

Charitable Incorporated Organisation
Registered number: 1155896

THE ALDEBURGH JUBILEE HALL CIO

REPORT AND ACCOUNTS

31 MARCH 2018

THE ALDEBURGH JUBILEE HALL CIO

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THE ALDEBURGH JUBILEE HALL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution	The Aldeburgh Jubilee Hall CIO is constituted as a Charitable Incorporated Organisation (CIO)
Registered number	1155896
Name	The Aldeburgh Jubilee Hall CIO
Working name	The Aldeburgh Jubilee Hall
Principal address	Crabbe Street Aldeburgh Suffolk IP15 5BN
Trustees	David Mackie CBE, QC (Chairman) Ann Barkway Jocelyn Bond Assis Carreiro Richard Chaplin FCA Mark Fairweather Nigel Howcutt Joanna Hutchison Heather Newill Julian Worster
Hon. Secretary	Christopher Higgins
Bankers	Barclays Bank PLC 177 High Street Aldeburgh IP15 5AW
Independent examiner	Hugh Cochrane ACA 26b High Street Saxmundham IP17 1AJ

THE ALDEBURGH JUBILEE HALL CIO

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2018

Trustees' report

The trustees present their statutory report together with the accounts of The Aldeburgh Jubilee Hall CIO ("the CIO") for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out on pages 10 and 11 of the attached accounts and comply with the CIO's constitution, applicable laws, the requirements of the Charities Act 2011 and the Charities SORP (FRS 102).

Structure, governance and management

Constitution and objects

The Aldeburgh Jubilee Hall CIO – Charity Registration No. 1155896 – was established under a 'Foundation' model constitution dated 3 December 2013 and was registered with the Charity Commission on 21 February 2014. The CIO took over the affairs of The Aldeburgh Jubilee Hall, a trust established on 9 November 1887 and operated by a committee of management – Charity Registration No. 209482. The charitable objects of the CIO are the provision and maintenance of the Aldeburgh Jubilee Hall ("the Hall") for the use of the inhabitants of and visitors to Aldeburgh.

Organisation

The trustees are appointed by resolution of the existing trustees in accordance with the constitution.

The trustees who served during the year were:

Ann Barkway (appointed 20 November 2017)
David Briggs (resigned 31 May 2017)
Graeme Bloomfield (resigned 20 August 2017)
Assis Carreiro (appointed 17 August 2017)
Richard Chaplin
Mark Fairweather
Kenneth Hanham (resigned 31 July 2017)
Nigel Howcutt (appointed 1 February 2018)
Joanna Hutchison
David Mackie
Caroline McAdam Clark (resigned 14 August 2018)
Heather Newill
Jennifer Wake-Walker (resigned 27 August 2018)
Julian Worster

Jocelyn Bond was appointed a trustee on 25 June 2018.

On appointment, trustees receive an induction pack which includes the latest annual report and accounts of the CIO, its constitution, the CIO's written policies, minutes of recent meetings of the trustees and the Charity Commission guidance on charity law and regulation.

Meetings of trustees normally take place every other month and in any event not less frequently than quarterly.

The CIO has four part-time staff members, who carry out the day-to-day management of the Hall, and utilises the services of thirteen volunteers, including the trustees.

THE ALDEBURGH JUBILEE HALL CIO

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2018

The CIO has written policies covering health and safety, children and vulnerable adults, equal opportunities, conflicts of interest, financial regulations and procedures, data protection and maintenance.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures being disclosed and explained in the accounts;
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the CIO and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the CIO and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have established a process for identifying the major operational and financial risks to which the CIO is exposed and review these risks on a regular basis.

The CIO's primary objective is to make the Hall available for a wide variety of events and to maintain and improve the Hall's facilities. The principal risks are connected with the operation of the Hall and the financial and reputational consequences of the activities.

The trustees are satisfied that systems have been established and are functioning to mitigate and manage these risks.

The CIO has taken out insurance in respect of those risks for which cover is available. The types of cover and the limits of liability for each are reviewed annually upon renewal.

Activities

The CIO meets its objectives by making the Hall available to the local community for a wide range of cultural and educational events and by maintaining the Hall's facilities so that the events can be carried out in an effective and safe environment. When considering the aims and activities of the CIO, the trustees have had regard to the Charity Commission's general guidance on the provision of public benefit together with relevant specific guidance.

THE ALDEBURGH JUBILEE HALL CIO

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2018

Achievements, performance and financial review

The principal funding source of the CIO is the charging of fees for the use of the Hall together with the associated sales of refreshments. In the year ended 31 March 2018, income from these sources was £35,582 (2017: £29,928). During the year the CIO incurred costs of £19,604 (2017: £11,412) in the maintenance of the Hall.

During the year the Development Group set up by the trustees raised £23,003 (2017: £870) from public and private sources towards the funding of the next stage of preparation of the plans to redevelop the Hall and the Refurbishment Group raised £13,747, also from public and private sources, to cover the costs of improving the interior appearance of the Hall and installing lighting and signage to the exterior.

Reserves policy

The policy of the trustees is to retain for the time being free deposits of approximately six months' normal operational costs.

Going concern

The trustees consider that the CIO has adequate financial resources and is well placed to manage its business risks. The planning process of the CIO, including financial projections, has taken into consideration the economic and financial environment in which the CIO operates and its impact on the sources of income and planned expenditure of the CIO.

The trustees believe that there are no material uncertainties that call into doubt the CIO's ability to continue. The accounts have therefore been prepared on the basis that the CIO is a going concern.

Financial position

The balance sheet as at 31 March 2018 shows total funds of £49,423 of which £21,016 are restricted.

The CIO had at the year-end £27,938 (2017: £35,695) of liquidity in the form of cash deposits which is in excess of six months' normal operational costs.

Investment policy

The investment policy of the CIO is to safeguard the funds of the CIO by making secure investments to generate the best return possible from these funds consistent with the balance between maximising return and minimising risk. During the year ended 31 March 2018 no investments were held.

It is the policy of the trustees that all cash deposits held by the CIO shall qualify for compensation under the Financial Services Compensation Scheme from time to time.

Future plans

The CIO will continue to meet its objectives by managing the Hall and improving and maintaining its facilities.

THE ALDEBURGH JUBILEE HALL CIO

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2018

Related parties

No trustee receives any remuneration or other benefit from their work with the CIO.

During the year, an amount of £217 (2017: £1,808) was paid to Fielden Limited, a company wholly-owned by Graeme Bloomfield, a trustee at the time, and his wife. The amounts were wholly and properly incurred in the maintenance of the Hall.

Donations totalling £7,560 were received from five trustees and/or their spouses and/or companies or trusts controlled by them.

The CIO received a hire fee of £1,677 from HighTide Festival Productions Limited, of whose Aldeburgh Festival Committee Heather Newill, a trustee, and Jennifer Wake-Walker, a trustee at the time, are members. The arrangements between the CIO and HighTide were conducted on an arm's length basis.

The CIO received hire fees totalling £800 (2017: £657) from and made payments totalling £540 (2017: Nil) in respect of shared costs to Jubilee Opera whose Artistic Director is Jennifer Wake-Walker, a trustee at the time. The arrangements between the CIO and Jubilee Opera were conducted on an arm's length basis.

The CIO received a hire fee of £885 (2017: £835) from Poetry in Aldeburgh of which Mark Fairweather, a trustee of the CIO, is a trustee. The arrangements between the CIO and Poetry in Aldeburgh were conducted on an arm's length basis.

Approved by the trustees on 28 January 2019 and signed on their behalf by

.....
David Mackie CBE, QC
Trustee

.....
Richard Chaplin FCA
Trustee

THE ALDEBURGH JUBILEE HALL CIO
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2018

Independent examiner's report to the trustees of The Aldeburgh Jubilee Hall CIO ("the Charity")

I report on the accounts of the Charity for the year ended 31 March 2018, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts.

The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to: -

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

Basis of independent examiner's report

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 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 the 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

.....*Hugh J. Cochrane*.....
Hugh Cochrane
Chartered Accountant
26B High Street
Saxmundham
Suffolk
IP17 1AJ

Date *29 January 2019*

THE ALDEBURGH JUBILEE HALL CIO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2018

	Note	Restricted £	Unrestricted £	Total £	2017 £
Incoming resources					
Grants, donations including Gift Aid		36,750	2,435	39,185	1,393
Sales of merchandise		78	-	78	265
Hall hire, box office, refreshments		783	34,799	35,582	29,928
Interest receivable		-	262	262	300
Other income		-	550	550	-
Total		37,611	38,046	75,657	31,886
Resources expended					
<i>Costs of generating funds</i>					
Payroll costs	2	-	21,513	21,513	11,534
Repairs, maintenance		9,329	10,275	19,604	11,412
Events, box office, refreshments		-	3,330	3,330	695
Book printing		-	-	-	2,053
Stationery		-	-	-	88
		9,329	35,118	44,447	25,782
<i>Support costs</i>					
Services		-	4,742	4,742	6,116
Depreciation		-	2,710	2,710	254
Insurance		-	2,128	2,128	1,403
Development work		-	-	-	3,360
Publicity and IT		-	5,676	5,676	1,486
		-	15,256	15,256	12,619
<i>Governance costs</i>					
Independent examiner		-	650	650	600
Payroll preparation		-	199	199	117
Licences, subscriptions		-	333	333	372
		-	1,182	1,182	1,089
Total		9,329	51,556	60,885	39,490
Net incoming resources		28,282	(13,510)	14,772	(7,604)
Total funds brought forward		(3,233)	37,884	34,651	42,256
Transfer from restricted funds	8	(4,033)	4,033	-	-
Total carried forward		21,016	28,407	49,423	34,652

The notes on pages 10 to 13 form part of these financial statements.

Net incoming resources and the net movement in funds relate solely to activities from continuing operations.

There have been no gains and losses other than those shown above and therefore no separate statement of total gains and losses has been prepared.

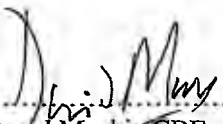
THE ALDEBURGH JUBILEE HALL CIO

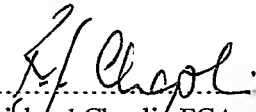
BALANCE SHEET

AS AT 31 MARCH 2018

	Note	£	2018 £	2017 £
<i>Fixed Assets</i>				
Tangible Assets	5		7,881	768
<i>Current Assets</i>				
Debtors	6	2,631		344
Cash at bank		<u>43,786</u>		<u>44,262</u>
			46,417	44,606
<i>Current Liabilities</i>				
Creditors falling due within one year	7		(4,875)	(10,722)
Net Current Assets			<u>41,542</u>	<u>33,884</u>
Total Assets less Current Liabilities			<u>49,423</u>	<u>34,652</u>
Represented by:				
Accumulated restricted funds	8		21,016	(3,232)
Accumulated unrestricted funds			28,407	37,884
Total funds			<u>49,423</u>	<u>34,652</u>

Approved by the trustees on 28 January 2019 and signed on their behalf by:


.....
David Mackie CBE, QC


.....
Richard Chaplin FCA

The notes on pages 10 to 13 form part of these financial statements.

THE ALDEBURGH JUBILEE HALL CIO

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Cash flows from operating activities	(476)	616
Change in cash and cash equivalents in the reporting period	(476)	616
Cash and cash equivalents at the beginning of the reporting period	44,262	43,646
Cash and cash equivalents at the end of the reporting period	43,786	44,262
Reconciliation of cash flows from operating activities		
Net income/(expenditure) for the reporting period	14,772	(7,604)
Depreciation	2,710	254
Decrease/(increase) in debtors	(2,287)	1,862
Increase/(decrease) in creditors	(5,848)	7,121
Disposal/(purchase) of fixed assets	(9,823)	(1,017)
Net cash used in operating activities	(476)	616

The notes on pages 10 to 13 form part of these financial statements.

THE ALDEBURGH JUBILEE HALL CIO

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2018

Charity information

The Aldeburgh Jubilee Hall CIO (“the CIO”) has as its principal objects the provision and maintenance of the Aldeburgh Jubilee Hall (“the Hall”) for the use of the inhabitants of and visitors to Aldeburgh.

The CIO is a registered charity (registered number: 1155896) which is incorporated and domiciled in England. The principal address of the CIO is Crabbe Street, Aldeburgh IP15 5BN.

Principal activity

The principal activities of the CIO are the hire and maintenance of the Hall.

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The CIO meets the definition of a public benefit entity under FRS 102.

Going concern

Having assessed the CIO’s financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the CIO’s accounting policies, which are described below, trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ALDEBURGH JUBILEE HALL CIO

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2018

Financial instruments

The CIO 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Accounting for income

Incoming resources are recognised in the period in which the CIO is entitled to receipt of the funds if performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Investments

Listed investments are included on the balance sheet at market value. Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

Funds

Restricted funds comprise monies raised for, or whose use is restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise amounts which may be applied towards the CIO's charitable activities at the discretion of the trustees.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any cash at bank and cash in hand.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Depreciation

Depreciation is charged on fixtures and fittings on a straight-line basis over 4 years. No depreciation is provided on freehold land, since the trustees consider that the life of the asset and its likely residual value render any depreciation insignificant.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Taxation

The CIO is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE ALDEBURGH JUBILEE HALL CIO

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2018

2. Trustees and employees

The trustees are covered by indemnity insurance, the premium for which is paid by the CIO. The cover is included in the comprehensive policy taken out by the CIO and the premium is not separately identified.

The CIO has two part-time employees (2017: two). In addition, two individuals work for the CIO on a part-time self-employed basis.

The CIO utilises the services of 13 volunteers (including trustees).

3. Related party transactions

During the year, an amount of £217 (2017: £1,808) was paid to Fielden Limited, a company wholly-owned by Graeme Bloomfield, a trustee at the time, and his wife.

Donations totalling £7,560 were received from five trustees and/or their spouses and/or companies or trusts controlled by them.

The CIO received a hire fee of £1,677 from HighTide Festival Productions Limited, of whose Aldeburgh Festival Committee Heather Newill, a trustee, and Jennifer Wake-Walker, a trustee at the time, are members.

The CIO received hire fees totalling £800 (2017: £657) from and made payments totalling £540 (2017: Nil) in respect of shared costs to Jubilee Opera whose Artistic Director is Jennifer Wake-Walker, a trustee at the time.

The CIO received a hire fee of £885 (2017: £835) from Poetry in Aldeburgh of which Mark Fairweather, a trustee of the CIO, is a trustee.

4. Freehold Property

The freehold property known as The Jubilee Hall, Crabbe Street, Aldeburgh was originally conveyed on 9 November 1887 by gift to fourteen trustees in trust for the charity then known as The Aldeburgh Jubilee Hall. On 28th September 1970, the successor trustees vested the property in the Official Custodian for Charities to be held in trust for that charity. Following the registration of the CIO, the title of the property has been transferred into the name of the CIO.

At the year-end the CIO had a capital commitment to acquire an adjacent parcel of land immediately to the North of the Hall.

The CIO's trustees do not intend to dispose of the property and do not propose to arrange for a professional valuation of the property, considering that the usefulness of the exercise would not justify the significant cost involved.

5. Tangible fixed assets

Cost	£
At 1 April 2017	24,744
Additions	9,823
At 31 March 2018	<u>34,567</u>
Depreciation	
At 1 April 2017	23,976
Charge for year	2,710
At 31 March 2018	<u>26,686</u>
Net book value	
At 31 March 2018	7,881
At 31 March 2017	768

THE ALDEBURGH JUBILEE HALL CIO

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 MARCH 2018

6. Debtors	2018	2017
	£	£
Trade debtors	625	-
Prepayments	1,906	263
Interest receivable accrued	100	81
	<u>2,631</u>	<u>344</u>

7. Creditors falling due within one year

	2018	2017
	£	£
Trade creditors	3,519	8,782
Provisions for fees paid in advance	1,356	1,940
	<u>4,875</u>	<u>10,722</u>

8. Funds

Restricted funds comprise the Development Fund and the Refurbishment Fund together with a number of other funds, now all written down to a nominal amount, relating to the past acquisition of specific fixed assets and past maintenance expenditure.

The transfer of £4,033 from restricted funds to unrestricted funds represents refurbishment expenditure incurred in the prior year for which the funding was received in the current year.

9. Analysis of net assets between funds

£	Unrestricted funds	Restricted funds	Other funds	Total 2018
Fixed assets	7,876	-	5	7,881
Current assets	25,401	21,016	-	46,417
Creditors falling due within one year	(4,875)	-	-	(4,875)
	<u>28,402</u>	<u>21,016</u>	<u>5</u>	<u>49,423</u>

10. Financial instruments

At the balance sheet date, the CIO held financial assets comprising cash and debtors at amortised cost of £46,417 (2017: £44,606) and financial liabilities comprising creditors at amortised cost of £4,875 (2017: £10,722).

11. Capital commitment

At the balance sheet date, the CIO had a capital commitment for the acquisition of land of £6,297 (2017: Nil).