

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report and financial statements

For the year ended 31 March 2008

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 2008

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:	The main objects of the charity as defined by the Memorandum of Association are:	
	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.	
	To restore and preserve for the benefit of the public the City Hall Truro being a building of historic, architectural and constructional interest.	
	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.	
Charity trustees:	Jenny Agutter	
	Dennis Arbon	(resigned 28 August 2007)
	Claire Bowden-Dan	(appointed 28 August 2007)
	David Brierley CBE	
	Peter Davies	
	Wendy Eathorne	
	James St Aubyn	
	Barbara Vann	
	Sue Wolstenholme	
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 2008

Principal address of the charity: Hall for Cornwall
Back Quay
TRURO

Auditors: Robinson Reed Layton
Peat House
Newham Road
TRURO

Solicitors: Coodes
Elizabeth House
Castle 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 2008

The Trustees present their annual report for the year ended 31 March 2008 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. It also carries out essential repair work to the structure of the Hall.

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 activities in the year were the collection of rent from The Hall for Cornwall Trust who operate the Hall and undertaking essential repair work to 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 2008

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

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 2008

Trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the net incoming or outgoing resources for that period. In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally the trustees 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



C Bowden-Dan

Secretary

Hall for Cornwall
Back Quay
TRURO
TR1 2LL

14 November 2008

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 2008. 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 2008 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

17 November 2008

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 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Investment income		2,109	-	2,109	830
<i>Incoming resources from charitable activities:</i>					
Rent receivable		30,000	-	30,000	30,000
Grant receivable		-	9,022	9,022	-
Total incoming resources		32,109	9,022	41,131	30,830
Resources expended					
Charitable activities					
Grant payable to Hall for Cornwall Trust		-	-	-	29,000
Repairs and maintenance		-	9,022	9,022	-
Depreciation		60	39,086	39,146	39,146
Governance costs	4	1,405	-	1,405	1,240
Total resources expended		1,465	48,108	49,573	69,386
Net income/(expenditure) for the year	5	30,644	(39,086)	(8,442)	(38,556)
Funds at 1 April 2007		46,445	1,583,086	1,629,531	1,668,087
Funds at 31 March 2008		77,089	1,544,000	1,621,089	1,629,531

There were no acquisitions or discontinued operations within the group during the year to 31 March 2008 or 2007.

There are no recognised gains or losses in the year to 31 March 2008 or 2007 other than those passing through the statement of financial activities.

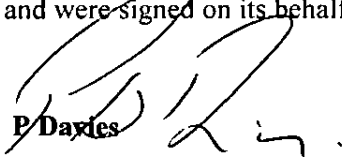
The Hall for Cornwall Property Trust (Limited by Guarantee)

Balance sheet

As at 31 March 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	6	1,546,265	1,585,411
Current assets			
Debtors	7	9,022	-
Cash at bank and in hand		84,824	53,990
		<u>93,846</u>	<u>53,990</u>
Creditors: amounts falling due within one year	8	<u>(19,022)</u>	<u>(9,870)</u>
Net current assets		<u>74,824</u>	<u>44,120</u>
Net assets		<u><u>1,621,089</u></u>	<u><u>1,629,531</u></u>
Funds			
Restricted funds	9	1,544,000	1,583,086
Unrestricted funds	10	77,089	46,445
Total charity funds	11	<u><u>1,621,089</u></u>	<u><u>1,629,531</u></u>

These financial statements were approved by the Board of trustees on 14 November 2008 and were signed on its behalf by:


P Davies
 Chairman

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 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.

2.4 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

	2008 £	2007 £
Audit and accountancy – current year	1,300	1,200
- prior year	50	-
Bank charges	25	25
Other expenses	30	15
	<u>1,405</u>	<u>1,240</u>

5 Expenditure

	2008 £	2007 £
Governance expenditure includes:		
Auditors' remuneration – audit	<u>1,350</u>	<u>1,200</u>

6 Tangible fixed assets

	Long leasehold property improvements £
Cost	
At 1 April 2007 and 31 March 2008	<u>1,957,297</u>
Depreciation	
At 1 April 2007	371,886
Charge for the year	39,146
	<u>411,032</u>
At 31 March 2008	<u>1,546,265</u>
Net book value	
At 31 March 2008	<u>1,546,265</u>
At 31 March 2007	<u>1,585,411</u>

7 Debtors

	2008 £	2007 £
Grant receivable	<u>9,022</u>	<u>-</u>

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Amount owed to the Hall for Cornwall Trust	7,388	7,358
Other creditors including taxation and social security	1,312	1,312
Accruals and deferred income	10,322	1,200
	<hr/>	<hr/>
	19,022	9,870
	<hr/>	<hr/>

9 Restricted funds

	Hall Repairs Fund £	Hall Development Fund £	Total £
Balance at 1 April 2007	-	1,583,086	1,583,086
Income	9,022	-	9,022
Expenditure	(9,022)	(39,086)	(48,108)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2008	-	1,544,000	1,544,000
	<hr/>	<hr/>	<hr/>

10 Unrestricted funds - General reserve

	2008 £	2007 £
Balance at 1 April 2007	46,445	45,915
Net incoming resources for the year	30,644	530
	<hr/>	<hr/>
Balance at 31 March 2008	77,089	46,445
	<hr/>	<hr/>

11 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	1,544,000	2,265	1,546,265
Current assets	9,022	84,824	93,846
Current liabilities	(9,022)	(10,000)	(19,022)
	<hr/>	<hr/>	<hr/>
	1,544,000	77,089	1,621,089
	<hr/>	<hr/>	<hr/>

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

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 (2007: £30,000) during the year to The Trust.

The Property Trust made a charitable grant to The Trust of £Nil (2007: £29,000).

At the year end The Property Trust owed The Trust £7,388 (2007: £7,358 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 2008.

13 Staff numbers and costs

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

2008	2007
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-	-
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The aggregate payroll costs of these persons were as follows:

2008	2007
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£	£
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Wages and salaries	-	-
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Social security costs	-	-
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-	-
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The charity has no paid staff.

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