

Company Number: 5486947

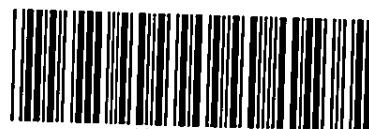
Charity Number: 1111391

THE ASSEMBLY HOUSE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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THE ASSEMBLY HOUSE TRUST
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008

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THE ASSEMBLY HOUSE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2008

The Trustees present their report and audited financial statements for the year ended 30 June 2008.

Reference and administrative information

Charity name	The Assembly House Trust
Company number	5486947
Charity registration number	1111391
Registered address	The Assembly House Theatre Street Norwich NR2 1RQ
Patron	Sir Nicholas Bacon Bt
Trustees	Mr R E Jarrold (Chairman) Mr B M Adam Mr G H C Copeman Mr C Dugdale Mrs J Jury Mr P Norton Mrs M C Rudd
Company secretary	Mr P Norton
General Manager	Mr M King
Bankers	National Westminster Bank PLC 15 Red Lion Street Norwich NR1 3QG
Auditor	Lovewell Blake Chartered Accountants 102 Prince of Wales Road Norwich NR1 1NY
Solicitors	Clapham & Collinge St Catherine's House All Saints Green Norwich NR1 3GA

THE ASSEMBLY HOUSE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

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. Mr B M Adam, Mr G H C Copeman and Mr C Dugdale 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. Potential Trustees are asked to provide a detailed curriculum vitae in the first instance following which they are invited to attend a meeting of Trustees, Charity representatives and the Charity's management. New Trustees are provided with accounts, periodic financial activity reports and other relevant material.

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
- Charity Commission guidance notes CC3 - 'The Essential Trustee'

In addition, Trustees are encouraged to read Charity Commission and other 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 Trustees, who meet six times a year, administer the Charity. There is also a finance sub-committee, which meets eleven times a year. A General Manager is appointed by the Trustees to manage the day-to-day operations of the Charity.

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.

The majority of the Trustees are also directors of Assembly House Caterers Limited, which is incorporated in the United Kingdom. Assembly House Caterers Limited operates the restaurant, bar, car park and all commercial trading operations carried on at The Assembly House, Norwich.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2008

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:
 - to 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 the Charity adheres to and continues in its remit to advance its objects, these being the arts, culture, education and heritage. The Charity can demonstrate that it recognises its responsibility to all sectors of the public through its continued commitment to: the preservation of the building with free public admission to the building; through its support of art exhibitions with 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. The Charity continues to secure the future of the historic/heritage site and in its programme of activities demonstrates that the advancement of its remit is paramount.

Achievements and performance

The closure of the Theatre Royal continued to have an effect on the performance of the subsidiary Company, certainly for the first quarter of the year. That combined with a significant downturn in the functions and weddings provision sector/ activity contributed almost entirely to the reduced level of income during the period of this report. A major appraisal of these activity centres has been undertaken which has resulted in a re-designed catering offer as well as the implementation of a dedicated marketing campaign. Marketing expenditure will be seen to reflect this campaign.

The Charity nevertheless continued with its programme of refurbishment, maintenance and preservation as is detailed in the quinquennial report. Also, through its association with Heritage Economic and Regeneration Trust and the "Norwich 12" initiative, the Charity has produced a Conservation Management Plan which will act as a governing document/template for future development.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2008

Achievements and performance (continued)

Arts activity and the support given by the Charity continues to grow. Britten Sinfonia confirmed its use and support of the Assembly House by committing to two years of lunchtime concerts within the venue. Support continues with: the UEA School of Music lunchtime concerts, "Music at One"; the Norwich Assembly Folk Dance event; the Norfolk Young Musicians Trust; Deckchair Promotions; Folk and acoustic music concerts; Norfolk and Norwich Festival Events; the Norfolk County Music Festival; the Graduate Art Exhibition; Norwich School of Art and Design; the Art Department of Norwich City College; the Norfolk Open Studios initiative; the Norwich Photographic Society; the Costume and Textiles collections of Norwich and Norfolk; the Norwich Photographers; and the annual exhibition of the Norwich Watercolourists School. Support is also provided to the Noverre Cinema Club, the Norwich Music Society, the Norwich Opera Club, the Norwich Archaeological Society and the Norwich Society.

Financial review

Total incoming resources amounted to £879,650, and after incurring expenditure of £890,563, the net outgoing resources, before recognising a reduction in value of investment assets, amounted to £10,913.

The Trustees have reassessed the value of the works of art, held as investment assets, by reference to valuations provided by a professional valuer. As a result the carrying value in the accounts has been reduced by £100,000.

The net decrease in funds amounted to £110,913 (2007 : net increase £56,868).

Investment income of £1,702 was received in respect of the designated Raymond King Trust Fund, giving designated funds carried forward of £31,142.

Permanent endowment funds carried forward amounted to £61,312.

The Trustees consider the year end financial position to be satisfactory.

Investment policy

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

Reserves policy

It is the policy of the Trustees to retain sufficient reserves to support the costs of running The Assembly House and administrative costs for a six month period which amounts to approximately £349,000.

At the year end the Group had unrestricted reserves, excluding fixed assets, of £186,435, of which £31,142 related to designated funds, leaving free reserves of £155,293.

These reserves do not include the Charity's investments of £475,320, being works of art which could be sold if further funds were required to meet running costs.

Principal funding sources

The main sources of the Group's income were catering sales from the trading subsidiary, room hire (both charitable and commercial) and investment income.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2008

Plans for future periods

The Assembly House Trust's management produced a five year business plan and vision in the year 2006 – 2007 and this document continues as the template for future development. In terms of physical development the Charity is committed to improve the catering kitchen facilities and other public amenities within the Assembly House during the next 12 months. An external lighting plan is also being developed.

Together with the Norwich 12 initiative and the Heritage Economic and Regeneration Trust (Norwich) there is a developing arts and historical education programme in progress which will further enhance the remit of the Charity. Visitor information will continue to improve with the installation of information plasma screens and other audio and visual aids improving visitor experience. A programme of "high art" exhibitions has been introduced to the visual arts programme. These exhibitions are planned to continue and will develop into a formal programme.

In recognition of the current financial climate the Trustees and management are developing an alternative operations and trading plan.

Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable Company and the Group and the incoming resources and application of resources, including the net income and expenditure for the Group for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practices 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 period and up to the date of this report are set out on page 1. All Trustees held office throughout the period.

In accordance with Company law, as the Company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- as the directors of the Company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2008

Auditor

A resolution to re-appoint Lovewell Blake as auditor for the ensuing year will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

On behalf of the directors



R E Jarrold (Chairman)

29/11/2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSEMBLY HOUSE TRUST

YEAR ENDED 30 JUNE 2008

We have audited the financial statements of The Assembly House Trust for the year ended 30 June 2008, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the Charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and the auditor

The Trustees' (who are also the directors of The Assembly House Trust for the purposes of Company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the Charity and Group as at 30 June 2008 and of their incoming resources and application of resources, including income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

102 Prince of Wales Road
Norwich
NR1 1NY

4/12/08

THE ASSEMBLY HOUSE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Unrestricted funds £	Designated funds £	Permanent endowment £	Total 2008 £	Total 2007 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income:						
Donations and gifts	2	182	-	-	182	25,190
Activities for generating funds:						
Non charitable trading operations	3	755,938	-	-	755,938	765,911
Investment income		9,648	1,702	-	11,350	11,085
Incoming resources from charitable activities:						
Operation of The Assembly House	4	<u>112,180</u>	<u>-</u>	<u>-</u>	<u>112,180</u>	<u>98,929</u>
Total incoming resources		<u>877,948</u>	<u>1,702</u>	<u>-</u>	<u>879,650</u>	<u>901,115</u>
Resources expended						
Costs of generating funds:						
Non charitable trading operations	5	486,090	-	-	486,090	479,571
Charitable activities:						
Operation of The Assembly House	5	387,605	-	-	387,605	350,002
Governance costs	5	<u>16,868</u>	<u>-</u>	<u>-</u>	<u>16,868</u>	<u>14,674</u>
Total resources expended		<u>890,563</u>	<u>-</u>	<u>-</u>	<u>890,563</u>	<u>844,247</u>
Net incoming/(outgoing) resources before other recognised gains and losses						
		(12,615)	1,702	-	(10,913)	56,868
Reduction in value of investment assets						
	12	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Net movement in funds (Net income/(expenditure) for the year)		(112,615)	1,702	-	(110,913)	56,868
Fund balances brought forward at 1 July 2007						
		1,163,375	29,440	61,312	1,254,127	-
Funds transferred from H J Sexton Norwich Arts Trust						
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,197,259</u>
Fund balances carried forward at 30 June 2008	17	<u>1,050,760</u>	<u>31,142</u>	<u>61,312</u>	<u>1,143,214</u>	<u>1,254,127</u>

There were no recognised gains or losses other than the net movements in funds of £(110,913) in the year ended 30 June 2008.

The notes on pages 10 to 18 form an integral part of these accounts

THE ASSEMBLY HOUSE TRUST


BALANCE SHEET AT 30 JUNE 2008

	Notes	Group 2008 £	2007 £	Charity 2008 £	2007 £
Fixed Assets					
Heritage assets	10	361,221	345,540	48,677	32,996
Tangible assets	10	118,732	107,841	78,572	68,031
Investment in subsidiary Company	11	-	-	2,206	2,206
Other investment assets	12	<u>475,320</u>	<u>572,500</u>	<u>475,320</u>	<u>572,500</u>
		<u>955,273</u>	<u>1,025,881</u>	<u>604,775</u>	<u>675,733</u>
Current Assets					
Stock	14	18,747	17,668	4,674	3,039
Debtors	15	102,250	82,495	151,797	72,825
Short term deposits		172,089	162,686	172,089	-
Cash at bank and in hand		<u>78,086</u>	<u>124,973</u>	<u>20,095</u>	<u>24,561</u>
		371,172	387,822	348,655	100,425
Creditors: Amounts falling due within one year	16	<u>(183,231)</u>	<u>(159,576)</u>	<u>(170,974)</u>	<u>(42,321)</u>
Net current assets		<u>187,941</u>	<u>228,246</u>	<u>177,681</u>	<u>58,104</u>
Net Assets		<u>1,143,214</u>	<u>1,254,127</u>	<u>782,456</u>	<u>733,837</u>
Income Funds					
Permanent endowment	17	61,312	61,312	1,506	1,506
Designated funds	17	31,142	29,440	31,142	-
Unrestricted funds	17	1,002,546	1,118,896	749,808	732,331
Non-charitable trading funds	17	<u>48,214</u>	<u>44,479</u>	-	-
	18	<u>1,143,214</u>	<u>1,254,127</u>	<u>782,456</u>	<u>733,837</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Trustees on 29/11/2008.....

R E Jarrold)
) Trustees
 G H C Copeman)


 Geoffrey Copeman

The notes on pages 10 to 18 form an integral part of these accounts

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

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, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

b) Group financial statements

These financial statements consolidate the results of The Assembly House Trust, H J Sexton Norwich Arts Trust and the wholly owned subsidiary Assembly House Caterers Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account are not presented for the Charity itself following the exemptions afforded by paragraph 397 of the SORP.

c) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Permanent endowment represents assets which must be held permanently by 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.
- Incoming resources from charitable trading activity are accounted for when earned.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

THE ASSEMBLY HOUSE TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2008

1. Accounting policies (continued)

e) 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:

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- 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.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit 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

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates and methods are as follows:

Property improvements	2% straight line
Lift	5% straight line
Fixtures, fittings and equipment	25% reducing balance or 10% to 20% straight line.

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. 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.

g) 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.

h) Stock

Stock is valued at the lower of cost and net realisable value.

i) Pension scheme

The Group contributes to a group personal pension plan operated by Assembly House Caterers Limited. The charge in the Statement of Financial Activities represents the contribution payable to the fund for the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

THE ASSEMBLY HOUSE TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2008

1. Accounting policies (continued)

j) Operating leases

Operating lease expenditure is charged to the Statement of Financial Activities over the period of the lease.

2. Voluntary income - donations and gifts

	2008 £	2007 £
Donation of paintings and clocks	-	25,000
Sundry donations	<u>182</u>	<u>190</u>
	<u>182</u>	<u>25,190</u>

3. Non charitable trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, Assembly House Caterers Limited, which is incorporated in the United Kingdom, pays all its taxable profits to the Charity by Gift Aid. Assembly House Caterers Limited operates the restaurant, bar, car park and all non charitable trading operations carried on at The Assembly House, Norwich. The Charity owns the entire issued share capital of 2,206 Ordinary shares of £1 each.

4. Incoming resources from operation of The Assembly House

	Unrestricted Funds 2008 £	2007 £
Room hire	109,602	97,267
Commission on exhibition and ticket sales	<u>2,578</u>	<u>1,662</u>
	<u>112,180</u>	<u>98,929</u>

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2008

5. Total resources expended

	Non charitable trading operations £	Charitable activities £	Governance costs £	Total 2008 £	Total 2007 £
Cost of sales (excluding wages)	192,322	-	-	192,322	193,315
Wages and salaries	207,944	193,648	9,088	410,680	394,381
Staff pensions	1,170	2,787	-	3,957	4,731
Life assurance	-	762	-	762	1,134
Contract cleaning	-	2,114	-	2,114	2,861
Cleaning, laundry and hygiene	15,213	4,552	-	19,765	25,429
Repairs and maintenance	14,457	37,491	-	51,948	46,831
Quinquennial maintenance	-	2,670	-	2,670	3,280
Insurance and licences	-	21,142	1,155	22,297	18,275
Advertising and marketing	13,529	22,363	-	35,892	22,120
Rates	4,268	11,102	-	15,370	15,721
Heat and light	7,043	29,393	-	36,436	30,564
Professional fees	1,145	4,030	-	5,175	8,808
Bank charges and interest	5,455	481	-	5,936	6,209
Hire of equipment	3,327	3,976	-	7,303	7,192
Office expenses	3,561	9,489	-	13,050	9,653
Depreciation	6,476	23,816	-	30,292	25,772
Loss on disposal of fixed assets	-	-	-	-	480
Storage	-	4,142	-	4,142	5,380
Sundry expenses	5,400	13,037	-	18,437	11,668
Audit and accountancy	4,220	610	6,625	11,455	10,360
Bad debts	560	-	-	560	83
	<u>486,090</u>	<u>387,605</u>	<u>16,868</u>	<u>890,563</u>	<u>844,247</u>

6. Trustees' remuneration

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

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2008

7. Staff costs

All salaries are paid by the subsidiary with an appropriate recharge to the Charity for the costs relating to the charitable activities.

	2008 £	2007 £
The total cost of employing staff was:		
Wages and salaries	383,786	368,858
Social Security costs	26,894	25,523
Pension costs	<u>3,957</u>	<u>4,731</u>
	<u>414,637</u>	<u>399,112</u>

and has been charged in the accounts as follows:

The Assembly House Trust	205,523	187,697
Assembly House Caterers Limited	<u>209,114</u>	<u>211,415</u>
	<u>414,637</u>	<u>399,112</u>

No employee earned £60,000 p.a. or more.

The average number of employees during the year, calculated on a full time equivalent basis, is analysed below:

	2008	2007
Charitable activities	11	9
Governance	1	1
Subsidiary Company - Assembly House Caterers Limited	<u>13</u>	<u>14</u>
	<u>25</u>	<u>24</u>

8. Auditor's remuneration

Auditor's remuneration for the Group was as follows:

		Unrestricted Funds 2008 £	2007 £
Audit fees:	Assembly House Trust	5,725	5,450
	Assembly House Caterers Limited	4,250	4,050
	H J Sexton Norwich Arts Trust - 2007	450	-
	- 2008	450	-
Accountancy		<u>580</u>	<u>860</u>
		<u>11,455</u>	<u>10,360</u>

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2008

9. Indemnity insurance

Indemnity insurance has been purchased by the Charity to protect the Charity from loss arising from the neglect or defaults of its Trustees and to indemnify the Trustees against the consequences of any neglect or default on their part. The cost of this insurance was £1,155.

10. Tangible fixed assets

	Property improvements £	Fixtures fittings & equipment £	Charity total £	H J Sexton Norwich Arts Trust Freehold property £	Assembly House Caterers Ltd Fixtures fittings & equipment £	Group total £
Cost						
1 July 2007	33,670	140,822	174,492	312,544	93,355	580,391
Additions	<u>16,688</u>	<u>33,350</u>	<u>50,038</u>	-	<u>6,826</u>	<u>56,864</u>
30 June 2008	<u>50,358</u>	<u>174,172</u>	<u>224,530</u>	<u>312,544</u>	<u>100,181</u>	<u>637,255</u>
Depreciation						
1 July 2007	674	72,791	73,465	-	53,545	127,010
Charge for year	<u>1,007</u>	<u>22,809</u>	<u>23,816</u>	-	<u>6,476</u>	<u>30,292</u>
30 June 2008	<u>1,681</u>	<u>95,600</u>	<u>97,281</u>	-	<u>60,021</u>	<u>157,302</u>
Net book value						
30 June 2008	<u>48,677</u>	<u>78,572</u>	<u>127,249</u>	<u>312,544</u>	<u>40,160</u>	<u>479,953</u>
30 June 2007	<u>32,996</u>	<u>68,031</u>	<u>101,027</u>	<u>312,544</u>	<u>39,810</u>	<u>453,381</u>

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

The freehold property is included at cost and does not reflect the current market value.

Heritage Assets

Heritage assets consist of freehold property in H J Sexton Norwich Arts Trust and property improvements in The Assembly House Trust. 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.

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2008

11. Investment in subsidiary Company - at cost

	2008 £	2007 £
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 2008	<u>2,206</u>	<u>2,206</u>

12. Other investment assets

Works of art	2008 £	2007 £
Brought forward at 1 July 2007	572,500	-
Transfers from HJ Sexton Norwich Arts Trust	-	547,500
Additions	2,820	25,000
Reduction in value of works of art	<u>(100,000)</u>	<u>-</u>
Market value 30 June 2008	<u>475,320</u>	<u>572,500</u>

The Trustees have reassessed the value of the works of art by reference to valuations provided by a professional valuer. As a result the carrying value has been reduced by £100,000.

13. Tax status

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

14. Stock

	Group 2008 £	2007 £	Charity 2008 £	2007 £
Goods for resale	13,092	13,689	-	-
Consumables	<u>5,655</u>	<u>3,979</u>	<u>4,674</u>	<u>3,039</u>
	<u>18,747</u>	<u>17,668</u>	<u>4,674</u>	<u>3,039</u>

15. Debtors

	Group 2008 £	2007 £	Charity 2008 £	2007 £
Trade debtors	60,449	55,753	326	3,392
Prepayments and accrued income	<u>41,801</u>	<u>26,742</u>	<u>33,796</u>	<u>22,903</u>
Gift aid	<u>-</u>	<u>-</u>	<u>117,675</u>	<u>46,530</u>
	<u>102,250</u>	<u>82,495</u>	<u>151,797</u>	<u>72,825</u>

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2008

16. Liabilities: Amounts falling due within one year

	Group 2008	2007	Charity 2008	2007
	£	£	£	£
Trade creditors	50,200	50,578	24,863	25,176
Tax and Social Security costs	37,876	19,780	7,079	3,876
Other creditors	24,638	22,860	-	-
Accruals	70,517	66,358	13,592	9,149
Amount owing to subsidiary undertaking	-	-	125,440	4,120
	<u>183,231</u>	<u>159,576</u>	<u>170,974</u>	<u>42,321</u>

17. Movement of Group funds

	Balance 1 July 2007	Incoming resources	Expenditure	Losses	Balance 30 June 2008
	£	£	£	£	£
Permanent endowment	<u>61,312</u>	-	-	-	<u>61,312</u>
Designated fund:					
Raymond King Trust Fund	<u>29,440</u>	<u>1,702</u>	-	-	<u>31,142</u>
Unrestricted funds:					
General funds	1,118,896	114,526	(130,876)	(100,000)	1,002,546
Non-charitable trading funds	<u>44,479</u>	<u>763,422</u>	<u>(759,687)</u>	-	<u>48,214</u>
	<u>1,163,375</u>	<u>877,948</u>	<u>(890,563)</u>	<u>(100,000)</u>	<u>1,050,760</u>
Total funds	<u>1,254,127</u>	<u>879,650</u>	<u>(890,563)</u>	<u>(100,000)</u>	<u>1,143,214</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.

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.

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2008

18. Analysis of Group net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Permanent endowment	59,806	-	1,506	61,312
Designated fund				
Raymond King Trust Fund	-	-	31,142	31,142
Unrestricted fund	<u>420,147</u>	<u>475,320</u>	<u>155,293</u>	<u>1,050,760</u>
	<u>479,953</u>	<u>475,320</u>	<u>187,941</u>	<u>1,143,214</u>

19. Related party transactions

The majority of the Trustees are also directors of the subsidiary Company, Assembly House Caterers Limited.

During the year, the Charity charged a service charge to the Company in respect of overheads of £155,922 (2007 : £144,698). At the year end the Charity owed the Company £125,440 (2007: £4,120). The Company charged the Charity a service charge of £205,523 (2007: £187,698) in respect of staff costs.

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

20. Capital commitments

Capital expenditure of £3,000 has been authorised by the Trustees as at 30 June 2008 in respect of an Audio system for the Noverre Suite.