

Company Number: 5486947

Charity Number: 1111391

THE ASSEMBLY HOUSE TRUST

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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THE ASSEMBLY HOUSE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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THE ASSEMBLY HOUSE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

The Trustees present their report and financial statements for the year ended 30 June 2010

Reference and administrative information

Registered 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 P Norton (Chairman) Mr G H C Copeman Mr C Dugdale Mrs J Jury Mrs M C Rudd Mr J Malt
Company secretary	Mr P Norton
Secretary to the trust	Mr M King
Bankers	National Westminster Bank PLC 15 Red Lion Street Norwich NR1 3QG
Independent examiner	C H Dicker FCA DChA Lovewell Blake LLP Chartered Accountants 102 Prince of Wales Road Norwich NR1 1NY
Solicitors	Clapham & Collinge St Catherine's House All Saints Green Norwich NR1 3GA Hansells 13 The Close Norwich NR1 4DS

THE ASSEMBLY HOUSE TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2010

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 P Norton and Mrs M C Rudd retire by rotation and being eligible offer themselves for re-election. Mr J Malt was appointed as a Trustee on the 4 March 2010.

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 Trust is administered and controlled by the Trustees of The Assembly House Trust, who meet regularly and not less than four times a year. The day to day operation and services of The Assembly House are now outsourced to The House, a non charitable company, who are required to provide facilities for the arts and other public benefit. The House pays a pavement fee monthly to 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.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2010

Structure, Governance and Management (continued)

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 receives a pavement fee for the use of the facilities at The Assembly House

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 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 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.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2010

Achievements and performance

All areas of both charitable and arts activities have seen improvements in visitors during the period of this report

- Performance Art – The resident drama Group has continued with its programme of Drama presentation producing six plays/performance during the year each with duration of six days. The audience levels have increased and for the year are at circa 4,500
- Concerts – Britten Sinfonia, The UEA School of Music, Deckchair Productions, Acoustic Productions, and also several independent promoters have presented concerts & recitals during the period. Visitor numbers based on ticket sells are circa 6,500
- Exhibitions – With the opening of the new gallery, The Noverre Gallery and with an improvement in programming the galleries have seen a substantial increase both in artists seeking to exhibit as well as in public attendance
- Public Lectures/Education – U3A, The Norwich Society, John Innes Institute, Council for the Preservation of Rural England, Assembly House History Tours & Lectures, The Assembly House Schools Education Pack release and lectures have continued during the period

The Assembly House continues to support The Norfolk and Norwich Festival Events, The Norfolk County Music Festival, The Graduate Art Exhibition, Norwich University College of the Arts, The Art Department of Norwich City College student exhibitions, The Norwich Photographic Society annual exhibition, and The Norwich Photographers' Support is also provided to The Noverre Visual Arts Society Club, The Norwich Music Society, The Norwich Opera Club, The Norwich Archaeological Society, The Norwich Society, The Norfolk and Suffolk Boating Club, The Norwich Writers Circle, Norwich in Bloom, Norwich and Norfolk Writers Circle, The Battlefield Trust, The Richard 3rd Society, The University of the Third Age, Norfolk and Norwich Families House, The Norfolk Early Dance Society, and The Norfolk and Norwich Geographical Society

The membership of both Norwich's Heritage Economic and Regeneration Trust and the Norwich 12 has continued to strengthen and during the period has expanded to include the European initiative "Shaping 24". This has led to the development of working ties with similar establishments in the Belgian city of Gent. This has assisted the Assembly House in moving forward with its arts programme and through this a major Art exhibition is planned for 2011.

Several new Arts and Charitable organisations have established an ongoing user relationship with the Assembly House over the past 12 months and these include

The Norwich Speakers Group
The Norwich Yoga and improvement through laughter Group
Mixed Voices – Choral Group
Alexander Ardakov Piano Concert Promotions
Oaksmere Concerts – Norwich
Karen Tweed – Folk Dance & Music Productions

Financial review

Total incoming resources amounted to £98,752 (2009 £773,914) and after incurring expenditure of £65,946 (2009 £889,674) and an increase in value of investment assets of £33,000 (2009 reduction in value £146,000) the funds increased by £65,806 (2009 £261,760 decrease). At 30 June 2010 unrestricted funds totalled £854,806.

Designated funds brought forward and carried forward amounted to £31,142

Permanent endowment funds brought forward and carried forward amounted to £61,312

THE ASSEMBLY HOUSE TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2010

Financial review (continued)

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

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 £140,593, of which £31,142 related to designated funds, leaving free reserves of £109,451

These reserves do not include the Charity's investments of £362,320, being works of art which could be sold if further funds were required to meet running costs. Three of the paintings have been sold since the year end

Principal funding sources

The main source of the Group's income was a pavement fee receivable by the subsidiary for the use of the facilities at The Assembly House

Plans for future periods

The Charity will continue its direct support for the arts and other public benefit activities in the Assembly House

The Trustees will continue to work with The House Limited, the company to which the day to day operation and services of The Assembly House are outsourced. In so doing, the Trustees will ensure a continuing public benefit in the provision for arts and other public use while providing an improved environment for all users. In particular, future periods will benefit from current work being undertaken to relocate and update the kitchen and to replace the old boiler and modernise the heating system

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. Mr R E Jarrold and Mr B M Adam retired as Trustees on the 7 December 2009. Mr J Malt was appointed as a Trustee on 4 March 2010. All other Trustees held office throughout the period.

THE ASSEMBLY HOUSE TRUST

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2010

Independent examiner

A resolution to re-appoint C H Dicker of Lovewell Blake LLP as independent examiner will be proposed at the 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 15 of the Companies Act 2006 relating to small entities

On behalf of the directors

A handwritten signature in black ink, appearing to be 'P Norton', written in a cursive style.

P Norton (Chairman)

23 March 2011

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

YEAR ENDED 30 JUNE 2010

I report on the accounts of the company and the group for the year ended 30 June 2010 which are set out on pages 8 to 18

Respective responsibilities of the Trustees and the examiner

The Trustees' (who are also the directors of the Company 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

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

- examine the accounts under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), 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 charity and the group 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 Charitieshave 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


C H Dicker FCA & ChA
Independent Examiner
Lovewell Blake LLP
Chartered Accountants

102 Prince of Wales Road
Norwich
Norfolk
NR1 1NY
23 March 2011

THE ASSEMBLY HOUSE TRUST

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

FOR THE YEAR ENDED 30 JUNE 2010

	Notes	Unrestricted funds £	Designated funds £	Permanent endowment £	Total 2010 £	Total 2009 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income						
Donations and gifts	2	-	-	-	-	125
Activities for generating funds						
Non charitable operations	3	98,333	-	-	98,333	683,979
Investment income		419	-	-	419	5,575
Incoming resources from charitable activities						
Operation of The Assembly House	4	-	-	-	-	84,235
Total incoming resources		98,752	-	-	98,752	773,914
Resources expended						
Costs of generating funds						
Non charitable operations	5	6,939	-	-	6,939	440,639
Charitable activities						
Operation of The Assembly House	5	54,157	-	-	54,157	403,285
Governance costs	5	4,850	-	-	4,850	45,750
Total resources expended		65,946	-	-	65,946	889,674
Net incoming/(outgoing) resources before other recognised gains and losses and net expenditure for the year		32,806	-	-	32,806	(115,760)
Increase/(reduction) in value of Investment assets	13	33,000	-	-	33,000	(146,000)
Net movement in funds		65,806	-	-	65,806	(261,760)
Fund balances brought forward at 1 July 2009		789,000	31,142	61,312	881,454	1,143,214
Fund balances carried forward at 30 June 2010	18	854,806	31,142	61,312	947,260	881,454

There were no recognised gains or losses other than the net movements in funds of £32,806 in the year ended 30 June 2010

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

THE ASSEMBLY HOUSE TRUST

BALANCE SHEET AT 30 JUNE 2010

COMPANY NUMBER 5486947

	Notes	Group 2010 £	2009 £	Charity 2010 £	2009 £
Fixed Assets					
Tangible assets	10	83,634	106,834	55,239	72,866
Heritage assets	11	359,207	360,214	46,663	47,670
Investment in subsidiary Company	12	-	-	2,206	2,206
Other investment assets	13	<u>362,320</u>	<u>329,320</u>	<u>362,320</u>	<u>329,320</u>
		<u>805,161</u>	<u>796,368</u>	<u>466,428</u>	<u>452,062</u>
Current Assets					
Debtors	15	23,449	56,420	67,682	108,907
Short term deposits		52,488	77,069	52,488	77,069
Cash at bank and in hand		<u>86,228</u>	<u>133,827</u>	<u>25,304</u>	<u>43,536</u>
		162,165	267,316	145,474	229,512
Creditors Amounts falling due within one year	16	<u>(20,066)</u>	<u>(182,230)</u>	<u>(17,727)</u>	<u>(158,778)</u>
Net current assets		<u>142,099</u>	<u>85,086</u>	<u>127,747</u>	<u>70,734</u>
Net Assets		<u>947,260</u>	<u>881,454</u>	<u>594,175</u>	<u>522,796</u>
Income Funds					
Permanent endowment	17	61,312	61,312	1,506	1,506
Designated funds	17	31,142	31,142	31,142	31,142
Unrestricted funds	17	814,265	742,886	561,527	490,148
Non-charitable trading funds	17	<u>40,541</u>	<u>46,114</u>	-	-
	18	<u>947,260</u>	<u>881,454</u>	<u>594,175</u>	<u>522,796</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Small Entities (effective April 2008)

Approved by the Trustees on 23 March 2011

P Norton



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 2010

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, Charities Act 1993, Companies Act 2006 and the Financial Reporting Standard for Small Entities (effective April 2008).

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 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 2010

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 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 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

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) Operating leases

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

THE ASSEMBLY HOUSE TRUST
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 JUNE 2010

2. Voluntary income - donations and gifts

	2010	2009
	£	£
Sundry donations	<u>-</u>	<u>125</u>

3 Non charitable operations and investment in subsidiary

The wholly owned 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 receives a pavement fee from The House Limited for the use of the facilities at The Assembly House. 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	
	2010	2009
	£	£
Room hire	-	79,957
Commission on exhibition and ticket sales	<u>-</u>	<u>4,278</u>
	<u>-</u>	<u>84,235</u>

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2009

5 Total resources expended

	Non charitable operations £	Charitable activities £	Governance costs £	Total 2010 £	Total 2009 £
Cost of sales (excluding wages)	-	-	-	-	173,101
Wages and salaries	-	-	-	-	418,311
Staff pensions	-	-	-	-	4,067
Life assurance	-	-	-	-	600
Contract cleaning	-	-	-	-	1,920
Cleaning, laundry and hygiene	-	-	-	-	17,394
Repairs and maintenance	-	1,449	-	1,449	59,042
Quinquennial maintenance	-	-	-	-	44
Insurance and licences	-	13,301	-	13,301	22,135
Advertising and marketing	-	1,144	-	1,144	23,974
Rates	-	1,582	-	1,582	16,773
Heat and light	-	1,400	-	1,400	34,714
Professional fees	-	370	1,900	2,270	32,473
Bank charges and interest	726	236	-	962	6,787
Hire of equipment	-	-	-	-	10,792
Office expenses	63	(26)	-	37	11,733
Depreciation	5,573	18,637	-	24,210	29,533
Storage	-	1,890	-	1,890	5,280
Sundry expenses	(922)	448	-	(474)	8,680
Arts subsidy	-	10,000	-	10,000	-
Secretarial services	-	-	1,450	1,450	-
Audit and accountancy	1,125	1,195	1,500	3,820	10,685
Bookkeeping	-	2,531	-	2,531	-
Bad debts	374	-	-	374	1,636
	<u>6,939</u>	<u>54,157</u>	<u>4,850</u>	<u>65,946</u>	<u>889,674</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 2010

7 Staff costs

All salaries were paid by the subsidiary with an appropriate recharge to the Chantry for the costs relating to the charitable activities

	2010 £	2009 £
The total cost of employing staff was		
Wages and salaries	-	361,891
Social Security costs	-	24,795
Pension costs	-	4,067
Redundancy costs	-	31,625
	<u>-</u>	<u>422,378</u>
and has been charged in the accounts as follows		
The Assembly House Trust	-	227,637
Assembly House Caterers Limited	-	194,741
	<u>-</u>	<u>422,378</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

	2010	2009
Charitable activities	-	10
Governance	-	1
Subsidiary Company - Assembly House Caterers Limited	-	13
	<u>-</u>	<u>24</u>

8 Auditor's remuneration

Auditor's remuneration for the Group was as follows

	Unrestricted Funds	
	2010 £	2009 £
Audit fees Assembly House Trust	-	5,960
Assembly House Caterers Limited	-	4,450
Accountancy	-	275
Professional advice	-	4,295
	<u>-</u>	<u>14,980</u>

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2010

9 Indemnity insurance

Indemnity insurance was previously 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. This insurance has now ceased (2009 the cost of this insurance was £1,260)

10 Tangible fixed assets

	Fixtures fittings & equipment £	Charity total £	Assembly House Caterers Ltd Fixtures fittings & equipment £	Group total £
Cost				
1 July 2009	190,505	190,505	100,476	290,981
Additions	-	-	-	-
Disposals	-	-	(8,560)	(8,560)
30 June 2010	<u>190,505</u>	<u>190,505</u>	<u>91,916</u>	<u>282,421</u>
Depreciation				
1 July 2009	117,639	117,639	66,508	184,147
Charge for year	17,627	17,627	5,573	23,200
On disposals	-	-	(8,560)	(8,560)
30 June 2010	<u>135,266</u>	<u>135,266</u>	<u>63,521</u>	<u>198,787</u>
Net book value				
30 June 2010	<u>55,239</u>	<u>55,239</u>	<u>28,395</u>	<u>83,634</u>
30 June 2009	<u>72,866</u>	<u>72,866</u>	<u>33,968</u>	<u>106,834</u>

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

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2010

11 Heritage Assets

	Property improvements £	Charity total £	H J Sexton Norwich Arts Trust Freehold property £	Group total £
Cost				
As at 1 July 2009 and 30 June 2010	<u>50,358</u>	<u>50,358</u>	<u>312,544</u>	<u>362,902</u>
Depreciation				
1 July 2009	2,688	2,688	-	2,688
Charge for year	<u>1,007</u>	<u>1,007</u>	<u>-</u>	<u>1,007</u>
30 June 2010	<u>3,695</u>	<u>3,695</u>	<u>-</u>	<u>3,695</u>
Net book value				
30 June 2010	<u>46,663</u>	<u>46,663</u>	<u>312,544</u>	<u>359,207</u>
30 June 2009	<u>47,670</u>	<u>47,670</u>	<u>312,544</u>	<u>360,214</u>

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

The freehold property in H J Sexton Norwich Arts Trust, including property improvements carried out by The Assembly House Trust is regarded as a Heritage Asset. 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.

12 Investment in subsidiary Company - at cost

	2010 £	2009 £
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 2010 representing 100% of the issued share capital	<u>2,206</u>	<u>2,206</u>
Result of Assembly House Caterers Limited	2010 £	2009 £
Turnover	-	675,958
Cost of sales	-	(367,841)
Overheads	(6,939)	(237,756)
Other income	98,333	8,021
Interest	<u>-</u>	<u>420</u>
Net profit	91,394	78,802
Payment under gift aid	<u>(96,967)</u>	<u>(80,902)</u>
Loss for the year	<u>(5,573)</u>	<u>(2,100)</u>
Net assets	<u>40,541</u>	<u>46,114</u>

The Trust is also a Trustee of H J Sexton Norwich Arts Trust which was dormant through the year. The net assets of the Trust as at 30 June 2010 are £312,544 (2009 £312,544)

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2010

13 Other investment assets

Works of art	2010	2009
	£	£
Brought forward at 1 July 2009	329,320	475,320
Increase/(reduction) in value of works of art	<u>33,000</u>	<u>(146,000)</u>
Market value 30 June 2010	<u>362,320</u>	<u>329,320</u>

Works of art include three paintings by Munnings which have been revalued at the year end at £287,000, being the value for which they have been subsequently sold

14 Tax status

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

15 Debtors

	Group		Charity	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	8,530	34,851	796	7,150
Prepayments and accrued income	14,082	19,988	14,082	19,274
Other debtors	837	1,581	837	1,581
Gift aid	-	-	51,967	80,902
	<u>23,449</u>	<u>56,420</u>	<u>67,682</u>	<u>108,907</u>

16 Liabilities Amounts falling due within one year

	Group		Charity	
	2010	2009	2010	2009
	£	£	£	£
Trade creditors	12,727	42,784	12,727	35,502
Tax and Social Security costs	4,540	12,851	-	-
Other creditors	-	111,132	-	14,357
Accruals	2,799	15,463	1,871	8,256
Amount owing to subsidiary undertaking	-	-	3,129	100,663
	<u>20,066</u>	<u>182,230</u>	<u>17,727</u>	<u>158,778</u>

THE ASSEMBLY HOUSE TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30 JUNE 2010

17 Movement of Group funds

	Balance 1 July 2009 £	Incoming resources £	Expenditure £	Gift aid £	Gains/ (losses) £	Balance 30 June 2010 £
Permanent endowment	<u>61,312</u>	-	-	-	-	<u>61,312</u>
Designated fund						
Raymond King Trust Fund	<u>31,142</u>	-	-	-	-	<u>31,142</u>
Unrestricted funds						
General funds	742,886	419	(59,007)	96,967	33,000	814,265
Non-charitable funds	<u>46,114</u>	<u>98,333</u>	<u>(6,939)</u>	<u>(96,967)</u>	-	<u>40,541</u>
	<u>789,000</u>	<u>98,752</u>	<u>(65,946)</u>	-	<u>33,000</u>	<u>854,806</u>
Total funds	<u>881,454</u>	<u>98,752</u>	<u>(65,946)</u>	-	<u>33,000</u>	<u>947,260</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, this being included within incoming resources of the general fund.

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>383,035</u>	<u>362,320</u>	<u>109,451</u>	<u>854,806</u>
	<u>442,841</u>	<u>362,320</u>	<u>142,099</u>	<u>947,260</u>

19. 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.