

H J SEXTON NORWICH ARTS TRUST

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Charity Number 311111

H J SEXTON NORWICH ARTS TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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H J SEXTON NORWICH ARTS TRUST
TRUSTEE'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015

The Trustee presents its report and audited financial statements for the year ended 30 June 2015.

Reference and administrative information

Charity name	H J Sexton Norwich Arts Trust
Charity registration number	311111
Registered address	Assembly House Theatre Street Norwich NR2 1RQ
Trustee	The Assembly House Trust (a Company limited by guarantee)
Independent examiner	M Proctor ACA DChA Lovewell Blake LLP Chartered Accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Solicitors	Hansells 13 The Close Norwich NR1 4DS

H J SEXTON NORWICH ARTS TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Structure, governance and management

Governing document

The H J Sexton Norwich Arts Trust was established under a Trust Deed dated 12 March 1945. The Trust was registered with the Charity Commission on 16 November 1962, and is governed under a Scheme dated 9 February 2006.

Trustee

The Assembly House Trust, a Company limited by guarantee, is the sole Trustee of the Charity.

Risk management

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

Organisational structure

The Trust is administered by the following Trustees of The Assembly House Trust, who meet regularly and at least three times a year:

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

Related parties

The Trustee company, The Assembly House Trust, is incorporated in the United Kingdom and is a registered charity.

Objectives and activities

The objectives of the Trust are to use the group of buildings known as the Assembly House in Norwich for performances, exhibitions, meetings and gatherings and such other purposes of similar nature for the benefit of the public of Norfolk and Suffolk.

The Trust does this by allowing The Assembly House Trust and Assembly House Caterers Limited to carry out their activities within The Assembly House.

Achievements and performance

The charity was dormant throughout the year.

H J SEXTON NORWICH ARTS TRUST

TRUSTEE'S REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Financial review

Unrestricted funds brought and carried forward amounted to £252,738 being the unrestricted element of the freehold of the Assembly House.

Restricted funds brought and carried forward amounted to £59,806 being the freehold element of the Permanent Endowment.

Reserves policy

As the Trust no longer carries out any activities it has no requirement for reserves.

Plans for future periods

The Trust will remain dormant for the foreseeable future.

Trustees

The Trustee held office through 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.

On behalf of the Trustee

P Norton

14 March 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF H J SEXTON NORWICH ARTS TRUST

I report on the accounts of the trust for the year ended 30 June 2015 which are set out on pages 5 to 9.

Respective responsibilities of the Trustee and the examiner

The Charity's Trustee is responsible for the preparation of the accounts. The Charity Trustee considers 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.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the trust 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 Trustee 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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 ACA DChA
Independent Examiner
Lovewell Blake LLP
Chartered Accountants
18 March 2016

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

**H J SEXTON NORWICH ARTS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2015**

Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Fund balances at 1 July 2014 and 30 June 2015	<u>252,738</u>	<u>59,806</u>	<u>312,544</u>	<u>312,544</u>

There were no recognised gains or losses in the years ended 30 June 2014 and 30 June 2015.

The notes on pages 7 to 9 form an integral part of these accounts

H J SEXTON NORWICH ARTS TRUST

BALANCE SHEET AT 30 JUNE 2015

	Notes	Total 2015 £	Total 2014 £
Fixed Assets			
Heritage assets	3	<u>312,544</u>	<u>312,544</u>
Income Funds			
Restricted funds	5	59,806	59,806
Unrestricted funds	5	<u>252,738</u>	<u>252,738</u>
		<u>312,544</u>	<u>312,544</u>

These accounts were approved by the Trustees of The Assembly House Trust on 14 March 2016 and were signed on their behalf by:

P Norton
Trustee

The notes on pages 7 to 9 form an integral part of these accounts

H J SEXTON NORWICH ARTS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention 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) and the Charities Act 2011.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The Permanent Endowment represents assets which must be held permanently by the charity.

c) 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.

d) Resources expended

Expenditure is recognised on an accrual basis when 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 comprises 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.
- 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.

e) Fixed assets

The freehold of the Assembly House was a gift of permanent endowment established by way of the original donations to purchase The Assembly House and make required improvements. The permanent endowment consisted of £59,806 freehold, and £1,506 for improvements which has subsequently been transferred to The Assembly House Trust. Since the Charity is responsible for keeping the original buildings in fit and useful condition in perpetuity, the costs of doing so are written off as and when incurred within The Assembly House Trust. Subsequent capital improvements are capitalised within The Assembly House Trust and amortised over 50 years.

H J SEXTON NORWICH ARTS TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

2. Trustee's remuneration

The Trustee received no remuneration or expenses from the Charity during the year.

3. Tangible fixed assets

	Freehold property £
Cost	
At 1 July 2014 and 30 June 2015	<u>312,544</u>
Depreciation	
At 1 July 2014 and 30 June 2015	<u>-</u>
Net book value	
30 June 2014 and 30 June 2015	<u>312,544</u>

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

The freehold property is included at cost and the trustees consider that the market value of the property is considerably in excess of the value stated in the accounts.

Heritage Assets

Freehold property consists of the original endowment of the freehold of the Assembly House, which must be preserved for its own use in perpetuity, and subsequent capital improvements.

4. Tax status

The Charity has no liability to income tax or capital gains tax.

5. Movement of funds

	Balance at 1 July 2014 and 30 June 2015 £
Restricted funds:	
Permanent endowment	<u>59,806</u>
Unrestricted funds:	
General funds	<u>252,738</u>
Total funds	<u>312,544</u>

The permanent endowment was established by way of the original donations to purchase The Assembly House and make required improvements. This fund represents assets which must be held permanently by the Charity.

H J SEXTON NORWICH ARTS TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2015

6. Analysis of net assets between funds

	Tangible fixed assets £	Total £
Restricted fund		
Permanent endowment fund - Trust Fund	59,806	59,806
Unrestricted fund	<u>252,738</u>	<u>252,738</u>
	<u>312,544</u>	<u>312,544</u>