

The Hall for Cornwall Property Trust (Limited by Guarantee)

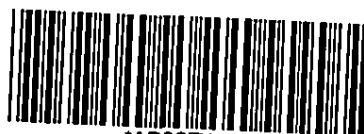
Trustees' report and financial statements

For the year ended 31 March 2007

Company registration number 2525645

Charity registration number 1001611

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The Hall for Cornwall Property Trust (Limited by Guarantee)

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The Hall for Cornwall Property Trust (Limited by Guarantee)

Reference and administrative information

For the year ended 31 March 2007

Name of charity	The Hall for Cornwall Property Trust
Company registration number	2525645
Charity registration number	1001611
Governing document	Memorandum and Articles of association
Constitution	Limited company (Limited by Guarantee)
Charity objects	<p>The main objects of the charity as defined by the Memorandum of Association are</p> <p>To promote, maintain, improve and advance education particularly by the production of plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture and painting</p> <p>To restore and preserve for the benefit of the public the City Hall Truro being a building of historic, architectural and constructional interest</p> <p>To provide facilities for the use of the inhabitants of Cornwall without distinction of political, religious or other opinions including use for meetings, lectures, and classes and for other forms of recreation and leisure time occupation in the interest of social welfare with the object of improving the conditions of life of the said inhabitants</p>
Charity trustees	<p>Jenny Agutter Dennis Arbon Claire Bowden-Dan (resigned 25 August 2006) David Brierley CBE Peter Davies Wendy Eathorne James St Aubyn Barbara Vann Sue Wolstenholme</p>
Secretary	Claire Bowden-Dan

The above trustees constitute directors of the company for the purpose of the Companies Act 1985. No director has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and induction of trustees

Suitable personnel are identified by the existing trustees on the basis of their skills and knowledge and invited to become trustees. New trustees are introduced to the charity's workings by the existing trustees when appointed. They are informed of their duties as trustees and are provided with information about the charity.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Reference and administrative information

For the year ended 31 March 2007

Principal address of the charity	Hall for Cornwall Back Quay TRURO
Auditors	Robinson Reed Layton Peat House Newham Road TRURO
Solicitors	Coodes 2 Princes Street TRURO
Bankers	HSBC Bank plc 17 Boscawen Street TRURO
Organisational structure	The trustees are responsible for the overall management and control of the charity and receive regular reports from the executive management

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2007

The Trustees present their annual report for the year ended 31 March 2007 under the Companies Act 1985, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2005

Principal activity

The principal activity of the company was originally the structural redevelopment of City Hall, Truro for which it now receives a rent from The Hall For Cornwall Trust

Review for the year

The result for the year is shown in the statement of financial activities on page 8

Review of financial activities and affairs

The company's only activity in the year was the collection of rent from The Hall For Cornwall Trust who operate the Hall

Plans for the future

The current activity of the charity is expected to continue for the foreseeable future

Reserves policy

The trustees' aim is to create sufficient reserves to ensure the charity's long term viability. Surplus accumulated reserves are available to make grants to The Hall For Cornwall Trust who operate the Hall on a day to day basis

General reserve

The general reserve covers administration costs arising from the redevelopment of the Hall

Restricted Hall Development Fund

The restricted fund has arisen from various grants. The related expenditure is shown under fixed assets. Annual depreciation of the charity's fixed assets is charged against this reserve

Investment powers and policy

The charity's investment powers are set out in its Memorandum and Articles. The trustees consider the cash flow requirements of the charity and its associated charity the Hall for Cornwall Trust are such that any surplus funds need to be held on a short, rather than a long term basis

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2007

Risk management

The major risks to which the charity is exposed have been identified and considered. They have been reviewed and systems established to mitigate those risks.

The most significant risks identified are the safeguarding of assets and certainty of receipt of income. The strategies used to mitigate these risks are to adequately insure the assets and have a formal lease in place for the receipt of income.

Connected charity

The trustees of the company are also trustees of The Hall for Cornwall Trust (Limited by guarantee). The principal activity of this company has been the redevelopment of the interior of the Hall and its subsequent operation.

Tax status

The company, being a registered charity, is exempt from corporation tax on its investment and other non-trading income.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Robinson Reed Layton be re-appointed auditors of the company will be put to the Annual General Meeting.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2007

Statement of trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charity's and group's financial activities during the period and of the financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- (a) So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By order of the Board



Secretary

C Bowden-Dan

Hall for Cornwall
Back Quay
TRURO
TR1 2LL

28 August 2007

The Hall for Cornwall Property Trust (Limited by Guarantee)

Independent auditors' report to the members of The Hall for Cornwall Property Trust (Limited by Guarantee)

We have audited the financial statements of The Hall for Cornwall Property Trust (Limited by Guarantee) on pages 8 to 13 for the year ended 31 March 2007. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of trustees and auditors

The company's trustees are responsible for the preparation of the financial statements in accordance with Applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as described in the statement of trustees' responsibilities on page 5.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements.

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

We are not required to consider whether the statement in the trustees' report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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

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

The Hall for Cornwall Property Trust (Limited by Guarantee)

Independent auditors' report
to the members of The Hall for Cornwall Property Trust (Limited by Guarantee)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2007 and of its incoming resources and application of resources, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements



Robinson Reed Layton

*Chartered Accountants
Registered Auditors*

Peat House
Newham Road
TRURO
TR1 2DP
30 August 2007

The Hall for Cornwall Property Trust (Limited by Guarantee)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Investment income		830	-	830	537
<i>Incoming resources from charitable activities</i>					
Rent receivable		30,000	-	30,000	30,000
Total incoming resources		30,830	-	30,830	30,537
Resources expended					
Charitable activities					
Grant payable to Hall for Cornwall Trust		29,000	-	29,000	29,000
Depreciation		60	39,086	39,146	39,146
Governance costs	4	1,240	-	1,240	1,105
Total resources expended		30,300	39,086	69,386	69,251
Net income/(expenditure) for the year	5	530	(39,086)	(38,556)	(38,714)
Funds at 1 April 2006		45,915	1,622,172	1,668,087	1,706,801
Funds at 31 March 2007		46,445	1,583,086	1,629,531	1,668,087

There were no acquisitions or discontinued operations within the group during the year to 31 March 2007 or 2006

There are no recognised gains or losses in the year to 31 March 2007 or 2006 other than those passing through the statement of financial activities

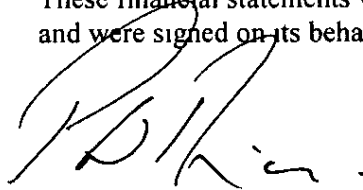
The Hall for Cornwall Property Trust (Limited by Guarantee)

Balance sheet

As at 31 March 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	6		1,585,411		1,624,557
Current assets					
Debtors	7	-		21,588	
Cash at bank and in hand		53,990		24,405	
			<u>53,990</u>	<u>45,993</u>	
Creditors: amounts falling due within one year	8	(9,870)		(2,463)	
			<u>44,120</u>	<u>43,530</u>	
Net current assets					
			<u>1,629,531</u>	<u>1,668,087</u>	
Net assets					
Funds					
Restricted funds	9		1,583,086		1,622,172
Unrestricted funds	10		46,445		45,915
			<u>1,629,531</u>	<u>1,668,087</u>	
Total charity funds	11				
			<u>1,629,531</u>	<u>1,668,087</u>	

These financial statements were approved by the Board of trustees on 28 August 2007 and were signed on its behalf by


Chairman P Davies

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Constitution

The company was incorporated under the Companies Act 1985 as a company Limited by Guarantee and not having a share capital. In the event of a winding up of the company the liability of each member towards the debts and liabilities of the company will not exceed £1.

2 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 1985 and follow the recommendations in Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

2.1 Accounting convention

The financial statements are prepared under the historical cost convention. Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2.2 Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost less residual value of tangible fixed assets over their estimated useful lives on a straight line basis as follows -

Long leasehold property improvements	50 years
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2.3 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.4 Grants

Grants are credited to the statement of financial activities when they are receivable. Depreciation on assets financed by capital grants are charged against the relevant restricted fund.

2.5 Funds

Restricted funds are to be used for specified purposes as laid down by the donor.

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

3 Investments

The investment in the subsidiary company was stated at cost.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

4 Governance costs

	2007 £	2006 £
Audit and accountancy – current year	1,200	1,150
- prior year	-	(100)
Bank charges	25	25
Other expenses	15	30
	<u>1,240</u>	<u>1,105</u>

5 Expenditure

	2007 £	2006 £
Governance expenditure includes		
Auditors' remuneration – audit	1,200	1,050
	<u>1,200</u>	<u>1,050</u>

6 Tangible fixed assets

	Long leasehold property improvements £
Cost	
At 1 April 2006 and 31 March 2007	1,957,297
Depreciation	
At 1 April 2006	332,740
Charge for the year	39,146
	<u>371,886</u>
At 31 March 2007	371,886
Net book value	
At 31 March 2007	<u>1,585,411</u>
At 31 March 2006	<u>1,624,557</u>

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

7 Debtors

	2007 £	2006 £
Amount owed by The Hall for Cornwall Trust	-	21,588

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Amount owed to the Hall for Cornwall Trust	7,358	-
Other creditors including taxation and social security costs	1,312	1,313
Accruals and deferred income	1,200	1,150
	<u>9,870</u>	<u>2,463</u>

9 Restricted funds

Group and charity

	Hall Development Fund £
Balance at 1 April 2006	1,622,172
Net outgoing resources	(39,086)
Balance at 31 March 2007	<u>1,583,086</u>

10 Unrestricted funds - General reserve

	2007 £	2006 £
Balance at 1 April 2006	45,915	45,543
Net incoming resources for the year	530	372
Balance at 31 March 2007	<u>46,445</u>	<u>45,915</u>

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

11 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	1,583,086	2,325	1,585,411
Current assets	-	53,990	53,990
Current liabilities	-	(9,870)	(9,870)
	<u>1,583,086</u>	<u>46,445</u>	<u>1,629,531</u>

12 Related party transactions

The trustees of The Hall for Cornwall Property Trust (The Property Trust) are also the trustees of The Hall for Cornwall Trust (The Trust)

The Property Trust charged rent of £30,000 (2006 £30,000) during the year to The Trust

The Property Trust made a charitable grant to The Trust of £29,000 (2006 £29,000)

At the year end The Property Trust owed The Trust £7,358 (2006 £21,588 owed by The Trust)

The Property Trust has provided a company cross guarantee to its bankers, limited to £850,000 No amounts were owed to the bank by The Trust or Hall for Cornwall Limited at 31 March 2007

13 Staff numbers and costs

The average number of persons employed by the charity (excluding directors) during the year was as follows

	2007	2006
	-	-
	<u>-</u>	<u>-</u>
The aggregate payroll costs of these persons were as follows		
	2007	2006
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The charity has no paid staff

The directors of the charitable company are the trustees under charity law and received no remuneration