

# **The Hall for Cornwall Property Trust (Limited by Guarantee)**

## **Trustees' report and financial statements**

**For the year ended 31 March 2010**

Company registration number 02525645

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 2010*

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	<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 Claire Bowden-Dan Peter Davies MBE, DL Wendy Eathorne (retired 1 September 2009) Susan Hill Niamh Lamond James St Aubyn (retired 1 September 2009) Rosemary Squire OBE Dr Barbara Vann DL Sue Wolstenholme</p>
Secretary	Claire Bowden-Dan

The above trustees constitute directors of the company for the purpose of the Companies Act 2006. No trustee 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 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.
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# The Hall for Cornwall Property Trust (Limited by Guarantee)

## Reference and administrative information

*For the year ended 31 March 2010*

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	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 2010*

The trustees present their annual report for the year ended 31 March 2010 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 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, and seeks to support The Hall for Cornwall Trust by providing a grant to that charity each year to support its operation.

### **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 and undertake essential repair work to the Hall.

We 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 2010*

### **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 that 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 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 2010*

### 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 income 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 2006. 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.

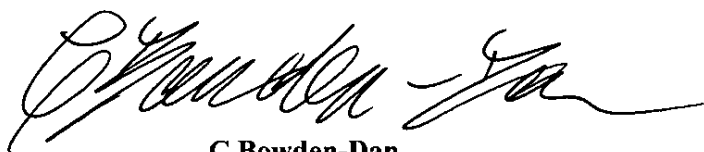
### Statement of disclosure to auditor

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.

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*

19 November 2010

# 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 2010. 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 Chapter 3 of Part 16 of the Companies Act 2006. 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 trustees' responsibilities for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statements 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the trustees' report is consistent with those financial statements.

In addition, we report to you, if in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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, of the state of affairs of the company as at 31 March 2010 and of its incoming resources and application of resources, including the income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the trustees' report is consistent with the financial statements



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

Peat House  
Newham Road  
TRURO  
TR1 2DP

26 November 2010

# 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 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Investment income		-	-	-	842
<i>Incoming resources from charitable activities</i>					
Rent receivable		30,000	-	30,000	30,000
Grant receivable		-	-	-	90,978
<b>Total incoming resources</b>		30,000	-	30,000	121,820
<b>Resources expended</b>					
<i>Charitable activities</i>					
Grant payable to Hall for Cornwall Trust		28,540	-	28,540	25,273
Repairs and maintenance		-	-	-	4,159
Depreciation		60	44,115	44,175	40,150
Governance costs	3	1,400	-	1,400	1,350
<b>Total resources expended</b>		30,000	44,115	74,115	70,932
<b>Net (expenditure)/income for the year</b>	4	-	(44,115)	(44,115)	50,888
Funds at 1 April 2009		77,089	1,594,888	1,671,977	1,621,089
<b>Funds at 31 March 2010</b>		77,089	1,550,773	1,627,862	1,671,977

There were no acquisitions or discontinued operations within the group during the year to 31 March 2010 or 2009

There are no recognised gains or losses in the year to 31 March 2010 or 2009 other than those passing through the statement of financial activities

# The Hall for Cornwall Property Trust (Limited by Guarantee)

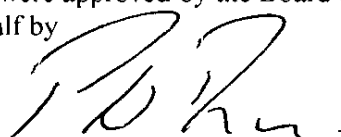
## Balance sheet

As at 31 March 2010

	Notes	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	5		1,512,126		1,556,301
<b>Current assets</b>					
Debtors	6	84,078		87,157	
Cash at bank and in hand		34,196		30,969	
			<u>118,274</u>	<u>118,126</u>	
<b>Creditors: amounts falling due within one year</b>	7	(2,538)		(2,450)	
			<u>115,736</u>	<u>115,676</u>	
<b>Net current assets</b>					
			<u>1,627,862</u>	<u>1,671,977</u>	
<b>Net assets</b>					
			<u>1,627,862</u>	<u>1,671,977</u>	
<b>Funds</b>					
Restricted funds	8		1,550,773		1,594,888
Unrestricted funds	9		77,089		77,089
			<u>1,627,862</u>	<u>1,671,977</u>	
<b>Total charity funds</b>	10		<u>1,627,862</u>	<u>1,671,977</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 by the Board of trustees on 19 November 2010 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 is incorporated 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 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 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 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

	2010 £	2009 £
Audit and accountancy	1,300	1,325
Bank charges	25	25
Professional fees	75	-
	<u>1,400</u>	<u>1,350</u>

### 4 Expenditure

	2010 £	2009 £
Governance expenditure includes		
Auditors' remuneration	1,300	1,325
	<u>1,300</u>	<u>1,325</u>

### 5 Tangible fixed assets

	Long leasehold property improvements £
<i>Cost</i>	
At 1 April 2009 and 31 March 2010	2,007,483
<i>Depreciation</i>	
At 1 April 2009	451,182
Charge for the year	44,175
	<u>495,357</u>
At 31 March 2010	1,512,126
<i>Net book value</i>	
At 31 March 2010	1,512,126
	<u>1,556,301</u>
At 31 March 2009	1,556,301

### 6 Debtors

	2010 £	2009 £
Amount owed by The Hall for Cornwall Trust	84,078	87,157
	<u>84,078</u>	<u>87,157</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

	2010 £	2009 £
Other creditors including taxation and social security	1,313	1,125
Accruals and deferred income	1,225	1,325
	<u>2,538</u>	<u>2,450</u>

### 8 Restricted funds

	Hall Repairs Fund £	Hall Development Fund £	Total £
Balance at 1 April 2009	89,974	1,504,914	1,594,888
Expenditure	(5,030)	(39,085)	(44,115)
	<u>84,944</u>	<u>1,465,829</u>	<u>1,550,773</u>
<b>Balance at 31 March 2010</b>			

### 9 Unrestricted funds - General reserve

	2010 £	2009 £
Balance at 1 April 2009	77,089	77,089
Net incoming resources for the year	-	-
	<u>77,089</u>	<u>77,089</u>
<b>Balance at 31 March 2010</b>		

### 10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Tangible fixed assets	1,509,981	2,145	1,512,126
Current assets	40,792	77,482	118,274
Current liabilities	-	(2,538)	(2,538)
	<u>1,550,773</u>	<u>77,089</u>	<u>1,627,862</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 (2009 £30,000) during the year to The Trust

The Property Trust made a charitable grant to The Trust of £28,540 (2009 £25,273)

At the year end The Trust owed The Property Trust £84,078 (2009 £87,157 owed to The Trust)

The Property Trust has provided a cross guarantee to its bankers, limited to £850,000. No amounts were owed to the bank by The Trust or Hall for Cornwall Limited, a subsidiary of The Trust at 31 March 2010

### 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 (2009 £Nil)