preserve, renovate and keep in good order the buildings known as The Assembly House in Norwich so that they may be used primarily for charitable and other purposes and in particular:

- To provide and promote the use of the buildings known as The Assembly House in Norwich for the benefit of the public, particularly those living in Norfolk and Suffolk, in pursuance for the following purposes:
 - promotion of the arts, in particular the performance of plays, drama, music, opera, ballet and any other works of art, the showing of films and other visual images for educational, scientific or artistic purposes, the exhibition of pictures, drawings, sculptures and other artistic, literary or scientific works;
 - to provide a meeting place and otherwise assist in the provision of facilities for recreation or other leisure time occupation for the people of Norwich, Norfolk and Suffolk, provided it is in the interests of social welfare and to improve their conditions of life; and
 - such other charitable purposes for the benefit of the public as the Trustees think fit and which are exclusively charitable under the law of England and Wales.
- To promote the preservation and conservation of The Assembly House for the benefit of the public.

Public benefit

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit. The Charity adheres to and continues in its remit to advance its objects, these being promoting the arts, culture, education and heritage. The Charity can demonstrate that it recognises its responsibility to all sectors of the public and further can demonstrate that through its continued commitment to: the preservation of the building which affords free public admission to the building; through its support of art exhibitions which affords free admission to all; and through its support of concerts and concert series which offer ticket price banding recognising the various socio-economic groups within its potential visitor profile. Therefore, the Charity's benefit to the public is continuing and clear. With the development of its activities which embrace education for both children and adults alike, the Charity continues to secure the future of the historic/heritage site both externally, through a developing outreach programme of activities, and in its internal events which demonstrate that the advancement of its remit is paramount.

Achievements and performance

The Assembly House Trust through its management representatives, has continued to consolidate its activities in support of its charitable remit.

- Performance Art - As with previous years, The Great Hall Theatre Company has continued in its presentation of six, week long performances of both contemporary & traditional drama. Audience numbers have remained buoyant and the Saturday matinee performances have proved popular.
- Concerts - The Norfolk & Norwich Festival Lunchtime Concerts continued supporting students and graduates from the Royal Academy of Music. Support was given to several independent music promoters throughout the period with concerts featuring a variety of music genres - jazz, traditional folk music, opera and classical music.

The Assembly House Trust

Trustees' annual report *(continued)*

Year ended 30 June 2015

Achievements and performance (continued)

- Exhibitions - Gallery use continued and increased continuing with its remit to exhibit a cross section of styles and content.
- Public Lectures/Education - The U3A, The Norwich Society, ACCA, ICSA, Cancer Research, The Open University, and Harlow College continued in their use of the facilities.

The Assembly House continues to support The Norfolk County Music Festival, Noverre Visual Arts Club, the Norwich Opera Club, The Norfolk & Norwich Flower Club, The Battlefield Trust, The Richard 3rd Society, The Mixed Voices Choral Group, East Anglian Air Ambulance Trust, The Norwich Writers Circle, The Friends of Norwich in Bloom Trust, The Norwich Society, The Norfolk and Suffolk Boating Club, John Innes Institute, Norwich Speakers Club, Chamber Orchestra Anglia and Norwich University of the Arts.

Financial review

Total incoming resources amounted to £177,194 (2014 - £175,020) and after incurring expenditure of £84,121 (2014 - £69,093), the funds increased by £93,073 (2014 - £105,927). At 30 June 2015 general funds totalled £873,416 and designated funds amounted to £31,142.

Investment policy

It is the policy of the Trustees to deposit funds not immediately required within short-term deposit accounts and to hold works of art, previously donated to the Charity, as long-term investments.

Reserves policy

The Trustees consider that it should be their aim to maintain reserves of approximately £125,000 to cover the costs of unforeseen expenditure.

At the year end the Trust had unrestricted reserves, excluding fixed assets, of £194,851, of which £31,142 related to designated funds, leaving free reserves of £163,709.

These reserves do not include the Charity's investments of £76,226, being the investment in the subsidiary company Assembly House Caterers Limited and works of art which could be sold if further funds were required to meet running costs.

Reserves are significantly in excess of requirements at the year end owing to funds being required for various future building projects including the building development and enhancement of St Mary's House.

Principal funding sources

The main source of the Charity's income was payments under gift aid from its subsidiary company, Assembly House Caterers Limited.

Plans for future periods

Trustees continue to keep the fabric of The Assembly House in good order and are working with our architect trustee and managers of activities in the building to make sure we keep on top of regular maintenance whilst keeping the building open for use. Trustees are proud to be promoting and supporting both performing and visual arts events as well as educational activities. The Trust, having received approval for the St Mary's House development and having secured funding, is proceeding with the work, which was completed in late 2015. This will lead to an improved funding stream and consequently greater support for the arts and educational projects as well as a place for clubs and societies to hold meetings and events.

The Assembly House Trust

Trustees' annual report *(continued)*

Year ended 30 June 2015

Trustees

Members of the board of Trustees, who are directors for the purpose of Company law and Trustees for the purpose of Charity law, who served during the year and up to the date of this report are set out on page 1. All Trustees held office throughout the year.

Independent examiner

A resolution to re-appoint M Proctor of Lovewell Blake LLP as independent examiner will be proposed at the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the trustees

Mr P Norton
Chairman

14 March 2016

The Assembly House Trust

Independent examiner's report to the members of The Assembly House Trust

Year ended 30 June 2015

I report on the accounts of the charity for the year ended 30 June 2015 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the Assembly House Trust for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Lovewell Blake LLP
Independent examiner
Norwich

18 March 2016

The Assembly House Trust

Statement of financial activities (incorporating the income and expenditure account)

Year ended 30 June 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
Incoming resources			
Incoming resources from generating funds:			
Voluntary income	2	172,151	169,969
Investment income	3	1,042	1,050
Incoming resources from charitable activities	4	4,001	4,001
Total incoming resources		<u>177,194</u>	<u>175,020</u>
Resources expended			
Charitable activities	5	(80,521)	(64,963)
Governance costs	6	(3,600)	(4,130)
Total resources expended		<u>(84,121)</u>	<u>(69,093)</u>
Net incoming resources for the year/net income for the year	7	93,073	105,927
Reconciliation of funds			
Total funds brought forward		<u>811,485</u>	<u>705,558</u>
Total funds carried forward		<u>904,558</u>	<u>811,485</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

The Assembly House Trust

Balance sheet

30 June 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	9		633,481		167,362
Investments			<u>76,226</u>		<u>76,226</u>
			709,707		243,588
Current assets					
Debtors	12	80,331		235,907	
Cash at bank		<u>278,356</u>		<u>350,089</u>	
		358,687		585,996	
Creditors: Amounts falling due within one year	13	<u>(163,836)</u>		<u>(18,099)</u>	
Net current assets			194,851		567,897
Total assets less current liabilities			<u>904,558</u>		<u>811,485</u>
Net assets			<u>904,558</u>		<u>811,485</u>
Funds					
Unrestricted income funds	14		<u>904,558</u>		<u>811,485</u>
Total funds			<u>904,558</u>		<u>811,485</u>

For the year ended 30 June 2015 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; and
- 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the trustees and authorised for issue on the 14 March 2016 and are signed on their behalf by:

Mr P Norton (Chairman)
Director

Company Registration Number: 05486947

The notes on pages 9 to 14 form part of these financial statements.

The Assembly House Trust

Notes to the financial statements

Year ended 30 June 2015

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

(b) Consolidation

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Charities Act 2011 not to prepare group accounts.

(c) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.

(e) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Fixed assets

All fixed assets are initially recorded at cost.

The Assembly House Trust

Notes to the financial statements

Year ended 30 June 2015

1. Accounting policies *(continued)*

(g) Depreciation

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

Property improvements	- 2% straight line
Other equipment	- 25% reducing balance
Lift & boiler	- 5% straight line
Office equipment	- 10% / 20% straight line

The freehold of the Assembly House was a gift of permanent endowment to H J Sexton Norwich Arts Trust, established by way of the original donations to purchase The Assembly House and make required improvements. On the establishment of The Assembly House Trust, the Charity became responsible for the property improvements and for keeping the original buildings in a fit and useful condition in perpetuity.

(h) Fixed asset investments

Fixed asset investments comprising works of art are included in the balance sheet at the Trustees' best estimate of market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2. Voluntary income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations under Gift aid from Assembly House Caterers Limited	<u>172,151</u>	<u>172,151</u>	<u>169,969</u>

3. Investment income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	<u>1,042</u>	<u>1,042</u>	<u>1,050</u>

4. Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Rent and service charge	<u>4,001</u>	<u>4,001</u>	<u>4,001</u>

The Assembly House Trust

Notes to the financial statements

Year ended 30 June 2015

5. Costs of charitable activities by activity type

	Charitable activities	Total Funds	Total Funds
	£	2015	2014
		£	£
Repairs and maintenance	14,941	14,941	6,655
Quinquennial maintenance	397	397	8,676
Insurance and licences	18,291	18,291	14,208
Rates	1,344	1,344	1,911
Professional fees	8,856	8,856	2,423
Bank charges and interest	215	215	192
Depreciation	19,103	19,103	15,826
Loss on disposal of fixed assets	2,272	2,272	–
Arts subsidy	10,000	10,000	10,000
VAT and accountancy advice	455	455	715
Accountancy	13	13	13
Bookkeeping	4,634	4,634	4,194
Sundry expenses	–	–	150
	<u>80,521</u>	<u>80,521</u>	<u>64,963</u>

6. Governance costs

	Unrestricted Funds	Total Funds	Total Funds
	£	2015	2014
		£	£
Accountancy fees	1,740	1,740	1,730
Secretarial services	1,860	1,860	2,400
	<u>3,600</u>	<u>3,600</u>	<u>4,130</u>

7. Net incoming resources for the year

This is stated after charging:

	2015	2014
	£	£
Depreciation	<u>19,103</u>	<u>15,826</u>

8. Staff costs and emoluments

No salaries or wages have been paid to employees, including the trustees, during the year.

The Assembly House Trust

Notes to the financial statements

Year ended 30 June 2015

9. Tangible fixed assets

	Property improve- ments £	Office equipment £	Other equipment £	Lift & boiler £	Total £
Cost					
At 1 July 2014	50,358	15,966	148,338	119,780	334,442
Additions	487,494	–	–	–	487,494
Disposals	–	(194)	(31,529)	–	(31,723)
At 30 June 2015	<u>537,852</u>	<u>15,772</u>	<u>116,809</u>	<u>119,780</u>	<u>790,213</u>
Depreciation					
At 1 July 2014	7,722	15,966	97,638	45,754	167,080
Charge for the year	1,007	–	12,107	5,989	19,103
On disposals	–	(194)	(29,257)	–	(29,451)
At 30 June 2015	<u>8,729</u>	<u>15,772</u>	<u>80,488</u>	<u>51,743</u>	<u>156,732</u>
Net book value					
At 30 June 2015	<u>529,123</u>	<u>–</u>	<u>36,321</u>	<u>68,037</u>	<u>633,481</u>
At 30 June 2014	<u>42,636</u>	<u>–</u>	<u>50,700</u>	<u>74,026</u>	<u>167,362</u>

The assets owned by the Charity are all used for direct charitable purposes.

The Charity is the sole Trustee of the unincorporated entity, H J Sexton Norwich Arts Trust, which owns the freehold of The Assembly House, Norwich.

Capital commitments

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>519,550</u>	<u>–</u>

The above commitment relates to the development of St Mary's House which was completed in late 2015.

The Assembly House Trust

Notes to the financial statements

Year ended 30 June 2015

10. Investments

Investment in subsidiary company - at cost:

	2015 £	2014 £
Assembly House Caterers Limited 2,200 £1 Ordinary shares issued to Trustees on 28 February 1991	2,200	2,200
Assembly House Caterers Limited 6 £1 Ordinary shares presented to the Charity under Deed of Gift	<u>6</u>	<u>6</u>
As at 30 June 2015 representing 100% of the issued Share capital	<u>2,206</u>	<u>2,206</u>

Result of Assembly House Caterers Limited:

	2015 £	2014 £
Overheads	(9,978)	(7,312)
Other income	<u>180,026</u>	<u>176,072</u>
Net profit	170,048	168,760
Payment under gift aid	<u>(172,151)</u>	<u>(169,969)</u>
Profit/(loss) for the year	<u>(2,103)</u>	<u>(1,209)</u>
Net assets	<u>30,742</u>	<u>32,845</u>

Works of art:

	2015 £	2014 £
Brought forward at 1 July 2014 and carried forward at 30 June 2015	<u>74,020</u>	<u>74,020</u>

11. H J Sexton Norwich Arts Trust

The Trust is a Trustee of H J Sexton Norwich Arts Trust which was dormant through the year. The only asset of the Trust at 30 June 2015 was the freehold property of The Assembly House which is regarded as a Heritage asset and is included at its cost value of £312,544 (2014 - £312,544).

12. Debtors

	2015 £	2014 £
Trade debtors	2,362	6,545
Assembly House Caterers Limited	35,120	121,657
Other debtors	25,888	2,236
Prepayments	<u>16,961</u>	<u>105,469</u>
	<u>80,331</u>	<u>235,907</u>

Included within prepayments is an amount of £Nil (2014 - £87,691) relating to the development of St Mary's House.

The Assembly House Trust

Notes to the financial statements

Year ended 30 June 2015

13. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	30,799	15,824
Accruals	133,037	2,275
	<u>163,836</u>	<u>18,099</u>

14. Unrestricted income funds

	Balance at 1 July 2014 £	Incoming resources £	Outgoing resources £	Balance at 30 June 2015 £
Raymond King Trust Fund	31,142	–	–	31,142
General Funds	780,343	177,194	(84,121)	873,416
	<u>811,485</u>	<u>177,194</u>	<u>(84,121)</u>	<u>904,558</u>

Raymond King Trust Fund - A capital distribution was made by the Raymond King Trust prior to its winding up and a request was made by the Trust that the fund be designated. The Trustees have decided to spend the interest arising on this capital in the furtherance of the Arts, this being included within incoming resources of the general fund.

15. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Income Funds:				
Designated Funds	–	–	31,142	31,142
General Funds	633,481	76,226	163,709	873,416
	<u>633,481</u>	<u>76,226</u>	<u>194,851</u>	<u>904,558</u>
Total Funds	<u>633,481</u>	<u>76,226</u>	<u>194,851</u>	<u>904,558</u>

16. Related party transactions

The majority of the Trustees are also directors of the subsidiary Company, Assembly House Caterers Limited. The Charity is the sole Trustee of the unincorporated entity, H J Sexton Norwich Arts Trust, which owns the freehold of The Assembly House.

Mrs J Jury's company provided architectural services during the year for fees totalling £Nil (2014 - £430).

17. Company limited by guarantee

The charity is a company limited by guarantee and does not have a share capital. The members have guaranteed that in the event of the charity being wound up during their membership or one year thereafter, each would contribute a sum not exceeding £10 towards the costs of dissolution and the liabilities incurred by the Charity while he or she was a member.