

COMPANY REGISTRATION NUMBER: 05486947

CHARITY REGISTRATION NUMBER: 1111391

**The Assembly House Trust
Company Limited by Guarantee
Unaudited financial statements
30 June 2020**

The Assembly House Trust

Company Limited by Guarantee

Financial statements

Year ended 30 June 2020

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The Assembly House Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 30 June 2020

The Board of management, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Assembly House Trust
Charity registration number	1111391
Company registration number	05486947
Principal office and registered office	The Assembly House Theatre Street Norwich NR1 1RQ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr P Norton (Chairman)
Mr R Bell
Mr C Dugdale (resigned 16 October 2020)
Mrs C Fisher
Miss K Hirst
Mrs J Jury
Mr I Shann (appointed 16 October 2020)

Patron	Sir Nicholas Bacon Bt
Secretary to the trust	Mr M King
Company secretary	Mr P Norton
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Santander Bootle Merseyside L30 4GB

The Assembly House Trust

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

	National Westminster Bank PLC 15 Red Lion Street Norwich NR1 3QG
Solicitors	Hansells 13 The Close Norwich Norfolk NR1 4DS

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

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 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.

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.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

Achievements and performance

The Charity continues to support a thriving programme of events. Of necessity these were curtailed after March 23 2020 by the restrictions imposed due to the pandemic. Indeed The Assembly House was closed to the public from 17 March 2020 onwards. Nevertheless some innovative events were held online.

There follows a summary of activity for the year until the temporary closure of the building:

Website

The Trust created a new website to showcase its arts activities including an archive of past events - www.assemblyhousetrust.org.uk. The Trust has also created new social media channels on Instagram and Facebook to extend the reach of its activities and has established links with local media better to publicise its arts events in advance.

Performance Art

As previously The Great Hall Theatre Company has continued its ongoing programme of performances of contemporary and traditional drama.

In October 2019 The Echo Youth Theatre, a non profit making organisation providing opportunities for young people in theatre, was sponsored in a week long production featuring young performers learning the dramatic arts.

Concerts

The monthly lunchtime classical concerts featuring international artists have continued very successfully; attendances are usually 100 plus. The theme this period has been to showcase younger performers including, in December, the winner of the BBC Young Musician of the Year 2019.

The Trust also sponsored the Norfolk Young Musicians Prize and various concerts including a piano concert in aid of The Michael Badminton Young Musicians Trust and one by the East Coast Sinfonia.

Exhibitions

Gallery use has continued featuring a cross section of artists, styles and content. The Trust also supported its annual Print Show and sponsored the Young Norfolk Arts Festival.

After the lockdown restrictions were imposed the Trust ran a "virtual art exhibition" giving any local artist or maker the opportunity to showcase their art on the Trust's public forums, including the commercial forums of the operator at The Assembly House, which reached several hundred thousand people. A grant was received from the East Anglian Art Fund to support this initiative.

Work began on cataloguing and photographing all the visual art owned and displayed by The Trust at The Assembly House. When completed a comprehensive catalogue will be available both in paper and electronic form for those visiting the building.

It is intended to hold a prestigious public visual art show in late summer 2021. During the closure of the building after March initial planning work began on the project.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

Achievements and performance *(continued)*

Public Lectures/Education

The U3A and Norwich Society continue to use The Assembly House for regular talks and lectures.

Other talks and workshops supported include those by Age UK (on tackling loneliness) and The STN Trust (on awareness of modern slavery).

Art Workshops

A variety of maker/artist led workshops were held by the Trust which saw classes of up to 18 people taught a variety of art forms including silver jewellery making, photography, floristry, print making and embroidery.

Other support

Since March the Trust has run a fortnightly programme online "assembly online" which has featured performers in an eclectic variety of arts themes. This initiative was one of only a handful of arts events taking place during the lockdown from March onwards offering artists an opportunity to exhibit their work and sell to the public.

As before the Trust supported the Norwich Heritage Open Days in September 2019. These gave the public the opportunity, at no cost, of touring the building particularly those areas not normally open to the public. Online information was made available for the first time to those unable to access all parts of the building.

The Trust also sponsored and hosted a Science Festival and talks during the Norwich Film Festival.

The list of clubs and societies supported in their use of the Assembly House is as follows:

Norwich Flower Club
Norwich in Bloom
Norwich Speakers Club
Norwich Support OCD
East Anglian Geological Society
Norfolk Archaeological Trust
Norwich Opera Club
Arthritis Action
Wensum Fine Arts Society
The Richard 3rd Society
Royal Geographical Society

as well as others referred to earlier i.e Age UK, Norwich Society, The Great Hall Players and Norwich U3A.

Financial review

Total income amounted to £159,477 (2019 - £235,036) and after incurring expenditure of £156,738 (2019 - £177,179), the funds increased by £2,739 (2019 - £57,857). At 30 June 2020 general funds totalled £1,120,699 and designated funds amounted to £31,142.

In 2016 the Trust completed the redevelopment of St Mary's House at a cost of £1.1m, a bank loan of £545,000 was obtained for this purpose. The loan was due to be repayable in September 2020 with one quarterly capital repayment due of £9,084 and a final payment of £363,320 in September 2020. However due to the COVID-19 pandemic the term has been extended until March 2021 on the basis that the quarterly payment schedule is maintained.

The Assembly House Trust

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

Financial review *(continued)*

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.

Principal funding sources

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

Reserves policy

The Trustees consider that it should be their aim normally to maintain reserves of approximately £125,000 to cover the costs of unforeseen expenditure. At the year end the Trust had no free reserves of, with net current liabilities in the general fund of £185,215 (2019: free reserves of £184,778). This is due to the repayment of the Santander loan falling due in less than one year. Further loan funding will be secured to cover this repayment.

In addition the Trust had free designated reserves of £31,142 to be spent on furtherance of the arts.

Plans for future periods

The Trustees continue to keep the fabric of The Assembly House in good repair and in compliance with the requirements of the latest (2017) Quinquennial Survey prepared by Purcell LLP whilst at all times keeping the building open for use. The enhanced funding stream, increasing annually, created by the outsourcing of commercial activities to The House (Norwich) Limited in 2009, has enabled the Trustees to invest significant sums in maintaining the building to the highest standard and improving visitor facilities as well as increasing the level of support to the arts and educational policies in line with the objectives of the Charity.

In the coming year much will depend on the income the Trust receives from the commercial operator whose activities have been severely impacted by the restrictions imposed on the hospitality industry during the Covid-19 pandemic. No income was received for the final four months of the financial year and the outlook for the next 12 months is uncertain.

If government regulations allow and the financial position of the Trust permits it will embark on an ambitious programme of initiatives including a major Art Summer Show, the creation of a "Sound Shed" to link with Norfolk Sound Archive, an outdoor sculpture exhibition and prize and a series of talks by authors on their written work. Plans are also being advanced for collaboration with The Museum of Norwich on the visiting exhibition celebrating the life and work of Oliver Messel who played a significant role in the history of The Assembly House during the Second World War.

An application is to be made to Arts Council England for a grant to support these and other initiatives, the preliminary work on which has already need undertaken.

The Trust will be looking to produce a new updated, accessible heritage brochure.

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

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.

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. Unless stated Trustees held office throughout the year.

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 R Bell and Miss K Hirst 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 The Essential Trustee - "What you need to know, What you need to do", other Charity Commission guidance and newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities. All Trustees sign a declaration of willingness to act as a Trustee.

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 programme within the Assembly House. The Trust continues to use the services of Mr M King and Mr D Crayford Noble on a part time self employed basis, to carry out secretarial, financial accounting and other responsibilities for the Trust.

The Assembly House Trust

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Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 30 June 2020

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. A Scheme dated 9 February 2006 governs the charity in its relationship with H J Sexton Norwich Arts Trust.

50% 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 from The House (Norwich) Limited for the use of the facilities at The Assembly House.

True and Fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent Examiner

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

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 16 October 2020 and signed on behalf of the board of trustees by:

Mr P Norton (Chairman)
Trustee

The Assembly House Trust

Company Limited by Guarantee

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

Year ended 30 June 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 30 June 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

27 November 2020

The Assembly House Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 30 June 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	155,226	155,226	230,772
Charitable activities	6	4,001	4,001	4,001
Investment income	7	250	250	263
Total income		<u>159,477</u>	<u>159,477</u>	<u>235,036</u>
Expenditure				
Charitable activities	8	(156,738)	(156,738)	(177,179)
Total expenditure		<u>(156,738)</u>	<u>(156,738)</u>	<u>(177,179)</u>
Net income and net movement in funds		<u>2,739</u>	<u>2,739</u>	<u>57,857</u>
Reconciliation of funds				
Total funds brought forward as previously reported		1,149,102	1,149,102	1,141,245
Prior year adjustment		—	—	(50,000)
Total funds brought forward as restated		<u>1,149,102</u>	<u>1,149,102</u>	<u>1,091,245</u>
Total funds carried forward		<u>1,151,841</u>	<u>1,151,841</u>	<u>1,149,102</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 21 form part of these financial statements.

The Assembly House Trust

Company Limited by Guarantee

Balance sheet

30 June 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	14		1,246,908		1,246,580
Investments	15		59,006		59,006
			<u>1,305,914</u>		<u>1,305,586</u>
Current assets					
Debtors	16	176,180		153,128	
Cash at bank and in hand		<u>66,700</u>		<u>133,915</u>	
		242,880		287,043	
Creditors: Amounts falling due within one year	17	<u>(396,953)</u>		<u>(71,123)</u>	
Net current liabilities			<u>(154,073)</u>		<u>215,920</u>
Total assets less current liabilities			<u>1,151,841</u>		<u>1,521,506</u>
Creditors: Amounts falling due after more than one year	18		<u>—</u>		<u>(372,404)</u>
Net assets			<u>1,151,841</u>		<u>1,149,102</u>
Funds of the charity					
Unrestricted funds			<u>1,151,841</u>		<u>1,149,102</u>
Total charity funds	19		<u>1,151,841</u>		<u>1,149,102</u>

For the year ending 30 June 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The balance sheet
continues on the following page.

The notes on pages 13 to 21 form part of these financial statements.

The Assembly House Trust

Company Limited by Guarantee

Balance sheet *(continued)*

30 June 2020

These financial statements were approved by the board of trustees and authorised for issue on 16 October 2020, and are signed on behalf of the board by:

Mr P Norton (Chairman)
Trustee

Company registration number: 05486947

The notes on pages 13 to 21 form part of these financial statements.

The Assembly House Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 30 June 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Assembly House, Theatre Street, Norwich, NR1 1RQ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

The Trustees have considered the impact of Covid-19 in making this assessment.

(c) Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

(d) Fund accounting

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

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

(e) Income

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

The Assembly House Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- investment income is included when receivable.
- income from charitable activities is accounted for when earned.

(f) Expenditure

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

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

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(g) Tangible assets

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

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

(h) Depreciation

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

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

The Assembly House Trust

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Notes to the financial statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

(i) Investments

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

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(k) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

(m) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations under Gift aid from Assembly House Caterers Limited	155,226	155,226	230,772	230,772

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent and service charge	4,001	4,001	4,001	4,001

The Assembly House Trust

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Notes to the financial statements *(continued)*

Year ended 30 June 2020

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	250	250	263	263

8. Expenditure on charitable activities

	Charitable activities £	Support costs £	Total Funds 2020 £
Repairs and maintenance	15,645	—	15,645
Insurances and licences	16,989	—	16,989
Professional fees	14,545	—	14,545
Bank charges and interest	237	—	237
Bank interest	11,772	—	11,772
Depreciation	41,412	—	41,412
Arts consultancy	29,566	—	29,566
Arts events	15,500	—	15,500
Sundry	113	—	113
Bookkeeping	4,613	—	4,613
Sponsored events costs	1,558	—	1,558
Rates	890	—	890
Printing, postage and stationery	643	—	643
Governance costs	—	3,255	3,255
	<u>153,483</u>	<u>3,255</u>	<u>156,738</u>

	Charitable activities £	Support costs £	Total Funds 2019 £
Repairs and maintenance	58,029	—	58,029
Insurances and licences	19,850	—	19,850
Professional fees	8,996	—	8,996
Bank charges and interest	250	—	250
Bank interest	13,089	—	13,089
Depreciation	40,589	—	40,589
Arts consultancy	14,400	—	14,400
Arts events	10,442	—	10,442
Sundry	13	—	13
Bookkeeping	4,531	—	4,531
Sponsored events costs	2,750	—	2,750
Clubs and groups costs	1,700	—	1,700
Governance costs	—	2,540	2,540
	<u>174,639</u>	<u>2,540</u>	<u>177,179</u>

The Assembly House Trust

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Notes to the financial statements *(continued)*

Year ended 30 June 2020

9. Analysis of support costs

Governance costs

	Total Funds 2020	Total Funds 2019
	£	£
Accountancy fees - current year	2,895	2,120
Secretarial services	360	420
	<u>3,255</u>	<u>2,540</u>

10. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>41,412</u>	<u>40,589</u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,020	2,120
Other financial services	875	—
	<u>2,895</u>	<u>2,120</u>

12. Staff costs

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

13. Trustee remuneration and expenses

No Trustee received either remuneration nor expenses during either the current or previous period.

The Assembly House Trust

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Notes to the financial statements *(continued)*

Year ended 30 June 2020

14. Tangible fixed assets

	Property improve- ments £	Lift and boiler £	Other equipment £	Office equipment £	Total £
Cost					
At 1 July 2019	1,259,219	119,780	160,681	1,032	1,540,712
Additions	29,950	—	11,790	—	41,740
At 30 June 2020	<u>1,289,169</u>	<u>119,780</u>	<u>172,471</u>	<u>1,032</u>	<u>1,582,452</u>
Depreciation					
At 1 July 2019	95,362	73,665	124,238	867	294,132
Charge for the year	26,183	3,953	11,168	108	41,412
At 30 June 2020	<u>121,545</u>	<u>77,618</u>	<u>135,406</u>	<u>975</u>	<u>335,544</u>
Carrying amount					
At 30 June 2020	<u>1,167,624</u>	<u>42,162</u>	<u>37,065</u>	<u>57</u>	<u>1,246,908</u>
At 30 June 2019	<u>1,163,857</u>	<u>46,115</u>	<u>36,443</u>	<u>165</u>	<u>1,246,580</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.

The Assembly House Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2020

15. Investments

Investment in subsidiary company - at cost:

	2020 £	2019 £
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	6	6
As at 30 June 2020 representing 100% of the issued Share capital	<u>2,206</u>	<u>2,206</u>

Result of Assembly House Caterers Limited:

	2020 £	2019 £
Overheads	(8,162)	(8,094)
Other income	<u>161,782</u>	<u>238,172</u>
Net profit	153,620	230,078
Payment under gift aid	<u>(155,226)</u>	<u>(230,772)</u>
Profit/(loss) for the year	<u>(1,606)</u>	<u>(694)</u>
Net assets	<u>31,088</u>	<u>32,694</u>

Works of art:

	2020 £	2019 £
At 1 July 2019	<u>56,800</u>	<u>56,800</u>
Carried forward at 30 June 2020	<u>56,800</u>	<u>56,800</u>

The works of art were valued in April 2018 by Charles Bingham-Newland.

16. Debtors

	2020 £	2019 £
Trade debtors	23,446	9,142
Prepayments and accrued income	59,995	33,074
Assembly House Caterers Limited	91,521	106,295
Other debtors	<u>1,218</u>	<u>4,617</u>
	<u>176,180</u>	<u>153,128</u>

The Assembly House Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2020

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	372,404	36,336
Trade creditors	22,529	30,149
Accruals and deferred income	2,020	4,638
	<u>396,953</u>	<u>71,123</u>

The bank loan is secured by a fixed and floating charge over the Assembly House property, the freehold of which is owned by the H J Sexton Norwich Arts Trust.

The loan was repayable by September 2020 with a quarterly capital repayment of £9,084 and a final repayment of £363,320 in September 2020. Due to the COVID-19 pandemic, the loan has been extended until March 2021, with two further quarterly repayments falling due in December 2020 and March 2021.

18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>—</u>	<u>372,404</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2019 £	Income £	Expenditure £	Prior year adjustments £	At 30 June 2020 £
General funds	1,117,960	159,477	(156,738)	—	1,120,699
Raymond King Trust Fund	31,142	—	—	—	31,142
	<u>1,149,102</u>	<u>159,477</u>	<u>(156,738)</u>	<u>—</u>	<u>1,151,841</u>

	At 1 July 2018 £	Income £	Expenditure £	Prior year adjustments £	At 30 June 2019 £
General funds	1,110,103	235,036	(177,179)	(50,000)	1,117,960
Raymond King Trust Fund	31,142	—	—	—	31,142
	<u>1,141,245</u>	<u>235,036</u>	<u>(177,179)</u>	<u>(50,000)</u>	<u>1,149,102</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 in this capital in furtherance of the Arts, this being included within income of the general fund.

The Assembly House Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 30 June 2020

20. Analysis of net assets between funds

Year ended 30 June 2020

	Tangible fixed assets	Investments	Net current liabilities	Long-term liabilities	Total Funds 2020
	£	£	£	£	£
Unrestricted Income Funds:					
General funds	1,246,908	59,006	(185,215)	—	1,120,699
Raymond King Trust Fund	—	—	31,142	—	31,142
Total funds	<u>1,246,908</u>	<u>59,006</u>	<u>(154,073)</u>	<u>—</u>	<u>1,151,841</u>

Year ended 30 June 2019

	Tangible fixed assets	Investments	Net current liabilities	Long-term liabilities	Total Funds 2019
	£	£	£	£	£
Unrestricted Income Funds:					
General funds	1,246,580	59,006	184,778	(372,404)	1,117,960
Raymond King Trust Fund	—	—	31,142	—	31,142
Total funds	<u>1,246,580</u>	<u>59,006</u>	<u>215,920</u>	<u>(372,404)</u>	<u>1,149,102</u>

21. Related parties

As detailed in note 15, the Charity owns 100% of the issued share capital of Assembly House Caterers Limited, the subsidiary undertaking. 50% of the Trustees are also directors of Assembly House Caterers Limited. The following transactions have taken place with Assembly House Caterers during the year:

	2020 £	2019 £
Receipt from Assembly House Caterers Limited under gift aid (note 15)	<u>155,226</u>	<u>230,772</u>
Balance due from Assembly House Caterers Limited	<u>93,521</u>	<u>106,295</u>

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

During the year fees totalling £1,080 (2019 - £Nil) were paid to Hansells, a firm in which both Mr P Norton and Miss K Hirst are partners, for legal services provided to the Trust.