

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report and financial statements

For the year ended 31 March 2013

Company registration number 02525645

Charity registration number 1001611



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 2013

Name of charity	The Hall for Cornwall Property Trust		
Company registration number	02525645		
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	Claire Bowden-Dan		
	Colin Breed		
	Jonathan Burnett OBE		(resigned 9 June 2013)
	Jason Granite		(appointed 28 August 2012, resigned 17 May 2013)
	Susan Hill		
	Niamh Lamond		
	Rosemary Squire OBE		
	Dr Barbara Vann DL		
	Sue Wolstenholme		
	Secretary	Claire Bowden-Dan	

The above trustees constitute directors of the charity for the purpose of the Companies Act 2006. No trustee has any beneficial interest in the charity. All trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Recruitment and induction of trustees

Suitable personnel are identified either by advertisement or 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.

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)

Reference and administrative information

For the year ended 31 March 2013

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	Barclays Bank Plc 20 – 21 Lemon Street TRURO

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2013

The trustees present their annual report for the year ended 31 March 2013 under the Companies Act 2006 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 the City Hall, Truro, which it now maintains and rents to The Hall For Cornwall Trust. It also carries out essential repair work to the structure of the Hall, and seeks to support the operation of The Hall for Cornwall Trust by providing a grant to that charity each year.

Financial review for the year

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

Review of activities for the year

The charity's activities in the year were the collection of rent from The Hall for Cornwall Trust who operate The Hall for Cornwall for the presentation of a wide variety of arts, entertainment, education and community events. Also improvements and essential repair work to the Hall was undertaken.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

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 2013

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

Tax status

The Hall for Cornwall Property Trust is a registered charity and therefore 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 charity 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 2013

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 charity 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 charity will continue in business

The trustees are responsible for keeping adequate 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 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity 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 charity'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 charity's auditors are aware of that information.

This report has been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies.

By order of the Board

Hall for Cornwall
Back Quay
TRURO
TR1 2LL



C Bowden-Dan
Secretary

27 August 2013

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) for the year ended 31 March 2013 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with 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)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures or trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Graham D Boulton FCA (Senior Statutory Auditor)
For and on behalf of Robinson Reed Layton
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

28 August 2013

The Hall for Cornwall Property Trust (Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 March 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming resources					
<i>Incoming resources from charitable activities</i>					
Rent receivable		30,000	-	30,000	30,000
Total incoming resources		30,000	-	30,000	30,000
Resources expended					
<i>Charitable activities</i>					
Grant to The Hall for Cornwall Trust		-	-	-	28,770
Repairs and maintenance		-	-	-	850
Professional fees		36,673	-	36,673	-
Depreciation		60	47,200	47,260	47,260
Governance costs	3	1,359	-	1,359	1,170
Total resources expended		38,092	47,200	85,292	78,050
Net expenditure for the year	4	(8,092)	(47,200)	(55,292)	(48,050)
Funds at 1 April 2012		77,089	1,458,607	1,535,696	1,583,746
Funds at 31 March 2013		68,997	1,411,407	1,480,404	1,535,696

There were no acquisitions or discontinued operations during the year to 31 March 2013 or 2012

There are no recognised gains or losses in the year to 31 March 2013 or 2012 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 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	5		1,392,496		1,439,756
Current assets					
Debtors	6	67,988		26,989	
Cash at bank and in hand		21,267		71,436	
		<u>89,255</u>		<u>98,425</u>	
Creditors: amounts falling due within one year	7	<u>(1,347)</u>		<u>(2,485)</u>	
Net current assets			<u>87,908</u>		<u>95,940</u>
Net assets			<u><u>1,480,404</u></u>		<u><u>1,535,696</u></u>
Funds					
Restricted funds	8		1,411,407		1,458,607
Unrestricted funds	9		68,997		77,089
Total charity funds	10		<u><u>1,480,404</u></u>		<u><u>1,535,696</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved and authorised for issue by the Board of trustees on 27 August 2013 and were signed on its behalf by


Chairman - Sue Wolstenholme

Company registration no 02525645

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 **Constitution**

The charity is incorporated as a company limited by guarantee and not having a share capital. In the event of a winding up of the charity the liability of each member towards the debts and liabilities of the charity will not exceed £1.

2 **Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 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 charity 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	5-50 years
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2.3 **Grants and incoming resources**

Grants and incoming resources 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.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

3 Governance costs	2013	2012
	£	£
Audit and accountancy	1,325	1,135
Bank charges	34	35
	<u>1,359</u>	<u>1,170</u>
4 Net expenditure for the year is stated after charging	2013	2012
	£	£
Governance expenditure includes		
Auditors' remuneration	1,325	1,135
	<u>1,325</u>	<u>1,135</u>
5 Tangible fixed assets		
		Long leasehold property improvements £
<i>Cost</i>		
At 1 April 2012 and 31 March 2013		2,026,549
<i>Depreciation</i>		
At 1 April 2012		586,793
Charge for the year		47,260
		<u>634,053</u>
At 31 March 2013		
<i>Net book value</i>		
At 31 March 2013		<u>1,392,496</u>
At 31 March 2012		<u>1,439,756</u>
6 Debtors	2013	2012
	£	£
Amount owed by The Hall for Cornwall Trust	67,988	26,989
	<u>67,988</u>	<u>26,989</u>

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Other creditors including taxation and social security	172	1,500
Accruals and deferred income	1,175	985
	<u>1,347</u>	<u>2,485</u>

8 Restricted funds

	Hall Repairs Fund £	Hall Development Fund £	Total £
Balance at 1 April 2012	71,010	1,387,597	1,458,607
Net expenditure for the year	(8,054)	(39,146)	(47,200)
	<u>62,956</u>	<u>1,348,451</u>	<u>1,411,407</u>

9 Unrestricted funds - General reserve

	£
Balance at 1 April 2012	77,089
Net expenditure for the year	(8,092)
	<u>68,997</u>

10 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible fixed assets	1,390,531	1,965	1,392,496
Current assets	20,876	68,379	89,255
Current liabilities	-	(1,347)	(1,347)
	<u>1,411,407</u>	<u>68,997</u>	<u>1,480,404</u>

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

11 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 (2012 £30,000) during the year to The Trust

The Property Trust made a charitable grant to The Trust of £Nil (2012 £28,770)

At the year end The Trust owed The Property Trust £67,988 (2012 £26,989)

12 Staff numbers and costs

The charity has no paid staff

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

No trustee received reimbursement for any expenses during the year (2012 £Nil)