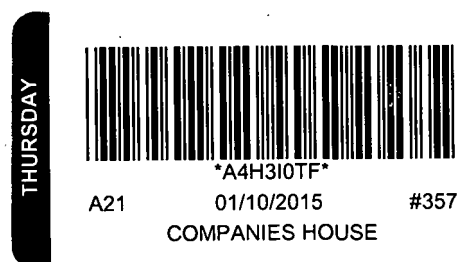




The Hall for Cornwall Property Trust
(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2015



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 2015

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 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:	<table><tr><td>Colin Breed</td><td></td></tr><tr><td>Susan Hill</td><td></td></tr><tr><td>Niamh Lamond</td><td></td></tr><tr><td>Clare Latimer</td><td>Appointed 16 May 2014</td></tr><tr><td>Rosemary Squire OBE</td><td></td></tr><tr><td>Susan Whitford</td><td></td></tr><tr><td>Sue Wolstenholme</td><td>Chair</td></tr><tr><td>Clare Bowden-Dan</td><td>Resigned 26 September 2014</td></tr></table>		Colin Breed		Susan Hill		Niamh Lamond		Clare Latimer	Appointed 16 May 2014	Rosemary Squire OBE		Susan Whitford		Sue Wolstenholme	Chair	Clare Bowden-Dan	Resigned 26 September 2014
Colin Breed																		
Susan Hill																		
Niamh Lamond																		
Clare Latimer	Appointed 16 May 2014																	
Rosemary Squire OBE																		
Susan Whitford																		
Sue Wolstenholme	Chair																	
Clare Bowden-Dan	Resigned 26 September 2014																	
Secretary:	Claire Bowden-Dan Sara Dauncey	Resigned 26 September 2014 Appointed 26 September 2014																

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:

The Trustees keep the governance of the charity under regular review. They carry out a self-assessment exercise on an annual basis. The Chair is responsible for succession planning and the identification of prospective new Trustees and suitable candidates 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.

The Trustees are responsible for the overall management and control of the charity and receive regular reports from the executive management. The Board oversee the business of the Charity.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Reference and administrative information

For the year ended 31 March 2015

Principal address of the charity:	Hall for Cornwall Back Quay TRURO
Registered 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 2015

The Trustees present their annual report for the year ended 31 March 2015 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 is to maintain and carry-out essential repairs to the City Hall, Truro, which was redeveloped in the 1990's and is the subject of a 125 year lease from the County Council. The premises are commonly referred to as The Hall. The Hall for Cornwall Property Trust (The Property Trust) entered into an under-lease arrangement with its related party, The Hall for Cornwall Trust (The Trust) through which The Trust operate its performance activities.

The Property Trust, together with The Trust, shared in the development of The Hall which opened in 1997. Development costs relating to the shell of the structure were recorded in the Property Trust, whilst the fitting-out of the internal spaces was taken in to The Trust's accounts to reflect the operational element of The Trust and the venue.

Financial review for the year

The result for the year is shown in the statement of financial activities on page 9.

Review of activities for the year

In the course of the year The Property Trust received funding awards to enable it to commission designs to update The Hall and seek remedies to its ageing infrastructure. Funding has been made available by Arts Council England and by Cornwall Council, who also provided expertise, towards the design phase of this project. The project aims to safeguard the future of the building as a major cultural asset for Cornwall and future generations with the potential to deliver a sustainable financial model and enhanced experience for performers and audiences alike.

The Property Trust continued its regular activities in the year, which were the collection of rent from The Trust, which presented a programme of arts, entertainment, education and community events. Essential repair work to The Hall was undertaken in the year.

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

Plans for the future

In the course of 2015/16 the charity will:

- continue to carry out essential repairs to the premises;
- commission designs to update The Hall and seek long term remedies to its ageing infrastructure;
- review the terms and conditions of the under-lease with The Trust;
- review its corporate and governance structure to ensure its appropriateness to any further capital redevelopment plans.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Trustees' report

For the year ended 31 March 2015

Reserves policy

The Trustees' aim is to create sufficient reserves to ensure the charity's long term viability.

General reserve

The unrestricted reserve derives from the accumulation of rent received less maintenance costs.

Trustees have agreed to allocate sums from the general reserve to support the application and design stage of the building improvement plans for The Hall.

Restricted Funds

The restricted funds have arisen from five grants. The related capital expenditure is shown under fixed assets. Annual depreciation of the charity's fixed assets is charged against these reserves.

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 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 2015

Risk management

The Trustees have a comprehensive risk management strategy and all major risks are identified to ensure the Trustees are satisfied that systems are in place to mitigate such risks. The Trustees recognise that the charity operates in an area where reputational and financial risk are key areas the charity face. The risk management strategy comprises of:

- A review at each of its Board meetings of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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 fitting-out of the interior of The Hall and its subsequent operation for the presentation of its programme.

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 2015

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and 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). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of 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



Secretary

Hall for Cornwall
Back Quay
TRURO
TR1 2LL

The Hall for Cornwall Property Trust (Limited by Guarantee)

Independent auditor's 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 2015 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 6, 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 and to identify any information that is apparently materially incorrect based on, or material inconsistent with the knowledge acquired by us in the course of performing the audit. 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 2015, 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.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Independent auditor's report

to the members of The Hall for Cornwall Property Trust (Limited by Guarantee)

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

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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the Trustees Report and take advantage of the small companies exemption to prepare a strategic report.

Robinson Reed Layton

MARK WILLIAMS (Senior Statutory Auditor)

For and on behalf of Robinson Reed Layton

Chartered Accountants

Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

01/09/2015

The Hall for Cornwall Property Trust (Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)

For the year ending 31 March 2015

	notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming Resources from generated funds					
Voluntary Income	3a, 3b	-	298,500	298,500	25,000
Incoming resources from charitable activities					
Rent Receivable		30,000	-	30,000	30,000
Total incoming resources		30,000	298,500	328,500	55,000
Resources Expended					
Charitable activities	4	12,719	54,852	67,571	72,761
Governance costs	5	1,235	-	1,235	1,209
Total resources expended		13,954	54,852	68,806	73,970
Net incoming /(outgoing) resources		16,046	243,648	259,694	(18,970)
Fund Balances brought forward at 1 April 2014					
		97,728	1,363,706	1,461,434	1,480,404
Funds carried forward at 31 March 2015		113,774	1,607,354	1,721,128	1,461,434

There were no acquisitions or discontinued operations during the year to 31 March 2015 or 2014.

There are no recognised gains or losses in the year to 31 March 2015 or 2014 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 2015

	notes	2015 £	2014 £
Fixed Assets			
Tangible Assets	6	1,290,384	1,345,236
Current Assets			
Debtors	7	265,364	89,488
Cash at bank and in hand		<u>228,579</u>	<u>28,126</u>
		493,943	117,614
Creditors: amounts falling due within one year	8	<u>(63,199)</u>	<u>(1,416)</u>
Net current Assets		430,744	116,198
		<u>1,721,128</u>	<u>1,461,434</u>
Funds			
Restricted funds	9	1,607,354	1,363,706
Unrestricted funds	10	113,774	97,728
Total Charity funds	11	<u>1,721,128</u>	<u>1,461,434</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 01/09/2015 and were signed on its behalf by:


Chair of the Board

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	50 years
Plant and Equipment	5 – 10 years

2.3 Grants and incoming resources

Grants and incoming resources are credited to the statement of financial activities when they are receivable. Where the donor imposed conditions require that the resource is expended in a future accounting period, income is recorded as deferred income at the balance sheet date. Depreciation on assets financed by capital grants are charged against the relevant restricted fund.

2.4 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

2.5 Funds

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

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

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

3a Voluntary Income – analysis by fund type

	Unrestricted £	Restricted £	2015 £	2014 £
Arts Council England:				
Development Funding	-	108,500	108,500	-
Cornwall Council:				
Capital Development	-	190,000	190,000	-
Strategic Arts Fund	-	-	-	25,000
	-	298,500	298,500	25,000

3b Voluntary Income – analysis by fund type

	Donations and Legacies £	Grants £	2015 £	2014 £
Re-development Plans	-	298,500	298,500	-
Building Repair Funds	-	-	-	25,000
	-	298,500	298,500	25,000

4 Charitable Activities

	Unrestricted £	Restricted £	2015 £	2014 £
Repairs and Maintenance	-	-	-	25,501
Professional Fees	12,719	-	12,719	-
Depreciation	-	54,852	54,852	47,260
	12,719	54,852	67,571	72,761

£12,718 was expended in the year on professional fees to support the property re-development plans of the Trust (2014: £0).

5 Governance Costs

	Unrestricted £	Restricted £	2015 £	2014 £
	1,235	-	1,235	1,209
	1,235	-	1,235	1,209

Governance costs refer to £1,225 for audit fees (2014: £1,200). The remaining costs refer to bank charges of £10 (2014: £9).

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

6 Tangible Fixed Assets

	Long Leasehold Property Improvements £	Plant And Equipment £	Total £
Cost			
At 31 March 2014 and 31 March 2015	1,957,297	69,252	2,026,549
Depreciation			
At 1 April 2014	645,907	35,406	681,313
Charge for the year	39,146	15,706	54,852
At 31 March 2015	685,053	51,112	736,165
Net Book Value			
At 31 March 2015	1,272,244	18,140	1,290,384
At 31 March 2014	1,311,329	33,907	1,345,236

Long leasehold property improvements relate to refurbishment of the premises at the City Hall, Truro, known as the Hall for Cornwall. The re-development, to which these assets refer, took place between 1996 and 1997. The premises are subject to two separate leases granted in 1995 for a term of 125 years by the then Carrick District Council to The Hall for Cornwall Property Trust. These leases, which are distinguished between the frontages, one to the Back Quay, the other to Boscawen Street, were subsequently novated from Carrick District Council to Cornwall Council under the same terms.

The cost of re-development which relates to the fabric of the building was made possible by a series of grants. Following the opening of The Hall, The Property Trust has provided essential repairs and maintenance to the fabric of the building. The capital values are shown in their respective categories above and written down to a net value at depreciation rates set out in the accounting policies. The allocation between funds is shown in note 9.

In January 1997 The Property Trust granted an under-lease to The Hall for Cornwall Trust, a related party, for a term of twenty years. The rental agreement of £30,000 pa was set and agreed in 1999.

7 Debtors

	2015 £	2014 £
Amount due from Cornwall Council	190,000	-
Amount owed by The Hall for Cornwall Trust	74,566	76,988
Other Debtors	798	12,500
	265,364	89,488

The amount shown as due from Cornwall Council was received on 1 April 2015.

The Hall for Cornwall Property Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

8 Creditors

	2015	2014
	£	£
Trade creditors, taxation and social security	1,974	216
Deferred Income	60,000	-
Other creditors and accruals	1,225	1,200
	63,199	1,416

9 Restricted Funds

	Hall Repairs Fund £	Hall Development Fund £	Hall Development Project £	Total £
Balance at 1 April 2014	54,221	1,309,485	-	1,363,706
Income in the year	-	-	298,500	298,500
Expenditure in the year	(15,706)	(39,146)	-	(54,852)
Balance at 31 March 2015	38,515	1,270,339	298,500	1,607,354

10 Unrestricted Funds – General Reserve

	£
Balance at 1 April 2014	97,728
Net Income in the year	16,046
Balance at 31 March 2015	113,774

11 Analysis of Net Assets between Funds

	Restricted Funds £	Unrestricted Funds £	Total £
Tangible Fixed Assets	1,290,384	-	1,290,384
Current Assets	316,970	176,973	493,943
Current Liabilities	-	(63,199)	(63,199)
	1,607,354	113,774	1,721,128

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 The Trust a sum of £30,000 representing a charge for use of The Hall during the year (2014: £30,000).

At 31 March 2015, The Trust owed The Property Trust £74,566 (2014: £76,988).

13 Staff Numbers and Costs

The Property Trust has no direct employees

14 Trustees' Emoluments

The directors of the charitable company are Trustees under charity law. No Trustee received any remuneration during the period, nor claimed any expenses