THE HALL FOR CORNWALL TRUST

England & Wales · Charity number 1053028

Details

Other names	HFC MANAGEMENT LIMITED
Status	Registered
Legal form	Charitable company
Company number	03101443
Registered	1996-02-16
Register	View on the Charity Commission register

Contact

Address	Hall For Cornwall Back Quay Truro TR1 2LL
Phone	01872262465
Email	catheriner@hallforcornwall.org.uk
Website	www.hallforcornwall.co.uk

Activities

Objects: (A) 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.(B) TO RESTORE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC THE CITY HALL TRURO BEING A BUILDING OF HISTORIC ARCHITECTURAL AND CONSTRUCTIONAL INTEREST.(C) 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.

Activities: The principal activity of the Charity during the year was the operation of the Hall For Cornwall for the presentation of a wide variety of arts, entertainment, educational and community events. The programme is designed to provide a powerful stimulus to help people of all ages and means to enjoy the arts and further their own creativity.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** TRURO, CORNWALL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,545,195	£10,258,147	£8,464,853	132
2024-03-31	£9,702,617	£11,535,318	£8,177,805	121
2023-03-31	£7,034,525	£8,210,925	£10,010,506	92
2022-03-31	£8,861,516	£5,107,768	£11,186,906	48
2021-03-31	£9,604,647	£912,112	£23,683,726	15

Trustees

Name	Role	Appointed
Alan Davey		2018-07-30
Charles Scott Armstrong		2026-03-13
Chloe Josephine Rickard		2026-03-13
DONNA MUNDAY		2021-02-23
Gail Mei-Shan Wong		2026-03-13
Hayley Jean Raines		2026-03-13
James Edward Petroc Trelawny		2023-06-16
Peter Mark Cox		2023-06-16
Vinesh Govender		2018-07-30

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THE HALL FOR CORNWALL TRUST

England & Wales - Charity number 1053028

Accounts

THE HALL FOR CORNWALL TRUST

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2025

Company Registration Number: 03101443
Charity Registration Number: 1053028

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ADMINISTRATIVE AND REFERENCE INFORMATION

Name of Charity:	The Hall for Cornwall Trust
Company Registration Number:	03101443
Charity Registration Number:	1053028
Country of Registration:	England and Wales
Governing Instrument:	Articles of Association
Constitution:	Limited Company (Limited by Guarantee)
Principal Address of the Charity:	Hall for Cornwall Back Quay Truro TR1 2LL
Registered Address of the Charity and its subsidiaries:	Hall for Cornwall Back Quay Truro TR1 2LL
Web Address of the Charity:	www.hallforcornwall.co.uk

Charity Trustees:

Lord John Hutton	*(Chair of Trustees; Resigned 6 September 2025)*
Alan Davey	*(Vice Chair of Trustees from 13 December 2024; Interim Chair of Trustees from 7 September 2025)*
Vinesh Govender	
Kathryn Ludlow	*(Resigned 15 July 2024)*
Donna Munday	
Richard Williams	
Peter Cox	
Sarah Preece	*(Resigned 3 June 2025)*
Laura Smith	
Petroc Trelawny	

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

Executive Management:

Julien Boast	*CEO & Creative Director*
Julie Caplin-Grey	*Deputy CEO & Chief Operating & Finance Officer*
Helen Tiplady	*Deputy Creative Director*
David Dodd	*Marketing & Communications Director*

Auditor:
Bishop Fleming Audit Limited
Chy Nyverow
Newham Road
Truro
TR1 2DP

Solicitors:
Stephens & Scown LLP
Osprey House
Malpas Road
Truro
TR1 1UT

Burgess Salmon
One Glass Wharf
Bristol
BS2 0ZX

Bankers:
Barclays Bank Plc
20-21 Lemon Street
Truro
TR1 2NB

CHAIR'S REPORT

The year to 31 March 2025 produced what is, by any of our industry's standards, an exceptional operational surplus. This is an outcome that has come from a specific focus on commercially astute programming for the year, which gives us a financial platform from which to develop and refine our HfC blend of popular, curated and community events in the years ahead.

Company-wide, in whatever department our colleagues worked, we were galvanised by the task of achieving a surplus to eliminate any remaining deficits from our recent redevelopment, so that we could spring forward with what is essentially a clean balance sheet, as we discuss in the financial statements here.

This unprecedented success belongs to the whole organisation. In particular I highlight the programmers who brought us shows worthy of the West End itself; our marketing team who continued to reach new customers while building on the loyalty and passion of our existing audience, our technical crew, who managed the requirements of visiting companies, often with very demanding turnaround times from show to show, with expertise and aplomb; our café and bar stalwarts and welcome team, who rose to the occasion in multiple sell-out auditoriums. And, as always in these opening remarks, I must say a heartfelt 'thank you' to our vital cohort of volunteers, the people who really make our audience experience so warm. Without the volunteer team, our auditorium simply wouldn't function.

While we focused on delivering a positive surplus outcome, our Get Creative team spearheaded our Good Growth-funded Community Culture Club. The initiative ensured that cost, or indeed preconceptions of 'who' theatre is 'for', would not be a barrier to attendance. This funded scheme ended on 31 March 2025 but immediately transforms into our own HfC Ticket Fund to build on the legacy of this funding.

In the next year, thanks to the success of these financial results, our programme contains a greater focus on significant events – without losing the musicals, dramas, comedians, music and talks that our audiences love. We started the new financial year, though, looking forward to those productions that will surely be talked of in years to come: Matthew Bourne with *The Midnight Bell* and The Royal Shakespeare Company launching their tour of *Hamlet* right here in Cornwall, to highlight just two innovative and high-profile parts of our 25-26 programme. Such prestigious, life-enriching events are in our DNA, propelling us into the future, with the Cornwall Playhouse as a vital facility at the heart of our community.

Our Chair of Trustees over the last three years, Baron Hutton of Furness, stood down during September 2025. Lord Hutton joined HfC as we moved into the conclusion of our capital project and we thank him for his dedicated work in steering the charity through that important period in our history and getting us onto a sustainable footing.

HfC often talks of its grit and gusto – never has that been more evident than the way the team, together with our volunteers and trustees, have come together to deliver a year like no other. I commend their achievements, which you'll read about in the next pages, with pride and admiration.

Alan Davey CBE
Interim Chair

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Funders

HfC receives revenue grant funding from Arts Council England (ACE) awarded from its 2023-26 National Portfolio Organisation (NPO) programme. This three-year cycle of funding has been announced, subject to application approval, as being extended through to the end of the 26-27 financial year. Future NPO schedules are yet to be confirmed. We also receive grant funds from our local authority, Cornwall Council, as part of its four-year Culture And Creative Investment programme through to 31 March 2026.

Our education and outreach work, under the Get Creative banner, receives philanthropic and charitable grants and donations alongside ACE and Cornwall Council funds to deliver its work. During the year 2024-25 work was undertaken supported by the Royal Shakespeare Company (RSC) and the Andrew Lloyd Webber Foundation, while bursary funds to enable young people to participate in our dance and theatre groups, regardless of ability to pay, were particularly provided by DHL International.

We continued to deliver our Community Culture Club, principally funded by government Levelling-Up SPF funds via the Cornwall & Isles of Scilly Good Growth Programme, with match-funding from our own customers' donations to our 'Ticket Fund', alongside a specific Christmas appeal.

Other projects were supported by previous receipts of funds from our status as 'charity successor' to the Kneehigh Theatre Company, a restricted fund that helps enable our work with young people and emerging artists.

When we discuss our on-going or in-year charitable deliveries, we recognise and greatly value the funding streams as described above and other, smaller but no less appreciated, receipts of charity funding.

The Programme

In dealing with the final contract settlement for our still recent capital project, our programme for the 2024-25 year leaned towards a more commercially focused collection of shows than we might have otherwise received in the balance of our presentations. Nonetheless, we also proudly presented a mix of significant curated and community events in our Cornwall Playhouse auditorium across the year. Popular West End shows, headline comedians, original music, classical performances, informative and thought-provoking talks, *Strictly* stars, contemporary dance, and ballet appeared alongside challenging drama and evergreen returning favourites.

At the heart of our programme was our own in-house production of *Jack and the Beanstalk*, through our Cornwall Playhouse Productions by-line. Hall for Cornwall's Christmas Show has become a cherished 'must see' December event and this presentation was no exception, playing to large and delighted audiences across its run and being a cornerstone of our surplus-building during the year.

Audience reaction to our programme is measured through our adoption of the Net Promoter Score (NPS) system. The ability of our audiences to both score and comment on our offer and the experience of visiting us, not only enables us to continually improve our management of the venue but is also a pathway to feedback that helps shape the **ambition and quality** of our programme. NPS results provide a powerful tool with which to test our assumptions on the range of productions our diverse audiences are passionate about and empowers our ticket buyers to express that passion directly to us. As such, NPS scores are examined weekly across our tactical team to **listen, develop and evaluate** our work with direct audience input, from which a **curated balance** of high-quality performances across the multi-disciplines presented can arise. Our Net Promoter Score ended the year at an industry-envying high 89/100 rate, up from 87/100 in the previous year.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

We reflect here on a cross-section of our multi-faceted and captivating programme of commercial, curated and community-led productions.

The weeklong musical is an absolute staple of the Cornwall Playhouse, and our programming this year brought us some joyous, eye-catching and auditorium-filling productions. A reimagined and visually impressive *Jesus Christ Superstar* got our musicals offer away to a great start in May, with the always popular nostalgia of *Grease* following in July. *Dear Evan Hansen*, with its vital contemporary messaging brought us a new, young, audience, while *Kinky Boots*, featuring the hugely popular 'Strictly' star Johannes Radebe, and the cult classic *Hairspray* delivered fantastic ticket sales in our final quarter. Other well-received musicals included the musical fans' favourite, *Blood Brothers*, and the 1980s celebration of *Now That's What I Call A Musical*.

Our other weeklong staple genre is drama. Since reopening we have discovered a real passion for Agatha Christie's work among our audience, with this year's Christie offer, *Murder On The Orient Express*, playing to strong numbers. *An Officer And A Gentleman* occupied an August slot which we would have previously designated for maintenance work and proved that a seasonal or holiday audience can be attracted to theatre in Cornwall. From other dramas presented, *The Life Of Pi* and *2:22* were particularly well-received and we were delighted to host respected plays such as *The History Boys*.

We continue to attract household name comedians, a significant driver of both new and out-of-county audiences, with some, such as *Jimmy Carr*, returning regularly to us. Others visiting the Cornwall Playhouse for the first time, are sure to become returning favourites in the future, such is both the appetite for their work and the feedback received to HfC by the performers themselves. We were delighted to welcome *James Acaster* for a four-show residency in May and to have *Dawn French* return to us to complete a run of dates unfortunately curtailed in the previous year. *Al Murray* and returnee *Sarah Millican* each performed twice on our stage, which also had the likes of *Julian Clary, Russell Kane, Ed Gamble, Rhod Gilbert, Rob Beckett* and *Paddy McGuinness* treading its boards. Our comedy programme was brilliantly rounded-off by another HfC first-timer, *John Bishop*, who joined us for three packed shows in March.

Our classical and opera programme for 24-25 continued to cement cherished relationships with the *Bournemouth Symphony Orchestra* and *Welsh National Opera*, whose New Year concerts are a firm fixture in the diaries of our opera buffs. We were delighted that, for the BSO's visit in February 2025 (Bournemouth Symphony Orchestra: Northern Lights), the orchestra were introduced on stage by BBC Radio 3 and BBC Proms presenter - and HfC Trustee - Petroc Trelawny.

Our dance programme has become famous across the industry – and indeed our contemporary dance schedule is greatly expanded across the coming year. In 24-25 *Motionhouse* brought us *Starchitects* which attracted our groups market and was very much enjoyed, and *Jasmin Vardimon's NOW* received standing ovations and inspired much post-show discussion. Our ability to bring contemporary dance to Cornish audiences is a key part of our on-stage and workshop ambitions. But we also enjoyed the continuing popularity of *Strictly Come Dancing* with many of the shows dancers, current and past, visiting us again this year to ever passionate fans. And *Lord Of The Dance* brought us 5,861 visitors across six shows, always a hugely popular piece of programming.

Our contemporary music programme continues to be a mix of high-quality tribute/legacy acts, keeping alive the music of those no longer with us, or those who no longer tour, and a growing range of original bands and performers delivering some stand-out moments that will be talked about in years to come. Ever in demand, homage bands such as *Rumours Of Fleetwood Mac*, the *Illegal Eagles*, the *UK Pink Floyd Experience*, and the *ELO Experience* continue to be auditorium-filling hot ticket shows for those passionate about the music they've grown-up with and love. The music of *The Carpenters, Frank Sinatra, Whitney Houston, Elvis, The Dubliners* and others still raise the roof of the Cornwall Playhouse. Among our collection of current bands, we were thrilled with the audio-visual feast of *Public Service Broadcasting*, a quickly sold-out and prestigious show for us to have received here, which created a vibrant atmosphere in our auditorium, as well as noughties boyband favourites *Blue*, while it's always a pleasure to welcome back an eclectic mix of music from the likes of *Leo Sayer, 10CC, Jason Donovan, The Levellers, Courtney Pine* and *Midge Ure*.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

We expanded our programme of 'in conversation', podcast and literary shows, and this strand of our offer brought new and varied attendees, often creating an auditorium populated with those who might not necessarily have been an HfC-going audience previously, who we can inform and entertain, and also encourage to take a leap into our wider offer. In this part of our programme, *Buffy the Vampire Slayer* fans were raucously enthusiastic about the irreverent and yet passionately true to the TV series *Buffy Revamped* from writer/performer Brendan Murphy, while a serious note was struck, from the heart of world events, with *John Simpson*'s summary of 'The Leaders & Lunatics'. *Susie Dent* enthralled a matinee audience with 'The Secret Lives of Words', *Jason Fox* described a 'Life at the Limit' and *Lucy Worsley* enlightened us on the sense and sensibilities of the beloved author Jane Austen. *Jon Ronson* brought us gonzo journalism with his 'Psychopath Night' show and *Tim Peake* returned to Truro to excite and inspire all ages with tales of space exploration. *Yotam Ottolenghi* brought us his 'Comfort Tour' full of expert food tips from this renowned chef. Hey! We even had a visit from The Fonz himself, *Henry Winkler*!

Among other presentations, the legendary DJ, *Tony Blackburn* visited us not once, but twice, sharing the *Sounds of the 60s*, and regular cinema-style showings for the *Banff Mountain Film Festival* and the *Ocean Film Festival* are always welcome, again bringing audiences outside of our usual theatre cohorts.

We are always mindful that the younger members of our audience are tomorrow's passionate theatregoers The littlest visitors to Cornwall Playhouse were enchanted by shows such as *The Tiger Who Came to Tea*, *The Very Hungry Caterpillar* and *Bluey's Big Play*, while older children loved *Awful Auntie*.

As well as presenting commercial and significant shows, HfC is mindful of its need to be a cultural hub for our local community. Not every local cultural grouping will be suited to a venue of our size, and Cornwall is well-served with venues at other capacities, but we ensure an allocation of HfC stage time to enable local companies to work and present at scale. Among our community hires we staged the *Cornwall International Male Choral Festival* and the *Mevagissey Male Voice Choir*, saw contemporary dance from *4 Real Dance*, *Jason Thomas*, *Savvy Studios* and the *Cornwall Dance School*, welcomed Cornwall's *Women's Institute* for their annual meeting and celebrated St Piran's Day with the *Oggymen*. We hosted a *Screen Cornwall* Technical event over two days, with industry professionals and schoolchildren alike getting to grips with cutting-edge technology and partnered with our friends *Black Voices Cornwall* for a schools-focused Windrush Celebration day.

As always, the beating heart of our year is in the joy of producing our own Cornwall Playhouse Productions Christmas Show. December 2025's *Jack and the Beanstalk* was enthusiastically received across our schools and family audiences. This show built on the outstanding success of the prior year's production of *Peter Pan* with memorable social media moments across the year focusing on the escapades of 'Jagga the Cow' who popped up across the county to meet fans, sponsors and suppliers alike, and cumulinating in a glorious retelling of the classic tale with the always anticipated HfC Cornish twist. Only in Kernow! The Christmas Show is both our joyful celebration of theatre's festive treats and traditions, and the financial foundation of our overall stage programme and its on-going success is testament to the hard work of our cast, crew and wider team, led by HfC's in-house producer, Helen Tiplady, ably supported by Kelly McDonald.

HfC welcomed 292,767 visitors to its Cornwall Playhouse auditorium in respect of shows staged in the year 24-25. The continuing passion and loyalty of our regular audience is testament to the welcome and sense of belonging fostered across our venue, with an average of 49% of 23-24 audiences returning this year. At the same time, we continue to reach new audiences, 44% of our 24-25 audience having never booked for a show in the Cornwall Playhouse before. In supporting the local economy of Truro more generally, our shows were attended by an average 'out of county' audience of 7% with James Acaster, Tony Blackburn, Yotam Ottolenghi, and Public Service Broadcasting in particular attracting audiences from across the Cornish border.

We staged 338 performances in 24-25, across 156 distinct events, only a selection of which we can capture in the above narratives. Individual bookers reached 55,802, an increase of 10% over the previous year, and up from 40,288 in 22-23, again demonstrating the loyalty of our audience.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Get Creative

Our Get Creative educational and outreach delivery team continues to enrich the lives of our youth theatre and dance participants, not only providing budding actors, dancers and technicians with practical learning, but building on their experience of creating culture and engaging with experienced artists and practitioners. From these engagements, multiple career pathways blossom and confidence and vision is built. Grateful to the many funders who have facilitated our work with project grants and bursaries, as noted in our 'funders' section, here we describe work undertaken in the 24-25 year.

Our Senior Youth Dancers performed as part of the national UDance programme at the Theatre Royal Plymouth to be selected for the national performance in July. The 17 dancers had a day full of workshops and inspiring talks, however, and though not chosen to go through to the next round, none felt too deflated, as they took part in our own large-scale show on 2 August on the Cornwall Playhouse stage. A group from Hampshire were selected to represent the Southwest, so we wished them 'chons da' (good luck in Kernewek).

All our Youth Theatre and Dance Companies performed in our end of educational year shows. We presented new choreographies and three new plays across the evening showcases. Two plays were specially written for the group by Susan Lay. Theresa Pine adapted her 37 Plays RSC piece, *Dozmary Pool*, for our Senior Youth Theatre, a poignant and funny piece about a 13-year-old girl who accidentality starts a Cornish rebellion when she finds Excalibur while bunking off school. We're working with Theresa to submit this cracker of a play to the National Theatre Connections team, as plays for large casts of children are niche.

In December, the end of term was celebrated with performances by all our youth companies. Over one bumper weekend, all our youth groups performed at Falmouth University's AMATA theatre and at HfC – with the Juniors doing their own version of *Jack And The Beanstalk*, Inters performing a new piece called *A Very Zombie Christmas* and the Seniors tackling *A Christmas Carol*. Youth Dance, All Boys Dance and all the other dance groups performed with brand new choreographies that we will keep in rep all year. Finally, Young Company presented their Christmas cracker *Nah-Tivity*, an irreverent retelling of the *The Greatest Story Ever Told*, with new songs and up-to-date jokes added for 2024's festive treat.

Across ten HfC youth theatre and youth dance companies we regularly worked with c. 250 young people.

Community Culture Club

We completed our Shared Prosperity Fund (SPF) Good Growth funding cycle, which has enabled disadvantaged, under represented, and geographically isolated people to both experience live theatre and participate in cultural groups and events both here in the Cornwall Playhouse and through HfC-facilitated projects across Cornwall, ably supported by HfC's network of cultural industry freelancers without whom such projects could not be realised.

In particular, we were delighted to devise and host 'Community Showcase' events within our venue, such as the showcase in July 2025 which saw a mixture of drama, dance and live music performed on our stage. The performers were from groups we have either supported, created from scratch or assisted with professional artist input to enable the contributors, many of whom would never have imagined themselves on stage, to experience the thrill of the big lights and enthusiastic audiences.

Schools and Schools Partnerships

Following on from our success over the last three years of our partnership schemes with schools, including one specialist setting, we invited renewals and new additions to this programme in September. In the school year starting September 2024, we have engaged a broad group of 21 schools, from which 7,875 students have been engaged with.

In the spring, we brought Tangled Feet's critically acclaimed touring show Belongings to Cornish school children, performing at Truro Cathedral, Helston Community College, Summercourt Academy and the

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Bishops' School in Newquay. The piece explored themes of growing up in care settings, spoke to a wide audience and received glowing feedback from students and teachers. 563 children saw the 70-minute show, specifically designed to tour to school halls. We've also forged a greater link with English Touring Opera and took them up on their offer of two school performances of *The Great Stink* (their children's opera about Victorian sewerage issues). The piece was a wonderful introduction to opera for 202 young people.

We held another Createch conference with Screen Cornwall, hosting a range of digital companies and artists. By combining schools, artists, and the public, we explored creativity, new tech and thinking big about future careers and projects. Our partnership with Screen Cornwall is strong and inspires new ways of telling stories and driving business growth in the digital sector. Over 200 young people attended this year's event, with positive feedback from teachers.

In June, we hosted the Windrush Celebration event with Black Voices Cornwall. We had seven schools attend morning workshops from Bosvigo School, Tregolls Academy, St Marys Truro, Marlborough, Probus, Archbishop Benson and Portreath schools. There was a carousel of activities, including 'Flavours of the Caribbean' food workshop, theatre workshops with Beyond Face, manga drawing and gospel singing. We had additional schools arrive to watch the afternoon sharings, meaning we worked with 1,017 young people through the day. The afternoon performance featured The Steelers (Award winning Steel Band from Newquay), and a moving and engaging show called *Farewell Jamaica* – following one family's Windrush journey.

In July, HfC delivered end of term shows in a range of school settings, with an army of freelance practitioners. Three 'whole school' shows of Shrek Jnr, one Matilda Jnr, and two bespoke pieces of whole school engagement (a specially adapted version of Oliver Jeffer's *The Day the Crayons Quit* and Portreath's *Journey to Space*) helped us increase our targets of working with almost 8,000 young people over the year. The families connected to the school communities are hugely supportive of our school interventions with lots of feedback about how brilliant it is to have HfC on tour to school community settings.

In collaboration with Screen Cornwall, Creative Kernow and ASONE we are developing resources for young people to understand different routes in to careers in the Creative Industries. This can be accessed through social media, online and in print. This consortium work on talent development is funded by Cornwall Council as part of the CCIP and is linked to our successful New Artist Network and Work Experience programmes.

RSC – Shakespeare Nation

Shakespeare Nation is run nationwide and is a collaboration between the RSC and its regional theatre partners. Hall for Cornwall has used the project to form an adult community acting company, and each year will mount a full-scale Shakespeare production, weekly rehearsals begin in January and a one-off performance takes place in April. The group is open to individuals new to performing, as well as the more seasoned Shakespeare enthusiasts, and typically attracts about 25 participants per year. Hall for Cornwall has employed a creative team of freelancers for all productions so far, including: Alister O'Loughlin and Miranda Henderson of Prodigal UPG (Directors), Sam Colborne (Assistant Director), Marion Harrison (Set/Costume Designer) and Guy Connelly (Sound Designer). In the 24-25 year, production began on the latest project – a devised piece on one of Shakespeare's tragedies entitled *Hamlet: Hawk from a Handsaw* (due to be performed on 27 April 2025).

Toddler Time

We connect with the future generations of theatregoers through our Tuesday Toddler Time hour, where our Get Creative team engage the youngest of our visitors to Hall for Cornwall with a vibrant mix of stories, music and crafts, these activities are designed for the two-to-six age group, but it's not unusual to find their younger brothers and sisters equally as captivated.

Husa Artist Support

Hall for Cornwall and its leadership are mindful of the pivotal position the theatre and its educational outreach and talent development programmes holds within its local community. HfC exists at the centre of a network of freelance practitioners in drama and dance, cultural providers, mid-career associate artists, and entrants into the sector, who depend on us for regular and predictable workstreams, strategic guidance and quality networking opportunities. Additionally, Hall for Cornwall provides an authoritative voice within the broader cultural sector to encourage

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

inward investment in the arts in Cornwall and to lend its extensive experience and sector knowledge to other likeminded organisations. Through our Husa programme, we have delivered creative and cultural activities engaging participants throughout the sector this year.

Within our Husa activity during 24-25 we identify the following support and intervention activity:

Our **New Artist Network** delivered a series of sessions aimed at early career artists. These have included an arts funding seminar with Philip Butterworth from ACE and artist support surgeries with Lois Taylor, Sally Knight, Impossible Producing and our Deputy Creative Director, Helen Tiplady. We added a newly developed module called 'Head to Page to Stage' as a dedicated day-long session to encourage artists to get their ideas out of their heads, onto paper in a format that can be shared with others, to eventually hit the stage. There were also 'tax for the terrified' and 'audition practise' sessions.

Writers' Table

Writers' Table is a monthly meet-up for working and aspiring writers to gather for coffee and a catch-up to discuss writing projects, make new contacts, and create an atmosphere of mutual support, hosted in the HfC Playhouse Bar.

Creation Space

The Creation Space project awards vital seed funding for professional artists and companies based in Cornwall to research and develop ideas and practices, and ignite projects at fledgling stage. In January 2025 we awarded nine bursaries, from an initial 37 applications, to develop ideas, new skillsets, get projects on their feet and support artists to live and make their work in Cornwall. Alongside the financial bursaries, artists are awarded up to five days of rehearsal time in one of the Get Creative spaces, and two-three hours of specific mentoring, where needed, to develop their project potential; this could be creative mentoring in the rehearsal room, project development, developing partnerships or marketing support from the Get Creative team.

Unsuccessful applicants were invited for a 1:1 feedback session to talk about how to strengthen and develop subsequent applications, and for artist development support. These 1:1s proved invaluable for many artists and helped demystify the funding system and offered on the ground support and advice for future development. From a total of £20,000 in funds, allocated from our Kneehigh Charity Successor reserves, we awarded bursaries of between £1,000-£2,500 to:

Jennifer Fletcher (choreographer) and James Stewart (film maker) from Lightbox Films. A bold experiment and research period exploring 'movement for camera' techniques and ideas, leading up to a test shoot/ prototype with dancers to be filmed at Sterts.

Scamp Niemz - development and research period for a Drag/Accessibility & Puppetry performance entitled 'When I'm old, I'll be my Nan'. Scamp states this project is based on, 'a story of gender-queerness told through conversations about and with my deceased Grandma Josie- raised as one of three sisters—one being her mother.'

Az2B Theatre Company, lead artist Belinda Lazenby. An R&D to develop a new Cornish Musical theatre piece incorporating Cornish myth & legends, drawing on evidence-based research and the universal theme of redemption.

Seen Heard Theatre - Lead artists Karen Pirie, Sarah Levinsky and Vickie Abbott - A Theatre/Dance/Music project to develop work with people in Cornwall who've experienced homelessness. Working co-creatively with participants to unlock the extraordinary stories of ordinary people. In partnership with St Petrocs Charity.

Off the Wall Aerial Dance Circus - Lead artists Grace Sellwood and Charlotte Luke. This R&D is for a new aerial dance show based on Cornish surf culture in partnership with National Maritime Museum Cornwall. The company want to explore how to use their aerial and harness based dance skills in fixed line and bungee to make family-friendly, interactive, accessible work.

New Artist Network bursaries - for those within the first 5 years of their career as a practising artist/company:

Talia Sealy - early career dance artist and producer - Creation Space has offered Talia dedicated time to explore and research the role of a producer and

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

develop her skillset and producing 'toolbox'.

Catrin Walker-Booth - an emerging actor and writer. This project entitled 'Fruit & Veg' is focussed on the development of a script and R&D of a show themed on the experiences of young women working in Cornwall in Covid.

Roisin McCay-Hines - emerging director and writer - the R&D of a play about the Great Lego Spill called 'Adrift' with focused time in the studio with key collaborators.

Hannah Jacobs - dance artist. This Creation Space is for the development of a dance theatre piece called 'Through the Green and by the Blue' which uses journeys on public transport in Cornwall as a starting point.

Associate Artists

Support for Associate Artists takes many forms, from mentoring and guidance on strategic steps towards sustainable funding models, such as Arts Council England NPO applications, to ticketing activities and technical assistance.

In Redruth, this included supporting RIFT/The Ladder with their international festival launch in September and Associate Artist Alumni o-Region with their show *White Horse* at the Redruth Regal. o-Region's outreach programme From The Horses Mouth, inspired our January schools showcase, a two-day event based on the new writing produced through the project showcasing stories from the locality. New writers have been supported, and new directors have helped to shape the pieces.

Grace Murdoch choreographed our Advanced Dancers' annual Schools Showcase piece in the spring. It was a gorgeous choreography that pushed the dancers (40 of them in all, from seven schools across Cornwall) to make the closing piece for the Do Your Thing Platform. Grace used her inclusive style fusing BSL, spoken word and physical contemporary dance technique.

We support Justin Wiggan to export and tour his work internationally. His new project Internal Garden offers haptic back massages from music generated by plants.

Another Associate Artist Alumni, Prodigal UPG, opened a new Creation Works space in Par in May 2025. During construction, our Building & Technical Director offered mentoring as a buildings expert of creative companies going through new builds, supporting their dealings with quantity surveyors and contractors.

Other Engagement Activities

As part of our civic and cultural community support programmes we have also supported Re-Engage and Dance 4 Parkinson's groups to come and see shows at the theatre. Through the Community Club scheme, we've given these two lifeline groups free tickets so they can see shows and have nights (or matinees) out together. This helps people connect and find friends. Re-Engage have also started a regular yoga group in the building too. This will move into our plans for our 'Lonely Arts Club' project.

In April, HfC and Falmouth University co-hosted a community dance platform with 106 dancers performing from all areas of Cornwall to a sold-out audience of 250. The showcase at AMATA included traditional Cornish dancers, professional dancers presenting new work, our own HfC youth dance company, local dance schools and dance films. The evening was a huge success and something we'll endeavour to co-host again later this year as a talent development pipeline platform.

Monthly dance masterclasses have delivered sessions with Gecko Theatre's core collaborator, Katie Lusby, and Indian choreographer, Ishita Raina, (both of whom have recently moved to Cornwall). We've also introduced monthly workshops for actors with a voice and accent hub led by Gemma Wright, who is a vocal coach for the RSC and guest lecturer at Falmouth University.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Our monthly Scratch Night programme, in partnership with other Cornish venues, helps artists see when and where their work would best sit and build audiences who want to support new work, comment on it and be part of the culture of developing work at an early stage. The partner venues are AMATA Falmouth University, Carn to Cove, Into Bodmin, ImPossible Producing and Miracle Theatre.

We engaged with 400 artists/practitioners across the range of described activities.

Husa Workspace

Our innovative Husa Workspace offer comprises 'boxed' office space and more ad-hoc open plan working, enabling small and developing cultural sector-related organisations to benefit from working within the theatre and having access to further spaces within our building as well as our sector knowledge and our quality networking opportunities. During the year 24-25 office spaces were variously occupied by Black Voices Cornwall and Cornwall Pride, alongside Wildworks Theatre, TECwomen CIC, Always On Mobile and XGX AI Ltd. Ad-hoc desk space benefited colleagues in the creative sector including, those working in associated project management and fundraising disciplines.

Heritage

Backstage tours continue to be a popular request for members and other HfC groups to book on to find out more about our history & heritage. This year, we've expanded this to include some school groups too – showcasing the various job roles within the theatre at the same time as providing some behind-the-scenes insights and highlighting the fascinating history of our Grade II* listed building.

Our #MondayMemory series continues on our social media channels too. Each week, we share a photograph from years gone by and invite our followers to explore our digital heritage collection – which showcases the breadth and depth of the stories and histories associated within the walls of City Hall.

Community & Business

In December, we once again drove the production of Truro's Festive Friday Christmas Lights Switch On community event, enabling HfC Youth Dancers and a host of other talented local artists to perform on a temporary stage on Boscawen Street by our front doors, before the cast of *Jack And The Beanstalk* hit the big red button to plunge the city centre into a sea of shimmering festive lights to the delight of more than 40,000 visitors. This event sees collaboration between Truro City Council, Truro Business Improvement District (BID) and HfC as we work together to develop Truro's destination status.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Access and Engagement

As an organisation, our aim is to continue to push to improve access to our work for all audiences and are open to making things better. We're working with groups across Cornwall to ensure our offer constantly improves and develops, and giving our valued volunteer cohort training opportunities to focus their work with us in this area - and indeed, many are particularly passionate about this element of their role with us.

During the year, we created a working group of team members from all of HfC's departments, who regularly meet to explore fresh ideas, latest thinking and best practice across access and engagement, to ensure that an ethos of continual improvement and awareness in this vital area of our welcome provides the very best experience for all of our audiences.

Working with the Social Prescribing Network and other arts and wellbeing specialists, we are pleased to offer specific trips, classes and creative interventions to targeted groups to improve health and well-being. We use evidence-based 'five ways to wellbeing' to support people after a diagnosis and those with pre-existing conditions through inclusive and accessible arts engagement opportunities. Our creative wellbeing interventions offer the space to connect with others, be physically active, develop new skills and knowledge and be present 'in the moment' to increase physical and mental health and wellbeing. Activities include breathing techniques for singing that can help with asthma, lung conditions and mental health, seated dance-based exercise for mobility and strength, through to a good dose of laughter and a great night out to help feel more positive about life. The Social Prescribing Network recognise that theatre really is a good medicine and we have a role in supporting individuals' needs. We also host both a bespoke Dance 4 Parkinsons class, led by Dr Sophia Hulbert and Inner Ground Dance Company, and Re-engage workshops for older, isolated, members of our community, led by Jenny Cleverley and Wendy Wynne.

We have one of the few Space To Change facilities in Cornwall, enabling the personal needs of children and adults who need changing and lifting facilities when away from home. The room encompasses a wheelchair-accessible toilet with an adult-sized changing bench and hoist.

We offer 13 designated wheelchair spaces across the auditorium offering a much wider choice, with two of those available in the circle. We understand that some of our customers require assistance to allow them to attend a performance. To ensure this is a possibility, we are pleased to offer a free ticket for an essential companion whenever required. In this year, we have developed and launched a web-booking option for wheelchair spaces.

Many of our shows feature accessible performances including BSL Interpreted (BSLi), Audio Description, Captioned, and Relaxed performances, as well as Touch Tours taking our visually impaired customers up close and personal with the set. During Signed performances, a BSLi signer is situated to one side of the stage and signs the entire script for the benefit of our audiences. We've also used captioning with screens showing the dialogue of the performance for patrons to read the words alongside the show. Induction loops are provided at the Playhouse Bar & Greenroom Cafe counters and at Stage Door. The auditorium has assisted listening devices and utilises the Sennheiser MobileConnect phone app to connect to our sound relay system.

Visually Impaired customers can use a headset to listen to a full description of what is happening on stage, what costumes and set looks like, etc. This description is delivered live throughout the show by our Audio Describers. Additionally, Visually Impaired customers can interact with the costumes, sets and props from the show prior to the Audio Described performance to allow them to have a greater understanding of what is on stage.

Our 'late comers' screens and, for particular shows, our break-out space, with comfy bean bags, provide an opportunity for audience members who might be overwhelmed at any point during a show to watch from a safe environment. Familarisation visits in advance of shows for those daunted by attending theatre are welcomed. Ear defenders, alongside stress balls, fidget devices and other sensory aids are available.

We continue to train staff as Mental Health First Aiders who champion mental well-being and we are mindful of any programming that would benefit from the supportive attendance of those additionally trained team members. Our volunteer cohort, approaching 300 strong, represents many areas of our community, enabling us to engage meaningfully with the diverse county we serve.

FINANCIAL REVIEW

The work of the charity is underpinned by ticket sales, fundraising, memberships and sponsorship, with additional income generated from commercial activities of HfC's subsidiary, which operates bars, catering and room hire in our building and undertakes ticket selling for third-party venues and producers. Generally, the charity raises over 93% of its annual income in this way, with less than 7% provided by core grant funding.

The capital redevelopment asset, taken into use during the year 2021-22 had no further costs written-off against it in the 2024-25 year and the final costs have been contracted as forecast at £19.5M. Further legal and professional fees (RIBA Stage 6) during the year have been written-off at 31 March 2025; these costs will continue through the 2025-26 year as finishing and snagging works are completed.

HfC's year of activity from 1 April 2024 to 31 March 2025 has resulted in an unrestricted operational surplus of £701,831 (2023-24: £636,515 surplus), while transfers were made to designated funds of £50,000. With funds of £1,724,995 being brought forward from 2023-24, this leaves £2,397,107 in unrestricted funds to be carried forward into 2025-26.

There has been a net decrease in restricted funds over the year of £385,064 on the £6,452,810 balance brought forward from 2023-24 and £6,067,745 will be carried forward. This represents the movement on the restricted funds and largely represents depreciation on the capital redevelopment asset. Total fund balances of £8,464,853 (2023-24: £8,177,805) will therefore be carried forward to the next financial year

The charity received £383,206 from its ACE NPO revenue grant, alongside £124,750 from Cornwall Council. The round of NPO funding that commenced in 2022-23 represented a 'stand still' award, while the Cornwall Council grant dropped from £166,716 in its previous four-year cycle.

A public donation of £12,500 was made to kickstart HfC's Ticket Fund scheme for the 2025-26 year, being a single donation and its associated Gift Aid. Corporate sponsorship was recognised in the sum of £17,500, being Christmas Show sponsorship from Newquay Airport and other corporate memberships, while the HfC membership scheme generated £226,319 from 4,904 individual memberships during the year.

Total grants of £13,800 (restricted) have been received from funding organisations to support HfC's arts development and educational programmes.

The charity benefited from a gift aid donation of £211,890 (2024: £59,840) representing the total net profit of its subsidiary company Hall for Cornwall Limited for the prior financial year. The gifted profits of the trading subsidiary company have arisen from the revenues of our bars and café, corporate sponsorships, third-party ticketing selling, and the provision of consultancy and mentoring work undertaken for other cultural sector organisations.

Total net assets (total assets, less current liabilities) and charity funds of £8,464,853 are reported as at 31 March 2025 (2023-24: £8,177,804). Cash at bank, in hand, and on deposit as current asset investments of the group totals £6,765,591 (2023-24: £5,437,737). Additionally at 31 March 2025 £170,000 was held as fixed asset investments (2023-24 NIL).

Investment performance against objectives

Cash balances, continuing to increase significantly during the year from deferred ticket receipts, delivered interest earnings of £185,462 (2023-24: £119,572) in a gradual downward interest rate environment. Interest receivables in the year commencing 1 April 2024 derive from the holding of deferred income and reserves through an investment mix of principal bank savings and Treasury Reserve via our commercial bankers, Barclays PLC, and funds aggregated across multiple banks via the Flagstone Investment Management platform. Safe and prudent depositing of funds is at the forefront of investment decisions.

Taxation

As a registered charity, The Trust is exempt from corporation tax on its investments and other non-trading income.

Reserves Policy

The Trust recognises Restricted and Unrestricted reserves. Within each category, it further recognises sub-division of those reserves to ensure transparency of

FINANCIAL REVIEW
CONTINUED...

its funds according to the terms of any restrictions and to ensure adequate reserves for specific purposes. Reserves and calls against them, are monitored at each of the Trust's meetings. The Trust's financial statements include the following categories:

Unrestricted reserves

- Designated reserves, allocated by Trustees from free reserves for intended purposes,
- General purpose funds, accumulated surpluses for general purposes

Restricted reserves

- Projects, funding for specific projects delivered with the support of funders
- Long-term funded project (i.e. building improvements and other work of a capital nature, restricted capital asset purchases)

Restricted funds

Funds held in these reserves include the Capital Redevelopment Fund, representing funding generated for the redevelopment project and following the valuation exercise undertaken in the 2021-22 year for accounting purposes.

Other funds in this reserve include amounts of funding for HfC's programme of activities, which is granted with restrictions from funders.

Unrestricted funds

The trust approaches the building of unrestricted reserves from an eye of prudency and a view to how such funds will sustain the organisation in future years and contribute designated funds set aside to assist in the achieving of our charitable purpose.

The Trust retains a designated Operational Reserve to ensure that in the event of closure, funds are available to bring an orderly close to the charity. This fund stood at £400,000 at 31 March 2024 and at 31 March 2025.

Additionally, we hold a designated fund for future maintenance and sinking fund requirements and our medium-term plans include incremental increases in this fund to future-proof our redevelopment. This fund had charges made to it in 2024-25 of NIL (23-24: £18,414) and, with no transfers in during the year, on 31 March 2025 stood at £86,586.

Our designated match fund reserve is designed to assist us in bringing future funds to the table, and held £50,000 at 31 March 2024. This fund had charges made to it in 2024-25 of £29,719 to match-fund our Community Culture Club Good Growth funding, and stands at £20,281 on 31 March 2025.

A designated Get Creative fund of £3,339 at 31 March 2024, held for outreach and educational work has had a further £30,000 designated in the 2024-25 year. The fund on 31 March 2025 stood at £33,339.

A new Sustainability fund was created in the year, with a transfer in at 31 March 2025 of £20,000 to be deployed in future years to support our enivronmental reslience.

Notes 17 and 18 of the financial statements provides an analysis of the movement on reserves.

FINANCIAL REVIEW CONTINUED...

Plans for Future Periods

As we enter the 2025-26 financial year, we take confidence in our stage programme through the disparate shows that are already on sale and generating deferred income revenue upon which our investment returns are generated. A full suite of blockbusters and quality work, alongside known favourites and new visiting companies shows industry confidence in travelling this far west, and we see no lessening of the passion of Cornish audiences for live cultural entertainment.

As we settle our remaining capital costs, our stage programme rebalances the emphasis between commercial and curated events. This is most notable in our 25-26 year programme when we will proudly receive and open the Royal Shakespeare Company's new touring production of *Hamlet* the presenting of which will follow a week of technical production and mounting work by the RSC here in the Cornwall Playhouse. But it is also reflected, for example, during June 2025 with the mounting of Matthew Bourne's ambitious *The Midnight Bell* and through Ockham's Razor's groundbreaking circus adaption of *Tess of the D'Ubervilles*.

Alongside these curated and significant productions, the programme from 1 April 2025 holds forthcoming renowned weeklong productions including the likes of *Chicago, Only Fools & Horses* and *Six - The Musical* scheduled alongside such titles as *The Rocky Horror Show, Death on the Nile, The Shawshank Redemption* and *Midsommer Murders*. One-night appearances, be it retro-tribute heritage music, classical, dance, original bands, comedians, and conversations, are producing high audience numbers and exceptional rates of revisits from our customers.

This success generates surpluses for HfC to rebuild free reserves following settlement of the capital redevelopment main contractor fee while casting our eye at future investments and prudent designated reserves generation.

We will continue to designate free reserves to our Sinking Fund, ensuring that maintenance issues which arise in the future can be addressed in a timely manner while still setting aside funds that will future proof our beloved building for the next generations of theatregoers. The complexities and challenges of maintaining and continuously improving a Grade II* building is not underestimated and the designating of funds to this is a necessity as is locating funds to the Sustainability Designated Reserve created in the 24-25 year.

Following on from our SPF-funded Community Club, our HfC Ticket Fund, supported by a mix of donated and charitable funds launched on 1 April 2025 by bringing audience members who might otherwise not have been able to experience and enjoy theatre to the Ockham's Razor production of *Tess*. This new iteration of our access to theatre tickets scheme was generously kickstarted by a particular and generous supporter donation for which we are very grateful.

We will extend beyond our Cornwall Playhouse Productions Christmas Show in terms of creating our own work by establishing a commissioning fund that can both underpin our own ambitions to produce more 'in-house' but enable us to partner with other companies to support the creation of touring work in drama and dance. Our bi-monthly programme reforecasting sessions, a vital cog in our budgeting and latest thinking forecasts processes will be augmented with conceptual, future-gazing, programming sessions that take us beyond the already known and scheduled shows and instead look out into the medium term to continually reinvent who we want to be and what we aspire to present.

PRINCIPAL RISKS AND UNCERTAINTIES

The charity maintains a Risk Register that is reviewed by the Audit, Risk & Finance Committee and included as an agenda item for each Board of Trustees meeting. Risks of not achieving financial budgets are highlighted to Trustees as part of budget setting.

The charity budgets for future years' incomes and expenditures are based on prudent and detailed forecasts and approved by the Board of Trustees with any significant risks highlighted. In the 2025-26 budget setting, the following particular risks were identified:

- Risk that interest rates fall in the period 1 April 2025 to 31 March 2026, leading to lower interest revenue on our cash balances than budgeted.
- Risk that the programme of stage activities with its associated ticket income deal retention and ancillary food and beverage sales does not materialise to the level budgeted.
- Risk that our Christmas Show does not achieve the levels of sales experienced for our most recent production, or that costs increase beyond the budgeted expenditure estimates.

The spread of risk across the work that we present means that no one visiting production can make or break a financial year or leave the theatre at financial risk. Guarantees for shows, where agreed, are determined by our experienced Senior Leadership Team, led by our CEO & Creative Director, and, at highest levels, approved by industry experts among our trustees.

We take the risk of loss of funds or operating abilities through cyber threats with the utmost seriousness and this is maintained as a 'RED' risk on our Risk Register. In the year 2025-26 we will conduct further digital security and wi-fi survey work and achieve Cyber Essentials accreditation. Our employees are enrolled on cyber training and phishing awareness courses and cyber security is a regular topic of awareness discussions at staff training and meetings.

The Trust's Health and Safety policy was updated for the venue reopening, in consultation with specialists RB Health & Safety Solutions Ltd, and risks in Health and Safety are a standing item on our Trustee board meeting agendas where the subject is reviewed in detail. Internal Health and Safety meetings are held with cross-departmental attendees on a regular basis.

All venues above 100 capacity will be impacted by the legislative implementation of 'Martyn's Law' [The Terrorism (Protection of Premises) Bill] which will mandate that venues implement specific safety protocols. This bill achieved Royal Assent on 3 April 2025, with an implementation period of 24 months before coming into force. The financial impact of the act's requirements are not yet fully assimilated by affected venues and we have not attempted to pre-empt these requirements in our budgeting and forecasting.

We continue to be aware of the pressures on local and central government funding of cultural organisations, with high profile reductions and cancellations of local council's commitments to culture grants being well-publicised across England. Our continuing fundings from Arts Council England and Cornwall Council as part of both organisations' four-year funding cycles are noted in this context. In particular, Arts Council England have declared a pause to their next four-year cycle, inviting NPO organisations to submit an additional one-year follow-on bid for 2026-27, with the potential of a further one-year extension of the current NPO cycle into 2027-28.

Going Concern

The closing out of the capital redevelopment project and the subsequent negotiations with the main contractor around the final contract sum have been assessed by the trustees as part of the going concern consideration. Though the recognising of future settlement payments as a liability in the 2023-24 account caused our free reserves fund balance to become a negative value, the trustees have viewed the cash flow forecast of the settlement, the current and next year surpluses delivered and projected, and other reasonable financial mitigations including the available revolving loan and have assessed that the charity has the ability to settle contractor stage payments as they fall due without recourse to further financial support. The negative free reserves balance at 31 March 2024 of £1,216,992 eased to a negative £728,655 at 31 March 2025 and this is further discussed in Note 19.

TRUSTEES ANNUAL REPORT

The trustees present their annual report and audited consolidated statements, to be read alongside the Strategic Report, for the year ended 31 March 2025 which are prepared to meet statutory reporting and disclosure requirements.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective date 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Hall for Cornwall Trust (HfC) is a charitable company limited by guarantee, incorporated in 1995. The charitable company's Articles of Association is the primary governing document, this was last amended in August 2017.

Appointments and terms of office for Board members

The Board may consist of up to 12 Directors with currently a chair and appointed from within the board in 2024-25, a deputy chair. The Board carry out an annual self-assessment exercise, maintain a skills audit and considers succession planning and effectiveness. Board members serve a four-year term with the option to renew for a second.

Nominations for new Directors are sought from within the Board, and via the open market, based on skills gaps. All new Directors undertake an induction programme.

No new trustees were added during the 2024-25 year; there was one retirement from the board during the 2024-25 year.

Organisational Structure

The Board oversee the business of the charity and is responsible for the governance and overall management and control of the charity.

During the 2024-25 year, the board had two committees: Nominations and Remuneration, and Audit, Risk and Finance. Audit Risk and Finance also assumed the responsibilities of the previous Capital Project committee.

The Board and the Audit, Risk and Finance committee meet quarterly. The Nominations and Remuneration Committee meet twice a year.

The executive leadership team led by CEO & Creative Director, Julien Boast, oversees the day-to-day business of the Trust.

Related Parties

The charity has a wholly owned subsidiary, Hall for Cornwall Limited; Lord John Hutton and Julien Boast were Directors of this company during the 2024-25 financial year. Its trading results for the year to 31 March 2025 have been incorporated into the consolidated statement of financial activities on page 28. Directors noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £211,890.

The charity's wholly owned subsidiary, Cornwall Theatre Productions Limited, established to account for the pre-production costs of its in-house Christmas Show. Cornwall Theatre Productions Ltd was dissolved on 18 March 2025. The directors at the time of dissolution were Julien Boast and Donna Munday.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); Donna Munday and Julien Boast served as directors of this company during the 2024-25 year. This company was dormant throughout the period.

Management and Staff

The CEO & Creative Director manages the day-to-day operations of the charity and, along with the Deputy CEO & Chief Operating & Finance Officer, have delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment, and programming activity.

Remuneration of Key Management Personnel

The remuneration of the CEO is reviewed and agreed annually by the Nominations and Remuneration sub-committee, in line with cultural sector benchmarking. All other Leadership salaries are reviewed and agreed by the CEO.

Trustees' transactions

The trustees are not remunerated for their work as trustees. From time to time, members of the Board or persons connected with them might enter into transactions with The Trust in the normal course of business of both parties. It is the Board's policy that where such transactions exist, they should be declared and approved by the Board and disclosed in the financial statements. A Declarations of Interest Policy is in place, and all trustees declare any interest at the start of each Board meeting and related information is kept centrally and updated each year. The declarations of interest register is extended to include all executive managers and any staff who have related party transactions.

In the year ending 31 March 2025 the disclosable transactions are included in the notes to the accounts on pages 32 - 51.

OBJECTIVES AND ACTIVITIES

The main objects of the charity as defined by the Articles 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 said inhabitants.

To achieve these aims, our business plan sets the following mission:

To be at the heart of shaping contemporary Cornwall by becoming a leading cultural centre for: performance, participation and the presentation, creation and transmission of ideas.

The strategic goals we have set ourselves to deliver this mission are:

- Achieving excellence in artistic programming while celebrating our physical, historic, and cultural heritage – the history of Truro and the culture of Cornwall.
- Developing our audiences and visitor profile for arts and culture in the region.
- Developing talent.
- Becoming entrepreneurial, sustainable, and resilient.
- Developing our new home through a faithful and continuous interpretation of its Heritage

In achieving this we believe that we can attract more people, give our audiences a richer experience and improve our commercial performance, the latter providing the means to invest further in our charitable purposes.

PUBLIC BENEFIT STATEMENT

In planning the activities and programme for the year, Directors consider the Charity Commission's general guidance, including the guidance on public benefit and fee charging. Events and programming are planned in order to appeal to a wide-ranging audience, having due regards to the commission's guidance where relevant.

In building our programme, consideration is given to ticket pricing, accessibility, and the broadening of our audiences. We offer, wherever possible, a low-price entry-level ticket, and continue to welcome to theatre those who might otherwise feel socially or financially excluded through our HfC Ticket Fund.

Alongside our stage programme, our public benefit is achieved through our provision of education, arts development and volunteering programmes. We have also developed our schools' partner programme delivering educational activities to schools across Cornwall. Opportunities for engagement were made available through social media and our website.

Though our public benefit outreach work continues to grow, the principal activity of the group and the charity is centred on the operation of the HfC for the presentation of a wide variety of performing arts, entertainment, and community events. Our programme is enhanced in its ability to deliver top class, West End entertainment through its expanded seating capacity, and renewed in its ambition to provide challenging, innovative, and diverse work supported by our Arts Council National Portfolio Organisation status. Through this wide-ranging programming we provide a powerful stimulus to help people of all ages, means, and background enjoy the arts and further their own creativity

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Hall for Cornwall Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 group and company will continue in operation.

Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report and the Strategic Report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

Hall for Cornwall
Back Quay
Truro
TR1 2LL



Alan Davey CBE

Trustee

Date: 10 Septe 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of The Hall for Cornwall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated and Charity Statement of Financial Activities (incorporating Income and Expenditure Account), the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's and parent charitable company's 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 Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the parent 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities within the group;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation

- For any matters identified we have obtained and reviewed the parent charitable company's documentation of their policies and procedures relating to;
  - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and the terms and conditions attaching to material grants received by the Group. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charitable company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented below;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditor's Report.

Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Limited

Alison Oliver FCA CTA
Senior Statutory Auditor
for and on behalf of

Bishop Fleming Audit Limited
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 6 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating consolidated income and expenditure account)
Year ended 31 March 2025

	Note	Unrestricted Funds Designated	Unrestricted Funds Operations	Restricted Funds Projects	Restricted Funds Long term capital project	**Year ended 31 March 2025**	Year ended 31 March 2024
		£	£	£	£	**£**	£
Income From:							
Donations and legacies	3	-	657	-	-	**657**	491,517
Income from charitable activities:							
Operation of theatre and arts development	4	-	8,590,862	13,800	-	**8,604,662**	7,574,368
Income from other trading activities							
Commercial trading operation	5	-	275,595	-	-	**275,595**	241,469
Subsidiary trading operation	6	-	1,061,805	-	-	**1,061,805**	997,917
Investment income	5a	-	185,462	-	-	**185,462**	119,572
Other income	7	-	118,756	298,258	-	**417,014**	277,773
Total Income		-	10,233,137	312,058	-	**10,545,195**	9,702,617
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	15,150	-	-	**15,150**	11,329
Subsidiary trading operation	6	-	727,651	-	-	**727,651**	682,312
Expenditure on charitable activities:							
Operation of theatre and arts development		-	8,788,505	38,448	353,087	**9,180,039**	10,670,114
Other	8f	-	-	335,307	-	**335,307**	171,563
Total Expenditure		-	9,531,306	373,754	353,087	**10,258,147**	11,535,318
Net (expenditure)/income for the year	9	-	701,831	(61,696)	(353,087)	**287,048**	(1,832,702)
Transfers between funds		20,281	(50,000)	29,719	-	**-**	-
Net movement in funds for the year		20,281	651,831	(31,977)	(353,087)	**287,048**	(1,832,702)
Reconciliation of Funds							
Total Funds Brought Forward		539,926	1,185,069	82,817	6,369,993	8,177,804	10,010,506
Total Funds carried forward	17,18	**560,207**	**1,836,900**	**50,840**	**6,016,906**	**8,464,852**	8,177,804

The allocation between funds in 2024 was as follows	Income £	Expenditure £	Total £
Unrestricted	8,996,347	(8,359,832)	636,515
Unrestricted Designated	-	(18,414)	(18,414)
Restricted - Projects	214,813	(226,172)	(11,359)
Restricted - Long Term Funds	491,457	(2,930,900)	(2,439,444)
Total Group	**9,702,617**	**(11,535,318)**	**(1,832,702)**

Fund transfers are netted out in the income and expenditure for the relevant fund.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 52 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)
Year ended 31 March 2025

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Capital project £	**2025 £**	2024 £
Income From:							
Donations and legacies	3	-	657	-	-	**657**	491,517
Income from charitable activities:							
Operation of theatre and arts development	4	-	8,590,862	13,800	-	**8,604,662**	7,574,368
Income from other trading activities							
Commercial trading operation	5	-	275,595	-		**275,595**	241,469
Investment income	5a	-	397,352	-	-	**397,352**	179,412
Other income	7	-	226,456	298,258	-	**524,714**	384,273
Total Income		-	9,490,922	312,058	-	**9,802,979**	8,871,039
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	15,150	-	-	**15,150**	11,329
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	8,788,505	38,448	353,087	**9,180,039**	10,879,172
Other	8f	-	-	335,307	-	**335,307**	171,563
Total Expenditure		-	8,803,655	373,754	353,087	**9,530,495**	11,062,064
Net (expenditure)/income for the year	9	-	687,267	(61,696)	(353,087)	**272,484**	(2,191,025)
Transfers between funds		20,281	(50,000)	29,719	-	**-**	-
Net movement in funds for the year		20,281	637,267	(31,978)	(353,087)	**272,484**	(2,191,025)
Reconciliation of Funds							
Total Funds Brought Forward		539,926	978,900	82,817	6,369,993	7,971,635	10,162,660
Total Funds carried forward	17,18	**560,207**	**1,616,167**	**50,839**	**6,016,906**	**8,244,119**	7,971,635

The allocation between funds in 2024 was as follows	Income £	Expenditure £	Total £
Unrestricted	8,164,770	(7,875,249)	278,192
Unrestricted - Designated	-	(18,414)	(18,414)
Restricted - Projects	214,813	(226,172)	(11,359)
Restricted - Long Term Funds	491,457	(2,930,900)	(2,439,444)
Total Company	**8,871,039**	**(11,062,064)**	**(2,191,025)**

The Charity Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 - 52 form part of the financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2025

Registered Number: 03101443

	Note	The Group		The Charity	
		31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
		£	£	**£**	£
Fixed assets					
Tangible assets	12a	**8,431,655**	8,776,932	**8,428,864**	8,769,863
Fixed asset investments	12c	**170,000**	-	**170,000**	-
Investments	12c	**-**	-	**3**	5
		8,601,655	8,776,932	**8,598,867**	8,769,868
Current assets					
Inventories		**7,281**	11,129	**-**	-
Debtors	13	**408,935**	726,330	**370,708**	718,346
Cash at bank and in hand		**4,742,966**	3,437,737	**4,502,368**	3,193,812
Current asset investments		**2,022,625**	2,000,000	**2,022,625**	2,000,000
		7,181,807	6,175,196	**6,895,701**	5,912,159
Creditors: amounts falling due within one year	14	**(7,318,609)**	(6,774,323)	**(7,250,448)**	(6,710,390)
Net current assets		**(136,802)**	(599,127)	**(354,747)**	(798,231)
Net assets	16	**8,464,853**	8,177,805	**8,244,120**	7,971,636
Represented by:					
Operations fund		**1,836,900**	1,185,069	**1,616,167**	978,900
Designated funds		**560,207**	539,926	**560,207**	539,926
Total unrestricted funds	17	**2,397,107**	1,724,995	**2,176,374**	1,518,826
Projects		**50,839**	82,817	**50,839**	82,817
Long term funds		**6,016,906**	6,369,994	**6,016,906**	6,369,994
Total restricted funds	18	**6,067,745**	6,452,810	**6,067,745**	6,452,810
Total funds		**8,464,853**	8,177,805	**8,244,120**	7,971,636

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements.

The notes on pages 32 to 52 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on and were signed on its behalf by:

Alan Davey CBE - Interim Chair of Trustees Date: 19 September 2025

STATEMENT OF CASH FLOWS

Group and charity
Year ended 31 March 2025

	The Group		The Charity	
	31 March 2025 £	31 March 2024 £	**31 March 2025 £**	31 March 2024 £
Cash flows from operating activities	**1,350,316**	1,026,703	**1,353,642**	1,027,963
Cash flows from investing activities				
Interest income	**185,462**	119,572	**185,462**	119,572
Purchase of tangible fixed assets	**(37,927)**	(24,901)	**(37,927)**	(23,026)
Purchase of fixed asset investments	**(170,000)**	-	**(170,000)**	-
Purchase of current asset investments	**(2,022,625)**	(2,000,000)	**(2,022,625)**	(2,000,000)
Maturity of current asset investments	**2,000,000**	-	**2,000,000**	-
Cash used in investing activities	**(45,090)**	(1,905,329)	**(45,090)**	(1,903,454)
Cash used in financing activities	**-**	-	-	-
Increase/(decrease) in cash in the year	**1,305,332**	(878,626)	**1,308,561**	(875,486)
Cash at the beginning of the year	**3,437,737**	4,316,363	**3,193,813**	4,069,299
Total cash and cash equivalents at the end of the year	**4,742,966**	3,437,437	**4,502,368**	3,193,812

Reconciliation of net movement in funds to net cash flow from operating activities:

	The Group		The Charity	
	2025 £	2024 £	**2025 £**	2024 £
Net movement in funds	**287,047**	(1,832,702)	**272,482**	(2,191,025)
Add back depreciation charge	**383,201**	380,621	**378,925**	376,345
Deduct interest income shown in investing activities	**(185,462)**	(119,572)	**(185,462)**	(119,572)
Decrease/(Increase) in stock	**3,848**	(3,569)	**-**	-
Decrease in debtors	**317,395**	12,649	**347,638**	388,603
Increase in creditors	**544,286**	2,589,276	**540,058**	2,573,611
Net cash provided by operating activities at the end of the year	**1,350,316**	1,026,703	**1,353,642**	1,027,963

NOTES TO 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 the 8 (2024: 10) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up.

2. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and follow the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

2.1 Accounting convention

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Financial statements have been prepared for the charity and to consolidate the 'group' financial statements of its trading subsidiaries: Hall for Cornwall Limited and Cornwall Theatre Productions Limited (Dissolved 18 March 2025).

These financial statements for the period ended 31 March 2025 are prepared in accordance with FRS 102 and the Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

2.11 Going Concern

The financial statements have been presented on the going concern basis. This assumption relies upon the continuation of core funding and sufficient capital income in the form of grants and donations consistent with the needs of the redevelopment project currently nearing completion. The Trustees have reviewed budgets and cash flow forecasts for a minimum period of 12 months from the date of signing these accounts and have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. It is for this reason that the accounts have been prepared on the going concern basis

2.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from ticket sales and performance hire is included in incoming resources in the year in which the relevant show takes place. Income received in advance of a show is deferred. Income from Corporate memberships and Theatre Fund fees is taken to the Statement of Financial Activities on receipt.

Donations are recognised when notified by the donor or on receipt, whichever is the earlier.

2.3 Fund accounting

Unrestricted funds are available to spend furthering the activities and purpose of the charity. Restricted funds are applied to activities for which the funds have specifically been provided.

Restricted funds are applied to activities for which the funds have specifically been provided.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as either Capital project development expenditure, or General expenditure and is designated as unrestricted or restricted according to its related income allocation to those funds. Irrecoverable VAT is shown as a separate cost within the relevant classification.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. See note 8d

2.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

2.6 Retirement benefits

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

2.7 Tangible fixed assets and depreciation

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

Assets in the course of construction	Nil
Improvements to leasehold property	2% per annum or period of lease if shorter
Plant and machinery	5% - 20% per annum
Musical instruments	5% per annum
Computer equipment	33% - 100% per annum
Computer software	20% per annum
Office equipment	10% per annum

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of up to six months from the date of acquisition or opening of the deposit or similar account. Cash deposited for longer periods are classed as fixed investment assets.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any trade discounts due.

2.13 Critical accounting estimates and areas of judgement

No significant judgements have had to be made by management in preparing these financial statements.

3. Donations and legacies – analysis by fund type:

	Unrestricted Funds		Restricted Funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2025**	2024
	£	£	£	£	**£**	£
Public donations	-	657	-	-	**657**	60
	-	657	-	-	**657**	60
Capital project income:						
European Regional Development Fund	-	-	-	-	**-**	10,182
Arts Council England	-	-	-	-	**-**	25
Major Donations	-	-	-	-	**-**	385,000
Gift Aid on Major Donations	-	-	-	-	**-**	96,250
	-	-	-	-	**-**	491,457
Charity	-	657	-	-	**657**	491,517

4. Income from charitable activities

	Unrestricted Funds		Restricted Funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2025**	2024
	£	£	£	£	**£**	£
Programme/ticket sales	-	7,579,651	-	-	**7,579,651**	6,577,345
Theatre Fund	-	260,639	-	-	**260,639**	233,686
Performance Hire	-	154,225	-	-	**154,225**	127,089
Ticketed events and workshops*	-	88,391	13,800	-	**102,191**	128,292
	-	8,082,906	13,800	-	**8,096,706**	7,066,412
Core funding:						
Arts Council England:						
National Portfolio funding	-	383,206	-	-	**383,206**	383,206
Cornwall Council: *Strategic Arts grants*	-	124,750	-	-	**124,750**	124,750
	-	507,956	-	-	**507,956**	507,956
Charity	-	8,590,862	13,800	-	**8,604,662**	7,574,368

* Income from arts development and public engagement

Income from other trading activities:

5. Commercial trading operations

	Unrestricted Funds		Restricted Funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2025**	2024
	£	£	£	£	**£**	£
Memberships	-	226,319	-	-	**226,319**	200,077
Gift aid receipt from HMRC	-	19,053	-	-	**19,053**	17,552
Letting of Workspace	-	30,223	-	-	**30,223**	23,840
	-	275,595	-	-	**275,595**	241,469

5a. Investment income

	The Group		**The Charity**	
	2025	2024	2025	2024
	£	£	£	£
Bank interest receivable	75,202	91,118	75,202	91,118
Treasury reserve	68,985	28,455	68,985	28,455
Flagstone investment management	41,275	-	41,275	-
Gift aid receipt to parent	-	-	211,890	59,840
	185,462	119,572	397,352	179,412

6. Subsidiary trading operations

	Hall for Cornwall Limited		Cornwall Theatre Productions Limited	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	£	£	**£**	£
Turnover	**1,061,805**	997,917	**-**	-
Cost of operations	**(835,351)**	(788,782)	**-**	(30)
Net profit/(loss)	**226,454**	209,135	**-**	(30)
Gift aid donation to parent	**(211,890)**	(59,840)	**-**	-
Parent waiver of debt	**-**	-	**629,657**	-
Balance brought forward	**205,580**	56,285	**(629,657)**	(629,627)
Retained in the subsidiary	**220,145**	205,580	**-**	(629,657)

The Hall For Cornwall Trust (The Trust) is the parent company of two wholly owned subsidiaries (2024: three).

Hall For Cornwall Limited undertakes the Trust's commercial activities which include bar and catering, event hires and sponsorship. Included in the costs of the Hall for Cornwall Limited is an occupancy licence fee of £66,500 and a management fee of £41,200 totalling £107,700 (2024: £106,500).

Tickets Cornwall Limited, remained dormant throughout the period. The results of the subsidiaries are consolidated on a line-by-line basis in the Group financial statements.

Cornwall Theatre Productions Limited was established to account for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure was included in the operation of The Hall. Cornwall Theatre Productions had no activity during the 24_25 year and was dissolved on 18 March 2025, with any pre-production costs in 23_24 and 24_25 being recognised in the charity.

7. Other income

	Unrestricted Funds		**Restricted Funds**		**Total**	Total
	Designated	Operations	Projects	Long term	**2025**	2024
	£	£	£	£	**£**	£
Community Club SPF	-	-	285,758	-	**285,758**	182,012
HfC Ticket Fund	-	-	12,500	-	**12,500**	-
Theatre Tax Relief	-	116,489	-	-	**116,489**	92,343
Sundry other income	-	2,267	-	-	**2,267**	3,418
Group income	-	118,756	298,258	-	**417,014**	277,773
Charity Management & Licence Fees from subsidiaries	-	107,700	-	-	**107,700**	106,500
Charity other income	-	226,456	298,258	-	**524,714**	384,273

8. Analysis of expenditure on charitable activities

8a. Theatre operations

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2025	2024
	£	£	£	£	£	£
Cost of Programme	-	5,757,777	-	-	**5,757,777**	5,174,656
Programme services and use of premises	-	1,621,488	-	-	**1,621,488**	1,496,967
Support and Governance costs	-	890,726	-	-	**890,726**	771,152
Other costs:						
Capital costs in year	-	-	-	-	**-**	2,577,814
Other costs	-	30,917	-	-	**30,917**	-
Disposal of investments	-	2	-		**2**	-
Depreciation	-	25,838	-	353,087	**378,925**	376,344
Non-recoverable VAT *	-	162,739	-	-	**162,739**	137,486
Group total	-	8,489,486	-	353,087	**8,842,573**	10,534,420

8b. Public engagement

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2025	2024
	£	£	£	£	£	£
HfC Youth Engagement	-	129,005	22,146	-	**151,150**	188,021
Talent Development Programme**	-	37,664	16,302	-	**53,966**	56,235
Arts development	-	130,863	-	-	**130,863**	99,161
Heritage	-	1,487	-	-	**1,487**	1,334
Group and Charity total	-	299,019	38,448	-	**337,466**	344,752
Total charitable expenditure – Group	-	8,788,505	38,448	353,087	**9,180,039**	10,879,172
Total charitable expenditure - Charity	-	8,788,505	38,448	353,087	**9,180,039**	10,879,172

* Under cultural exemption HfC is not able to fully recover input VAT

** The Talent Development Programme delivers professional development opportunities to local artists, venues and companies to develop a vibrant performing arts ecology in Cornwall

8c. Analysis of programme services and use of premises

	Unrestricted 2025 £	Unrestricted 2024 £
Marketing, communications and digital engagement	**410,592**	362,859
Box office services	**422,497**	400,651
Premises and Front of House team	**347,140**	338,412
Front of House	**441,259**	376,632
Group and charity	**1,621,488**	1,478,554

8d. Analysis of support costs

	Unrestricted 2025 £	Unrestricted 2024 £
Finance and IT services	**378,972**	425,964
Central administration and Directorate	**250,168**	260,141
HR services	**105,473**	22,092
Workspace support costs	**1,425**	294
Group and charity	**736,038**	708,492

8e. Governance costs

	Unrestricted 2025 £	Unrestricted 2024 £
Audit, accountancy and advisory fees	**21,684**	24,592
Legal and professional fees	**131,274**	36,159
Trustees' expenses (including software costs)	**1,729**	1,910
Group and charity	**154,687**	62,661

8f. Other charitable activities – Restricted Funds

	Projects 2025 £	Projects 2024 £
Group and charity		
Project Costs – Ticket Fund	**2,248**	-
Project Costs – SPF Levelling Up Community Club	**333,058**	171,563
	335,307	171,563

SPF Levelling Up Community Club is project, funded by government levelling up funds and donated match funds which builds on the historic Paul Hamlyn-funded Community Club, making theatre accessible to all. This projected was completed on 31 March 2025.

Ticket Fund is HfC's in-house continuation of the Community Club, funded through public donations and HfC own-funds, to ensure that there are no barriers to accessing live performance.

9. Net income for the year is stated after charging:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Operating leases	**1,269**	2,071	**1,269**	2,071
Depreciation	**383,201**	380,620	**378,925**	376,344
Auditors' remuneration				
Audit fees	**24,025**	24,980	**19,110**	18,200
Other	**3,270**	2,121	**2,420**	1,767

10. Staff costs, trustee remuneration and expenses and cost of key management personnel

10a. Staff costs

	2025	2024
	£	£
Salaries and wages	**2,110,348**	1,883,727
Social security costs	**188,531**	161,992
Pension costs	**37,539**	33,859
Net staff costs	**2,336,418**	2,079,578

All staff are employees of The Hall For Cornwall Trust, costs are recharged to subsidiary undertakings where relevant.

Eligible staff are enrolled into a defined contribution pension scheme. The company, is required and has, made employer's contributions in accordance with the levels set by the Pensions Regulator.

Redundancy costs of £917 are included in the year to 31 March 2025 (2024: £NIL).

A severance payment of £30,000 was charged to the accounts in the year to 31 March 2025 (2024 NIL).

10b. Trustees expenses

Trustees are not remunerated for their services but may claim reasonable travel expenses incurred to attend company business. During the year 2025 NIL trustees claimed expenses (2024 NIL).

10c. Remuneration of the highest paid employees

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
£70,001 - £80,000	**1**	-
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**1**	-

10d. Key management personnel

The key management personnel of the Trust are the trustees and the Senior Leadership Team which comprises: the CEO & Creative Director, together with the Deputy Chief Executive & Chief Operating Officer, Marketing & Business Development Director, and Deputy Creative Director.

Additionally, there are a further four key managers: Director of HfC Projects, Theatre Manager, Technical Manager, and Head of HR.

Employment benefits are calculated including employer's NI and Pension costs.

No trustee received payment for professional or other services supplied to the charity (2024: £Nil).

	2025	2024
	£	£
Employee benefits of key management personnel	**582,353**	530,144

11. Staff numbers

The average monthly head count during the year was 132.

The average number of FTE employees during the period was:

	2025	2024
Theatre operations	**52.4**	43.9
Public engagement	**5.9**	5.2
Central Management and services	**8.3**	7.5
Average FTE	**66.6**	56.6

12a. Tangible Fixed Assets - Group

	Plant and Machinery	Capital Plant and Machinery	Musical Instruments	Growth Deal equipment	Computer Equipment	Office Equipment	Long leasehold property	Fixtures & Fittings	Subsidiary Plant & Equipment	**Total**
	£	£	£	£	£	£	£	£	£	**£**
Cost										
At 1 April 2024	6,097	2,373,181	118,891	246,243	265,031	23,961	7,500,000	10,286	20,162	10,563,852
Additions	20,159	-	-	-	17,767	-	-	-	-	37,927
As at 31 March 2025	**26,256**	**2,373,181**	**118,891**	**246,243**	**282,798**	**23,961**	**7,500,000**	**10,286**	**20,162**	**10,601,779**
Depreciation										
At 1 April 2024	1,219	932,532	118,891	147,746	248,919	22,461	300,000	2,057	13,095	1,786,920
Charge for the year	5,841	153,839	-	49,249	17,940	-	150,000	2,057	4,276	383,201
At 31 March 2025	7,060	1,086,371	118,891	196,994	266,859	22,461	450,000	4,114	17,371	2,170,121
Net Book Value										
At 31 March 2025	**19,196**	**1,286,810**	**-**	**49,249**	**15,940**	**1,500**	**7,050,000**	**6,172**	**2,791**	**8,431,657**
At 31 March 2024	4,878	1,440,649	-	98,497	16,112	1,500	7,200,000	8,229	7,067	8,776,932

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20_21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Historically, the Hall for Cornwall Trust has held all of the assets of the charity and the group; in the 2021_22 a new EPOS system was procured and implemented in the Hall for Cornwall Ltd, a wholly owned subsidiary company.

Capital Plant and Machinery was acquired as part of the redevelopment capital project using funds received as part of that funding stream.

12b. Tangible Fixed Assets - Charity

	Plant and Machinery	Capital Plant and Machinery	Musical Instruments	Growth Deal equipment	Computer Equipment	Office Equipment	Capital redevelopment	Fixtures & Fittings	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 April 2024	6,097	2,373,181	118,891	246,243	265,031	23,961	7,500,000	10,286	10,543,690
Additions	20,159		-	-	17,767	-	-	-	37,927
As at 31 March 2025	**26,256**	**2,373,181**	**118,891**	**246,243**	**282,798**	**23,961**	**7,500,000**	**10,286**	**10,581,617**
Depreciation									
At 1 April 2024	1,219	932,532	118,891	147,746	248,919	22,461	300,000	2,057	1,773,825
Charge for the year	5,841	153,839	-	49,249	17,940	-	150,000	2,057	378,925
At 31 March 2025	7,060	1,086,371	118,891	196,994	266,859	22,461	450,000	4,114	2,152,750
Net Book Value									
At 31 March 2025	**19,196**	**1,286,810**	**-**	**49,249**	**15,940**	**1,500**	**7,050,000**	**6,172**	**8,428,867**
At 31 March 2024	4,878	1,440,649	-	98,497	16,112	1,500	7,200,000	8,229	8,769,865

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20-21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Capital Plant and Machinery was acquired as part of the redevelopment capital project using funds received as part of that funding stream.

12c. Investments – charity

	Group Fixed Asset Investments £	Charity Investments in Subsidaries £	Charity Fixed Asset Investments £
At 1 April 2024	-	5	-
Additions	170,000	-	170,000
Disposals	-	(2)	-
At 31 March 2025	170,000	3	170,000
Carrying amount			
At 31 March 2025	170,000	3	170,000
At 31 March 2024	-	5	-

The charity holds the whole of the issued share capital of Hall For Cornwall Limited, a company registered in England and Wales (company registration number: 02499755). The subsidiary company's principal activity is to operate the commercial activities at the Hall For Cornwall.

A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was dissolved via voluntary strike-off on 18 March 2025 and therefore has not produced accounts for the 24-25 year.

The charity also holds the whole of the issued share capital of Tickets Cornwall Limited, a company registered in England and Wales (company registration number 06078314). This company is dormant.

All of the above companies have the same registered office as The Hall For Cornwall Trust

13. Debtors

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Trade debtors	**127,421**	189,545	**91,906**	146,125
Amount due from group undertakings	**-**	-	**-**	35,435
Prepayments and accrued income	**122,561**	127,764	**121,592**	127,764
Other debtors	**158,361**	409,021	**157,209**	409,021
	408,343	726,330	**370,708**	718,346

14. Creditors: amounts falling due within one year and beyond one year

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Trade creditors	**424,678**	287,208	**397,638**	250,688
Accruals	**2,404,471**	2,799,537	**2,375,183**	2,772,554
Amount due to group undertakings	**-**	-	**3,271**	-
Deferred income (note 15)	**4,201,486**	3,372,799	**4,186,382**	3,372,100
Deferred income (note 15) beyond one year	**108,980**	190,194	**108,980**	190,194
Other creditors including taxation and social security	**178,995**	124,584	**178,995**	124,853
	7,318,609	6,774,323	**7,250,448**	6,710,390

Deferred income beyond one year represents tickets sold for shows performing after 31 March 2026.

Creditors at 31 March 2025 include an accrual for final settlement costs and associated irrecoverable VAT for the main contractor fees on the redevelopment project. Trustees are satisfied in the charity's ability to adhere to the payment milestones within this agreement.

15. Deferred income

	Group 2025 £	Group 2024 £	**Charity 2025 £**	Charity 2024 £
Balance at 1 April 2024	**3,562,993**	3,243,351	**3,562,994**	3,235,994
Released to incoming resources	**(3,562,993)**	(3,243,351)	**(3,562,994)**	(3,235,994)
Deferred in the year	**4,310,645**	3,562,993	**4,295,362**	3,562,294
Balance at 31 March 2025	**4,310,645**	3,562,993	**4,295,362**	3,562,994

Deferred income at 31 March 2025 relates to various forms of incoming revenues, largely advance ticket sales, for events that have not taken place at the end of the year.

16. Analysis of net assets between funds - Group

Current year

	Restricted Funds		**Unrestricted Funds**		**2025**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	8,037,487	-	-	**8,037,487**
Current assets	50,839	-	560,207	7,134,929	**7,745,975**
Current liabilities	-	(2,020,581)	-	(5,298,029)	**(7,318,609)**
	50,839	6,016,906	560,207	1,836,900	**8,464,853**

Prior year

	Restricted Funds		**Unrestricted Funds**		**2024**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	8,569,221	-	-	**8,569,221**
Current assets	82,817	232,750	539,926	5,527,415	**6,382,907**
Current liabilities	-	(2,431,977)	-	(4,342,346)	**(6,774,323)**
	82,817	6,369,994	539,926	1,185,069	**8,177,805**

17a. Unrestricted funds

Current year

	Balance at 1 April 2024 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2025 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	86,586	-	-	**86,586**
Get Creative Reserve	3,339	30,000	-	**33,339**
Match Funding Reserve	50,000	-	(29,719)	**20,281**
Sustainability Reserve	-	20,000	-	**20,000**
Unrestricted funds: Operations				
Operations fund	1,185,069	10,183,137	(9,531,306)	**1,836,900**
Total unrestricted funds	1,724,995	10,233,137	(9,561,024)	**2,397,107**
Charity				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	86,586	-	-	**86,586**
Get Creative Reserve	3,339	30,000	-	**33,339**
Match Funding Reserve	50,000	-	(29,719)	**20,281**
Sustainability Reserve	-	20,000	-	**20,000**
Unrestricted funds: Operations				
Operations fund	978,900	9,440,922	(8,803,655)	**1,616,167**
Total unrestricted funds	1,518,826	9,490,922	(8,833,373)	**2,176,374**

17b. Unrestricted funds

Prior year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2024 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	**86,586**
Get Creative Reserve	40,000	-	(36,661)	**3,339**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	548,554	8,996,347	(8,359,832)	**1,185,069**
Total unrestricted funds	1,143,554	8,996,347	(8,414,907)	**1,724,995**
Charity				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	**86,586**
Get Creative Reserve	40,000	-	(36,661)	**3,339**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	700,708	8,164,770	(7,886,578)	**978,900**
Total unrestricted funds	1,295,708	8,164,770	(7,941,652)	**1,518,826**

18a. Restricted funds

Current year

	Balance at 1 April 2024 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2025 £**
Group and charity Restricted funds: Projects				
HfC Ticket Fund	-	12,500	(2,248)	**10,252**
Other small funds	23,350	13,800	(22,146)	**15,004**
Kneehigh Charity Successor	41,885	-	(16,302)	**25,583**
SPF Community Club	17,582	315,476	(333,058)	**-**
	82,817	341,776	(373,754)	**50,839**
Restricted Funds: Long term				
Hall for Cornwall Development Fund	6,271,739	-	(303,839)	**5,967,900**
Growth Deal 3	98,254	-	(49,248)	**49,006**
	6,369,994	-	(353,087)	**6,016,906**
Total restricted funds	6,452,810	341,776	(726,841)	**6,067,745**

Other Small Funds – Various other smaller funds for specific purposes, particularly supported by Royal Shakespeare Company and the Andrew Lloyd Webber Foundation.

HfC Ticket Fund builds on our SPF Community Club project, funded by donations and HfC-own funds to ensure access to theatre for all.

Hall for Cornwall Development Fund – funding received in respect of the refurbishment of the theatre, which reopened in October 2021.

Growth Deal 3 – funding received from the Cornwall & Isles of Scilly LEP to facilitate the purchasing of specialist streaming and projection equipment to enable a live streaming strand of Hall for Cornwall programming, coupled with a training offer for emerging industry technicians.

SPF Community Club is HfC's access for all theatre programme, funded by central government Levelling Up awards and matched with public donations and Paul Hamlyn residual grant funds. This project completed on 31 March 2025.

18b. Restricted funds

Prior year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2024 £**
Group and charity Restricted funds: Projects				
Other small funds	35,158	32,801	(44,609)	**23,350**
National Lottery Heritage Fund (Revealing City Hall)	(36,661)	36,661	-	**-**
Kneehigh Charity Successor	51,885	-	(10,000)	**41,885**
SPF Community Club	7,133	182,012	(171,563)	**17,582**
	57,516	251,474	(226,172)	**82,817**
Restricted Funds: Long term				
Hall for Cornwall Development Fund	8,661,934	491,457	(2,881,653)	**6,271,739**
Growth Deal 3	147,502	-	(49,248)	**98,254**
	8,809,436	491,457	(2,930,900)	**6,369,994**
Total restricted funds	8,866,952	742,931	(3,157,072)	**6,452,810**

19. Free Reserves – Group

Free reserves are that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. At 31 March 2025, free reserves are calculated at £(728,655) after deducting restricted funds, fixed assets, cash on fixed-term deposit maturing beyond one year, and a total of £560,207 of designated unrestricted reserves that may be undesignated by the Trustees, from the total funds of the group. This negative free reserves position has occurred from the booking of future capital redevelopment final settlement payments. Trustees are content that future projected revenues and mitigations will return this to a positive position.

	2025	2024
Total Funds at 31 March	**8,464,853**	8,177,805
Less HfC Development Asset	**(7,050,000)**	(7,200,000)
Less HfC Development FF&E Assets	**(1,286,810)**	(1,440,649)
Less Growth Deal 3 Assets	**(49,249)**	(98,497)
Less Other Fixed Assets	**(26,402)**	(32,908)
Less Fixed Asset Investments	**(170,000)**	-
Less Restricted Project Grants	**(50,839)**	(82,817)
Less Designated Funds	**(560,207)**	(539,926)
	(728,655)	(1,216,992)

20. Related party transactions

The group comprises Hall for Cornwall Limited and Tickets Cornwall Limited which are wholly owned subsidiaries of The Hall for Cornwall Trust. A further group member, Cornwall Theatre Productions Ltd was dissolved in the 24-25 year

The Board of Trustees are the ultimate controlling party of the above companies, there is no single individual who is deemed a Person of Significant Control (PSC).

The Group has taken advantage of the exemption available to not disclose transactions and balances with members of the same 100% group in accordance with Section 33.1A of FRS102

21. Commitments

Group and charity – operating leases
Total commitments under non-cancellable operating leases are as follows:

	2025		2024	
	Land and buildings	**Other**	Land and buildings	Other
	£	**£**	£	£
Operating leases which expires:				
In the next year	**-**	**802**	-	802
In the first to second year		**468**		802
In the second to fifth year	**-**	**-**	-	468
Total commitments	**-**	**1,269**	-	2,049

In addition to the operating leases above, and at the balance sheet date 31 March 2025, the Group and Charity had entered into contracts for future shows bearing guarantees of £49,313 (31 March 2024: £25,200).

22. Events after the balance sheet date

There are no post balance sheet events to note

23. Prior year statement of financial activities

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Long term capital project £	Year ended 31 March 2024 £
Income From:						
Donations and legacies	3	-	60	-	491,457	**491,517**
Income from charitable activities:						
Operation of theatre and arts development	4	-	7,541,567	32,801	-	**7,574,368**
Income from other trading activities						
Commercial trading operation	5	-	241,469	-	-	**241,469**
Subsidiary trading operation	6	-	997,917	-	-	**997,917**
Investment income		-	119,572	-	-	**119,572**
Other income	7	-	95,761	182,012	-	**277,773**
Total Income		-	8,996,347	214,813	491,457	**9,702,617**
Expenditure on:						
Costs of raising funds:						
Cost of raising voluntary income		-	11,329	-	-	**11,329**
Subsidiary trading operation	6	-	682,312	-	-	**682,312**
Expenditure on charitable activities:						
Operation of theatre and arts development	8	18,414	7,666,191	54,609	2,930,900	**10,670,114**
Other		-	-	171,563	-	**171,563**
Total Expenditure		18,414	8,359,832	226,172	2,930,900	**11,535,318**
Net (expenditure)/income for the year	9	(18,414)	636,515	(11,359)	(2,439,444)	**(1,832,702)**
Transfers between funds		(36,661)	-	(36,661)	-	**-**
Net movement in funds for the year		(55,074)	636,515	25,301	(2,439,444)	**(1,832,702)**
Reconciliation of Funds						
Total Funds Brought Forward		595,000	548,554	57,516	8,809,437	**10,010,506**
Total Funds carried forward	17,18	**539,926**	**1,185,069**	**82,817**	**6,369,993**	**8,177,804**

THE HALL FOR CORNWALL TRUST

England & Wales - Charity number 1053028

Accounts

HALL *for* CORNWALL

THE HALL FOR CORNWALL TRUST

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2024

Company Registration Number: 03101443
Charity Registration Number: 1053028

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ADMINISTRATIVE AND REFERENCE INFORMATION

Name of Charity:	The Hall for Cornwall Trust
Company Registration Number:	03101443
Charity Registration Number:	1053028
Country of Registration:	England and Wales
Governing Instrument:	Articles of Association
Constitution:	Limited Company (Limited by Guarantee)
Principal Address of the Charity:	Hall for Cornwall Back Quay Truro TRl 2LL
Registered Address of the Charity and its subsidiaries:	Hall for Cornwall Back Quay Truro TRl 2LL
Web Address of the Charity:	www.hallforcornwall.co. uk

Charity Trustees:

Lord John Hutton	*(Chair of Trustees)*
Alan Davey	
Vinesh Govender	
Kathryn Ludlow	*(Resigned 15 July 2024)*
Donna Munday	
Richard Williams	
Peter Cox	*(Appointed 16 June 2023)*
Sarah Preece	*(Appointed 16 June 2023)*
Laura Smith	*(Appointed 16 June 2023)*
Petroc Trelawny	*(Appointed 16 June 2023)*

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

Executive Management:

Julien Boast	*CEO & Creative Director*
Julie Caplin-Grey	*Deputy CEO & Chief Operating & Finance Officer*
Helen Tiplady	*Deputy Creative Director*
David Dodd	*Marketing & Communications Director*

Auditor:
Bishop Fleming LLP
Chy Nyverow
Newham Road
Truro
TRl 2DP

Solicitors:
Stephens & Scown LLP
Osprey House
Malpas Road
Truro
TR1 1UT

Burgess Salmon
One Glass Wharf
Bristol
BS2 0ZX

Bankers:
Barclays Bank Plc
20-21 Lemon Street
Truro
TR1 2NB

CHAIR'S REPORT

During December 2023, and at our hugely successful Christmas show, Peter Pan, the Hall for Cornwall team of staff, trustees and volunteers were thrilled to welcome the 500,000th audience member to walk through the doors of our Cornwall Playhouse auditorium. Milestones like this one are a very welcome reminder of how the transformation of our venue has brought enthusiastic theatregoers, many returning regularly throughout the year, to watch our diversely curated programme of shows, as we describe in our annual report.

That achievement of a loyal and engaged audience of ticket-buyers is just one facet of our cultural partnerships both within our community and across our local and national industry sector. In our venue; it's also visible in our 200-strong bank of volunteers; among cultural organisations, that sense of partnership is embedded in our relationships with our Associate Artists, with nationally recognised companies such as the Royal Shakespeare Company, Rambert Dance, and the Bournemouth Symphony Orchestra, as well as through our anchor partnership with Falmouth University..

Such partnerships have added value to the experience of visiting HfC, as with the BSO's dementia-friendly 'Tea & Cake Concert', which provided an afternoon of chatting, singing and movement in a totally relaxed manner. They expand the ambitions and vision of our youth group participants in workshops with the RSC and Rambert, describing to our young people the opportunities and routes to careers within dance and theatre. For emerging artists and playwrights, again the investment of the RSC within Cornwall, via their facilitating of HfC's work, has been transformational in encouraging ambitions. At 'speed dating' sessions between HfC, our sector artists, and Falmouth University participants, contacts have been forged and projects kickstarted.

These valued associations are born out of the investments made by public bodies and philanthropic donators in our own redevelopment project, and I wholeheartedly commend the way that these affiliations have organically grown.

Peter Pan was also a financial milestone for Cornwall Playhouse Productions as a producing house, delivering the highest Christmas show ticket revenues and audience footfall ever seen at HfC, something to continually build on for the future. Our production was led with determination and vision by our in-house producer, Kirsty Cotton, the bedrock of recent HfC Christmas shows. We, and the whole creative sector who benefited so much from her support and dedication, were devastated to lose this champion of culture after a short illness this year. Her immense legacy at HfC, and for the many, many artists she nurtured and encouraged, will continue to have a strong impact over the years to come.

The year to the end of March 2024, as described in these accounts, has seen the conclusion of negotiations with our capital project main contractor and has been a pivotal year in the success of our reopening. HfC looks to the future with our customary grit and gusto, confident in our strategy and vision to build on our achievements.

Lord John Hutton
Chair

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Funders

HfC receives revenue grant funding from Arts Council England (ACE) awarded from its 2023-26 National Portfolio Organisation (NPO) programme. This four-year cycle of funding has been announced, subject to application in due course, as being extended through to the end of the 2027 financial year. We also receive grant funds from our local authority, Cornwall Council, as part of its four-year Culture And Creative Investment programme through to 31 March 2026.

We continue to be grateful to our public funders for our capital redevelopment: Arts Council England, Cornwall Council, the European Regional Development Fund, National Lottery Heritage Fund, Cornwall & Isles of Scilly Local Enterprise Partnership, HM Treasury. These funds, alongside Trust & Foundation, philanthropic, and public donations have enabled the successful regeneration of our much-loved Grade II* building.

Our education and outreach work, under the Get Creative banner, receives philanthropic and charitable grants and donations alongside ACE and Cornwall Council funds to deliver its work. During the year 2023-24 work was undertaken supported by the Royal Shakespeare Company (RSC) and the Andrew Lloyd Webber Foundation, while bursary funds to enable young people to participate in our dance and theatre groups regardless of ability to pay, were particularly provided by DHL International.

We continued to deliver our Community Culture Club, principally funded by government Levelling-Up SPF funds via the Cornwall & Isles of Scilly Good Growth Programme, with match-funding from our own customers' donations to our 'ticket bank', alongside a specific Christmas appeal.

Other projects were supported by previous receipts of funds from our status as 'charity successor' to the Kneehigh Theatre Company, a restricted fund that helps enable our work with young people and emerging artists.

When we discuss our on-going or in-year charitable deliveries, we recognise and greatly value the funding streams as described above and other, smaller but no less appreciated, receipts of charity funding.

The Programmes

HfC delivered a balanced programme of commercial, curated and community events in our Cornwall Playhouse auditorium across 2023-24. Popular West End quality shows, headline comedians, original music, classical performances, *Strictly* stars, contemporary dance, and ballet appeared alongside challenging drama and evergreen returning favourites. At the heart of our programme was our own in-house production of *Peter Pan*, through our Cornwall Playhouse Productions by-line, which played to audience numbers beyond our highest expectations and proved that Hall for Cornwall's Christmas Show has become a cherished 'must see' December event.

Audience reaction to our programme is measured through our adoption of the Net Promoter Score (NPS) system. The ability of our audiences to both score and comment on our offer and the experience of visiting us, not only enables us to continually improve our management of the venue but is also a pathway to feedback that helps shape the **ambition and quality** of our programme. NPS results provide a powerful tool with which to test our assumptions on the range of productions our diverse audiences are passionate about and empowers our ticket buyers to express that passion directly to us. As such, NPS scores are examined weekly across our tactical team to **listen, develop and evaluate** our work with direct audience input, from which a **curated balance** of high-quality performances across the multi-disciplines presented can arise. Our Net Promoter Score ended the year at an industry-envying high 87/100 rate.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

We reflect here on a cross-section of our multi-faceted and captivating programme of commercial, curated and community-led productions.

Our audience's appetite for blockbuster musicals only grew hungrier in 2023-24, with a returning *Fisherman's Friends – The Musical,* which opened the Cornwall Playhouse back in 2021, generating a proper Cornish buzz, and featuring the Duchy's very own Susan Penhaligon in one of the starring roles. *Mamma Mia!* and *The Bodyguard* proved hot tickets, as did the sensitively written and performed *Titanic – The Musical* while Truro was full of costumed enthusiasts of *The Rocky Horror Show.* We also welcomed and supported other musical work such as the all-male rendition of *The Mikado,* visiting again, having played here previously before our redevelopment.

Our other week-long staple, the stage drama, saw two Agatha Christie plays captivating large audiences: *The Mousetrap* and *And Then There Were None.* The RSC brought us an edgy, contemporary take on *Julius Caesar* and The National delivered a high-quality production of Neil Gaiman's *The Ocean At The End Of The Lane.* Attracting excellent notices in the national press before arriving with us, including for HfC Associate Artist Alumni Simon Harvey as co-director, *Pride & Prejudice (Sort Of)* joyously brought the house down, and *Woman In Black* left audiences judiciously and delightfully unsettled.

A-list comedians included a very welcome appearance, delayed from previous scheduling by illness, from *Rhod Gilbert,* our annual visit from the hugely popular *Jimmy Carr,* and high occupancy performances from *Dawn French* (curtailed due to injury, with replacement dates to follow in 2024-25), *Ross Noble, Stewart Lee* and *Tom Allen* among others. Our great friend *Edward Rowe,* as *Kernow King,* visited for a Comedy & Film Night, before coming back to play Captain Hook in *Peter Pan.*

This was a year when our classical programme started to build substantial audiences, with large numbers attending an instalment of the *BBC Proms* which we were proud to have simultaneously broadcast by BBC Radio 3. Visits from the *Bournemouth Symphony Orchestra* and the *WNO's* New Year's Concert are always hugely popular, and recitals by the *Academy of Ancient Music* and the *Manchester Camerata* were well-received. We learned, with much sadness, that our freelance classical programmer Rosemary Gent, a highly respected industry professional with credits that included a major role at the BBC Proms, passed away over Christmas 2023. Her legacy includes seeing classical music on the rise in the Cornwall Playhouse, with record audiences attending work by both the BSO and the WNO and we shall miss her greatly.

Contemporary dance was well represented by the highly regarded *Message In A Bottle* and this year's Rambert production, *Death Trap,* and ballet fans in their droves welcomed Ukraine's Mergaliyev Classical Ballet with their production of *Swan Lake. Strictly Come Dancing* professionals Aliaz & Janette saw us getting into the Christmas spirit ahead of our own production; fellow *Strictly* cast members Giovanni Pernice, Johannes Radebe, Anton Du Beke (and friends), Nadiya & Kai and Graziano Di Prima all delighted dance fans.

Tribute acts continue to prove auditorium fillers, with audiences enthusiastically embracing the music of bands and singers past, with the likes of *Rumours of Fleetwood Mac*, the *ELO Experience,* the *Bootleg Beatles,* and the *Illegal Eagles* raising the roof in celebration of classic songs. We also welcomed original bands such as *The Waterboys, Hawkwind, The Hollies*, and an incredible orchestral visit from *Martin Fry* and *ABC* with the Oscar-winning Anne Dudley conducting *The Lexicon of Love* as part of our live music offer. Performing on Cornwall's St Piran's Day to a full house were more local favourites, *The Oggymen.*

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

We have found increasing enthusiasm for talks from celebrities and experts, with *Professor Brian Cox, Sir David Suchet, Lucy Worsley, Sir Ranulph Fiennes, Ben Fogle* and *Sir Grayson Perry* being just some of the familiar names enthralling audiences. Sport-orientated conversational content, such as *Test Match Special* and *An Evening with Jeff Stelling* brought many first-time attendees to the Cornwall Playhouse. *James Martin* cooked up a storm to the delight of culinary enthusiasts and *Mark 'Billy' Bingham* regaled audiences with stories of military service.

Families with younger children continue to be well catered for, being the future of theatre audiences. *Dragons & Mythical Beasts* awed and delighted young fans of the fantastical, while *The Gruffalo's Child* is a firm favourite. *There's A Monster In Your Show* and *Hey Duggee* delivered great entry points into the world of live performance for our young visitors, and the *Wizard Of Oz inspired Tin Man* gave many a very first taste of contemporary dance. Inspiring the next generation is an ambition that runs through so much of HfC's work on and off stage.

As part of the public investment in our redevelopment, and our own commitment to supporting fellow sector organisations and charities, we allocate slots in our programme for community hires of our auditorium and feel privileged to showcase local talent. Annually, we host around five Cornish Dance School showcases, giving thousands of local youth performers an opportunity to share their talent and creativity on our stage. One of many highlights in the last year was The Big Dance Company's *Story So Far,* a poignant docu-dance production with immersive cinematic film and explosive live dances from local performers. We welcomed local musician *Will Keating* to our stage, who hosted, in true Cornish style, a 'Mass Sing' with primary school children from Camborne. Will had completed a series of workshops in advance of this event, teaching the children a series of Cornish folk songs. This all led up to a celebratory day of music in our Playhouse, with the entire auditorium filled with Primary School children, many of whom had never visited us before, singing exuberantly back to him on stage. It was a truly special experience for all.

We partner with Screen Cornwall annually to host an interactive conference *CreaTech,* where creativity meets technology, engaging both children and industry professionals to inspire new ways of telling stories, and driving business growth. Similarly, we had the pleasure of hosting *TecWomen CIC's Ctrl Alt Del,* a summit exploring what an accessible and inclusive future looks like, and the role that technology and innovation play in getting us there.

At the heart of our year is, of course, our Cornwall Playhouse Productions Christmas Show, with 2023's *Peter Pan* breaking all previous HfC records of audience numbers and ticket revenue, delighting schools' audiences and family outings alike. As part of our flying rehearsals, we were thrilled to 'fly' not only 101-year-old Kate but also Woody, aged nine, previously a Great Ormond Street Hospital patient. To massive applause, Woody returned to our flying wires on press night, introduced by Captain Hook with a reminder to all that part of our ticket sales benefited GOSH through their continuing receipt of *Peter Pan* royalties. The Christmas Show is both our joyful celebration of theatre's festive traditions and the financial foundation of our overall stage programme, and our success in 2023 is testament to the hard work of our cast, crew and wider team, and the commitment of our in-house producer, Kirsty Cotton.

HfC welcomed c. 257,500 visitors to its Cornwall Playhouse auditorium in respect of shows staged in the year 23-24. Our continued investments in audience development and loyalty have begun to show promising signs with an average of 44% of audiences returning year on year, an increase of 3% Y-O-Y in our Trips and Treats audience demographic. At the same time, we reached new audiences with 53% of our 23-24 audience having never booked for a show in the Cornwall Playhouse before.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Get Creative

Our Get Creative educational and outreach delivery team continues to enrich the lives of our youth theatre and dance participants, not only providing budding actors, dancers and technicians with practical learning, but building on their experience of creating culture and engaging with experienced artists and practitioners. From these engagements, multiple and diverse career pathways blossom and confidence and vision is built. Grateful to the many funders who have facilitated our work with project grants and bursaries, as noted in our 'funders' section, here we describe work undertaken in the 2023-24 year.

All Boys Dance (ABD) has continued our innovative approach to supporting male-identifying dancers into the dance world in a safe and inclusive way. Will Husbands, one of our support practitioners, played Tootles in our production of *Peter Pan* and Tim Merrifield and Augus Capel were part of the flying crew, so a trip took place to show the younger lads the men who teach them in action on stage and backstage. Our links with Falmouth University play a part in ABD, with male dancers from across all three-year groups taking part and supporting the ABD programme as practitioners and performers.

For the first time post Covid, we took our Senior Youth Dancers to London. They had behind the scenes tours and workshops at *The Place* and *Trinity Laban*. In addition, they spent two days at *Rambert* working with dancer Liam Francis, a wonderful teacher who really got the best from the group. Feeling inspired they created a pop-up performance outside the National Theatre and in Victoria Tower Gardens with the iconic Houses of Parliament backdrop. These trips are an important component in giving a wide-ranging experience of cultural opportunities to our senior youth students as they potentially transition into further education or early-entry cultural sector employment.

We launched an inaugural Celebration of Youth festival in July 2023. For the first time since reopening, all our youth companies took to the stage to show their talents in what was an opportunity to showcase their skills and, at the same time, give recognition to the breadth of our Get Creative activities. Over 300 young people were involved, ranging from All Boys Dance to young lighting designers and projectionists. The young people certainly loved being on our stage and really feel like HfC is their home. We are keen to make this an annual showcase.

Across twelve HfC youth theatre and youth dance companies we regularly worked with c. 250 young people.

Schools and Schools Partnerships

After a successful two-year partnership with 27 schools (and one specialist setting), we opened up to new Partner School applicants in September. A short application formed the basis for our selection, asking schools to identify why they wanted to be on the scheme, what benefit it would bring to the teachers, community, and young people at the school, and why our support was needed. From this recruitment, a broad group of 24 schools are benefiting from the programme and c. 9,125 students were engaged.

Grace Murdoch choreographed our Advanced Dancers' annual Schools Showcase piece in January. It was a gorgeous choreography that pushed the dancers (40 of them in all, from seven schools across Cornwall) to make the closing piece for the *Do Your Thing* platform. Grace used her inclusive style fusing BSL, spoken word and physical contemporary dance technique. It pushed our dancers out of their comfort zone; using their voices in contemporary dance is rare.

This year, our team identified ways to offer more tailored work within each school setting. One key example of this is at The Five Islands Academy on the Isles of Scilly; during the summer, their lead creative arts teacher visited HfC to plan their whole school (secondary and primary) creative arts week. Our Get Creative department helped devise how they could tackle *The Tempest* as a whole school production. We provided artists and leaders as well as ideas and starting points. We even shipped costumes and props thanks to our delivery partners DHL. October's 'Storm Babet' prevented our own Leadership Team attending the final production but there was a great audience reported and the young people really made this play their own.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Through our educational programme, Fowey Academy have now gained Artsmark status, citing HfC intervention as a key driver and partnership. All our work experience placements completed Bronze Arts Award Qualifications (34 young people), and we delivered 319 technical qualifications through the Trinity College Arts Award modular framework, supported by industry specialists Allen & Heath. On our technical training days groups have gained basic experience in rigging lights, setting up microphones, lighting a short performance and running the sound through the main desk. Led by our technical team, the groups undertake a carousel of activities and by the end of the day they mount a mini show with each group operating sound / lighting / performing. Our first cohort also ran the technical services for the RSC schools showcase event in June.

Across our schools work we undertook engagements with 15 nursery schools, 157 primary and 34 secondary schools alongside two special educational need schools.

Toddler Time

We connect with the future generations of theatregoers through our Tuesday Toddler Time hour, where our Get Creative team engage the youngest of our visitors to Hall for Cornwall with a vibrant mix of stories, music and crafts; these activities are designed for the two-to-six age group, but it's not unusual to find their younger brothers and sisters equally as captivated.

Creation Space

Our Creation Space grants assist mid-career artists in their research and development of new work. This year we made two awards, to Grace Murdoch of Cheap Date Dance and to soundscape innovator Justin Wiggan. Grace was facilitated with funds to develop her *Dirty Words* project before attending the Edinburgh Fringe, while Justin was supported in developing a suite of new ideas, inspiring him to onward pitch for two larger scale commissions, one in Cornwall and one internationally. We also made contributions to Redruth-based RIFT's ambitious international festival development, supporting the company's growth and links to fellow Cornish cultural organisations. These awards were made possible by the Kneehigh Theatre charity successor fund.

RSC – Shakespeare Nation

Shakespeare Nation is run nationwide and is a collaboration between the RSC and its regional theatre partners. Hall for Cornwall has used the project to form an adult community acting company and each year will mount a full-scale Shakespeare production; weekly rehearsals begin in January and a one-off performance takes place in April. The group is open to individuals new to performing, as well as the more seasoned Shakespeare enthusiasts, and usually attracts about 25 participants per year. Hall for Cornwall has employed a creative team of freelancers for all productions so far, including: Alister O'Loughlin and Miranda Henderson of Prodigal UPG (Directors), Sam Colborne (Assistant Director), Marion Harrison (Set/Costume Designer) and Guy Connelly (Sound Designer). In the 23_24 year, the chosen play was *A Midsummer Night's Dream.*

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Artist & Sector Support

Hall for Cornwall and its leadership are mindful of the pivotal position the theatre and its educational outreach and talent development programmes holds within its local community. HfC exists at the centre of a network of freelance practitioners in drama and dance, cultural providers, mid-career associate artists, and entrants into the sector, who depend on us for regular and predictable workstreams, strategic guidance and quality networking opportunities. Additionally, Hall for Cornwall provides an authoritative voice within the broader cultural sector to encourage inward investment in the arts in Cornwall and to lend its extensive experience and sector knowledge to other likeminded organisations. Through our Husa programme, we have delivered creative and cultural activities engaging participants throughout the sector this year.

We worked with a cohort of 15 early career Directors through a partnership with the Regional Theatre Young Directors Scheme. The participants experienced workshops exploring the processes of a range of mid-career directors, many of whom were HfC Associate Artist alumni. Each Director received bespoke coaching.

HfC's team provide support to a range of sector colleagues. Prodigal UPG produced *PAR-teee,* an open access cultural event on the beach at Par. HfC CEO Julien Boast, has supported UPG over many years and the event included performances from our youth dance company. Julie Caplin Grey, our Deputy CEO, is mentoring the teams at RIFT - who opened cultural space The Ladder in the former Redruth Library – and at Penryn's Gray's Wharf gallery. This mentoring support is funded by our Husa workspace tenants Creative UK as part of their national Creative Industries Growth Programme.

We also continued to assist sector colleague organisations, such as our supply of consultancy services to our fellow Cornish NPO cultural organisation Newlyn Art Gallery & The Exchange, a two-site contemporary art gallery in Newlyn and Penzance, in support of their own back-office function.

Via our programme of masterclasses, networking events and the practical 1:1 support, we have supported artists at all levels in their creative careers: from mid-career associates to intensive programme participants. Beneficiaries again included RIFT, Grace Murdoch and Justin Wiggan alongside recent graduates in our New Artists Network. The range of this programme takes in workshops such as An Introduction to Tax Self-Assessment with Cathy Waller, Audition Technique for Film & TV with Edward Rowe and Creative Resilience with Rosanna Elliott.

We're also providing regular drop-in sessions – 'Cuppa Culture' - for members in the sector across all disciplines. We've increased our support for new writers and new writing in the region in line with the RSC's *37 Plays* programme and hosted a rehearsed reading in October 2023 of the selected new works joining the Peoples' Folio. Nell Turner, a writer from Liskeard we've supported, was on the final shortlist of 50, narrowly missing out on being one of the chosen 37 plays. Building on the successful collaborative venture of hosting a Southwest artists networking session in Edinburgh last year ('Pasties at the Pleasance'), HfC and Theatre Royal Plymouth evolved the event and created space for a celebration of the work of Southwest artists over the summer at the 2023 Fringe with 'Cream Teas in the Courtyard'.

We engaged with 400 artists/practitioners across the range of described activities.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Husa Workspace

Our innovative Husa Workspace offer comprises 'boxed' office space and more ad-hoc open plan working, enabling small and developing cultural sector-related organisations to benefit from working within the theatre and having access to further spaces within our building as well as our sector knowledge and our quality networking opportunities. During the year 2023_24 office spaces were occupied by Black Voices Cornwall and Cornwall Pride, alongside Wildworks Theatre, TECwomen CIC and Always On Mobile. Ad-hoc desk space benefited colleagues in the creative sector including those working in associated project management and fundraising disciplines.

Community & Business

HfC coordinated the stage programme for Truro's 'Festive Friday' lights switch-on event, developing a programme which included an operatic busker appearing on the same stage as local dance schools and choirs. HfC Associate Artist alumni, Prodigal UPG, presented a Peter Pan-themed piece, while cast members from the HfC Christmas Show made appearances through the evening before Hook and Peter switched on the lights with dignitaries from Truro. The collaboration with Truro BID and Pirate FM was strong, with plans forged as early as August. Over 300 performers took to the stage in front of a crowd of thousands.

Building on our strong relationship with the Library Service, our team took Peter Pan workshops to 10 libraries - we worked with 535 people over five days with overwhelmingly positive feedback. We're delighted that now in its second year this relationship feels solid and supportive. We travelled to Falmouth, Camborne, Wadebridge, St Columb, Torpoint, Bodmin, Newquay, Hayle, St Agnes and Penzance to cover the whole of Cornwall.

Our business networking event relaunched in the Autumn. Network HfC gathers a free-range collective of individuals from business, creative, tech and media, for an informal monthly get-together. The sessions welcome a broad and gender-balanced spectrum of attendees. Each session culminates with a fireside chat with a Cornwall leader – we opened in October with Lord John Hutton and continued in November with Caitlin Gould, founder of TecWomen CIC. December's event welcomed Falmouth University Vice Chancellor, Professor Emma Hunt, while Edward Rowe chatted in January. Network HfC will continue to position Hall for Cornwall as both a thought leader for the region, and the perfect hub for those in Cornwall who seek to maximise our area's potential.

Access and Engagement

In April 2023, we took a company-wide immersive approach to better serving our D/deaf community with BSL/Captioning, with all staff learning two basic phrases in British Sign Language in order to welcome 70 members from Cornwall's Deaf Community Centre to watch *Fisherman's Friends - The Musical.* Staff were able to introduce themselves with their name and sign 'the show will begin in five minutes, please follow me to take your seat.'

Working with the Social Prescribing Network we are pleased to be offering specific trips and classes to targeted health and wellbeing groups. Their diagnosis and treatment can be practical things like breathing techniques for singing that can help with asthma, lung conditions and general wellbeing, through to a good dose of laughter and a great night out for others to help them feel more positive about life. The Social Prescribing Network recognise that theatre really is a good medicine and the role we can play in supporting individuals' needs. We also have a bespoke Dance 4 Parkinsons class that started in January led by Dr Sophia Hulbert and Inner Ground Dance Company.

We have one of the few Space To Change facilities in Cornwall, enabling the personal needs of children and adults who need changing and lifting facilities when away from home. The room encompasses a wheelchair-accessible toilet with an adult-sized changing bench and hoist.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

We offer 13 designated wheelchair spaces across the auditorium offering a much wider choice, with two of those available in the circle. We understand that some of our customers require assistance to allow them to attend a performance. To ensure this is a possibility, we are pleased to offer a free ticket for an essential companion whenever required.

Many of our shows feature accessible performances including Signed (BSL), Audio Description, Captioned, and Relaxed performances, as well as Touch Tours taking our visually impaired customers up close and personal with the set. During Signed performances, a BSL signer is situated to one side of the stage and signs the entire script for the benefit of our audiences. We've also used captioning with screens showing the dialogue of the performance for patrons to read the words alongside the show. Induction loops are provided at the Playhouse Bar & Greenroom Cafe counters and at Stage Door. The auditorium has a Sennheiser radio frequency system for assisted listening and audio description services.

Visually Impaired customers can use a headset to listen to a full description of what is happening on stage, what costumes and set looks like, etc. This description is delivered live throughout the show by our Audio Describers. Additionally, Visually Impaired customers can interact with the costumes, sets and props from the show prior to the Audio Described performance to allow them to have a greater understanding of what is on stage.

Our 'late comers' screens provide an opportunity for any audience members who might be overwhelmed at any point during a show to watch from a safe environment.

We continue to train staff as Mental Health First Aiders who champion mental wellbeing and we are mindful of any programming that would benefit from the supportive attendance of those additionally trained team members. We've onboarded 250 volunteers representing many areas of our community, enabling us to engage meaningfully with the diverse county we serve.

Community Culture Club

Over the 2023-24 year, our Community Culture Club has continued to grow and we're enabling more first-time audiences to experience the theatre, including Motionhouse's *Nobody, Fisherman's Friends – The Musical, Julius Caesar, TREE, Hey Duggee, Tin Man, The Bodyguard and Peter Pan.* Over 2,000 tickets have been distributed to those who might otherwise not have been able to enjoy the power of live theatre.

We have also explored transport barriers - since rural isolation and finances present obstacles to attendance. We were concerned about feedback from people who told us they felt scared and anxious walking to, and waiting at, the bus station after the show. We trialled having three members of HfC staff accompanying patrons to the bus station after a matinee and evening show. Lessons were learned and we must market the service more overtly when we trial this again. We will also expand to the train station when possible. The small number of customers who used the service after the matinee performance were extremely grateful. Solving transport issues continues to be a project within our Community Culture Club funding.

Community Culture Club is funded through to February 2025 via Levelling-Up grants, match-funded with our own customers' Ticket Bank donations, our Christmas appeal and other sources of donated income. It is our strategic intention to continue to build on the legacy of the Levelling-Up award with an on-going Community Culture Club, funded by a mix of donated and charitable income.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Cornish Language

We continue to champion use of the Cornish language throughout our organisation. Kernewek remains embedded in our drive for wider representation of our minority language. Cornish translations are included in signage throughout the building and in our mailout communications that go to 80,000 houses across Cornwall.

All workshops taught with our youth companies start with basic Cornish spoken as a welcome and hello (Dynargh and Dyth Da). We've also developed a range of warm-up games to encourage the language to be spoken and not just written down.

In July 2023, Redruth-based Hanterhir performed as the opening band for headliners Hawkwind. They performed songs in both Kernewek and English to a near sold-out auditorium, with much social media commentary about this on the night.

History & Heritage

During this year we consolidated our previous work around the story and fabric of our much-loved building, the former Truro City Hall, utilising our lottery-funded QR-code story points and welcoming new volunteers to oversee our popular 'ope' that links Boscawen St to Lemon and Back Quay via the rear of our stalls. Conversations with the people of Truro, and the many visitors, who use the ope to traverse between these points are a cherished part of our audience engagement, as are the many backstage tours that are being booked by myriad community groups.

FINANCIAL REVIEW

The work of the charity is underpinned by ticket sales, fundraising, memberships and sponsorship, with additional income generated from commercial activities of HfC's subsidiary, which operates bars, catering and room hire in our building and undertakes ticket selling for third-party venues and producers. Generally, the charity raises over 93% of its annual income in this way, with less than 7% provided by core grant funding.

The capital redevelopment asset, taken into use during the year 2021-22 continues to have on-going costs written-off against it. The main contractor's contract sum remained subject to final agreement during the year and has been accrued to the accounts for 2023-24 at a final total sum of £19.5M plus associated irrecoverable VAT. Legal and professional fees (RIBA Stage 6) during the year have also been written-off at 31 March 2024; these costs will continue through the 2024-25 year as finishing and snagging works are completed.

HfC's year of activity from 1 April 2023 to 31 March 2024 has resulted in an unrestricted operational surplus of £636,515 (2022-23: £6,508 deficit), while costs and transfers were recognised and made from designated funds of £55,074. With funds of £1,143,554 being brought forward from 2022-23, this leaves £1,724,995 in unrestricted funds to be carried forward into 2024-25.

There has been a net decrease in restricted funds over the year of £2,414,142 on the £8,866,953 balance brought forward from 2022-23 and £6,452,811 will be carried forward. This represents the movement on the restricted funds and is largely the accrual of the final anticipated main contractor contract sum costs and an expensing of further redevelopment costs during the year. Total fund balances of £8,177,804 (2022-23: £10,010,506) will therefore be carried forward to the next financial year.

The charity received £383,359 from its ACE NPO revenue grant, alongside £124,750 from Cornwall Council. The round of NPO funding that commenced in 2022-23 represented a 'stand still' award, while the Cornwall Council grant dropped from £166,716 in its previous four-year cycle.

A public donation of £481,250 was made to the capital project, being a significant philanthropic donation and its associated Gift Aid. Corporate sponsorship was recognised in the sum of £50,000, from a further year of headline sponsorship from DHL International alongside a Christmas Show sponsorship from First Bus and other corporate memberships, while the HfC membership scheme generated £200,077 from 4,271 individual memberships during the year.

Total grants of £32,801 (restricted) have been received from funding organisations to support HfC's arts development and educational programmes.

The charity benefited from a gift aid donation of £59,840 (2023: £63,936) representing the total net profit of its subsidiary company Hall for Cornwall Limited for the prior financial year. The gifted profits of the trading subsidiary company have arisen from the revenues of our bars and café, corporate sponsorships, third-party ticketing selling, and the provision of consultancy and mentoring work undertaken for other cultural sector organisations.

Total net assets (total assets, less current liabilities) and charity funds of £8,177,804 are reported as at 31 March 2024 (2022-23: £10,010,506). Cash at bank, in hand, and on deposit as current asset investments of the group totals £5,437,737 (2022-23: £4,316,466).

Investment performance against objectives

Cash balances, continuing to increase significantly during the year from deferred ticket receipts, delivered interest earnings of £121,799 (2022-23: £17,088) in an improving interest rate environment. Rising interest rates in the year commencing 1 April 2023 have significantly improved returns from the holding of deferred income through an investment mix of bank savings and Treasury Reserve via our commercial bankers, Barclays PLC, with safe and prudent depositing of funds at the forefront of investment decisions.

Taxation

As a registered charity, The Trust is exempt from corporation tax on its investments and other non-trading income.

FINANCIAL REVIEW CONTINUED...

Reserves Policy

The Trust recognises Restricted and Unrestricted reserves. Within each category, it further recognises sub-division of those reserves to ensure transparency of its funds according to the terms of any restrictions and to ensure adequate reserves for specific purposes. Reserves and calls against them, are monitored at each of the Trust's meetings. The Trust's financial statements include the following categories:

Unrestricted reserves

- Designated reserves, allocated by Trustees from free reserves for intended purposes;
- General purpose funds, accumulated surpluses for general purposes

Restricted reserves

- Projects, funding for specific projects delivered with the support of funders
- Long-term funded project (i.e. building improvements and other work of a capital nature, restricted capital asset purchases)

Unrestricted funds

The trust approaches the building of unrestricted reserves from an eye of prudency and a view to how such funds will sustain the organisation in future years and contribute designated funds set aside to assist in the achieving of our charitable purpose.

The Trust retains a designated Operational Reserve to ensure that in the event of closure, funds are available to bring an orderly close to the charity. This fund stood at £400,000 at 31 March 2023 and at 31 March 2024.

Additionally, we opened the year with a designated fund of £105,000 for future maintenance and sinking fund requirements and our medium-term plans include incremental increases in this fund to future-proof our redevelopment. This fund had charges made to it in 2023-24 of £18,414 with further designations of £NIL and on 31 March 2024 stood at £86,586.

Our designated match fund reserve, designed to assist us in bringing future funds to the table, of £50,000 at 31 March 2023 had £NIL charged against it and stands at £50,000 on 31 March 2024.

A designated Get Creative fund of £40,000 has had £36,661 transferred out to balance the final Revealing City Hall project's restricted fund, in match for National Lottery Heritage Fund and Cornwall Council investments in this project. The fund on 31 March 2024 stood at £3,339.

Restricted funds

Funds held in these reserves include the Capital Redevelopment Fund, representing funding generated for the redevelopment project and following the valuation exercise undertaken in the 2021-22 year for accounting purposes.

Other funds in this reserve include amounts of funding for HfC's programme of activities, which is granted with restrictions from funders.

Notes 17 and 18 of the financial statements provides an analysis of the movement on reserves.

FINANCIAL REVIEW CONTINUED...

Plans for Future Periods

As we enter the 2024-25 financial year, we take confidence in our stage programme through the disparate shows that are already on sale and generating deferred income revenue upon which our investment returns are generated. A full suite of blockbusters and quality work, alongside known favourites and new visiting companies shows industry confidence in travelling this far west, and we see no lessening of the passion of Cornish audiences for live cultural entertainment.

At 1 April 2024, forthcoming renowned weeklong productions include the likes of *Life Of Pi, Jesus Christ, Superstar* and *Kinky Boots* scheduled alongside *2:22 A Ghost Story, Murder On The Orient Express* and *Dear Evan Hansen.* One-night appearances, be it retro-tribute heritage music, classical, dance, original bands, comedians, and conversations, are producing high audience numbers and exceptional rates of revisits from our customers.

This success generates surpluses for HfC to rebuild free reserves following settlement of the capital redevelopment main contractor fee while casting our eye at future investments and prudent designated reserves generation.

We will continue to designate free reserves to our Sinking Fund, ensuring that maintenance issues which arise in the future can be addressed in a timely manner while still setting aside funds that will future proof our beloved building for the next generations of theatregoers. The complexities and challenges of maintaining and continuously improving a Grade II* building is not underestimated and the designating of funds to this is a necessity.

Our Community Club will continue post-Levelling-Up funding, with a mix of donated and charitable funds deployed for this on-going purpose. We will design this new iteration of the club during the 2024-25 year.

We will extend beyond our Cornwall Playhouse Productions Christmas Show in terms of creating our own work by establishing a commissioning fund that can both underpin our own ambitions to produce more 'in-house' but enable us to partner with other companies to support the creation of touring work in drama and dance. Our bi-monthly programme reforecasting sessions, a vital cog in our budgeting and latest thinking forecasts processes will be augmented with conceptual, future-gazing, programming sessions that take us beyond the already known and scheduled shows and instead l ook out into the medium term to continually reinvent who we want to be and what we aspire to present.

PRINCIPAL RISKS AND UNCERTAINTIES

The charity maintains a Risk Register that is reviewed by the Audit, Risk & Finance Committee and included as an agenda item for each Board of Trustees meeting. As the final contract sum for the capital redevelopment is concluded, this removes the current largest, and only 'red', risk from our 2023-24 Risk Register.

The charity budgets for future year 's incomes and expenditures are based on prudent and detailed forecasts and approved by the Board of Trustees with any significant risks highlighted. In the 2024-25 budget setting, the following particular risks were identified:

- Risk that interest rates fall in the period 1 April 2024 to 31 March 2025, leading to lower interest revenue on our cash balances than budgeted.
- Risk that the programme of stage activities with its associated ticket income deal retention and ancillary food and beverage sales does not materialise to the level budgeted.
- Risk that our Christmas Show does not achieve the levels of sales experienced for our most recent production, or that costs increase beyond the budgeted expenditure estimates.

The spread of risk across the work that we present means that no one visiting production can make or break a financial year or leave the theatre at financial risk. Guarantees for shows, where agreed, are determined by our experienced Senior Leadership Team, led by our CEO & Creative Director, and, at highest levels, approved by industry experts among our board of trustees.

The Trust's Health and Safety policy was updated for the venue reopening, in consultation with specialists RB Health & Safety Solutions Ltd, and risks in Health and Safety are a standing item on our Trustee board meeting agendas where the subject is reviewed in detail. Internal Health and Safety meetings are held with cross-departmental attendees on a regular basis.

We continue to be aware of the pressures on local and central government funding of cultural organisations, with high profile reductions and cancellations of local council's commitments to culture grants being well-publicised across England. Our continuing fundings from Arts Council England and Cornwall Council as part of both organisations' four-year funding cycles are noted in this context.

Going Concern

The closing out of the capital redevelopment project and the subsequent negotiations with the main contractor around the final contract sum have been assessed by the trustees as part of the going concern consideration. Though the recognising of future settlement payments as a liability in the 2023-24 account has caused our free reserves fund balance to become a negative value, the trustees have viewed the cash flow forecast of the settlement, the current and next year surpluses delivered and projected, and other reasonable financial mitigations including the available revolving loan and have assessed that the charity has the ability to settle contractor stage payments as they fall due without recourse to further financial support.

TRUSTEES ANNUAL REPORT

**The trustees present their annual report and audited consolidated statements,
to be read alongside the Strategic Report, for the year ended 31 March 2024
which are prepared to meet statutory reporting and disclosure requirements.**

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective date 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Hall for Cornwall Trust (HfC) is a charitable company limited by guarantee, incorporated in 1995. The charitable company's Articles of Association is the primary governing document; this was last amended in August 2017.

Appointments and terms of office for Board members

The Board may consist of up to 12 Directors with currently a sole chair. The Board carry out an annual self-assessment exercise, maintain a skills audit and considers succession planning and effectiveness. Board members serve a four-year term with the option to renew for a second.

Nominations for new Directors are sought from within the Board, and via the open market, based on skills gaps. All new Directors undertake an induction programme.

Following a recruitment process, four new trustees were added during the 2023-24 year; there were no retirements from the board.

Organisational Structure

The Board oversee the business of the charity and is responsible for the governance and overall management and control of the charity.

During the 2023-24 year, the board had three committees: Capital Project, Nominations and Remuneration, and Audit, Risk and Finance.

The Board and the Audit, Risk and Finance committee meet quarterly. During construction work, the Capital Project Committee met on a four-weekly basis, realigned to an 'as required' basis post re-opening. The Nominations and Remuneration Committee meet twice a year.

The executive leadership team led by CEO & Creative Director, Julien Boast, oversees the day-to-day business of the Trust.

Related Parties

The charity has a wholly owned subsidiary, Hall for Cornwall Limited; Lord John Hutton and Julien Boast were Directors of this company during the 2023-24 financial year. Its trading results for the year to 31 March 2024 have been incorporated into the consolidated statement of financial activities on page 28. Directors noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £59,840.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; Donna Munday and Julien Boast served as directors of this company during the 2023-24 financial year. Previously, this company had managed the pre-production of the charity's Christmas show, however, following review and advice, these activities are currently accounted for in the charity.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); Donna Munday and Julien Boast served as directors of this company during the 2023-24 year. This company was dormant throughout the period.

Management and Staff

The CEO & Creative Director manages the day-to-day operations of the charity and, along with the Deputy CEO & Chief Operating & Finance Officer, have delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment, and programming activity.

Remuneration of Key Management Personnel

The remuneration of the CEO is reviewed and agreed annually by the Nominations and Remuneration sub-committee, in line with cultural sector benchmarking. All other Leadership salaries are reviewed and agreed by the CEO.

Trustees' transactions

The trustees are not remunerated for their work as trustees. From time to time, members of the Board or persons connected with them might enter into transactions with The Trust in the normal course of business of both parties. It is the Board's policy that where such transactions exist, they should be declared and approved by the Board and disclosed in the financial statements. A Declarations of Interest Policy is in place, and all trustees declare any interest at the start of each Board meeting and related information is kept centrally and updated each year. The declarations of interest register is extended to include all executive managers and any staff who have related party transactions.

In the year ending 31 March 2024 the disclosable transactions are included in the notes to the accounts on pages 32 - 52.

OBJECTIVES AND ACTIVITIES

The main objects of the charity as defined by the Articles 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 said inhabitants.

To achieve these aims, our 10-year business plan sets the following mission:

To be at the heart of shaping contemporary Cornwall by becominga leading cultural centre for: performance, participation and the presentation, creation and transmission of ideas.

The strategic goals we have set ourselves to deliver this mission are:

- Achieving excellence in artistic programming while celebrating our physical, historic, and cultural heritage – the history of Truro and the culture of Cornwall.
- Developing our audiences and visitor profile for arts and culture in the region.
- Developing talent.
- Becoming entrepreneurial, sustainable, and resilient.
- Developing our new home through a faithful and continuous interpretation of its Heritage

In achieving this we believe that we can attract more people, give our audiences a richer experience and improve our commercial performance; the latter providing the means to invest further in our charitable purposes.

PUBLIC BENEFIT STATEMENT

In planning the activities and programme for the year, Directors consider the Charity Commission's general guidance, including the guidance on public benefit and fee charging. Events and programming are planned in order to appeal to a wide-ranging audience, having due regards to the commission's guidance where relevant.

In building our programme, consideration is given to ticket pricing, accessibility, and the broadening of our audiences. We offer, wherever possible, a low-price entry-level ticket, and continue to welcome to theatre those who might otherwise feel socially or financially excluded through our Community Culture Club.

Alongside our stage programme, our public benefit is achieved through our provision of education, arts development and volunteering programmes. We have also developed our schools' partner programme delivering educational activities to schools across Cornwall. Opportunities for engagement were made available through social media and our website.

Though our public benefit outreach work continues to grow, the principal activity of the group and the charity is centred on the operation of the HfC for the presentation of a wide variety of performing arts, entertainment, and community events. Our programme is enhanced in its ability to deliver top class, West End entertainment through its expanded seating capacity, and renewed in its ambition to provide challenging, innovative, and diverse work supported by our Arts Council National Portfolio Organisation status. Through this wide-ranging programming we provide a powerful stimulus to help people of all ages, means, and background enjoy the arts and further their own creativity

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Hall for Cornwall Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 group and company will continue in operation.

Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board:

Hall for Cornwall
Back Quay
Truro
TR1 2LL

27/9/24

Trustee

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of The Hall for Cornwall Trust(the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated and Charity Statement of Financial Activities (Incorporating Income and Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon.
The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.
If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the parent charitable company's documentation of their policies and procedures relating to;
  - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;

  - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Group and Company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

Audit response to risks identified

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INDEPENDENT AUDITOR'S REPORT CONTINUED...

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.



Alison Oliver FCA DChA
Senior Statutory Auditor
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

11/10/24

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating consolidated income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Long term capital project £	**Year ended 31 March 2024 £**	Year ended 31 March 2023 £
Income From:							
Donations and legacies	3	-	60	-	491,457	**491,517**	59,447
Income from charitable activities:							
Operation of theatre and arts development	4	-	7,541,567	32,801	-	**7,574,368**	5,831,513
Income from other trading activities							
Commercial trading operation	5	-	241,469	-	-	**241,469**	217,757
Subsidiary trading operation	6	-	997,917	-	-	**997,917**	754,508
Investment income		-	119,572	-	-	**119,572**	17,088
Other income	7	-	95,761	182,012	-	**277,773**	154,212
Total Income		-	8,996,347	214,813	491,457	**9,702,617**	7,034,525
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	11,329	-	-	**11,329**	13,201
Subsidiary trading operation	6	-	682,312	-	-	**682,312**	552,200
Expenditure on charitable activities:							
Operation of theatre and arts development		18,414	7,666,191	54,609	2,930,900	**10,670,114**	7,486,817
Other	8f	-	-	171,563	-	**171,563**	158,707
Total Expenditure		18,414	8,359,832	226,172	2,930,900	**11,535,318**	8,210,925
Net (expenditure)/income for the year	9	(18,414)	636,515	(11,359)	(2,439,444)	**(1,832,702)**	(1,176,400)
Transfers between funds		(36,661)	-	36,661	-	**-**	-
Net movement in funds for the year		(55,074)	636,515	25,301	(2,439,444)	**(1,832,702)**	(1,176,400)
Reconciliation of Funds							
Total Funds Brought Forward		595,000	548,554	57,516	8,809,437	10,010,506	11,186,906
Total Funds carried forward	17,18	**539,926**	**1,185,069**	**82,817**	**6,369,993**	**8,177,804**	10,019,506

The allocation between funds in 2023 was as follows:	Income £	Expenditure £	Total £
Unrestricted	6,815,696	(6,835,957)	(20,261)
Restricted - Projects	201,692	(191,270)	10,422
Restricted - Long Term Funds	17,137	(1,183,698)	(1,166,561)
Total Group	**7,034,525**	**(8,210,925)**	**(1,176,400)**

Fund transfers are netted out in the income and expenditure for the relevant fund.
The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations during the years ended 31 March 2024 or 31 March 2023.
The notes on pages 32 to 51 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Capital project £	**2024 £**	2023 £
Income From:							
Donations and legacies	3	-	60	-	491,457	**491,517**	59,447
Income from charitable activities:							
Operation of theatre and arts development	4	-	7,541,567	32,801	-	**7,574,368**	5,831,513
Income from other trading activities							
Commercial trading operation	5	-	241,469	-		**241,469**	217,757
Investment income		-	179,412	-	-	**179,412**	81,024
Other income	7	-	202,261	182,012	-	**384,273**	260,712
Total Income		-	8,164,770	214,813	491,457	**8,871,039**	6,450,454
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	11,329	-	-	**11,329**	13,201
Expenditure on charitable activities:							
Operation of theatre and arts development	8	18,414	7,875,249	54,609	2,930,900	**10,879,172**	7,486,817
Other	8f	-	-	171,563	-	**171,563**	158,707
Total Expenditure		18,414	7,875,249	226,172	2,930,900	**11,062,064**	7,658,725
Net (expenditure)/income for the year	9	(18,414)	278,192	(11,359)	(2,439,444)	**(2,191,025)**	(1,208,271)
Transfers between funds		(36,661)	-	36,661	-	**-**	-
Net movement in funds for the year		(55,074)	278,192	25,301	(2,439,444)	**(2,191,025)**	(1,208,271)
Reconciliation of Funds							
Total Funds Brought Forward		595,000	700,708	57,516	8,809,437	10,162,660	11,370,932
Total Funds carried forward	17,18	**539,926**	**978,900**	**82,817**	**6,369,993**	**7,971,635**	10,162,660

The allocation between funds in 2023 was as follows:	Income £	Expenditure £	Total £
Unrestricted	6,231,625	(6,283,757)	(52,132)
Restricted - Projects	201,692	(191,270)	10,422
Restricted - Long Term Funds	17,137	(1,183,698)	(1,166,561)
Total Company	**6,450,454**	**(7,658,725)**	**(1,208,271)**

The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations within the company during the years.
ended 31 March 2024 or 31 March 2023. The notes on pages 32 - 51 form part of the financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2024

Registered Number: 03101443

		The Group		The Charity	
		31 March 2024	31 March 2023	**31 March 2024**	31 March 2023
	Note	**£**	£	**£**	£
Fixed assets					
Tangible assets	12a	**8,776,932**	9,132,652	**8,769,863**	9,123,181
Investments	12c	**-**	-	**5**	5
		8,776,932	9,132,652	**8,769,868**	9,123,186
Current assets					
Inventories	13	**11,129**	7,559	**-**	-
Debtors		**726,330**	738,980	**718,346**	1,106,949
Cash at bank and in hand		**3,437,737**	4,316,466	**3,193,812**	4,069,304
Current asset investments		**2,000,000**	-	**2,000,000**	-
		6,175,196	5,063,005	**5,912,159**	5,176,253
Creditors: amounts falling due within one year	14	**(6,774,323)**	(4,185,151)	**(6,710,390)**	(4,136,778)
Net current assets		**(599,127)**	877,854	**(798,231)**	1,039,474
Net assets	16	**8,177,805**	10,010,506	**7,971,636**	10,162,660
Represented by:					
Operations fund		**1,185,069**	548,554	**978,900**	700,708
Designated funds		**539,926**	595,000	**539,926**	595,000
Total unrestricted funds	17	**1,724,995**	1,143,554	**1,518,826**	1,295,708
Projects		**82,817**	57,516	**82,817**	57,516
Long term funds		**6,369,994**	8,809,437	**6,369,994**	8,809,437
Total restricted funds	18	**6,452,810**	8,866,952	**6,452,810**	8,866,952
Total funds		**8,177,805**	10,010,506	**7,971,636**	10,162,660

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements.
The notes on pages 32 to 51 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees



Lord John Hutton - Chair of Trustees

STATEMENT OF CASH FLOWS

Group and charity
Year ended 31 March 2024

	The Group		The Charity	
	31 March 2024 £	31 March 2024 £	**31 March 2024 £**	31 March 2023 £
Cash flows from operating activities	**1,026,703**	174,453	**1,027,963**	203,363
Cash flows from investing activities				
Interest income	**119,572**	17,088	**119,572**	17,088
Purchase of tangible fixed assets	**(24,901)**	(18,024)	**(23,026)**	(18,812)
Purchase of current asset investments	**(2,000,000)**	-	**(2,000,000)**	-
Cash used in investing activities	**(1,905,329)**	(1,116)	**(1,903,454)**	(1,724)
Cash used in financing activities	**-**	100,000	-	-
Increase/(decrease) in cash in the year	**(878,626)**	273,337	**(875,486)**	201,639
Cash at the beginning of the year	**4,316,363**	4,043,026	**4,069,299**	3,867,660
Total cash and cash equivalents at the end of the year	**3,437,437**	4,316,363	**3,193,812**	4,069,299

Reconciliation of net movement in funds to net cash flow from operating activities:

	The Group		The Charity	
	2024 £	2023 £	**2024 £**	2023 £
Net movement in funds	**(1,832,702)**	(1,176,400)	**(2,191,025)**	(1,208,272)
Add back depreciation charge	**380,621**	376,568	**376,345**	373,284
Deduct interest income shown in investing activities	**(119,572)**	(17,088)	**(119,572)**	(17,088)
Decrease/(Increase) in stock	**(3,569)**	9,002	**-**	-
Decrease/(increase) in debtors	**12,649**	174,992	**388,603**	99,298
Increase in creditors	**2,589,276**	807,379	**2,573,611**	956,141
Net cash provided by operating activities at the end of the year	**1,026,703**	174,453	**1,027,963**	203,363

NOTES TO 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 the 10 (2023: 11) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up..

2. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and follow the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

2.1 Accounting convention

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Financial statements have been prepared for the charity and to consolidate the 'group' financial statements of its trading subsidiaries: Hall for Cornwall Limited and Cornwall Theatre Productions Limited.

These financial statements for the period ended 31 March 2024 are prepared in accordance with FRS 102 and the Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

2.11 Going Concern

The financial statements have been presented on the going concern basis. This assumption relies upon the continuation of core funding and sufficient capital income in the form of grants and donations consistent with the needs of the redevelopment project currently nearing completion. It is for these reasons that the accounts have been prepared on a going concern basis.

2.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from ticket sales and performance hire is included in incoming resources in the year in which the relevant show takes place. Income received in advance of a show is deferred. Income from Corporate memberships and Theatre Fund fees is taken to the Statement of Financial Activities on receipt.

Donations are recognised when notified by the donor or on receipt, whichever is the earlier.

2.3 Fund accounting

Unrestricted funds are available to spend furthering the activities and purpose of the charity. Restricted funds are applied to activities for which the funds have specifically been provided.

Restricted funds are applied to activities for which the funds have specifically been provided.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

NOTES TO THE FINANCIAL STATEMENTS

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as either Capital project development expenditure, or General expenditure and is designated as unrestricted or restricted according to its related income allocation to those funds. Irrecoverable VAT is shown as a separate cost within the relevant classification.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. See note 8d.

2.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

2.6 Retirement benefits

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

2.7 Tangible fixed assets and depreciation

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

Assets in the course of construction	Nil
Improvements to leasehold property	2% per annum of period of lease if shorter
Plant and machinery	5% - 20% per annum
Musical instruments	5% per annum
Computer equipment	33% - 100% per annum
Computer software	20% per annum
Office equipment	10% per annum

2.8 Investments

Investments are stated in the financial statements at cost.

2.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of up to six months from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any trade discounts due.

2.13 Critical accounting estimates and areas of judgement

No significant judgements have had to be made by management in preparing these financial statements.

3. Donations and legacies – analysis by fund type:

	Unrestricted Funds		Restricted Funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2024**	2023
	£	£	£	£	**£**	£
Public donations	-	60	-	-	**60**	25
Legacies	-	-	-	-	**-**	42,285
	-	60	-	-	**60**	42,310
Capital project income:						
European Regional Development Fund	-	-	-	10,182	**10,182**	-
Arts Council England	-	-	-	25	**25**	-
Major Donations	-	-	-	385,000	**385,000**	-
Gift Aid on Major Donations	-	-	-	96,250	**96,250**	-
Private Donations	-	-	-	-	**-**	17,137
	-	-	-	491,457	**491,457**	17,137
Charity	-	60	-	491,457	**491,517**	59,447

4. Income from charitable activities

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2024	2023
	£	£	£	£	£	£
Programme/ticket sales	-	6,577,345	-	-	**6,577,345**	4,788,499
Theatre Fund	-	233,686	-	-	**233,686**	269,284
Performance Hire	-	127,089	-	-	**127,089**	104,720
Ticketed events and workshops*	-	95,491	32,801	-	**128,292**	156,966
	-	7,033,611	32,801	-	**7,066,412**	5,319,469
Core funding:						
Arts Council England:						
National Portfolio funding	-	383,206	-	-	**383,206**	383,359
Cornwall Council: *Strategic Arts grants*	-	124,750	-	-	**124,750**	128,685
	-	507,956	-	-	**507,956**	512,044
Charity	-	7,541,567	32,801	-	**7,574,368**	5,831,513

* Income from arts development and public engagement

Income from other trading activities:

5. Commercial trading operations

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2024	2023
	£	£	£	£	£	£
Memberships	-	200,077	-	-	**200,077**	189,595
Gift aid receipt from HMRC	-	17,552	-	-	**17,552**	17,433
Letting of Workspace	-	23,840	-	-	**23,840**	10,729
	-	241,469	-	-	**241,469**	217,757

6. Subsidiary trading operations

	Hall for Cornwall Limited		Cornwall Theatre Productions Limited	
	31 March 2024 £	31 March 2023 £	**31 March 2024 £**	31 March 2023 £
Turnover	**997,917**	714,811	**-**	39,697
HMRC receipt	**-**	-	**(30)**	-
Cost of operations	**(788,782)**	(658,669)	**-**	(30)
Net profit/(loss)	**209,135**	56,142	**(30)**	39,667
Gift aid donation to parent	**(59,840)**	(63,936)	**-**	-
Balance brought forward	**56,285**	64,079	**(629,627)**	(669,293)
Retained in the subsidiary	**205,580**	56,285	**(629,657)**	(629,627)

The Hall For Cornwall Trust (The Trust) is the parent company of three wholly owned subsidiaries.

Hall For Cornwall Limited undertakes the Trust's commercial activities which include bar and catering, event hires and sponsorship. Included in the costs of the Hall for Cornwall Limited is an occupancy licence fee of £66,500 and a management fee of £40,000 totalling £106,500 (2023: £106,500).

Cornwall Theatre Productions Limited accounts for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure is included in the operation of The Hall. The company had been dormant in the year 20-21 and was reactivated in 21-22 for the in-house Christmas Show production of *Cinderella*. Since the 22-23, the in-house Christmas Show has been accounted for in the charity.

Tickets Cornwall Limited, remained dormant throughout the period. The results of the subsidiaries are consolidated on a line-by-line basis in the Group financial statements.

7. Other income

	Unrestricted Funds		**Restricted Funds**		**Total**	Total
	Designated £	Operations £	Projects £	Long term £	**2024 £**	2023 £
Heritage Lottery Fund – Revealing City Hall	-	-	-	-	**-**	46,441
Cultural Compact – Truro	-	-	-	-	**-**	11,248
Community Club SPF	-	-	182,012	-	**182,012**	39,030
Kneehigh Charity Successor	-	-	-	-	**-**	51,885
Theatre Tax Relief	-	92,343	-	-	**92,343**	-
Sundry other income	-	3,418	-	-	**3,418**	5,607
Group income	-	95,761	182,012	-	**277,773**	154,212
Charity Management & Licence Fees from subsidiaries	-	106,500	-	-	**106,500**	106,500
Charity other income	-	202,261	182,012	-	**384,273**	260,712

8. Analysis of expenditure on charitable activities

8a. Theatre operations

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2024	2023
	£	£	£	£	£	£
Cost of Programme	-	5,174,656	-	-	**5,174,656**	3,804,753
Cornwall Theatre Productions (1)	-	-	-	-	**-**	-
Programme services and use of premises	18,414	1,478,554	-	-	**1,496,967**	1,314,246
Support and Governance costs	-	771,152	-	-	**771,152**	660,083
Other costs:						
Capital Costs in Year	-	-	-	2,577,814	**2,577,814**	828,937
Cost of Living Payments	-	-	-	-	**-**	28,145
Depreciation	-	23,258	-	353,086	**376,344**	373,285
Non-recoverable VAT *	-	137,486	-	-	**137,486**	121,704
Group total	-	7,585,106	-	2,930,900	**10,534,420**	7,131,154
Charity total (excl. 1)	18,414	7,585,106	-	2,930,900	**10,534,420**	7,131,154

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8b. Public engagement

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2024	2023
	£	£	£	£	£	£
HfC Youth Engagement	-	143,413	44,609	-	**188,021**	185,870
Talent Development Programme**	-	46,235	10,000	-	**56,235**	70,949
Arts development	-	99,161	-	-	**99,161**	97,155
Heritage	-	1,334	-	-	**1,334**	1,689
Group and Charity total	-	290,143	54,609	-	**344,752**	355,663
Total charitable expenditure – Group	18,414	7,875,249	54,609	2,930,900	**10,879,172**	7,486,817
Total charitable expenditure - Charity	18,414	7,875,249	54,609	2,930,900	**10,879,172**	7,486,817

* Under cultural exemption HfC is not able to fully recover input VAT.

** The Talent Development Programme delivers professional development opportunities to local artists, venues and companies to develop a vibrant performing arts ecology in Cornwall.

8c. Analysis of programme services and use of premises

	Unrestricted 2024 £	Unrestricted 2023 £
Marketing, communications and digital engagement	**362,859**	357,181
Box office services	**400,651**	375,679
Premises and Front of House team	**338,412**	249,741
Front of House	**376,632**	331,645
Group and charity	**1,478,554**	1,314,246

8d. Analysis of support costs

	Unrestricted 2024 £	Unrestricted 2023 £
Finance and IT services	**425,964**	368,118
Central administration and Directorate	**260,141**	235,298
HR services	**22,092**	21,423
Workspace support costs	**294**	500
Group and charity	**708,492**	625,339

8e. Governance costs

	Unrestricted 2024 £	Unrestricted 2023 £
Audit, accountancy and advisory fees	**24,592**	19,560
Legal and professional fees	**36,159**	12,165
Trustees' expenses	**1,910**	3,020
Group and charity	**62,661**	34,745

8f. Other charitable activities – Restricted Funds

	Projects 2024 £	Projects 2023 £
Group and charity		
Project costs – Revealing City Hall	-	83,092
Cultural Compact Truro	-	19,352
Paul Hamlyn	-	5,099
Project Costs – Development Fund	-	11,768
Project Costs – SPF Levelling Up Community Club	**171,563**	39,396
	171,563	158,707

Revealing City Hall is a developmental project funded by National Lottery Heritage Fund (NLHF), with match funding from Cornwall Council, Getting Building Fund, and via ad-hoc restricted donations.

The Cultural Compact Truro is a development initiative hosted by Hall for Cornwall Trust and funded by Cornwall Council and Arts Council England to bring together a strategy for partnership within the cultural sector of Truro.

The development fund was established from Arts Council England Catalyst funding and was fully deployed in 22-23 to support Melior, an autobiographical opera by Carleen Anderson which enabled local performers, including HfC youth groups, to experience being part of a stage production featuring international artists.

SPF Levelling Up Community Club is a new project, funded by government levelling up funds and donated match funds which builds on the historic Paul Hamlyn-funded Community Club, making theatre accessible to all.

9. Net income for the year is stated after charging:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Operating leases	**2,071**	1,779	**2,071**	1,779
Depreciation	**380,620**	376,568	**376,344**	373,285
Auditors' remuneration				
Audit fees	**24,980**	24,000	**18,200**	17,500
Other	**2,121**	(1,465)	**1,767**	(1,465)

10. Staff costs, trustee remuneration and expenses and cost of key management personnel

10a. Staff costs

	2024	2023
	£	£
Salaries and wages	**1,883,727**	1,640,951
Social security costs	**161,992**	150,611
Pension costs	**33,859**	30,071
Net staff costs	**2,079,578**	1,821,633

All staff are employees of The Hall For Cornwall Trust, costs are recharged to subsidiary undertakings where relevant.

Eligible staff are enrolled into a defined contribution pension scheme. The company, is required and has, made employer's contributions in accordance with the levels set by the Pensions Regulator.

There are no redundancy costs included in the year to 31 March 2024 (2023: £NIL).

10b. Trustees expenses

Trustees are not remunerated for their services but may claim reasonable travel expenses incurred to attend company business. During the year 2024 NIL trustees claimed expenses (2023 NIL).

10c. Remuneration of the highest paid employees

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**1**	1

10d. Key management personnel

The key management personnel of the Trust are the trustees and the Senior Leadership Team which comprises: the CEO & Creative Director, together with the Deputy Chief Executive & Chief Operating Officer, Marketing & Business Development Director, and Deputy Creative Director.

Additionally, there are a further four key managers: Director of HfC Projects, Theatre Manager, Technical Manager, and Head of HR.

Employment benefits are calculated including employer's NI and Pension costs.

No trustee received payment for professional or other services supplied to the charity (2023: £Nil).

	2024	2023
	£	£
Employee benefits of key management personnel	**530,144**	492,505

11. Staff numbers

The average monthly head count during the year was 121.

The average number of FTE employees during the period was:

	2024	2023
Theatre operations	**43.9**	37
Public engagement	**5.2**	4.4
Raising funds	**-**	-
Central Management and services	**7.5**	9
Average FTE	**56.6**	50.4

NOTES TO THE FINANCIAL STATEMENTS

12a. Tangible Fixed Assets - Group

	Plant and Machinery	Capital Plant and Machinery	Musical Instruments	Growth Deal equipment	Computer Equipment	Office Equipment	Long leasehold property	Fixtures & Fittings	Subsidiary Plant & Equipment	Total
	£	£	£	£	£	£	£	£	£	£
Cost										
At 1 April 2023	-	2,373,181	118,891	246,243	253,845	23,961	7,500,000	4,543	18,287	10,538,951
Additions	6,097				11,186	-	-	5,743	1,875	24,901
As at 31 March 2024	**6,097**	**2,373,181**	**118,891**	**246,243**	**265,031**	**23,961**	**7,500,000**	**10,286**	**20,162**	**10,563,852**
Depreciation										
At 1 April 2023	-	778,693	118,891	98,497	228,937	22,461	150,000	-	8,819	1,406,299
Charge for the year	1,219	153,839	-	49,249	19,981	-	150,000	2,057	4,276	380,621
At 31 March 2024	1,219	932,532	118,891	147,746	248,919	22,461	300,000	2,057	13,095	1,786,920
Net Book Value										
At 31 March 2024	**4,878**	**1,440,649**	**-**	**98,497**	**16,112**	**1,500**	**7,200,000**	**8,229**	**7,067**	**8,776,932**
At 31 March 2023	-	1,594,488	-	147,746	24,908	1,500	7,350,000	4,543	9,468	9,132,652

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20-21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Historically, the Hall for Cornwall Trust has held all of the assets of the charity and the group; in the 2021-22 a new EPOS system was procured and implemented in the Hall for Cornwall Ltd, a wholly owned subsidiary company.

Capital Plant and Machinery was acquired as part of the redevelopment capital project using funds received as part of that funding stream.

12b. Tangible Fixed Assets - Charity

	Plant and Machinery	Capital Plant and Machinery	Musical Instruments	Growth Deal equipment	Computer Equipment	Office Equipment	Capital redevelopment	Fixtures & Fittings	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 April 2023	-	2,373,181	118,891	246,243	253,845	23,961	7,500,000	4,543	10,520,664
Additions	6,097				11,186	-	-	5,743	23,026
As at 31 March 2024	**6,097**	**2,373,181**	**118,891**	**246,243**	**265,031**	**23,961**	**7,500,000**	**10,286**	**10,543,690**
Depreciation									
At 1 April 2023	-	778,693	118,891	98,497	228,937	22,461	150,000	-	1,397,479
Charge for the year	1,219	153,839	-	49,249	19,981	-	150,000	2,057	376,345
At 31 March 2024	1,219	932,532	118,891	147,746	248,919	22,461	300,000	2,057	1,773,825
Net Book Value									
At 31 March 2024	**4,878**	**1,440,649**	**-**	**98,497**	**16,112**	**1,500**	**7,200,000**	**8,229**	**8,769,865**
At 31 March 2023	-	1,594,488	-	147,746	24,908	1,500	7,350,000	4,543	9,123,184

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20-21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Capital Plant and Machinery was acquired as part of the redevelopment capital project using funds received as part of that funding stream.

NOTES TO THE FINANCIAL STATEMENTS

12c. Investments – charity

Unlisted investments in subsidiary undertakings at cost

At 1 April 2023 and 31 March 2024	**£5**

The charity holds the whole of the issued share capital of Hall For Cornwall Limited, a company registered in England and Wales (company registration number: 02499755). The subsidiary company's principal activity is to operate the commercial activities at the Hall For Cornwall.

A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was registered on 30 September 2014. Its principal activities is to account for the research, development and pre-production costs of in-house productions at the Hall For Cornwall (HfC), Truro.

The charity also holds the whole of the issued share capital of Tickets Cornwall Limited, a company registered in England and Wales (company registration number: 06078314). This company is dormant.

All of the above companies have the same registered office as The Hall For Cornwall Trust.

13. Debtors

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Trade debtors	**189,545**	94,151	**146,125**	78,628
Amount due from group undertakings	**-**	-	**35,435**	383,491
Prepayments and accrued income	**127,764**	100,278	**127,764**	100,278
Other debtors	**409,021**	544,551	**409,021**	544,551
	726,330	738,980	**718,346**	1,106,949

14. Creditors: amounts falling due within one year and beyond one year

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Trade creditors	**287,208**	276,565	**250,688**	248,425
Accruals	**2,799,537**	437,930	**2,772,554**	425,053
Deferred income (note 15)	**3,372,799**	3,187,224	**3,372,100**	3,179,867
Deferred income (note 15) beyond one year	**190,194**	56,127	**190,194**	56,127
Other creditors including taxation and social security	**124,584**	127,305	**124,853**	127,305
Cornwall Council Revolving Loan	**-**	100,000	**-**	100,000
	6,774,323	4,185,151	**6,710,390**	4,136,778

The charitable company held loan debt at 31 March 2024 of £NIL (31 March 2023: £100,000). During the year, and at 31 March 2023, a revolving loan of up to £495,000, attracting a 3.21% interest rate, was available for the purpose of cashflow within the Capital Project, repayable in full at 31 December 2026. The balance of the principal loan at 31 March 2024 was NIL (31 March 2023: £100,000).

Deferred Income beyond one year represents payments received tickets for shows that will be performed on 1 April 2025 or later.

Creditors at 31 March 2024 include an accrual for final settlement costs and associated irrecoverable VAT for the main contractor fees on the redevelopment project. Trustees are satisfied in the charity's ability to adhere to the payment milestones within this agreement.

15. Deferred income

	Group 2024 £	Group 2023 £	**Charity 2024 £**	Charity 2023 £
Balance at 1 April 2023	**3,243,351**	1,309,582	**3,235,994**	1,272,082
Released to incoming resources	**(3,243,351)**	(1,309,582)	**(3,235,994)**	(1,272,082)
Deferred in the year	**3,562,993**	3,243,351	**3,562,294**	3,235,994
Balance at 31 March 2024	**3,562,993**	3,243,351	**3,562,994**	3,235,994

Deferred income at 31 March 2024 relates to various forms of incoming revenues, largely advance ticket sales, for events that have not taken place at the end of the year.

16. Analysis of net assets between funds - Group

Current year

	Restricted Funds		**Unrestricted Funds**		**2024 Total**
	Projects £	Long term £	Designated £	Operations £	**£**
Tangible assets	-	8,569,221	-	-	**8,569,221**
Current assets	82,817	232,750	539,926	5,527,415	**6,382,907**
Current liabilities	-	(2,431,977)	-	(4,342,346)	**(6,774,323)**
	82,817	6,369,994	539,926	1,185,069	**8,177,805**

Prior year

	Restricted Funds		**Unrestricted Funds**		**2023 Total**
	Projects £	Long term £	Designated £	Operations £	**£**
Tangible assets	-	8,676,123	-	-	**8,676,123**
Current assets	57,516	432,318	595,000	4,435,344	**5,520,177**
Current liabilities	-	(299,004)	-	(3,886,789)	**(4,185,793)**
	57,516	8,809,437	595,000	548,554	**10,010,506**

17a. Unrestricted funds

Current year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2024 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	**86,586**
Get Creative Reserve	40,000	-	(36,661)	**3,339**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	548,554	8,996,347	(8,359,832)	**1,185,069**
Total unrestricted funds	1,143,554	8.996,347	(8,304,757)	**1,724,995**
Charity				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	**86,586**
Get Creative Reserve	40,000	-	(36,661)	**3,339**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	700,708	8,164,770	(7,886,578)	**978,900**
Total unrestricted funds	1,295,708	8,164,770	(7,831,504)	**1,518,826**

17b. Unrestricted funds

Prior year

	Balance at 1 April 2022 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2023 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	-	**105,000**
Get Creative Reserve	40,000	-	-	**40,000**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	555,062	6,829,449	(6,835,957)	**548,554**
Total unrestricted funds	1,150,062	6,829,449	(6,835,957)	**1,143,554**
Charity				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	-	**105,000**
Get Creative Reserve	40,000	-	-	**40,000**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	739,088	6,245,377	(6,283,757	**700,708**
Total unrestricted funds	1,334,088	6,245,377	(6,283,757	**1,295,708**

18a. Restricted funds

Current year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2024 £**
Group and charity Restricted funds: Projects				
Other small funds	35,158	32,801	(44,609)	**23,350**
National Lottery Heritage Fund (Revealing City Hall)	(36,661)	36,661	-	**-**
Kneehigh Charity Successor	51,885	-	(10,000)	**41,885**
SPF Community Club	7,133	182,012	(171,563)	**17,582**
	57,516	251,474	(226,172)	**82,817**
Restricted Funds: Long term				
Property Trust Capital Fund	-	-	-	**-**
Hall for Cornwall Development Fund	8,661,934	491,457	(2,881,653)	**6,271,739**
Growth Deal 3	147,502	-	(49,248)	**98,254**
	8,809,436	491,457	(2,930,900)	**6,369,994**
Total restricted funds	8,866,952	742,931	(3,157,072)	**6,452,810**

Other Small Funds – Various other smaller funds for specific purposes, particularly supported by Royal Shakespeare Company and the Andrew Lloyd Webber Foundation.

National Lottery Heritage Fund (NLHF) Revealing City Hall is a grant project funded by NLHF and Cornwall Council, with other match funding, enabled creative work in and out of the venue revealing the heritage and legacy of the former Truro City Hall building. An archive of images and stories has been curated and local schools have engaged with HfC on performances, journalistic reportage, and creative collection management.

Hall for Cornwall Development Fund – funding received in respect of the refurbishment of the theatre, which reopened in October 2021.

Growth Deal 3 – funding received from the Cornwall & Isles of Scilly LEP to facilitate the purchasing of specialist streaming and projection equipment to enable a live streaming strand of Hall for Cornwall programming, coupled with a training offer for emerging industry technicians.

SPF Community Club is HfC's access for all theatre programme, funded by central government Levelling Up awards and matched with public donations and Paul Hamlyn residual grant funds.

18b. Restricted funds

Prior year

	Balance at 1 April 2022 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2023 £**
Group and charity Restricted funds: Projects				
Commissioning Fund	11,768	-	(11,768)	**-**
Paul Hamlyn, Community Club	13,645	-	(13,645)	**-**
Other small funds	25,809	53,087	(43,738)	**35,158**
National Lottery Heritage Fund (Revealing City Hall)	(9)	46,441	(83,092)	**(36,661)**
Cultural Compact	9,634	11,248	(20,882)	**-**
Kneehigh Charity Successor	-	51,885	-	**51,885**
SPF Community Club	-	47,577	(40,443)	**7,133**
	60,847	210,238	(213,569)	**57,516**
Restricted Funds: Long term				
Hall for Cornwall Development Fund	9,779,246	17,137	(1,134,449)	**8,661,934**
Growth Deal 3	196,751	-	(49,249)	**147.502**
	9,975,997	17,137	(1,183,698)	**8,809,437**
Total restricted funds	10,036,844	227,375	(1,397,267)	**8,866,952**

19. Free Reserves – Group

Free reserves are that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. At 31 March 2024, free reserves are calculated at £(1,216,992) after deducting restricted funds, fixed assets, and a total of £539,926 of designated unrestricted reserves that may be undesignated by the Trustees, from the total funds of the group. This negative free reserves position has occurred from the booking of future capital redevelopment final settlement payments. Trustees are content that future projected revenues and mitigations will return this to a positive position.

	2024	2023
Total Funds at 31 March	**8,177,805**	10,010,506
Less HfC Development Asset	**(7,200,000)**	(7,350,000)
Less HfC Development FF&E Assets	**(1,440,649)**	(1,594,488)
Less Growth Deal 3 Assets	**(98,497)**	(147,746)
Less Other Fixed Assets	**(32,908)**	(40,418)
Less Restricted Project Grants	**(82,817)**	(57,516)
Less Designated Funds	**(539,926)**	(595,000)
Less HfC Development Fund Balance	**-**	-
	(1,216,992)	225,338

20. Related party transactions

The group comprises Hall for Cornwall Limited, Cornwall Theatre Productions Limited and Tickets Cornwall Limited which are wholly owned subsidiaries of Hall for Cornwall Trust.

The Board of Trustees are the ultimate controlling party of the above companies, there is no single individual who is deemed a Person of Significant Control (PSC).

In 2016/17 under a review of governance it was agreed that the conflict of interest register would be reviewed annually as part of the audit and a declaration of interests published as part of the Financial Statements.

The Group has taken advantage of the exemption available to not disclose transactions and balances with members of the same 100% group in accordance with Section 33.1A of FRS102

21. Commitments

Group and charity – operating leases
Total commitments under non-cancellable operating leases are as follows:

	2024		2023	
	Land and buildings	**Other**	Land and buildings	Other
	£	**£**	£	£
Operating leases which expires:	**-**	**-**	-	445
In the next year	**-**	**802**	-	-
In the first to second year		**802**		
In the second to fifth year	**-**	**468**	-	-
Total commitments	**-**	**445**	-	2,224

In addition to the operating leases above, and at the balance sheet date 31 March 2024, the Group and Charity had entered into contracts for future shows bearing guarantees of £25,200 (31 March 2023: £95,500).

22. Events after the balance sheet date

There are no post balance sheet events to note.

25. Prior year statement of financial activities

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Long term capital project £	Year ended 31 March 2023 £
Income From:						
Donations and legacies	3	-	42,310	-	17,137	**59,447**
Income from charitable activities:						
Operation of theatre and arts development	4	-	5,778,426	53,087	-	**5,831,513**
Income from other trading activities						
Commercial trading operation	5	-	217,757	-		**217,757**
Subsidiary trading operation	6	-	754,508	-		**754,508**
Investment income		-	17,088	-	-	**17,088**
Other income	7	-	5,607	148,604	-	**154,212**
Total Income		-	6,815,696	201,691	17,137	**7,034,525**
Expenditure on:						
Costs of raising funds:						
Cost of raising voluntary income		-	13,201	-	-	**13,201**
Subsidiary trading operation	6	-	552,200	-	-	**552,200**
Expenditure on charitable activities:						
Operation of theatre and arts development	8	-	6,270,556	32,563	1,183,698	**7,486,817**
Other		-	-	158,707	-	**158,707**
Total Expenditure		-	6,835,957	191,270	1,183,698	**8,210,925**
Net (expenditure)/income for the year	9	-	(20,260)	10,421	(1,166,560)	**(1,176,400)**
Transfers between funds		-	13,752	(13,752)	-	**-**
Net movement in funds for the year		-	(6,508)	(3,331)	(1,166,560)	**(1,176,400)**
Reconciliation of Funds						
Total Funds Brought Forward		595,000	555,062	60,847	9,975,997	**11,186,906**
Total Funds carried forward	17,18	**595,000**	**548,554**	**57,516**	**8,809,437**	**10,010,506**

THE HALL FOR CORNWALL TRUST

England & Wales - Charity number 1053028

Accounts

HALL *for* CORNWALL

HALL FOR CORNWALL TRUST

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2023

Company Registration Number: 03101443
Charity Registration Number: 1053028

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ADMINISTRATIVE AND REFERENCE INFORMATION

Name of Charity:	The Hall for Cornwall Trust
Company Registration Number:	03101443
Charity Registration Number:	1053028
Country of Registration:	England and Wales
Governing Instrument:	Articles of Association
Constitution:	Limited Company (Limited by Guarantee)
Principal Address of the Charity:	Hall for Cornwall Back Quay Truro TRl 2LL
Registered Address of the Charity and its subsidiaries:	Hall for Cornwall Back Quay Truro TRl 2LL
Web Address of the Charity:	www.hallforcornwall.co. uk

Charity Trustees:

Lord John Hutton	*(Appointed 18 June 2022; Chair from 9 September 2022)*
Alan Davey	
Vinesh Govender	
Kathryn Ludlow	
Donna Munday	
Richard Williams	
Holly Hipkins	*(Resigned 16 August 2022)*
Chris Pomfret OBE	*(Resigned 9 September 2022)*
Dame Rosemary Squire DBE	*(Resigned 9 September 2022)*
Sarah Newton	*(Resigned 9 September 2022)*
John Pollard	*(Resigned 11 December 2022)*
Peter Cox	*(Appointed 16 June 2023)*
Sarah Preece	*(Appointed 16 June 2023)*
Laura Smith	*(Appointed 16 June 2023)*
Petroc Trelawny	*(Appointed 16 June 2023)*

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

Executive Management:

Julien Boast	*CEO & Creative Director*
Julie Caplin-Grey	*Deputy CEO & Chief Operating & Finance Officer*
Helen Tiplady	*Deputy Creative Director*
David Dodd	*Marketing & Communications Director*

Auditor:
Bishop Fleming LLP
Chy Nyverow
Newham Road
Truro
TRl 2DP

Solicitors:
Stephens & Scown LLP
Osprey House
Malpas Road
Truro
TR1 1UT

Burgess Salmon
One Glass Wharf
Bristol
BS2 0ZX

Bankers:
Barclays Bank Plc
20-21 Lemon Street
Truro
TR1 2NB

TRUSTEES ANNUAL REPORT

The trustees present their annual report and audited financial statements for the year ended 31 March 2023 which are prepared to meet statutory reporting and disclosure requirements.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective date 1 January 2019.

CHAIR'S REPORT

When we reopened the doors to Hall for Cornwall and raised the curtain on the new Cornwall Playhouse auditorium back in October 2021, our staff and trustees were under no illusion as to both the difficulties that lay ahead in nurturing audiences back to theatre after the Covid pandemic and the fortitude and determination needed to bring the auditorium and the wider building to life. It's acknowledged that one of the most critical points of any major capital project occurs after the contractors have handed over the keys and the day-to-day work of establishing a cultural identity with a vibrant programme and a distinct brand begins.

With those challenges risen to, what a great pleasure it is to see that the accounts presented here, and the accompanying narratives to our work delivered, tell the story of a highly successful first full year of trading, a springboard to the future of Hall for Cornwall as an open, diverse, imaginative and welcoming space for a myriad of seriously entertaining delights. At the same time, the breadth and depth of work that our team has undertaken across our community speaks to the passion and commitment of people – staff, trustees and volunteers - who are proud to gather under the umbrella of our organisation and engage together to achieve our charitable purpose.

If I reflect on the core tenets of our organisation, I can see that our sense of 'welcome' is something that much pride is taken in. That welcome, most visibly delivered by our valued volunteers, isn't just about our theatre-going audiences, though we have a dedicated and knowledgeable ensemble of regular attendees. Nor indeed is it centered on our visiting companies, many of whom have come to view Hall for Cornwall as a particular highlight on their tour through the warmth of their reception. Rather, it's an embedded value that reaches out to all who travel through our much-loved building and ensures that we do everything in our power to make the theatre a place of joy for everyone.

We see this welcome delivered by our front of house and catering teams, who relished learning British Sign Language to be better able to welcome members of the deaf community to our theatre. It's in our successful application to Levelling-Up funds to build a Community Club to bring to our shows an audience who might otherwise have felt - financially, socially or geographically - that theatre wasn't for them... and it's in the generosity of ticket buyers who have put their hands in their own pockets to supplement these funds with generous donations and in doing so helped others experience the thrill of live performances.

In December 2022 we very sadly lost John Pollard, one of our longstanding Trustees and a magnificent servant to the charitable and educational sectors in Cornwall, who passed away suddenly while on holiday. John, a 'proper' Cornishman in the great sense of that expression, was a highly valued friend to Hall for Cornwall; our lasting memory of him will always be from only a few days before his passing, roaring with delight at an auditorium full of schoolchildren enjoying our Christmas production of *Treasure Island.* John, like us, understood that some of the power of theatre stems from the welcome and engagement received by those who are in turn enthralled by their visit to us.

Looking ahead, with a dedicated team assembled and the Cornwall Playhouse auditorium brimming with delighted audiences, it's clear to visitors and funders alike that the reopening of Hall for Cornwall has been a massive success in the face of any expected – or unexpected - early challenges and we have a stage, literally and figuratively, on which to welcome the people of Cornwall and beyond.

Lord John Hutton
Chair

OBJECTIVES AND ACTIVITIES

The main objects of the charity as defined by the Articles 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 said inhabitants.

To achieve these aims, our 10-year business plan sets the following mission:

To be at the heart of shaping contemporary Cornwall by becominga leading cultural centre for: performance, participation and the presentation, creation and transmission of ideas.

The strategic goals we have set ourselves to deliver this mission are:

- Achieving excellence in artistic programming while celebrating our physical, historic, and cultural heritage – the history of Truro and the culture of Cornwall.
- Developing our audiences and visitor profile for arts and culture in the region.
- Developing talent.
- Becoming entrepreneurial, sustainable, and resilient.
- Developing our new home through a faithful and continuous interpretation of its Heritage

In achieving this we believe that we can attract more people, give our audiences a richer experience and improve our commercial performance; the latter providing the means to invest further in our charitable purposes.

Following the capital redevelopment of the theatre and our reopening in October 2021, leading to a year of partial trade 2021_22, these accounts represent our first full year of stage programme and ancillary commercial sales.

PUBLIC BENEFIT STATEMENT

In planning the activities and programme for the year, Directors consider the Charity Commission's general guidance, including the guidance on public benefit and fee charging. Events and programming are planned in order to appeal to a wide-ranging audience, having due regards to the commission's guidance where relevant.

In building our programme, consideration is given to ticket pricing, accessibility, and the broadening of our audiences. We continue to work with consulting partner TRG Arts to formulate a fresh approach to pricing in the theatre, including a low-price entry-level ticket for most of our shows, along with a range of other concessions. Additionally, the 2022-23 year has seen the introduction of our Community Club, based on our experience pre-closure working with the Paul Hamlyn Foundation on a similar scheme, enabling access to culture for audiences who for social, logistical and financial reasons have not experienced the world of theatre. The new Community Club is funded by government Levelling-Up funds (SPF) matched with corporate and public donations. The new auditorium has been designed with seat choice flexibility in mind and contains standing spaces to ensure affordability and accessibility for our audiences..

Alongside our stage programme, our public benefit is achieved through our provision of education, arts development and volunteering programmes, supported by Arts Council England and Cornwall Council core funding, and through project funding, principally from The National Lottery Heritage Fund, The Andrew Lloyd Webber Foundation, and The Royal Shakespeare Company. We have also developed our schools' partner programme delivering educational activities to schools across Cornwall. Opportunities for engagement were made available through social media and the Hall's website.

Though our public benefit outreach work continues to grow, the principal activity of the group and the charity is centred on the operation of the HfC for the presentation of a wide variety of performing arts, entertainment, and community events. Our programme is enhanced in its ability to deliver top class, West End, entertainment through its expanded seating capacity, and renewed in its ambition to provide challenging, innovative, and diverse work supported by our Arts Council National Portfolio Organisation status. Through this wide-ranging programming we provide a powerful stimulus to help people of all ages, means, and background enjoy the arts and further their own creativity.

ACHIEVEMENTS AND PERFORMANCE

Capital Redevelopment Project

Though to outside eyes, the capital redevelopment of the Hall for Cornwall, building on the legacy of the 1997 opening of the then regenerated Truro City Hall Grade II* Listed building that resulted in Hall for Cornwall's first incarnation, completed with our opening in October 2021 for our co-production with Royo Ltd and Universal Pictures: *Fisherman's Friends - The Musical.* However, with the Omicron Covid variant a factor into the early months of 2022, various components of our overall offer continued to be delayed, with our HUSA workspace hub opening in summer 2022, following practical completion of the building in May 2022, and our daytime Greenroom Café offer being available from Easter 2022 onwards.

We continued to be grateful to our key funders, National Lottery Heritage Fund, the European Regional Development fund, and its government administrators at the Department for Levelling Up, Housing & Communities, Arts Council England, Cornwall Council, and the Cornwall & Isles of Scilly LEP.

Moving into the RIBA 6 phase of the project upon awarding of 'Practical Completion' in May 2022, we continued to work with our lead architects Burrell Foley Fischer LLP, Ward Williams Associates LLP as project management, Currie & Brown (UK) Ltd as quantity surveyors, and construction partner Kier Group PLC to finalise the outturn of the project.

Programmes of work and activities

The Programme

Though the pipeline of product available to Hall for Cornwall as a presenting house for touring work remained in a weakened state following the Covid pandemic, with the return of audiences to indoor auditoriums gradual and markedly different across social and age demographics, our 22-23 year saw the Cornwall Playhouse delivering a varied and popular programme of work.

Starting the year with Wise Childrens' contemporary and fresh take on *Wuthering Heights*, our programme of weeklong shows mixed returning favourites *The Addams Family* and *Blood Brothers,* with prestigious hit West End musicals such as *Six, White Christmas, Strictly Ballroom, Rock of Ages* and *The Commitments* sitting alongside such high-quality drama as, for example, *Mrs Warren's Profession, The Curious Incident of the Dog in the Nighttime,* and *An Inspector Calls.* Our younger and youngest theatregoers enjoyed the animatronics of *Dinosaur Live* and the straight-from-television *Twirly Woos,* while fans of the factual were here to watch the Banff mountaineering and ocean film evenings and be entertained and informed by *Adam Kay, Sir Ranulph Fiennes, Richard E. Grant, Prue Leith* and others. Our local-connection events included a visit from the *Gigspanner Band* with noted travel writer *Raynor Winn,* an always welcome return from the *Fisherman's Friends,* and *Rebecca Mordan* 'In Conversation'. From much further afield it was a privilege to welcome the close harmony and uplifting *Good Hope* dance of *South African Road Trip,* one of only two UK appearances in 2022.

We were thrilled to receive a five-performance residency from *Gary Barlow,* which featured heavily in local news stories and achieved wider recognition, not least from Gary himself, on national television. This show was a mixture of memoir and music, while our popular music included many retro-heritage shows honouring the legacies of myriad musicians and musical genres. Original music came to us from *The Levellers*, returning for the first time since our redevelopment, alongside fellow returnees *Kate Rusby, Leo Sayer, Dr Hook*, and *The Proclaimers,* and we were honoured to welcome the legendary *Dionne Warwick* to our stage. We supported HfC 'Associate Artist Alumni' *Carleen Anderson*'s futuristic "blended-roots opera" *Melior Opus Griot,* which made its preview

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

premiere on the Cornwall Playhouse stage in November 2022, and is now in crowdfunding for future performances and a planned double-album. Our classical curation included a well-attended lunchtime recital as part of the *BBC Proms* series, concerts from the *Bournemouth Symphony Orchestra, Welsh National Opera* and the *BBC National Orchestra of Wales* as well as work by *Graham Fitkin* and included recitals by the likes of *Jess Gillam, the London Mozart Players* and the *Orchestra of the Age of Enlightenment.*

Our stand-up comedy included regular visitor to Hall for Cornwall *Jimmy Carr,* while appearances from *Dylan Moran,* a visit from the much-loved Radio 4 panel show *I'm Sorry I Haven't A Clue,* a two-day schedule for *Stewart Lee,* and performances from *Sandi Toksvig, Omid Djalli, Jasper Carrot,* and *Paul Merton & Friends,* among others, helped make our overall comedy offer a high-profile and well-rounded part of our programme.

We continued to build on our contemporary dance programme, a cornerstone of our commitment to culture, with *Rambert* producing a showcase of three short pieces combing virtuosic dance with storytelling: *Eye Candy, Cerberus* and *Following the Subtle Current Upstream,* and *Motionhouse Dance Theatre* exploring the ever-shifting realities of our inner dreams in *Nobody.* The *Gary Clarke Company* brought us *Wasteland,* juxtaposing the closure of the Grimethorpe Colliery with the evolution of the 1990s rave scene. Our audiences revelled in the return of the evergreen *Lord of the Dance,* whose large attendance numbers in June 2022 proved that audience confidence in coming back to auditoriums was well underway, while *Les Ballets Trockadero* also proved immensely popular.

The beating heart of our year is always our in-house Cornwall Playhouse Productions Christmas Show, this time presenting a Cornish-flavoured *Treasure Island* which, despite unfortunately losing a handful of shows to seasonal illness, played to enthusiastic, happy audiences across its run. We look forward to following this up in 2023 with the perennial favourite *Peter Pan.*

Cornwall Playhouse remained open during the week of the death of Her Majesty Queen Elizabeth II, with the understanding that Her wishes included the continuing of theatre during the national mourning. We invited our audiences to join with us in silent remembrance and played the National Anthem after that moment of reflection.

HfC welcomed c. 201,000 visitors to its Cornwall Playhouse auditorium in respect of shows staged in the year 22-23.

As these narratives and accounts were being finalised, news came through of the passing of *Bill Kenwright,* theatre producer, actor, Everton FC chairman and philanthropist. Bill was a great friend to Hall for Cornwall, ensuring that despite being the furthest south-west venue on the touring circuit, we received quality shows from his stable and being a champion of regional theatre generally. Hall for Cornwall, like so many other theatres, will remember him with great fondness and always be in his debt for the support he gave us.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Get Creative

HfC continues to run its Get Creative programme which encompasses talent development, co-productions, and work with young people undertaken both within and outside of school. Such activities are made possible through fundings at national and local government level, fundraising with Trust & Foundations and strategic partners, and the kindness of public donations enabling work to be produced and bursaries awarded to ensure access and inclusivity for all.

Grateful to the support we receive from funders to our Get Creative work, principal among them *Cornwall Council,* the *Royal Shakespeare Company* and the *Andrew Lloyd Webber Foundation,* we describe here the work of our outreach and education team.

HfC Youth Theatre and Youth Dance

In the year we ran eight youth companies across dance and theatre disciplines, with over 250 young people attending weekly. Their participation reaches far beyond the routines of those weekly sessions, enabling them to perform to differing audiences across multiple venues and bringing them to the centre of public events such as a 'mayor making' service at Truro Cathedral and Truro's 2022 jubilee celebrations.

Our six youth dance companies performed at the end of term showcase on 9 July 2022, wowing audiences with their technical improvements and their choreographic content. As part of a structured review of the programmes we have now increased the hours of training we deliver to the intermediate group.

HfC's youth theatre groups tackled some challenging texts as part of their end of term shows. We adapted the book *Treth's Cornish Adventure* by Alison Taylor following the journey of Treth the Owl from Trethowl for our Juniors, who even created an underwater scene with an old school overhead projector screen. Our seniors, meanwhile, undertook a spectacular Promenade performance of *Much Ado About Nothing,* integrating over 50 young people from theatre and dance in a 1940s style takeover of Truro's Victoria Gardens.

During summer 2022, we ran both Junior Musical Theatre Summer School (ages 6-10) and an Intermediate Musical Theatre Summer School (ages 11-18). The Junior Summer School was a three-day intensive, where the young people learnt four songs taken from musicals *Annie, Les Misérables, The Lion King* and *Barnum.* These songs were staged and stitched together with devised scene work under the theme 'The Little People Showcase' which was performed to parents. The Intermediate Summer School tackled a full junior version of *High School Musical.* Rehearsed and staged in just nine days, the rehearsal schedule was as close to a professional schedule as possible, including two performances. This summer activity enabled us to engage also with Falmouth University, with a full tech team made up from the third year Technical Theatre students from the university's AMATA theatre. We were joined by guest director Alex Jackson, and Musical Director JJ Eiø.

Our seniors performed at the PAR-Tee festival in Par Bay at the start of September 22, making a new choreographic piece to showcase their talents, as well as undertaking a booking for Truro's Festive Friday lights switch on and performing in Carleen Andersons underwater adventure *Melior* on 6 November. Our Musical Theatre groups performed their first full productions of *Bugsy Malone* and *Seussical the Musical,* when seventy audience members took a journey through the AMATA building into our 'Speakeasy' with a book collection (for charity) as the price of admission.

Secondary Drama Showcase

On 1 February 2023, eleven schools performed in the Secondary Dance Showcase, with 150 young dancers performing. Following on from this, seven schools and two HfC Youth Companies, totalling 200 young people told 'Tales of Truro' and performed scripts by o-region's Simon Harvey. Across three days, over 350 young people performed on our stage.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Royal Shakespeare Company (RSC) Associate Schools Programme

HfC was proud to continue its work with the Royal Shakespeare Company during 22-23, and during the year our RSC Associate Schools Showcase (a regional playmaking festival) celebrated the first year of our current RSC Associate School programme. We presented a showcase of *Much Ado About Nothing* with seven partner schools and a small group from HfC Youth Theatre (150 young performers in total) tackling several scenes and working together to present the play in its entirety live on the HfC stage. This led onto an opportunity to perform in Stratford Upon Avon, where the Cornwall Ensemble of 20 young performers (drawn from RSC Associate Schools programme) joined 113 young people from schools across the UK in performing *Much Ado About Nothing* on the RSC stage.

As part of the RSC's search for 37 new 'State of the Nation' plays, HfC and fellow local cultural sector charity The Writers' Block ran a series of workshops led by some of Cornwall's finest playwrights and theatre makers to support emerging writers. The *37 Plays* project launched on Thursday 5 July via Teams with input from HfC, The Writers' Block, invited playwrights, and approximately 30 guests. Workshops took place from August to December 2022 at both the Hall for Cornwall and the Liskerrett Centre in Liskeard, and focussed on topics such as 'Getting Started' with Falmouth University Associate Lecturer Jane Pugh, and 'Comedy Writing' with Jon Nash, a playwright and dramaturg based in the Southwest.

Schools Partnership Programme

Our Schools Partnership Programme continued in the 22/23 year, attracting 27 schools, and one specialist setting, to be part of our schools offer, through our own programme and/or via the RSC Associate Schools Programme. Penryn College, as part of this scheme, were supported in an Ofsted visit with workshops to deliver communication and collaboration skills to 170 Year Nine learners during the inspection period. Each school in our programme receives bespoke services, with, for example, Portreath Primary having an intensive two-week project including singing, art, sound/ composing, theatre, and dance, while Porthleven Primary looked at art, music, animation, and dance. St Mawes Primary saw us supporting a performance of *Mary Poppins* as a culmination of weekly workshops and St Agnes Primary made a performance of *Tin Forest* as the end product of their weekly after-school club.

Coming primarily from our Partner Schools as part of supporting their careers provision, throughout the 2022 summer term, we welcomed a cohort of Year Ten work experience students. Each week was scheduled and programmed to include a diverse range of tasks and experiences for the Young People, as a snapshot into life at HfC.

Toddler Time

We connect with the future generations of theatregoers through our Tuesday Toddler Time hour, where our Get Creative team engage the youngest of our visitors to Hall for Cornwall with a vibrant mix of stories, music and crafts; these activities are designed for the two-to-six age group, but its not unusual to find their younger brothers and sisters equally as captivated.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

ArtsMark

We continue to be strong advocates and deliverers of the Arts Award and ArtsMark programmes, working with school partners to embed both qualifications into thinking and planning. We regularly talk about the qualifications to our partner schools and will continue to do so. Arts Award is now embedded into both our Christmas Show's suite of wrap around activity and our work experience scheme. Through our programme, Fowey Academy have now gained Artsmark status, citing HfC intervention as a key driver and partnership. All our work experience placements will complete Bronze Arts Award Qualifications (34 young people), and we've started to deliver our technical qualifications through the Trinity College Arts Award modular framework.

Technical Qualifications

We are working with Allen & Heath as our industry partner, we have delivered technical qualifications in association with our Schools Partnership programme. Attending groups have now gained basic experience in rigging lights, setting up microphones, lighting a short performance and running the sound through the main desk. Led by our technical team, the groups are split into three sub-groups and work their way round a carousel of activities ensuring everyone has a go at each station and by the end of the day they put on a mini show with each group operating sound / lighting / performing. Our next challenge will be to deliver this for the next stage up as this was an entry level certificate based on the Trinity College Arts Award Discover level.

Talent Development Support

HfC has offered opportunities for professional development across Dance and Theatre through commissioning workshops from pattern organisations at different scales and levels of experience.

In collaboration with Screen Cornwall, Creative Kernow and ASONE we are developing resources for young people to understand different routes in to careers in the Creative Industries. This can be accessed through social media, online and in print. This consortium work on talent development is funded by Cornwall Council and is linked to our successful New Artist Network and Work Experience programmes.

Associate Artists

Our Resident Company scheme reached the end of its current cycle of membership, with our thirteen associate artists now becoming HfC Associate Artists Alumni, some having received support in the most recent four-year cycle of Arts Council England NPO applications, and all variously supported in achieving grant funding for projects, freelance work, networking opportunities, career support, and business planning advice to enable the production of ambitious new work. Regretfully, none of our Alumni achieved NPO status in the 2022 process but those who applied banked valuable experience in formulating bids at this high level. In 2023-24, HfC will be appointing a new in-take of artists to our Resident Company programme.

Mentoring

Our mentoring programme continues, with HfC Leadership Team members taking one-to-one sessions with associate artists, providing a wider set of skills and experience to support the individual needs of each artist / company.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Collaborations:

Creation Space

Our summer 2022 programme for the New Artist Network was specifically designed to support a small cohort of artists who identify as having protected characteristics. Artists were invited to Bill's Attic, in Redruth's Krowji complex, to explore, question, create and devise new work inspired by the extraordinary lifetime's collection of artefacts of Bill Mitchell.
The artists had time and space to research future work supported and mentored by members of the Get Creative team through our Creation Space programme. This led to supporting two artists through a research and development process delving into the accounts documented in the book *Adrift: The Curious Tale of the Lego Lost at Sea* by Tracey Williams, followed by more artists joining for five days, developing short excerpts and performing to an invited audience to conclude the summer school programme.

A second Creation Space research and development programme supported Trifle Gathering Productions exploration of former Kneehigh Theatre associate Carl Grose's play *The Kneebone Cadillac.*

Carleen Anderson – Melior

Utilising designated funds held as part of our commitment to commission local work, we continued our support of Associate Artist Alumni Carleen Anderson and her futuristic opera *Melior Opus Griot,* which made its premiere on our Cornwall Playhouse stage in November 2022. Featuring dancers from our youth group and emerging artists alike, the piece took an inclusive approach to sharing the stage. The project saw a community choir built from students, early career singers and retired performers singing alongside international stars China Moses and Terri Walker, as well as the staggering vocal range of Carleen herself, who took time and care to offer each singer tips and tuition through rehearsals. HfC youth dance companies (including all our younger performers with other needs ranging from autism, Down's Syndrome and hearing loss) were supported to take part. In moving moments our group choreographers took to the stage with the youngsters to give them a little extra confidence performing their mastered movements and sequences with a helping hand to guide. Hair and make-up students from Cornwall College St Austell styled the forty-strong performance team, to create underwater hairstyles and mermaid make up, adding to the sense of occasion and theatricality for the performers. In a Cornwall Playhouse Productions first, we fused live music, Mi.MU gloves, projection and dance for this seminal work.

Artist Networking Opportunities

We continue to facilitate and promote good networking opportunities for the creative sector in a warm atmosphere of support and guidance. In this year, that included ad-hoc activities such as a tax workshop for emerging freelancers; ACE Project Grant information session with Arts Council relationship manager Philip Butterworth; a Wise Children workshop for the New Artist Network; and three workshops for the Regional Theatre Young Directors Scheme – New Directions Southwest.

Weekly Cuppa Culture Meetings

Hosted by HfC and FEAST, Cuppa Culture is an informal drop-in virtual cup of tea for practitioners to share, talk and offer peer support. Up to 50 people attend these weekly get togethers.

Play Club

Play Club continues to provide good networking, with a script read-through opportunity for performers once a month reading the works of new Cornish writers as well as classic texts, one act plays, fringe favourites, and readings connected to our stage programme.

New Artists Network

HfC hosts and supports nearly 140 members of our New Artists Network (NAN) who are in the first two years of their creative careers. With regular meetings, networking, collaborating, and responding to commissioning briefs, this programme has grown organically. In October 2022, there was a 'Scratch Night' that saw seven pieces developed by 12 artists. The process offers a platform for our emerging creatives to test and learn with their material.
The audience discuss with the artists any significant moments, areas for development and other feedback. Following the success of the first one, we plan to host three more. NAN continues to assist and guide members into full-time creative positions, to make their own work, and to manage portfolio careers.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Cornish Language

HfC champions the use of the Cornish language. In September and October 22, we completed the installation of signage throughout our building. All signage is bilingual, with Cornish translations alongside English words. The largest of these is our stage Safety Curtain, which proudly features the translation of 'Kroglen Sawder'. Our seasonal programmes that are sent to all customers in our database incorporate Cornish Language. The introductory welcome text from our Chief Executive & Creative Director / Pennweythresek ha Lewydh Awenek has the Cornish translation sitting alongside it on the inside front page. All headings and even page numbers have the Cornish translation too. On email signatures, employee job titles are described in dual language, and employees are encouraged in the use of Cornish as part of their sign-off line (Meur ras/Thank you).

Cornish Language was also featured in our Christmas Show, *Treasure Island,* with characters speaking Cornish. With audience call-and-response at points in the show, this provided a great opportunity for thousands of people to speak some Cornish throughout the festive period.

Partnerships & Collaborations

Falmouth University Memorandum of Understanding

On 11 April 2019, A Memorandum of Understanding (MOU) between Falmouth University and Hall for Cornwall was signed. This creates a strategic framework to drive the transformation of the Cornish economy through the promotion of our creative industries and cultural sector. The aim of both organisations is to develop beneficial partnerships and models which complement and enhance other's Business plans.

National Networks

We are fortunate and delighted to see a continuing engagement of high-profile national partners with HfC. These include the Rambert Dance company, The RSC, The National Theatre, and rural theatres Theatre Clywdd and Eden Court in Inverness, who have similar outlooks and challenges and who are all interested in future collaborations.

Volunteers

We are immensely proud of our volunteer programme, now encompassing some 150 ushers and heritage guides, with an ever-expanding waiting list of those wanting to join us in a volunteering capacity. They are a key part of our cherished welcome to audiences and visiting companies alike and have quickly established themselves as a notable part of the success of our reopening. Led by our Theatre and Assistant Theatre managers, volunteers attend induction days which include modules on vision and values; culture and behaviours; health and safety; building familiarisation; emergency evacuation; customer care; and supporting those with access issues.

We continue to be proud of attracting a genuinely diverse group of people compared with that of pre-closure – with better representation across different ages, professional skills, neurodiversity, and social-economic backgrounds.

In 2023/24 we will focus further on the roles of Heritage volunteers, who are part of the daytime offer and contribute to the vibrancy of our building away from stage performance times. Heritage Tour Guides will show people around the embedded story points and their QR code links, Heritage Champions will be positioned in the auditorium to talk to people who want to come and explore, with Heritage Collections Volunteers, collecting memories and items for the collection and digitising these for our online archive

Fundraising

We very much appreciated the support of DHL Ltd as our headline sponsor for the 2022 calendar year, with that valued relationship continuing into the 23/24 financial year. Recognition of DHL's commitment to culture and to HfC is reflected in branding at points in the building, such as on our stage Safety Curtain, and the naming of one of our meeting and hospitality rooms as the DHL Suite.

As we move out of our capital fundraising cycle, our fundraising focus will naturally shift to other projects in the life of our theatre, around our artist and community engagement and around future further improvement schemes for our Grade II* building. Fundraising is currently led by our Senior Leadership Team and our Board of Trustees.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Public Awareness

We continue to be a place of keen interest for regional television and radio, with ITV Westcountry and BBC Spotlight and BCC Radio Cornwall all being champions of our programme and outreach work alongside the Cornwall Live web and social media feeds. The support of local radio stations such as Pirate FM is extremely important to us. Cornwall and Devon print media, including the *West Briton* and *Falmouth Packet* took great interest in Gary Barlow's four-night residency with us, while the *Western Morning News* proclaimed our Autumn 2022 season with a 'Curtain up on some great entertainment' double-page spread.

During the week of *SIX*, our new ope, allowing visitors to traverse around the back of the auditorium stalls from Boscawen St to Lemon Quay, opened to the public. Television coverage of the launch drove high footfall for that week. As a team, across the organisation we navigated the public to discover our building's stories. Members of our young company and youth theatre take voluntary shifts to be ope guardians. The ope was blessed by Pol Hodge, the Grand Bard, and opened officially by the Leader of Cornwall Council, Cllr. Linda Taylor. The increased footfall using the ope in the daytime has driven people to our heritage microsite and collection. Via QR codes next to the floor based Storypoints, visitors are taken straight to the website and corresponding story. Following audience feedback, we've re-written elements of the content to suit a younger reading ability and made the youngest version more game and picture focused.

Our website and social media channels continue to provide awareness and engagement with our audiences and supporters, while our monthly newsletter provides a wide-ranging communication tool to share our charitable and commercial activities with our extensive database.

Areas bannered under our Get Involved_ signature line include: HUSA, housing both our new venture for co-working spaces as funded by the European Regional Development Fund and the Cornwall & Isles of Scilly LEP Growth Deal programme, and our talent development programming. Husa, a Cornish language word meaning 'to enchant and dream', is all about new ideas and imaginings, where aspiring and established performance professionals and creatives can develop the skills, connections, and careers they need to turn dreams into reality. Here we spotlight our Associate Artists, highlight development opportunities and link to our innovative Husa Workspace opportunities, bringing the work of liked-minded sector businesses and freelancers into the heart of our theatre.

GET CREATIVE spotlights our work with schools, young people, and the wider community, describing the ways in which we make a difference, through our Arts Council England National Portfolio Organisation (NPO) funding, and via grants from highly regarded sources such as the RSC's Shakespeare Nation and the Andrew Lloyd Webber Foundation.

CORNWALL PLAYHOUSE is the name given to our auditorium, and this section of our website engages across our audience base to deliver on our promise of accessibility, affordable pricing, school and group visits, and our vibrant and expanded 1,352 capacity seating. An associated strand, **CORNWALL PLAYHOUSE PRODUCTIONS** will describe our own productions and our ambitious co-production plans.

Curated as part of our *Revealing City Hall* project, we maintain a digital archive collection of artefacts and on-going new material that records the long history of our much-loved and Grade II* Listed building. This valuable resource, and the opening-up of the building's past in sympathetic physical restorations with embedded story points to tell the story of City Hall's many identities and uses, sits within its own microsite, designated as **HISTORY & HERITAGE** to ensure that the longevity and evolution of our home continues to be maintained, understood, and celebrated in years to come.

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Sector support

The Hall for Cornwall and its leadership team are mindful of the pivotal position the theatre and its educational outreach and talent development programmes holds within its local community. HfC exists at the centre of a network of freelance practitioners in drama and dance, cultural providers, mid-career associate artists, and entrants into the sector, who depend on us for regular and predictable workstreams, strategic guidance and quality networking opportunities. Additionally, Hall for Cornwall provides an authoritative voice within the broader cultural sector to encourage inward investment in the arts in Cornwall and to lend its extensive experience and sector knowledge to other likeminded organisations. During the year 2022/23 this sector support manifested itself both in the work described in our talent development, but also through the following cross-sector engagements:

HUSA Workspace

As part of the European Regional Development Fund and Cornwall & Isles of Scilly Local Enterprise Partnership funding for our redevelopment, our HUSA Workspace offer has been established on the Back Quay side of our building. This comprises 'box' office space and more ad-hoc open plan working, enabling small and developing cultural sector-related organisations to benefit from working within the theatre and having access to further spaces within our building as well as our sector knowledge and our quality networking opportunities. During the 22/23 year, office spaces were occupied by Black Voices Cornwall and Cornwall Pride, alongside Wildworks Theatre, TECwomen CIC and Always On Mobile. Ad-hoc desk space benefited colleagues in the creative sector including those working in associated project management and fundraising disciplines.

Cultural Compact

The Cultural Compact was born out of Cornwall Council's Culture and Creative Industries team's ambition to show that Cornwall is a leading rural creative economy – the Cultural Compact for Truro 'Tyller a Nerth'. Initiated by Cornwall Council with additional funding from Truro City Council and Arts Council England, the Compact is hosted and chaired by Hall for Cornwall as part of a Memorandum of Understanding for Culture that places resilience, place, and identity as key initiatives. This creates a layer of connectivity in Truro through communication and collaboration with partners and people to achieve culture at the heart of the community and community at the heart of culture.

The compact aims to:

- Encourage cultural activity that celebrates Truro community spirit and identity with activities and success stories.
- Celebrate and empower the voices of Truro by building-up communications and prioritising experience.
- Increase the visibility of Truro as a cultural development destination for visitors.

The Compact was originally funded through to the end of the 21/22 year. We successfully sought additional funding to continue this work into the 22/23 year, which saw its conclusion in its current form.

Newlyn Art Gallery & The Exchange

HfC provided consultancy services to our fellow Cornish NPO cultural organisation Newlyn Art Gallery, a two-site contemporary art gallery in Newlyn and Penzance, in support of their own back-office function.

Other Sector Support

In April and May 2022, we invested significant resource across the company from Leadership Team, Artist Development and Finance into supporting some of our Associate Artists and other partner organisations in making Arts Council England NPO applications for their companies. Though none of these bids resulted in NPO awards being made – indeed in Cornwall only one new NPO was added to ACE's portfolio – the activities supported organisations in expressing aspirations and acclimatising themselves to working at the higher levels demanded by NPO status.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Hall for Cornwall Trust (HfC) is a charitable company limited by guarantee, incorporated in 1995. The charitable company's Articles of Association is the primary governing document; this was last amended in August 2017.

Appointments and terms of office for Board members

The Board may consist of up to 12 Directors. Following a four-year cycle of operating with two co-chairs, and upon the retirement from the board of those co-chairs, the charity returned to a sole Chair model in September 2022.

The Board carry out an annual self-assessment exercise, maintain a skills audit and considers succession planning and effectiveness. Board members serve a four-year term with the option to renew for a second.

Nominations for new Directors are sought from within the Board, and via the open market, based on skills gaps. All new Directors undertake an induction programme.

One new trustee was added during the 2022/23 year, while five trustees left the board during the year. In 23/24, we have added a further four new trustees following a recruitment process.

Organisational Structure

The Board oversee the business of the charity and is responsible for the governance and overall management and control of the charity.

During the 22/23 year, the board had four committees: Capital Project, Audit & Risk, Nominations and Remuneration, and Finance & Procurement. Subsequent to the end of the 22/23 year the Board elected to merge the terms of reference for the Audit & Risk and Finance & Procurement committees, creating one Finance, Audit & Risk committee.

The Board and the Finance, Audit & Risk committees meet quarterly. During construction work, the Capital Project Committee met on a four-weekly basis, realigned to an 'as required' basis post re-opening. The Nominations and Remuneration Committee meet twice a year.

The executive leadership team led by CEO & Creative Director, Julien Boast, oversees the day-to-day business of the Trust.

The charity has a wholly owned subsidiary, Hall for Cornwall Limited; Chris Pomfret, Holly Hipkins, and Julien Boast were Directors of this company during the 2022/23 financial year. Its trading results for the year to 31 March 2023 have been incorporated into the consolidated statement of financial activities. Directors noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £63,936.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; Donna Munday, Julien Boast (appointed 9 September 2022) and Rosemary Squire DBE (resigned 9 September 2022) served as directors of this company during the 2022/23 financial year.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); Julien Boast, Donna Munday (appointed 9 September 2022) and Rosemary Squire DBE (resigned 9 September 2022) served as directors of this company during the 2022/23 year. This company was dormant throughout the period.

Management and Staff

The CEO & Creative Director manages the day-to-day operations of the charity and, along with the Deputy CEO & Chief Operating & Finance Officer, have delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment, and programming activity.

Remuneration of key management personnel

The remuneration of the CEO is reviewed and agreed annually by the Nominations and Remuneration sub-committee, in line with cultural sector benchmarking. All other Leadership salaries are reviewed and agreed by the CEO.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONTINUED...

Equality and diversity

As an organisation, our aim is to continue to push to improve access to our work for all audiences and are open for making things better. We're working with groups across Cornwall to ensure our offer constantly improves and develops.

The new building has been designed and updated to meet or exceed the latest minimum standards.

Improvements we have made include the following:

Space to Change

One of only a handful of such facilities to exist in Cornwall, enabling the personal hygiene needs of children and adults who need changing and lifting facilities when away from home. The room encompasses a wheelchair-accessible toilet with an adult-sized changing bench and hoist.

Wheelchair Accessible Seating

We offer 13 designated wheelchair spaces across the auditorium offering a much wider choice, with two of those available in the circle. We are working to ensure wheelchair spaces can be booked online.

Access Companion Tickets

We understand that some of our customers require assistance to allow them to attend a performance. To ensure this is a possibility, we are pleased to offer a free ticket for an essential companion whenever required.

Access Performances

Many of our shows feature accessible performances including Signed (BSL), Audio Description, Captioned, and Relaxed performances, as well as Touch Tours taking our visually impaired customers up close and personal with the set. During Signed performances, a BSL signer is situated to one side of the stage and sign the entire script for the benefit of our audiences. We've also used captioning this year, with screens showing the dialogue of the performance for patrons to read the words alongside the show. Induction loops are provided at the Playhouse Bar & Playhouse Cafe counters and at Stage Door. The auditorium has a Sennheiser radio frequency system for assisted listening and audio description services. Many of our staff and volunteers have been learning BSL, including performance-related expressions such as 'the performance will start in five minutes' and 'please follow me to your seat'.

Visually Impaired customers can use a headset to listen to a full description of what is happening on stage, what costumes and set looks like, etc. This description is delivered live throughout the show by our Audio Describers. Additionally, Visually Impaired customers can interact with the costumes, sets and props from the show prior to the Audio Described performance to allow them to have a greater understanding of what is on stage.

Our 'late comers' screens provide an opportunity for any audience members who might be overwhelmed at any point during a show to watch from a safe environment.

Improved Backstage Facilities for Performers

We are pleased to be able to now offer two dressing rooms with step free access to the stage, both with shower and toilet facilities for performers with access requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT CONTINUED...

Organisational Health

We've set our sights on being an employer of choice, building our team with a focus our workforce development on good organisational health. We have Mental Health First Aiders who champion mental wellbeing, and we encourage additional members of our team to train as further support in this area. At the same time, we are mindful of any programming that would benefit from the supportive attendance of our in-house mental health first aiders. We've onboarded 250 volunteers representing many areas of our community, enabling us to engage meaningfully with the diverse county we serve. Our volunteers provide an excellent opportunity to diversify the welcome we offer to anyone visiting 9am-11pm.

Risk Management

HfC has a comprehensive risk management strategy, with all major risks analysed to provide the Directors with assurance that effective systems are in place to monitor and mitigate risk. Key operational risks relate to areas of fundraising, cash flow, capital project outturn costs, product pipeline, public profile, and challenges around building a new workforce.

The Capital Risk Register is updated by the Project Director and Project Manager and reviewed monthly by the Board's Capital Project Committee. The Audit and Risk Committee evaluates the Operational Risk Register prior to meetings of the full Board. Internal meetings of the senior executive management team monitor progress of the business plan and associated financial and operational risks which are then evaluated by the Finance & Procurement Committee. The Trust's Health and Safety policy was updated for the venue reopening, in consultation with specialists RB Health & Safety Solutions Ltd.

Environmental Sustainability

HfC's capital redevelopment project expects the awarding of BREEAM Very Good, a high standard for an historic Grade II* listed building.

The Environmental Policy and Strategy (action plan) were reviewed and updated in reflection of our return to fully operational status and submitted to Julie's Bicycle for our Arts Council NPO reporting. We reported on our energy usage from October 2021, being our opening month. Consumption through to September 2021 continued to be the responsibility of Kier, our construction partner, to monitor and record for BREEAM assessment purposes including energy and water used, and waste generated by the site.

As a reopened venue, we are proactively monitoring and measuring both our energy and water usage, and our waste creation and disposal, to actively manage the venue to minimise energy consumption and control the volume of waste that is created through our group activities. Early indicators suggest that our consumption of electricity is running below the kw/hour usage of the Hall for Cornwall in its pre-closure configuration. Within the confines of the Grade II* building, the project has built in environmentally conscious solutions, such as daylight-dimming and absence-detecting lighting, and air handling units to recover heat from exhaust air.

As planned during closure, we commissioned further analysis against our research project to create a green travel plan for the reopened venue. This identified a range of practical solutions to improve the carbon footprint created by our staff and audiences.

FINANCIAL REVIEW

The work of the charity is underpinned by ticket sales, fundraising, memberships and sponsorship, with additional income generated from commercial activities of HfC's subsidiary, which operates bars, catering and room hire in HfC's building and undertakes ticket selling for third-party venues and producers. Generally, the charity raises over 93% of its annual income in this way, with less than 7% provided by core grant funding.

Though the capital redevelopment asset itself was taken into use during the 21/22 year, RIBA 6 phase costs of professional fees, and continuing main contractor works saw capital project expenditure continue into 22/23, with Practical Completion to the main contractor awarded in May 2023. These on-going additional costs, with the redeveloped building previously independently market-valued to the revaluation cost in the 21/22 accounts, have been written down in the 22/23 year. Such RIBA 6 phase costs and some main contractor valuations continue into the 23/24 year pending agreement of the final contract sum.

HfC's year of activity from 1 April 2022 to 31 March 2023 has resulted in an operational deficit of £6,508 (2021/22: £446,596 surplus), after adjustment for capital project funding recognised as income in the 2022/23 year has been generated. This is an improvement on the budgeted deficit in a transitional year. With funds of £1,150,062 being brought forward from 2021/22 this leaves £1,143,554 in unrestricted funds to be carried forward into 2023/24.

There has been a net decrease in restricted funds over the year of £1,169,892 on the £10,036,844 balance brought forward from 2021/22 and £8,866,9852 will be carried forward. This represents the movement on the restricted funds and is largely an expensing of further redevelopment costs during the year. Total fund balances of £10,010,506 (2021/22: £11,186,906) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £383,359 National Portfolio Organisation funding from Arts Council England and £124,750 funding from Cornwall Council to deliver arts development activities during the year. We are pleased to confirm that both the ACE NPO and the Cornwall Council funding will continue for at least a further four and three years respectively. Our ACE funding for the new four-year NPO cycle commencing 1 April 2023 represents a 'stand-still' award, while Cornwall Council's funding of £124,750 per annum from 1 April 2022 represents a significant cut in funding from their prior four-year award of £166,716 each year. Cornwall Council also moved HfC, and other cultural organisations, from their Economy department to be overseen by the Neighbourhoods section of the Council.

Public donations of £17,137 were made to the capital project, particularly from HfC's 'Name A Seat' campaign. Corporate sponsorship was recognised in the sum of £37,500, recognised from deferred income as part of a DHL headline sponsorship for the 2022 calendar year, while the HfC membership scheme and generated £189,595 during the year. We were proud to be one of ten charity organisations benefiting from a legacy distribution that yielded each charity £42,285 and are grateful to the benefactor's bequest. Upon the closure of the Kneehigh Theatre company, we were designated as the 'charity successor', receiving their surplus charitable funds of £51,885 restricted to educational youth work and artist development projects.

Total grants of £32.563 (restricted) have been received from funding organisations to support HfC's arts development and educational programmes. Additionally, a final payment of £46,411 was received from National Heritage Lottery Fund in respect of the Revealing City Hall project. In hosting the Truro Cultural Compact, HfC received further and final funding of £11,248 from Cornwall Council, Truro City Council and the Truro Cathedral.

The charity benefited from a gift aid donation of £63,936 (2021/22: £6,688) representing the total net profit of its subsidiary company Hall for Cornwall Limited for the prior financial year. The gifted profits of the trading subsidiary company have arisen from the revenues of our bars and café, corporate sponsorships, third-party ticketing selling, and the provision of consultancy worked undertaken for another cultural sector organisation.

Total net assets (total assets, less current liabilities) and charity funds of £10,010,506 are reported as at 31 March 2023 (2021/22: £11,186,906). Cash at bank and in hand of the group totals £4,316,466 (2021/22: £4,043,026).

FINANCIAL REVIEW CONTINUED...

Investment performance against objectives

Cash balances, continuing to increase significantly during the year from deferred ticket receipts, delivered interest earnings of £17,088 (2021/22: £246) in an improving interest rate environment. Rising interest rates in the year commencing 1 April 2023 have significantly improved returns from the holding of deferred income and a mixed investment mix of bank savings, Treasury Reserve, and investment platform is planned, with safe and prudent depositing of funds at the forefront of investment decisions.

Reserves Policy

The Trust recognises Restricted and Unrestricted reserves. Within each category, it further recognises sub-division of those reserves to ensure transparency of its funds according to the terms of any restrictions and to ensure adequate reserves for specific purposes. Reserves and calls against them, are monitored at each of the Trust's meetings. The Trust's financial statements include the following categories:

Unrestricted reserves

- Designated reserves, allocated by Trustees from free reserves for intended purposes;
- General purpose funds, accumulated surpluses for general purposes

Restricted reserves

- Projects, funding for specific projects delivered with the support of funders (i.e. The Paul Hamlyn Foundation, National Lottery Heritage Fund, The Andrew Lloyd Webber Foundation)
- Long-term funded project (i.e. building improvements and other work of a capital nature, restricted capital asset purchases)

Unrestricted funds

The Trust approaches the building of unrestricted reserves from an eye of prudency and a view to how such funds will sustain the organisation in future years and contribute designated funds set aside to assist in the achieving of our charitable purpose.

The Trust retains a designated Operational Reserve to ensure that in the event of closure, funds are available to bring an orderly close to the charity. This fund stood at £400,000 at 31 March 2022 and at 31 March 2023.

Additionally, we designated £105,000, being largely the receipts generated by our Theatre Fund at point of ticket sales in 21/22, for future maintenance and sinking fund requirements and our medium-term plans include incremental increases in this fund to future-proof our redevelopment. From unrestricted donations received, we designated £50,000 as a reserve to bring match-funding to the table for funding bids. And from cost recovery activities in the 21/22 year, we designated £40,000 to ensure our Get Creative engagement strands can support their expanded delivery team during the next two years. These funds stand at 21/22 and 22/23.

Restricted funds

Funds held in these reserves include the Capital Redevelopment Fund, representing funding generated for the redevelopment project and following the valuation exercise undertaken in the 21/22 year for accounting purposes.

Other funds in this reserve include amounts of funding for HfC's programme of activities, which is granted with restrictions from funders.

Notes 17 and 18 of the financial statements provides an analysis of the movement on reserves.

FINANCIAL REVIEW CONTINUED...

Related parties

The charity has a wholly owned subsidiary, Hall for Cornwall Limited, two of the trustees are also directors of this company. Its trading results for the period to 31 March 2023 have been incorporated into the consolidated statement of financial activities. Trustees noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £63,936.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; two of the trustees are also directors of this company. Its purpose is to manage the pre-production of any 'in-house' HfC productions. Its trading results for the year to 31 March 2023, during which year the in-house Christmas Show was accounted for in the charity, have been incorporated in the consolidated statement of financial activities on page 28. Trustees were satisfied that the company fulfils its purpose.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); one of the trustees is also a director of this company. This company was dormant throughout the period.

Trustees' transactions

The trustees are not remunerated for their work as trustees. From time to time, members of the Board or persons connected with them might enter into transactions with The Trust in the normal course of business of both parties. It is the Board's policy that where such transactions exist, they should be declared and approved by the Board and disclosed in the financial statements. A Declarations of Interest Policy is in place, and all trustees declare any interest at the start of each Board meeting and related information is kept centrally and updated each year. The declarations of interest register is extended to include all executive managers and any staff who have related party transactions.

In the year ending 31 March 2023 the disclosable transactions are included in the notes to the accounts.

Taxation

As a registered charity, The Trust is exempt from corporation tax on its investments and other non-trading income.

Auditors

The reappointed auditor at 31 March 2023 and under section 487 (2) of the Companies Act 2006, RRL LLP, withdrew services from some of their charity sector clients, including Hall for Cornwall, prior to the audit of the 22/23 year and subsequently, and after a procurement process, Bishop Fleming LLP were appointed in their place.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Hall for Cornwall Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 group and company will continue in operation.

Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board:

Hall for Cornwall
Back Quay
Truro
TR1 2LL

Trustee
LORD JOHN HOTTON
CHAIR OF TRUSTEES

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of The Hall for Cornwall Trust(the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated and Charity Statement of Financial Activities (Incorporating Income and Expenditure Account), the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon.
The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.
If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the parent charitable company's documentation of their policies and procedures relating to;
  - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;

  - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
  - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Group and Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Group and Company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

Audit response to risks identified

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

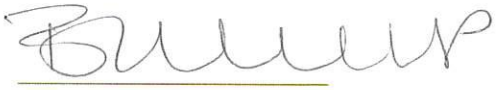
We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.



Alison Oliver FCA DChA
Senior Statutory Auditor
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

14/12/2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating consolidated income and expenditure account)
Year ended 31 March 2023

	Note	Unrestricted Funds Designated	Unrestricted Funds Operations	Restricted Funds Projects	Restricted Funds Long term capital project	**Year ended 31 March 2023**	Year ended 31 March 2022
		£	£	£	£	**£**	£
Income From:							
Donations and legacies	3	-	42,310	-	17,137	**59,447**	3,399,430
Income from charitable activities:							
Operation of theatre and arts development	4	-	5,778,426	53,087	-	**5,831,513**	4,546,039
income from other trading activities							
Commercial trading operation	5	-	217,757	-		**217,757**	201,114
Subsidiary trading operation	6	-	754,508	-		**754,508**	347,314
Investment income		-	17,088	-	-	**17,088**	246
Other income	7	-	5,607	148,604	-	**154,212**	367,373
Total Income		-	6,815,696	201,691	17,137	**7,034,525**	8,861,516
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	13,201	-	-	**13,201**	76,042
Subsidiary trading operation	6	-	552,200	-	-	**552,200**	248,379
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	6,270,556	32,563	1,183,698	**7,486,817**	4,406,469
Other	8f	-	-	158,707	-	**158,707**	376,878
Total Expenditure		-	6,835,957	191,270	1,183,698	**8,210,925**	5,107,768
Net (expenditure)/income for the year	9	-	(20,260)	10,421	(1,166,560)	**(1,176,400)**	3,753,748
Transfers between funds		-	13,752	(13,752)	-	**-**	-
Net movement in funds for the year before revaluation		-	(6,508)	(3,331)	(1,166,560)	**(1,176,400)**	3,753,748
Revaluation of long leasehold property		-	-	-	-	**-**	(16,250,568)
Net movement in funds following revaluation		-	(6,508)	(3,331)	(1,166,560)	**(1,176,400)**	(12,496,820)
Reconciliation of Funds							
Total Funds Brought Forward		595,000	555,062	60,847	9,975,997	11,186,906	23,683,725
Total Funds carried forward	17,18	**595,000**	**548,554**	**57,516**	**8,809,437**	**10,010,506**	11,186,906

The allocation between funds in 2022 was as follows:	Income £	Expenditure £	Total £
Unrestricted	5,375,044	(4,928,448)	446,596
Restricted - Projects	487,809	(475,071)	12,738
Restricted - Long Term Funds	3,343,663	(16,299,817)	(12,956,154)
Total Company	**9,206,516**	**(21,703,366)**	**(12,496,820)**

Fund transfers are netted out in the income and expenditure for the relevant fund.
The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations during the years ended 31 March 2023 or 31 March 2022
The notes on pages 32 to 52 form part of these financial statements

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)
Year ended 31 March 2023

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Capital project £	**2023 £**	2022 £
Income From:							
Donations and legacies	3	-	42,310	-	17,137	**59,447**	3,399,430
Income from charitable activities:							
Operation of theatre and arts development	4	-	5,778,426	53,087	-	**5,831,513**	4,546,039
Income from other trading activities							
Commercial trading operation	5	-	217,757	-		**217,757**	201,114
Investment income		-	81,024	-	-	**81,024**	6,934
Other income	7	-	112,107	148,604	-	**260,712**	402,373
Total Income		-	6,231,625	201,691	17,137	**6,450,454**	8,555,890
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	13,201	-	-	**13,201**	76,042
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	6,270,556	32,563	1,183,698	**7,486,817**	4,158,366
Other	8f	-	-	158,707	-	**158.707**	376,878
Total Expenditure		-	6,283,757	191,270	1,183,698	**7,658,725**	4,611,286
Net (expenditure)/income for the year	9	-	(52,132)	10,421	(1,166,560)	**(1,208,271)**	3,944,604
Transfers between funds		-	13,752	(13,752)	-	**-**	-
Net movement in funds for the year before revaluation		-	(38,380)	(3,331)	(1,166,560)	**(1,208,271)**	3,944,604
Revaluation of long leasehold property		-	-	-	-	**-**	(16,250,568)
Net movement in funds following revaluation		-	(38,380)	(3,331)	(1,166,560)	**(1,208,271)**	(12,305,964)
Reconciliation of Funds							
Total Funds Brought Forward		595,000	739,088	60,847	9,975,997	11,370,932	23,676,896
Total Funds carried forward	17,18	**595,000**	**700,708**	**57,516**	**8,809,437**	**10,162,660**	11,370,932

The allocation between funds in 2022 was as follows:	Income £	Expenditure £	Total £
Unrestricted	5,069,418	(4,431,966)	637,452
Restricted - Projects	487,809	(475,071)	12,738
Restricted - Long Term Funds	3,343,663	(16,299,817)	(12,956,154)
Total Company	**8,900,890**	**(21,206,854)**	**(12,305,964)**

The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations within the company during the years ended 31 March 2023 or 31 March 2022.

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2023
Registered Number: 03101443

	Note	The Group		The Charity	
		31 March 2023 £	31 March 2022 £	**31 March 2023 £**	31 March 2022 £
Fixed assets					
Tangible assets	12a	**9,132,652**	9,491,016	**9,123,181**	9,477,657
Investments	12c	**-**	-	**5**	5
		9,132,652	9,491,016	**9,123,186**	9,477,662
Current assets					
Inventories	13	**7,559**	16,561	**-**	-
Debtors		**738,980**	913,972	**1,106,949**	1,206,247
Cash at bank and in hand		**4,316,466**	4,043,026	**4,069,304**	3,867,660
		5,063,005	4,973,559	**5,176,253**	5,073,907
Creditors: amounts falling due within one year	14	**(4,185,151)**	(3,277,669)	**(4,136,778)**	(3,180,637)
Net current assets		**877,854**	1,695,890	**1,039,474**	1,893,270
Net assets	16	**10,010,506**	11,186,906	**10,162,660**	11,370,932
Represented by:					
Operations fund		**548,554**	555,062	**700,708**	739,088
Designated funds		**595,000**	595,000	**595,000**	595,000
Total unrestricted funds	17	**1,143,554**	1,150,062	**1,295,708**	1,334,088
Projects		**57,516**	60,847	**57,516**	60,847
Long term funds		**8,809,437**	9,975,997	**8,809,437**	9,975,997
Total restricted funds	18	**8,866,952**	10,036,844	**8,866,952**	10,036,844
Total funds		**10,010,506**	11,186,906	**10,162,660**	11,370,932

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and preparation of financial statements
The notes on pages 32 to 52 form part of these financial statements

These financial statements were approved and authorised for issue by the Board of Trustees on and were signed on its behalf by:

8.12.23

Lord John Hutton - Chair of Trustees

STATEMENT OF CASH FLOWS

Group and charity
Year ended 31 March 2023

	The Group		The Charity	
	31 March 2023 £	31 March 2022 £	**31 March 2023 £**	31 March 2022 £
Cash flows from operating activities	**174,453**	7,763,252	**203,363**	7,576,373
Cash flows from investing activities				
Interest income	**17,088**	246	**17,088**	246
Purchase of tangible fixed assets	**(18,024)**	(4,363,398)	**(18,812)**	(4,344,503)
Cash used in investing activities	**(1,116)**	(4,363,152)	**(1,724)**	(4,344,257)
Cash used in financing activities	**100,000**	-	-	-
Increase/(decrease) in cash in the year	**273,337**	3,400,100	**201,639**	3,232,116
Cash at the beginning of the year	**4,043,026**	642,926	**3,867,660**	635,544
Total cash and cash equivalents at the end of the year	**4,316,363**	4,043,026	**4,069,299**	3,867,660

Reconciliation of net movement in funds to net cash flow from operating activities:

	The Group		The Charity	
	2023 £	2022 £	**2023 £**	2022 £
Net movement in funds	**(1,176,400)**	(12,496,820)	**(1,208,272)**	(12,305,964)
Add back depreciation charge	**376,568**	71,438	**373,284**	65,902
Deduct interest income shown in investing activities	**(17,088)**	(246)	**(17,088)**	(246)
Increase in stock	**9,002**	(16,5621)	**-**	-
Decrease/(increase) in debtors	**174,992**	1,456,267	**99,298**	1,163,833
Increase in creditors	**807,379**	2,498,606	**956,141**	2,402,280
Revaluation of long leasehold property	**-**	16,250,568	**-**	16,250,568
Net cash provided by operating activities at the end of the year	**174,453**	7,763,252	**203,363**	7,576,373

NOTES TO 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 the 10 (2022: 11) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up..

2. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and follow the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

2.1 Accounting convention

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Financial statements have been prepared for the charity and to consolidate the 'group' financial statements of its trading subsidiaries: Hall for Cornwall Limited and Cornwall Theatre Productions Limited.

These financial statements for the period ended 31 March 2023 are prepared in accordance with FRS 102 and the Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

2.11 Going Concern

The financial statements have been presented on the going concern basis. This assumption relies upon the continuation of core funding and sufficient capital income in the form of grants and donations consistent with the needs of the redevelopment project currently nearing completion. If the company was unable to continue to operate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets. The accounts have been prepared on the going concern basis.

No significant judgements have had to be made by management in preparing these financial statements.

2.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from ticket sales and performance hire is included in incoming resources in the year in which the relevant show takes place. Income received in advance of a show is deferred. Income from Corporate memberships and Theatre Fund fees is taken to the Statement of Financial Activities on receipt.

Donations are recognised when notified by the donor or on receipt, whichever is the earlier.

2.3 Fund accounting

Unrestricted funds are available to spend furthering the activities and purpose of the charity. Restricted funds are applied to activities for which the funds have specifically been provided.

Restricted funds are applied to activities for which the funds have specifically been provided.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as either Capital project development expenditure, or General expenditure and is designated as unrestricted or restricted according to its related income allocation to those funds. Irrecoverable VAT is shown as a separate cost within the relevant classification.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. See note 8d.

2.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

2.6 Retirement benefits

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

2.7 Tangible fixed assets and depreciation

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

Assets in the course of construction	Nil
Improvements to leasehold property	2% per annum of period of lease if shorter
Plant and machinery	5% - 20% per annum
Musical instruments	5% per annum
Computer equipment	33% - 100% per annum
Computer software	20% per annum
Office equipment	10% per annum

2.8 Investments

Investments are stated in the financial statements at cost.

2.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of up to six months from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any trade discounts due.

3. Donations and legacies – analysis by fund type:

	Unrestricted Funds		Restricted Funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2023**	2022
	£	£	£	£	**£**	£
Public donations	-	25	-	-	**25**	5,767
Fundrasing & major donations	-	-	-	-	**-**	50,000
Legacies	-	42,285	-	-	**42,285**	-
	-	42,310	-	-	**42,310**	55,767
Capital project income:						
European Regional Development Fund	-	-	-	-	**-**	306,666
Arts Council England	-	-	-	-	**-**	1,275,355
Cornwall & Isles of Scilly LEP – Getting Building Fund	-	-	-	-	**-**	684,858
National Lottery Heritage Fund	-	-	-	-	**-**	446,406
Kickstart via Arts Council England	-	-	-	-	**-**	70,891
Trust and Foundations	-	-	-	-	**-**	471,115
Private Donations	-	-	-	17,137	**17,137**	88,372
	-	-	-	17,137	**17,137**	3,343,663
Charity	-	42,310	-	17,137	**59,447**	3,399,430

Government capital grants from Cornwall Council, HM Treasury Heritage Lottery Fund and Arts Council England totalled £NIL (2022: £1,792,652).

4. Income from charitable activities

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2023	2022
	£	£	£	£	£	£
Programme/ticket sales	-	4,788,499	-	-	**4,788,499**	3,499,402
Theatre Fund	-	269,284	-	-	**269,284**	104,995
Performance Hire	-	104,720	-	-	**104,720**	5,730
Ticketed events and workshops*	-	103,879	53,087	-	**156,966**	197,820
	-	5,266,382	53,087	-	**5,319,469**	3,807,947
Core funding:						
Arts Council England:						
National Portfolio funding	-	383,359	-	-	**383,359**	383,206
Cultural Recovery Fund	-	-	-	-	**-**	182,170
Cornwall Council: *Strategic Arts grants*	-	128,685	-	-	**128,685**	166,716
Cornwall Council: *Covid Support*	-	-	-	-	**-**	6,000
	-	512,044	-	-	**512,044**	738,092
Charity	-	5,778,426	53,087	-	**5,831,513**	4,546,039

* Income from arts development and public engagement

Income from other trading activities:

5. Commercial trading operations

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2023	2022
	£	£	£	£	£	£
Memberships	-	189,595	-	-	**189,595**	186,019
Gift aid receipt from HMRC	-	17,433	-	-	**17,433**	15,095
Letting of Workspace	-	10,729	-	-	**10,729**	-
	-	217,757	-	-	**217,757**	201,114

6. Subsidiary trading operations

	Hall for Cornwall Limited		Cornwall Theatre Productions Limited	
	31 March 2023 £	31 March 2022 £	**31 March 2023 £**	31 March 2022 £
Turnover	**714,811**	347,314	**39,697**	-
HMRC receipt	**-**	-	**(30)**	-
Cost of operations	**658,669**	(283,379)	**-**	(248,105)
Net profit/(loss)	**56,142**	63,935	**39,667**	(248,105)
Gift aid donation to parent	**(63,936)**	(6,688)	**-**	-
Balance brought forward	**64,079**	6,832	**(669,293)**	(421,188)
Retained in the subsidiary	**56,285**	64,079	**(629,626)**	(669,293)

The Hall For Cornwall Trust (The Trust) is the parent company of three wholly owned subsidiaries.

Hall For Cornwall Limited undertakes the Trust's commercial activities which include bar and catering, event hires and sponsorship. Included in the costs of the Hall for Cornwall Limited is an occupancy licence fee of £66,500 and a management fee of £40,000 totalling £106,500 (2022: £35,000). The cost of providing the occupancy licence fee was reviewed by third-party consultants for the financial year 22-23 and, concurrently, HfC reassessed the appropriate management fee.

Cornwall Theatre Productions Limited accounts for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure is included in the operation of The Hall. The company had been dormant in the year 20-21 and was reactivated in 21-22 for the in-house Christmas Show production of *Cinderella*. In 22-23, the in-house Christmas Show *Treasure Island* was accounted for in the charity.

Tickets Cornwall Limited, remained dormant throughout the period. The results of the subsidiaries are consolidated on a line-by-line basis in the Group financial statements.

7. Other income

	Unrestricted Funds		Restricted Funds		**Total 2023**	Total 2022
	Designated £	Operations £	Projects £	Long term £	**£**	£
Heritage Lottery Fund – Revealing City Hall	-	-	46,441	-	**46,441**	138,953
HMRC Job Retention Scheme	-	-	-	-	**-**	-
Cultural Compact – Truro	-	-	11,248	-	**11,248**	23,000
HMRC Theatre tax refund	-	-	-	-	**-**	-
City of Culture Consultancy	-	-	-	-	**-**	30,420
Welcome Back Fund	-	-	-	-	**-**	175,000
Community Club SPF	-	-	39,030	-	**39,030**	-
Kneehigh Charity Successor	-	-	51,885	-	**51,885**	-
Sundry other income	-	5,607	-	-	**5,607**	-
Group income	-	5,607	148,604	-	**154,212**	367,373
Add back subsidiary income	-	-	-	-	**-**	-
Charity Management & Licence Fees from subsidiaries	-	106,500	-	-	**106,500**	35,000
Charity other income	-	112,107	148,604	-	**260,712**	402,373

8. Analysis of expenditure on charitable activities

8a. Theatre operations

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2023	2022
	£	£	£	£	£	£
Cost of Programme	-	3,804,753	-	-	**3,804,753**	2,438,753
Cornwall Theatre Productions (1)	-	-	-	-	**-**	248,103
Programme services and use of premises	-	1,314,246	-	-	**1,314,246**	827,801
Support and Governance costs	-	660,083	-	-	**660,083**	493,264
	-	-	-	-	**-**	-
Other costs:	-	-	-	-	**-**	-
Capital Costs in Year	-	-	-	828,937	**828,937**	-
Cost of Living Payments	-	28,145	-	-	**28,145**	-
Depreciation	-	18,524	-	354,761	**373,285**	65,902
Non-recoverable VAT *	-	121,704	-	-	**121,704**	72,676
Group total	-	5,947,456	-	1,183,698	**7,131,154**	4,146,499
Charity total (excl. 1)	-	5,947,456	-	1,183,698	**7,131,154**	3,898,396

8b. Public engagement

	Unrestricted Funds		Restricted Funds		Total	Total
	Designated	Operations	Projects	Long term	2023	2022
	£	£	£	£	£	£
HfC Youth Engagement	-	153,307	32,563	-	**185,870**	121,000
Talent Development Programme**	-	70,949	-	-	**70,949**	76,150
Community Club ***	-	-	-	-	**-**	-
Arts development	-	97,155	-	-	**97,155**	62,820
Heritage	-	1,689	-	-	**1,689**	-
Group and Charity total	-	323,100	32,563	-	**355,663**	259,970
Total charitable expenditure – Group	-	6,270,556	32,563	1,183,698	**7,486,817**	4,406,469
Total charitable expenditure - Charity	-	6,270,556	32,563	1,183,698	**7,486,817**	4,158,366

* Under cultural exemption HfC is not able to fully recover input VAT.

** The Talent Development Programme delivers professional development opportunities to local artists, venues and companies to develop a vibrant performing arts ecology in Cornwall.

*** The Community Club was supported through a grant from The Paul Hamlyn Foundation and the residual funds from this project have been transferred to the new Community Club funded by government SPF Levelling Up funds.

8c. Analysis of programme services and use of premises

	Unrestricted 2023 £	Unrestricted 2022 £
Marketing, communications and digital engagement	**357,181**	240,200
Box office services	**375,679**	245,057
Premises and Front of House team	**249,741**	199,064
Front of House	**331,645**	138,481
Restructure Costs	**-**	4,999
Group and charity	**1,314,246**	827,801

8d. Analysis of support costs

	Unrestricted 2023 £	Unrestricted 2022 £
Finance and IT services	**368,118**	274,978
Central administration and Directorate	**235,298**	164,081
HR services	**21,423**	18,726
Workspace support costs	**500**	-
Group and charity	**625,339**	457,785

8e. Governance costs

	Unrestricted 2023 £	Unrestricted 2022 £
Audit, accountancy and advisory fees	**19,560**	20,515
Legal and professional fees	**12,165**	11,253
Trustees' expenses	**3,020**	3,711
Group and charity	**34,745**	35,479

8f. Other charitable activities – Restricted Funds

	Projects 2023 £	Projects 2022 £
Group and charity		
Project costs – Revealing City Hall	**83,092**	138,965
Cultural Compact Truro	**19,352**	19,725
Paul Hamlyn	**5,099**	12,768
City of Culture	**-**	30,420
Welcome Back Fund	**-**	175,000
Project Costs – Development Fund	**11,768**	-
Project Costs – SPF Levelling Up Community Club	**39,396**	-
	158,707	376,878

Revealing City Hall is a developmental project funded by National Lottery Heritage Fund (NLHF), with match funding from Cornwall Council, Getting Building Fund, and via ad-hoc restricted donations.

The Cultural Compact Truro is a development initiative hosted by Hall for Cornwall Trust and funded by Cornwall Council and Arts Council England to bring together a strategy for partnership within the cultural sector of Truro.

The development fund was established from Arts Council England Catalyst funding and was fully deployed in 22-23 to support Melior, an autobiographical opera by Carleen Anderson which enabled local performers, including HfC youth groups, to experience being part of a stage production featuring international artists.

SPF Levelling Up Community Club is a new project, funded by government levelling up funds and donated match funds which builds on the historic Paul Hamlyn-funded Community Club, making theatre accessible to all.

9. Net income for the year is stated after charging:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Operating leases	**1,779**	10,112	**1,779**	10,112
Depreciation	**376,568**	71,438	**373,285**	65,902
Auditors' remuneration				
Audit fees	**26,550**	10,500	**21,025**	8,500
Other	**(1,465)**	11,925	**(1,465)**	11,625

Additional costs of accountancy (Other) represent a write-back of prior year accruals for anticipated costs of capital project accounting advice.

10. Staff costs, trustee remuneration and expenses and cost of key management personnel

10a. Staff costs

	2023	2022
	£	£
Salaries and wages	**1,640,951**	1,095,659
Social security costs	**150,611**	97,731
Pension costs	**30,071**	18,461
Job Retention Scheme Support	**-**	-
Covid SSP Receipts	**-**	(96)
Net staff costs	**1,821,633**	1,211,755

All staff are employees of The Hall For Cornwall Trust, costs are recharged to subsidiary undertakings where relevant. In 2023 HfC operated at full staffing; in 2022 the staff costs represent a staggered increase in staffing levels prior to October 2021 reopening.

Eligible staff are enrolled into a defined contribution pension scheme. The company, is required and has, made employer's contributions in accordance with the levels set by the Pensions Regulator.

There are no redundancy costs included in the year to 31 March 2023 (2022: £5,927).

10b. Trustees expenses

Trustees are not remunerated for their services but may claim reasonable travel expenses incurred to attend company business. During the year 2023 NIL trustees claimed expenses (2022 NIL).

10c. Remuneration of the highest paid employees

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**1**	1

10d. Key management personnel

The key management personnel of the Trust are the trustees and the Leadership Team which comprises: the CEO & Creative Director, together with the Deputy Chief Executive & Chief Operating Officer, Marketing & Business Development Director, and Deputy Creative Director.

Additionally, there are a further four key managers: Director of HfC Projects, Theatre Manager, Technical Manager, and Head of HR.

Employment benefits are calculated including employer's NI and Pension costs.

No trustee received payment for professional or other services supplied to the charity (2022: £Nil).

	2023	2022
	£	£
Employee benefits of key management personnel	**492,505**	460,668

11. Staff numbers

The average monthly head count during the year was 92.

The average number of FTE employees during the period was:

	2023	2022
Theatre operations	**37**	34.1
Public engagement	**4.4**	5.4
Raising funds	**-**	-
Central Management and services	**9**	8.3
Average FTE	**50.4**	47.8

NOTES TO THE FINANCIAL STATEMENTS

12a. Tangible Fixed Assets - Group

	Asset in the course of construction	Leasehold property	Plant and Machinery	Musical Instruments	Growth Deal equipment	Computer Equipment	Office Equipment	Long leasehold property	Fixtures & Fittings	Subsidiary Plant & Equipment	Total
	£	£	£	£	£	£	£	£	£	£	£
Cost											
At 1 April 2022	-	-	2,373,181	118,891	246,243	239,576	23,961	7,500,000	-	18,895	10,520,747
Additions	-					14,269	-	-	4,543	(608)	18,204
Transfer to Asset	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**-**	**-**	**2,373,181**	**118,891**	**246,243**	**253,845**	**23,961**	**7,500,000**	**4,543**	**18,287**	**10,538,951**
Depreciation											
At 1 April 2022	-	-	623,181	118,891	49,249	210,413	22,461	-	-	5,536	1,029,731
Charge for the year	-	-	155,512	-	49,249	18,524	-	150,000	-	3,283	376,568
At 31 March 2023	-	-	778,693	118,891	98,497	228,937	22,461	150,000	-	8,819	1,406,299
Net Book Value											
At 31 March 2023	**-**	**-**	**1,594,488**	**-**	**147,746**	**24,908**	**1,500**	**7,350,000**	**4,543**	**9,468**	**9,132,652**
At 31 March 2022	-	-	1,750,000	-	196,994	29,163	1,500	7,500,000	-	13,359	9,491,016

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20-21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the 20-21 year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. Restricted depreciation has first been charged in the year of reopening, when the asset could be deployed.

Historically, the Hall for Cornwall Trust has held all of the assets of the charity and the group; in the 2021-22 a new EPOS system was procured and implemented in the Hall for Cornwall Ltd, a wholly owned subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS

12b. Tangible Fixed Assets - Charity

	Asset in the course of construction	Leasehold property	Plant and Machinery	Musical Instruments	Growth Deal equipment	Computer Equipment	Office Equipment	Capital redevelopment	Fixtures & Fittings	Total
	£	£	£	£	£	£	£	£	£	£
Cost										
At 1 April 2022	-	-	2,373,181	118,891	246,243	239,576	23,961	7,500,000	-	10,501,852
Additions	-					14,269	-	-	4,543	18,212
Transfer to Asset	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**-**	**-**	**2,373,181**	**118,891**	**246,243**	**253,845**	**23,961**	**7,500,000**	**4,543**	**10,520,664**
Depreciation										
At 1 April 2022	-	-	623,181	118,891	49,249	210,413	22,461	-	-	1,024,195
Charge for the year	-	-	155,512	-	49,249	18,524	-	150,000	-	373,284
At 31 March 2023	-	-	778,693	118,891	98,497	228,937	22,461	150,000	-	1,397,479
Net Book Value										
At 31 March 2023	**-**	**-**	**1,594,488**	**-**	**147,746**	**24,908**	**1,500**	**7,350,000**	**4,543**	**9,123,184**
At 31 March 2022	-	-	1,750,000	-	196,994	29,163	1,500	7,500,000	-	9,477,657

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20-21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the 20-21 year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. Restricted depreciation has first been charged in the year of reopening, when the asset could be deployed.

12c. Investments – charity

Unlisted investments in subsidiary undertakings at cost

At 1 April 2022 and 31 March 2023	**5**

The charity holds the whole of the issued share capital of Hall For Cornwall Limited, a company registered in England and Wales (company registration number: 02499755). The subsidiary company's principal activity is to operate the commercial activities at the Hall For Cornwall.

A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was registered on 30 September 2014. Its principal activities is to account for the research, development and pre-production costs of in-house productions at the Hall For Cornwall (HfC), Truro.

The charity also holds the whole of the issued share capital of Tickets Cornwall Limited, a company registered in England and Wales (company registration number: 06078314). This company is dormant.

All of the above companies have the same registered office as The Hall For Cornwall Trust.

13. Debtors

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Trade debtors	**94,151**	182,951	**78,628**	180,546
Amount due from group undertakings	**-**	-	**383,491**	295,375
Prepayments and accrued income	**100,278**	72,156	**100,278**	72,023
Other debtors	**544,551**	658,302	**544,551**	658,303
	738,980	913,409	**1,106,949**	1,206,247

14. Creditors: amounts falling due within one year and beyond one year

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Trade creditors	**276,565**	918,780	**248,425**	862,774
Accruals	**437,930**	947,994	**425,053**	944,468
Deferred income (note 15)	**3,187,224**	1,309,582	**3,179,867**	1,272,082
Deferred income (note 15) beyond one year	**56,127**	-	**56,127**	-
Other creditors including taxation and social security	**127,305**	101,313	**127,305**	101,313
Cornwall Council Revolving Loan	**100,000**	-	**100,000**	-
	4,185,151	3,277,669	**4,136,778**	3,180,637

The charitable company held loan debt at 31 March 2023 of £100,000 (31 March 2022: £Nil). During the year, and at 31 March 2023, a revolving loan of up to £495,000, attracting a 3.21% interest rate, was available for the purpose of cashflow within the Capital Project, repayable in full at 31 December 2023. The balance of the principal loan at 31 March 2023 was £100,000 (31 March 2022: NIL).

Deferred Income beyond one year represents payments received tickets for shows that will be performed on 1 April 2025 or later.

15. Deferred income

	Group 2023 £	Group 2022 £	**Charity 2023 £**	Charity 2022 £
Balance at 1 April 2022	**1,309,582**	77,435	**1,272,082**	77,435
Released to incoming resources	**(1,309,582)**	(77,435)	**(1,272,082)**	(77,435)
Deferred in the year	**3,243,351**	1,309,582	**3,235,994**	1,272,082
Balance at 31 March 2023	**3,243,351**	1,309,582	**3,235,994**	1,272,082

Deferred income at 31 March 2023 relates to various forms of incoming revenues, largely advance ticket sales, for events that have not taken place at the end of the year.

16. Analysis of net assets between funds - Group

Current year

	Restricted Funds		**Unrestricted Funds**		**2023**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	8,676,123	-	-	**8,676,123**
Current assets	57,516	432,318	595,000	4,435,344	**5,520,177**
Current liabilities	-	(299,004)	-	(3,886,789)	**(4,185,793)**
	57,516	8,809,437	595,000	548,554	**10,010,506**

Prior year

	Restricted Funds		**Unrestricted Funds**		**2022**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	9,491,016	-	-	**9,491,016**
Current assets	60,847	873,878	595,000	3,443,834	**4,973,559**
Current liabilities	-	(388,897)	-	(2,888,772)	**(3,277,669)**
	60,847	9,975,997	595,000	555,062	**11,186,906**

17a. Unrestricted funds

Current year

	Balance at 1 April 2022 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2023 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	-	**105,000**
Get Creative Reserve	40,000	-	-	**40,000**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	555,062	6,829,449	(6,835,957)	**548,554**
Total unrestricted funds	1,150,062	6,829,449	(6,835,957)	**1,143,554**
Charity				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	**400,000**
Maintenance & Sinking Fund Reserve	105,000	-	-	**105,000**
Get Creative Reserve	40,000	-	-	**40,000**
Match Funding Reserve	50,000	-	-	**50,000**
Unrestricted funds: Operations				
Operations fund	739,088	6,245,377	(6,283,757)	**700,708**
Total unrestricted funds	1,334,088	6,245,377	(6,283,757)	**1,295,708**

17b. Unrestricted funds

Prior year

	Balance at 1 April 2021 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2022 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	250,000	150,000	-	**400,000**
Maintenance & Sinking Fund Reserve	-	105,000	-	**105,000**
Get Creative Reserve	-	40,000	-	**40,000**
Match Funding Reserve	-	50,000	-	**50,000**
Unrestricted funds: Operations				
Operations fund	453,466	5,030,044	(4,928,448)	**555,062**
Total unrestricted funds	703,466	5,375,044	(4,928,448)	**1,150,062**
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	150,000	-	**400,000**
Maintenance & Sinking Fund Reserve	-	105,000	-	**105,000**
Get Creative Reserve	-	40,000	-	**40,000**
Match Funding Reserve	-	50,000	-	**50,000**
Unrestricted funds: Operations				
Operations fund	446,636	4,724,418	(4,431,966)	**739,088**
Total unrestricted funds	696,636	5,069,418	(4,431,966)	**1,334,088**

18a. Restricted funds

Current year

	Balance at 1 April 2022 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2023 £**
Group and charity Restricted funds: Projects				
Commissioning Fund	11,768	-	(11,768)	**-**
Paul Hamlyn, Community Club	13,645	-	(13,645)	**-**
Other small funds	25,809	53,087	(43,738)	**35,158**
National Lottery Heritage Fund (Revealing City Hall)	(9)	46,441	(83,092)	**(36,661)**
Cultural Compact	9,634	11,248	(20,882)	**-**
Kneehigh Charity Successor	-	51,885	-	**51,885**
SPF Community Club	-	47,577	(40,443)	**7,133**
	60,847	210,238	(213,569)	**57,516**
Restricted Funds: Long term				
Property Trust Capital Fund	-	-	-	**-**
Hall for Cornwall Development Fund	9,779,246	17,137	(1,134,449)	**8,661,934**
Growth Deal 3	196,751	-	(49,249)	**147,502**
	9,975,997	17,137	(1,183,698)	**8,809,437**
Total restricted funds	10,036,844	227,375	(1,397,267)	**8,866,952**

The Commissioning Fund emerged as a legacy from ACE Catalyst funding project which was completed in 2015/16. In 2022/23 these funds were deployed as part of HfC's commitment to the Carleen Anderson project *Melior,* enabling local musicians and members of HfC's youth groups to experience working on stage alongside internationally recognised performers.

The Paul Hamlyn Community Club – Funding specifically to raise the profile of HfC in the Community. The residual balance of this project has provided some of the match funding for HfC's new Community Club scheme to enable access to theatre for all, regardless of financial means.

Other Small Funds – Various other smaller funds for specific purposes, particularly supported by Royal Shakespeare Company and the Andrew Lloyd Webber Foundation.

National Lottery Heritage Fund (NLHF) Revealing City Hall is a grant project funded by NLHF and Cornwall Council, with other match funding, enabled creative work in and out of the venue revealing the heritage and legacy of the former Truro City Hall building. An archive of images and stories has been curated and local schools have engaged with HfC on performances, journalistic reportage, and creative collection management.

The Cultural Compact – Funding specifically to facilitate integration and innovation in Truro's cultural offer.

Hall for Cornwall Development Fund – funding received in respect of the refurbishment of the theatre, which reopened in October 2021.

Growth Deal 3 – funding received from the Cornwall & Isles of Scilly LEP to facilitate the purchasing of specialist streaming and projection equipment to enable a live streaming strand of Hall for Cornwall programming, coupled with a training offer for emerging industry technicians.

SPF Community Club is HfC's access for all theatre programme, funded by central government Levelling Up awards and matched with public donations and Paul Hamlyn residual grant funds.

18b. Restricted funds

Prior year

	Balance at 1 April 2021 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2022 £**
Group and charity Restricted funds: Projects				
Commissioning Fund	11,768	-	-	**11,768**
Paul Hamlyn, Community Club	26,413	-	(12,768)	**13,645**
Other small funds	3,566	120,436	(98,193)	**25,809**
National Lottery Heritage Fund (Revealing City Hall)	3	138,953	(138,965)	**(9)**
Cultural Compact	6,359	23,000	(19,725)	**9,634**
Welcome Back Fund	-	175,000	(175,000)	**-**
City of Culture	-	30,420	(30,420)	**-**
	48,109	487,809	(475,071)	**60,847**
Restricted Funds: Long term				
Property Trust Capital Fund	2,580,000	-	-	**2,580,000**
Hall for Cornwall Development Fund	20,106,151	3,343,663	-	**23,449,814**
Growth Deal 3	246,000	-	(49,249)	**196,751**
	22,932,151	3,343,663	(49,249)	**26,226,565**
Total restricted funds	22,980,260	3,831,472	(524,320)	**26,287,412**

19. Free Reserves – Group

Of funds held on 31 March 2023, £548,554 were unrestricted and undesignated funds as disclosed in note 17. Free reserves are that part of the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. At 31 March 2023, the charity's free reserves, after designations, were in surplus by £225,338.

As the HfC Development Fund (at 31 March 2023) and the Growth Deal 3 Fund relate to assets that have been deducted in arriving at the free reserves above, these funds have not been included in the analysis above.

	2023	2022
Total Funds at 31 March	**10,010,506**	11,186,906
Less HfC Development Asset	**(7,350,000)**	(7,500,000)
Less HfC Development FF&E Assets	**(1,594,488)**	(1,750,000)
Less Growth Deal 3 Assets	**(147,746)**	(196,994)
Less Other Fixed Assets	**(40,418)**	(44,022)
Less Restricted Project Grants	**(57,516)**	(60,847)
Less Designated Funds	**(595,000)**	(595,000)
Less HfC Development Fund Balance	**-**	(529,246)
	225,338	510,797

20. Related party transactions

The group comprises Hall for Cornwall Limited, Cornwall Theatre Productions Limited and Tickets Cornwall Limited which are wholly owned subsidiaries of Hall for Cornwall Trust.

The Board of Trustees are the ultimate controlling party of the above companies, there is no single individual who is deemed a Person of Significant Control (PSC).

In 2016/17 under a review of governance it was agreed that the conflict of interest register would be reviewed annually as part of the audit and a declaration of interests published as part of the Financial Statements.

The Group has taken advantage of the exemption available to not disclose transactions and balances with members of the same 100% group in accordance with Section 33.1A of FRS102

21. Commitments

Group and charity – operating leases
Total commitments under non-cancellable operating leases are as follows:

	2023		2022	
	Land and buildings	**Other**	Land and buildings	Other
	£	**£**	£	£
Operating leases which expires:	**-**	**445**	-	1,779
In the next year	**-**	**-**	-	445
In the first to second year	**-**	**-**	-	-
Total commitments	**-**	**445**	-	2,224

In addition to the operating leases above, and at the balance sheet date 31 March 2023, the Group and Charity had entered into contracts for future shows bearing guarantees of £95,500 (31 March 2022: £4,300).

22. Contingent Liability

Though the capital redevelopment project was fundamentally complete by March 2022, with practical completion achieved in May 2022, snags and defects activity continued through this reported financial year and into the year-ending 31 March 2024. This makes the calculation of the final contract sum undetermined on 31 March 2023 and at the date of the filing of the 22/23 accounts. Cost incurred during the 22/23 year were written-off to the restricted fund at the year-end in accordance with the prior year revaluation exercise.

Based on negotiations with the construction main contractor through to the date of the 22/23 filing, trustees are confident that any gap between previous outturn forecasts made by the capital redevelopment Quantity Surveyors and any likely final contract sum can be mitigated by a mixture of funding activities and an allocation from Hall for Cornwall's designated and unrestricted funds.

At the year end the charity had received cumulative income in in the form of grants and donations totalling £23,466,951 (2022: £23,449,814) in respect of the Hall for Cornwall redevelopment project. In certain circumstances this income could become repayable.

23. Capital Commitment

The remaining commitment on the capital redevelopment project is described above in Note 22.

24. Events after the balance sheet date

There are no post balance sheet events to note. Here we describe some of the forward facing activities into the 23/24 year.

Though the charity and the group posted a consolidated unrestricted (operational) deficit of £6,508 in the year 22/23, this was largely reflective of a weakened product pipeline as touring productions resumed after the Covid pandemic and the slow return to indoor entertainment across multiple demographics, alongside a requirement to facilitate the availability of non-trading weeks for on-going defects and snagging works around the capital redevelopment.

Despite the continuing challenges of the well-publicised cost-of-living crisis, our 23/24 year to date has seen a significant rebound of audiences to our theatre. Weeklong shows such as *Mamma Mia!*, *The Bodyguard* and *The Mousetrap* played to enthusiastic packed houses and our music offer, be it heritage shows such as ELO Experience or original touring musicians – *Midge Ure* and *The Waterboys* to name but two – filling the Cornwall Playhouse auditorium along with full attendances for spoken word shows from the likes of *Lucy Worsley* and *Adrian Edmondson* and our quickly snapped-up range of visits from headline comedians. These major name shows validate the vision of our redevelopment project and deliver the revenues and audience experiences envisaged when adding our additional 300 seats. Our 2023 Christmas Show, *Peter Pan*, is set to become an expectation-busting success, the bedrock of our surplus generation for 23/24.

From these ticket sales and their associated ancillary 'Food and Beverage' receipts, alongside the continued investment from Art Council England's National Portfolio Organisation four-year award and Council Council's cultural revenue grant award programme, Hall for Cornwall expects to add surpluses to its balance sheet in the 23/24 and 24/25 years.

HfC continues to manage these surpluses by reporting on financial results monthly, enabling prompt responses to any financial or operational challenges, regularly scrutinising budgets and continuously revising short to medium term forecasts to enable early mitigations to any deviations from budget.

25. Prior year statement of financial activities

	Note	Unrestricted Funds Designated £	Unrestricted Funds Operations £	Restricted Funds Projects £	Restricted Funds Long term capital project £	Year ended 31 March 2022 £
Income From:						
Donations and legacies	3	-	55,767	-	3,343,663	**3,399,430**
Income from charitable activities:						
Operation of theatre and arts development	4	-	4,425,603	120,436	-	**4,546,039**
Income from other trading activities						
Commercial trading operation	5	-	201,114	-		**201,114**
Subsidiary trading operation	6	-	347,314	-		**347,314**
Investment income		-	246	-	-	**246**
Other income	7	-	-	367,373	-	**367,373**
Total Income		-	5,030,044	487,809	3,343,663	**8,861,516**
Expenditure on:						
Costs of raising funds:						
Cost of raising voluntary income		-	76,042	-	-	**76,042**
Subsidiary trading operation	6	-	248,379	-	-	**248,379**
Expenditure on charitable activities:						
Operation of theatre and arts development	8	-	4,259,027	98,193	49,249	**4,406,469**
Other		-	-	376,878	-	**376,878**
Total Expenditure		-	4,583,448	475,071	49,249	**5,107,768**
Net (expenditure)/income for the year	9	-	446,596	12,738	3,294,414	**3,753,748**
Transfers between funds		345,000	(345,000)	-	-	**-**
Net movement in funds for the year before revaluation		345,000	101,596	12,738	3,294,414	**3,753,748**
Revaluation of long leasehold property		-	-	-	(16,250,568)	**(16,250,568)**
Net movement in funds followingrevaluation		345,000	101,596	12,738	(12,956,154)	**(12,496,820)**
Reconciliation of Funds						
Total Funds Brought Forward		250,000	453,466	48,109	22,932,151	**23,683,726**
Total Funds carried forward	17,18	**595,000**	**555,062**	**60,847**	**9,975,997**	**11,186,906**

THE HALL FOR CORNWALL TRUST

England & Wales - Charity number 1053028

Accounts

HALL
for CORNWALL

The Hall for Cornwall Trust

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2022

Company Registration Number: 03101443
Charity Registration Number: 1053028

The Hall for Cornwall Trust (Limited by Guarantee)

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The Hall for Cornwall Trust (Limited by Guarantee)

Reference and Administrative Information

For the year ended 31 March 2022

Name of Charity:	The Hall for Cornwall Trust
Company Registration Number:	03101443
Charity Registration Number:	1053028
Governing Instrument:	Articles of Association
Constitution:	Limited Company (Limited by Guarantee)
Principal Address of the Charity:	Hall for Cornwall Back Quay TRURO TR1 2LL
Registered Address of the Charity and its subsidiaries:	Hall for Cornwall Back Quay TRURO TR1 2LL
Country of Registration:	Registered in England and Wales
Web Address of the Charity:	www.hallforcornwall.co.uk
Auditor:	RRL LLP Peat House Newham Road TRURO TR1 2DP
Solicitor:	Stone King LLP 13 Queen Square BATH BA1 2HJ
Bankers:	Barclays Bank Plc 20-21 Lemon Street TRURO TR1 2NB Scottish Widows Bank (CAF account) 67 Morrison Street EDINBURGH EH3 8YJ

The Hall for Cornwall Trust (Limited by Guarantee)

Reference and Administrative Information (Continued)

For the year ended 31 March 2022

Charity Trustees:	Chris Pomfret OBE	Co-chair (Resigned 9 September 2022)
	Dame Rosemary Squire DBE	Co-chair (Resigned 9 September 2022)
	James Bennett	(Resigned 24 September 2021)
	Alan Davey	
	Vinesh Govender	
	Kathryn Ludlow	
	John Pollard	
	Richard Williams	
	Sarah Newton	(Resigned 9 September 2022)
	Donna Munday	
	Holly Hipkins	(Resigned 16 August 2022)
	Lord John Hutton	(Appointed 18 June 2022; Chair from 9 September 2022)

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

Executive Management:	Julien Boast	CEO & Creative Director
	Julie Caplin-Grey	Deputy CEO & Chief Operating & Finance Officer
	Helen Tiplady	Deputy Creative Director
	Charlotte Somers	Marketing & Business Development Director (Resigned 23 December 2021)
	David Dodd	Marketing & Communications Director (Appointed 7 February 2022)

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Chair's Report

The financial year 2021_22 has been a momentous time for Hall for Cornwall, seeing the culmination of our capital redevelopment of the previous incarnation of HfC, and the repurposing for future generations of our Grade II* Listed building, the former Truro City Hall. This ambitious project, embarked on after our closure in June 2018, has been led with purpose and imagination by HfC's leadership under the Co-chair guidance of Dame Rosemary Squire and Christopher Pomfret OBE. In writing this Chair's report, having been elected to the post upon Chris and Rosemary's retirement from the Board of Trustees in September 2022, it falls to me to pay fulsome tribute to their wisdom and vision in steering the charity through this complicated and challenging endeavour.

When they wrote about the project in their report to the year ended 31 March 2017, they described an overarching mission to become a significant leader in the presenting and production of performing arts by delivering distinctive cultural experiences to augment our Cornish traditions and so enriching the national and international offer. In throwing open our doors on 13 October 2021 for the world premiere of **Fisherman's Friends: The Musical**, a co-production with Royo Ltd and Universal Pictures, that ambition was demonstrated from the very first curtain up of the new theatre.

Though our first year of trading has been impacted by the Covid pandemic and its effect on the viability of large-scale touring productions, and now post 2021_22 by the escalating cost of living crisis, HfC takes enormous pride in the West End shows that, through our increased seating capacity and the quality of our Cornwall Playhouse auditorium setting, we have attracted. At the same time, our sense of Cornish identity has been embedded everywhere in our building, from the granite and gorse of our seating fabric pattern to the dual use of English and Cornish language on our signage. Aiming to have £15 tickets wherever possible in our ticket pricing, we aspire to be the UK's most accessible and welcoming theatre, an ambition that we seek to achieve both with our trademark grit and gusto and with a sense of humbleness. We're all in to make this happen.

Cornwall Playhouse, our redeveloped auditorium is the most public-facing aspect of our activities, but in creating this new facility we have also opened our Husa workspace, a hub for creative businesses and individual practitioners to build their activities while being a part of the Hall for Cornwall ethos. And our outreach work continues to expand, with more dance and theatre youth groups being added, and one-off funded projects, such as our delivery, through January to March 2022, of Cornwall Council and European Regional Development Fund-enabled 'Welcome Back' cultural experiences across ten Cornish towns to encourage the return of footfall to our high streets.

Through all of this, we thank our public funding partners, the generosity of philanthropic donors and organisations, and the supporters of theatre who by their ticket-buying and enjoyment of our bars and cafes, enable us to earn the income that underpins our charitable work for young people, emerging artists, and freelance practitioners, upon whom the future of our creative industries depend.

The years ahead will bring their own challenges, not least financially because of the current economic outlook in the UK. Nobody should underestimate the impact of the worldwide downturn on our ability to maintain our limited reserves and deliver the fullest benefit from our charitable purpose. But Hall for Cornwall, with its dedicated and passionate team, stands ready to continue its leadership in our sector, its cultural engagement across our towns and rural communities, and its overarching purpose to be seriously entertaining.

Lord John Hutton
Chair

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

The trustees present their annual report and audited financial statements for the year ended 31 March 2022 which are prepared to meet statutory reporting and disclosure requirements. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective date 1 January 2019.

Objectives and Activities

Objects and Aims

The main objects of the charity as defined by the Articles 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 said inhabitants.

To achieve these aims, our 10-year business plan sets the following mission: To be at the heart of shaping contemporary Cornwall by becoming a leading cultural centre for: performance, participation and the presentation, creation and transmission of ideas.
The strategic goals we have set ourselves to deliver this mission are:

- Achieving excellence in artistic programming while celebrating our physical, historic, and cultural heritage – the history of Truro and the culture of Cornwall.

- Developing our audiences and visitor profile for arts and culture in the region.

- Developing talent.

- Becoming entrepreneurial, sustainable, and resilient.

- Developing our new home through a faithful and continuous interpretation of its Heritage

Our business plan has been predicated on one overarching and clear objective, the redeveloping the theatre building in which we are housed. We have built a larger, more empathetic auditorium and transformed the wider building with new workspaces, cafés and bars, linked throughout by smart interpretation of the building's historic past.

Already we can see that this redevelopment is attracting more people, giving our audiences a richer experience, and improving our commercial performance; the latter provides the means to invest further in our charitable purposes.

Following our closure years of 2018/19 (nine-month year) and 2019/20 and 2020/21 (12-month periods), these accounts represent our reopening year, with stage programme and ancillary commercial sales coming on-stream during October 2021.

Public Benefit Statement

In planning the activities and programme for the year, Directors consider the Charity Commission's general guidance, including the guidance on public benefit and fee charging. Events and programming are planned in order to appeal to a wide-ranging audience, having due regards to the commission's guidance where relevant.

In building our programme and pricing ahead of the venue reopening in October 2021, consideration was given to ticket pricing, accessibility, and the broadening of our audiences. We continue to work with consulting partner TRG Arts to formulate a fresh approach to pricing in the theatre, including a low-price entry-level ticket for most of our shows, along with a range of other concessions. The new auditorium has been designed with seat choice flexibility in mind and contains standing spaces to ensure affordability and accessibility for our audiences.

Over the period of venue closure, our public benefit was achieved through our education, arts development and volunteering programmes which were supported by Arts Council England and Cornwall Council core funding, and through project funding, principally from The National Lottery Heritage Fund, The Andrew Lloyd Webber Foundation, and The Royal Shakespeare Company. In this year we also introduced a schools' partner programme delivering educational activities to schools across Cornwall. Opportunities for engagement were also made available through social media and the Hall's website.

Though our public benefit outreach work continues to grow, with the theatre reopening in October 2021, the principal activity of the group and the charity returned to the operation of the HfC for the presentation of a wide variety of performing arts, entertainment, and community events. Our new programme is enhanced in its ability to deliver top class, West End, entertainment through its expanded seating capacity, and renewed in its ambition to provide challenging, innovative, and diverse work supported by our Arts Council National Portfolio Organisation status. Through this wide-ranging programming we provide a powerful stimulus to help people of all ages, means, and background enjoy the arts and further their own creativity.

Achievements and Performance

Capital Redevelopment Project

The redevelopment of the former Truro City Hall that resulted in the opening of the Hall for Cornwall in 1997 was a key moment in the promotion and presentation of performance-led culture in Cornwall. It resulted in a much-loved and well-used venue that operated for 21 years and saw an estimated two million people attending performances. As such, it is the foundation from which the new Hall for Cornwall, its Cornwall Playhouse auditorium, HUSA workspaces, and vibrant bars and cafes have been created.

Notwithstanding its cherished place in the Cornish community, we had to accept that, in its later years, the restrictions and general condition of the building very much hindered our potential. From this, the fundamental drivers to change through redevelopment became the creation of contemporary theatre unencumbered by these previously severely problematic issues.

The theatre closed on 2 June 2018 to embark on our ambitious capital redevelopment to open-up our spaces and deliver a three-tiered auditorium with an additional 300 seats, a flexible workspace to form a creative and digital cluster, and a reinstatement and articulation of the building's historic legacy.

Delayed by factors such as, most notably, the Covid-19 pandemic, our vision of the new auditorium, Cornwall Playhouse, opened its doors in October 2021 for the premiere of *Fisherman's Friends - The Musical*, a co-production with Royo Ltd and Universal Pictures before a pause in November for further finishing works, and into our own Christmas production of *Cinderella*, which ran throughout December 2021.

With the Omicron Covid variant a factor into the early months of 2022, our workspace offer was delayed until Summer 2022, while our bars opened alongside our initial presentations with our daytime Greenroom café offer becoming available from Easter 2022 onwards.

These delays have significant financial impacts to a project such as ours. In rebalancing our outturn budget we were grateful for the support of key funders National Lottery Heritage Fund, the European Regional Development fund, and its government administrators at MHCLG, Arts Council England, Cornwall Council, and the Cornwall & Isles of Scilly LEP in making additional funds available through their own funding streams, via Government initiatives in the Getting Building Fund and Kickstart, and by consenting to the repurposing of existing budget lines.

Moving into the RIBA 6 phase of the project upon awarding of 'Practical Completion' in May 2022, we continue to work with our lead architects Burrell Foley Fischer LLP, Ward Williams Associates LLP as project management, Currie & Brown (UK) Ltd as quantity surveyors, and construction partner Kier Group PLC to finalise the outturn of the project.

Programmes of work and activities

The Programme

Although it was always envisaged that HfC would reopen its doors with a soft launch programme of test events, the lateness of construction works meant that our first night was a full-scale premiere for ***Fisherman's Friends – The Musical*** on 13 October 2021, which then ran to the end of October, building its audiences throughout its run and generating a major 'buzz' to the unveiling of the new Cornwall Playhouse. Following on from a 'dark' month in November to allow for further main contractor works, our in-house production of ***Cinderella*** attracted audiences of c. 27,800 and successfully completed its full run against the backdrop of the Omicron Covid-variant which halted productions for many of our peers in the theatre industry. Our 2022 Christmas Show will be ***Treasure Island*** and will be in part informed by the feedback received from audiences for ***Cinderella***, some of whom professed disappointment that a more traditional pantomime wasn't offered.

Omicron caused the loss of some programme during the remainder of the year, with a weeklong production of ***Saturday Night Fever*** withdrawn due to Covid within the touring cast, while our first show of our Spring season, the **Welsh National Orchestra**'s ***New Year Concert*** was cancelled due to changes in the law pertaining to Covid in Wales. An appearance by Midge Ure was postponed until 2023. Otherwise, Spring shows were well-received by audiences in good numbers. Many previous favourite one-night shows returned to HfC, with returnees expressing their delight at the new auditorium. These included tribute acts such as **Illegal Eagles**, **Lee Memphis King**, and **Money for Nothing**, and comedians **Jimmy Carr** (who played two sell-out back-to-back performances on 4 March), **Jason Manford**, **Katherine Ryan**, and **Sarah Millican**.

We were delighted to welcome astronaut **Tim Peake** with his ***My Journey To Space*** show, which also played to sold-out back-to-back audiences, and Radio 4's legendary panel game ***I'm Sorry I Haven't A Clue***, shows that benefitted from Cornwall Playhouse's expanded capacity. This greater number of seats also enabled us to receive the juggernaut musical ***We Will Rock You*** for a weeklong run that quickly became the hottest ticket in town, commercial validation of our redevelopment and the sort of key show that, alongside our Christmas productions, will add financially to our ability to achieve our charitable purposes.

Among others, **Nigel Havers** and **Patricia Hodge** visited for a week in January with Noël Coward's evergreen ***Private Lives***, while **Dillie Keane**, **Adèle Anderson**, and **Liza Pulman** appeared for the much-loved one-nighter ***Fascinating Aïda***. **St Petersburg Ballet** brought their interpretations of ***Swan Lake*** and ***The Nutcracker***, the **National Youth Jazz Orchestra** celebrated the songs of **Amy Winehouse** and **Bournemouth Symphony Orchestra** saw the long-awaited return of classical musical to HfC.

At the end of March and running into April 2022, where it is accounted for financially, we were privileged to receive a two-week run of **Emma Rice**'s contemporary vision of ***Wuthering Heights***.

HfC welcomed c. 113,500 visitors to its Cornwall Playhouse auditorium in respect of shows staged in the year 21_22.

Get Creative

HFC continued to run its Get Creative programme which encompasses talent development, co-productions, and work with young people undertaken both within and outside of school. Such activities are made possible through fundings at national and local government level, fundraising with Trust & Foundations and strategic partners, and the kindness of public donations enabling work to be produced and bursaries awarded to ensure access and inclusivity for all.

During the year, and grateful to our lead partner the National Lottery Heritage Fund's extension of funding timescales, we continued our activity programme to uncover and share the history of City Hall, the historic building in which our theatre sits. Our on-going engagement across the Cornish community has built a lasting archive of memories and artefacts documenting the legacy and heritage of the building. This project continues to reach across education, community groups, volunteers and past HfC audiences to be a properly joined-up reflection of the importance of the City Hall building. From this project, the story of City Hall has been embedded in the new venue through installations of 'story points' linking via QR-codes to digital content, which sit alongside original typography, and have been a key focus of our Heritage team.

Our Resident Company scheme, representing 13 associate artists, remains at the heart of our Artists Development Husa programme, with each company or individual artist working towards their own specified SMART objectives, ranging from achieving NPO status in the next funding round, to securing national tours, funding, and partnerships, and on to establishing ambitious new work. HfC's support for our Associate Artists variously includes grant funding for projects, freelance work, networking opportunities, career support, and business planning advice. The activities of our Associate Artists during the year is described further into this report.

HFC Youth Theatre and Youth Dance

We are once again proud to report we continued with our youth offerings throughout the whole of this year, with a new dance group added into the mix because of increased demand. This took our youth companies total to 13: six Youth Theatre, three Youth Dance, two All Boys Dance, and two Musical Theatre. We also ran after school All Boys Dance clubs and we now deliver workshops seven days a week in a variety of settings.

Each company makes their own shows, led by experienced directors, assistants, and choreographers. The professional standard and ethos of the groups sees flagship models of pathway progression for young people working their way through the company levels as well as on to paid employment in the sector.

The Autumn term saw a stunning performance by all our youth dance companies. They presented a whole showcase of work at AMATA Falmouth University, with Robert Mennears' gorgeous choreography showcasing our talented dancers. As a result, All Boys Dance have been invited to showcase their new work in Plymouth at a festival. The new piece explores what it is to 'be a man' growing up in today's world. It was performed by six young male dancers who performed with skill beyond their years, exploring themes of feminism, friendship, love, and toxic masculinity.

All Youth companies performed at Christmas to packed audiences, including flash mob pop up performances as curtain raisers to HfC's Christmas Show, *Cinderella*. The Juniors presented their version of *Jack & The Beanstalk*, full of film and TV spoofs to the audience's delight. The Intermediate group shared their own original play *The Nine Lives of Santa* – a production devised from their wildest imaginations, bringing 50 young people to one whirlwind celebration of Christmas. And, after a term of projects and skills workshops, the Senior group recreated their own 2021 spin our Youth Theatre classic yet irreverent version of the Nativity, *The Greatest Story Ever Told*, shared with family & friends to round off the term, while Musical Mondays presented a selection of festive and non-festive musical treats to accompany the Junior & Inters. We've seen a large increase in demand for bursary places and continue to work hard to secure funding to make sure fees are not a barrier to attendance.

Royal Shakespeare Company (RSC)
Associate Schools Programme

The Associate Schools programme with the Royal Shakespeare Company (RSC) continued to develop and grow in number and quality. 14 schools from across Cornwall now participating in our flagship programme, including more primary schools than before. Led for us by Treviglas Academy, the teachers take part in intensive Continuing Professional Development (CPD) and have access to the huge bank of resources provided by the programme. These have included live streamed events, Q&As, previous show footage and set text resources.

As the pandemic restrictions ease we are able to deliver work in person with RSC actors and facilitators, and also held a showcase for schools to perform their work. The schools also visited the RSC in Stratford Upon Avon – a wonderful experience.

With the introduction of the additional funding secured from the RSC, we started our Community Company called Shakespeare Nation. This project enabled a group of 50 community actors to perform and take part on an abridged version of *Comedy of Errors* on the HfC stage. As one of the scheme's longest standing partners, we are very grateful to the RSC for providing us with additional continuing grant funding for this programme.

Schools Partnership Programme

HfC welcomed 34 partner schools to our newly established Schools Partnership Programme during 2021/22, with workshops, CPD and performances taking place the length and breadth of Cornwall. Our workshops included podcast producing (including podcast production for remote learning), costume design, anime drawing, rap and TikTok, as well as the more traditional music, dance, and drama support. Our support for teachers has developed with full INSET sessions on Shakespearean text, dance curriculum planning, and confidence and resilience techniques. Indications are that the repeat take-up of this offer is going to be substantial, and we expect to attract further schools to the programme in its second year.

Ordinalia 2021

Funded by Cornwall Council and building on a successful schools' showcase delivered in partnership with Kresen Kernow in 2020, *Ordinalia 2021* was a mixture of school workshops and performances, a New Artists Network (NAN) company truncated version of the Ordinalia's 3-day miracle play cycle, performed in 30 minutes and with social distancing, and a legacy documentary film. The NAN performances established a residency during August 2021 at Kresen Kernow to 70-80+ audiences, while additional performances at the Eden Project attracted in the region of 200+ audiences and both enabled a link between HfC and Eden, and signposted people to visit Kresen Kernow as a result.

Owing to Covid and social distancing, schools' engagement was split between three schools that took part in workshops at Kresen Kernow, and four schools who experienced the work digitally and who made links with Kresen Kernow for future projects. Total engagements through workshops and digital was 682 students. HFC Youth Companies worked on their own performance piece based on the four medieval Cornish play manuscripts with all six of HfC Youth Theatre groups and two HfC Youth Dance groups delivering their first performances in over 18 months.

ArtsMark

During this year we continue to be strong advocates and deliverers of the Arts Award and ArtsMark programmes, working with school partners to embed both qualifications into thinking and planning. Redruth School have now signed up for ArtsMark through our partnership programme and we congratulate Treviglas School on achieving their Platinum ArtsMark status.

We regularly talk about the qualifications to our partner schools and will continue to do so. Arts Award is now embedded into both our Christmas Show's suite of wrap around activity and our work experience scheme.

Talent Development Support

HfC has offered opportunities for professional development across Dance and Theatre through commissioning workshops from pattern organisations at different scales and levels of experience. These include our popular Dance Master Workshop programme, curated by Associate Artist Emily Alden, Wise Children's Introductory School for Wise Children workshop, and a programme of workshops with Kill The Cat, specialising in interactive and digital theatre. We continue to provide both online and in person activity to maximise both socio-economic and diverse access needs.

HFC maintains an offer to the sector for one-to-one advice sessions with the team; on average we deliver five sessions per week.

Associate Artists

Our associate artist scheme continues to support thirteen designated Associates, representing a field of talent that comprises individual artists and artistic companies.

Strategic Development

Our Associate Artists, who each have received strategic planning sessions to map our support for them over the years 2021 and 2022, have their own pages on our website to showcase their work, providing national advocacy and a wider audience. A refresh of departmental strategy took place during the year 2020/21, with a plan developed to recruit new artists from 2023.

Several of our Associates are preparing to apply for NPO status and the wider HfC team is supporting the development of these applications with cashflow forecasting, business planning, board development and mentoring.

We are pleased to highlight continuing good work that has been made by members of our Associate programme.

Callum Mitchell

Callum achieved national recognition with his powerful and moving audio play, *Solomon Browne*, a piece exploring the December 1981 Penlee lifeboat disaster. *Solomon Browne* aired on BBC R4 in December 2021 as part of a 40th anniversary marking of the tragedy, before moving digitally to BBC Sounds, and received glowing feedback and critical acclaim. We are supporting him in negotiating his next steps with commissioners and agents.

Carleen Anderson – Melior

A successful application for Arts Council England funding enabled the continued development of Texas-born Carleen's *Melior Opus Grigot* project, an ocean-floor fantasy world concept, inspired by her swimming experiences in the English Riviera and compounded by her early childhood memories of racially segregated sea swims in Texas, using an innovative new gesture-controlled instrument, MI.MU Gloves, created by Imogen Heap. This ambitious undertaking launched via a hugely successful live stream event in September 2020, with over 3,000 people engaging with the project. *Melior Opus Grigot* will receive its stage premiere at HfC in November 2022.

o-region – White Horse

o-regions' successful ACE application for research & development (R&D) of *White Horse* provided fresh momentum with project work starting in Zennor during Easter 2022, ahead of the full production being worked up in 2023.

'Owdyado Theatre

Professing themselves influenced by cult TV shows such as *The Twilight Zone* and *Inside No. 9*, 'Owdyado Theatre make darkly comic, narrative-driven shows that are funny and thought-provoking. During 2021 'Owdyado Theatre saw success with their *Twisted Christmas Show* and have plans to re-tour later in the year, following exposure at the Brighton & Edinburgh Fringe festivals.

Prodigal Theatre & The Urban Playground Team

Led by Miranda Henderson and Alister O'Loughlin, a range of dynamic work was developed throughout this year, the Par-Tea, an arts festival for the community of Par, The Fight a production by Prodigal Theatre written by Alister and directed by Miranda, and the emergent ensemble – an opportunity for emerging artists in Cornwall to learn the discipline of performance parkour, workshop delivery and touring across a year of engagement.

Dance Centred

Based in South-East Cornwall, Dance Centred is recognised for a collaborative and inclusive approach to developing creative projects and supporting people to explore the potential of their bodies and creative ideas. We've supported *Dance Centred* with their pilot project Wonder Women, that specifically focussed on the mental health and wellbeing of women and girls in rurally isolated situations.

Mentoring

Our mentoring programme continues, with HFC Leadership Team members taking one-to-one sessions with associate artists, providing a wider set of skills and experience to support the individual needs of each artist / company.

Collaborations:

Though no 'Creation Space' awards were made in 2021/22, HfC continued to support work made outside of its Associate Artists programme.

TALK

We collaborated with digital theatre artists Kill the Cat on a weeklong residency in Truro's Old Bakery Studios to rehearse their new work, *TALK*, in which strangers were encouraged to spend time together and talk, whilst performing tasks like making tea and drawing. The piece will return to intoBodmin and we shall continue to support from the side.

Artist Networking Opportunities

Our network sessions have become ever more vital to our industry sector during lockdown, offering a digital place for practitioners to come together for support, guidance, or simply a friendly ear. Our aim has been to make sure no artist or freelancer has felt alone.

Weekly Cuppa Culture Meetings

Hosted by HFC and FEAST, Cuppa Culture is an informal drop-in virtual cup of tea for practitioners to share, talk and offer peer support. Up to 50 people attend these weekly get togethers.

Play Club

Play Club continues to provide good networking, with a script read-through opportunity for performers once a month reading the works of new Cornish writers as well as traditional plays and readings connected to our stage programme, such as our presentation of *Private Lives*.

New Artists Network

HfC now hosts and supports nearly 140 members of our New Artists Network (NAN) who are in the first two years of their creative careers. With regular meetings, networking, collaborating, and responding to commissioning briefs, this programme has grown organically. A member of NAN was cast in our Cornwall Playhouse Production, *Cinderella*, while A Thing or Two – a company formed via a NAN collaboration - successfully dual-premiered *Elbow Room* at the community arts organisation intoBodmin and at Falmouth University's AMATA theatre. NAN have also had specific workshops led by Canvas Theatre on wellbeing in the artistic process, and by Kill the Cat on online theatre and sustainable theatre. A particularly useful workshop in 'Preparing your First Tax Return' was a real hit and well attended. Several NAN members now hold full-time creative positions, have made their own work, or are managing a portfolio career.

Masterclasses & Workshops

We have offered opportunities for professional development across Dance and Theatre through commissioning workshops from pattern organisations at different scales and levels of experience, including our popular Dance Master Workshop programme, curated by Associate Artist Emily Alden, Wise Children's 'Introductory School for Wise Children workshop', and a programme of workshops with Kill The Cat, specialising in interactive and digital theatre. We continue to provide both online and in person activity to maximise both socio-economic and diverse access needs.

Cornish Language

A Cornish blessing written by Pol Hodge, Grand Bard of the Gorsedth, opened proceedings ahead of the gala performance of the world premiere of *Fisherman's Friends - The Musical*. This was read by our President Sir Tim Rice and Amber Clark from our New Artists Network. A printed version has been given to all the actors who have played at the Gwariji Kernow (Cornwall Playhouse) so far. Embedded in our schools' programme, there are two games that are being taught with Cornish language instructions as part of the warm-up activities, and Kernewek was peppered into our Christmas show, *Cinderella*.

Partnerships & Collaborations

Falmouth University Memorandum of Understanding

On 11 April 2019, A Memorandum of Understanding (MOU) between Falmouth University and Hall for Cornwall was signed. This creates a strategic framework to drive the transformation of the Cornish economy through the promotion of our creative industries and cultural sector. The aim of both organisations is to develop beneficial partnerships and models which complement and enhance other's Business plans.

National Networks

We are fortunate and delighted to see a continuing engagement of high-profile national partners with HFC. These include the Rambert Dance company, The RSC, The National Theatre, and rural theatres Theatre Clywdd and Eden Court in Inverness, who have similar outlooks and challenges and who are all interested in future collaborations.

Volunteers

Recruitment of circa 100 volunteer ushers took place in two tranches in the autumn of 2021 ready for the re-opening of the theatre. Induction days for these groups of volunteers took place over several days and included modules on vision and values; culture and behaviours; health and safety; building familiarisation; emergency evacuation; customer care; and supporting those with access issues.

Adverts for volunteer recruitment were promoted through our social media channels; website; Falmouth University; ex-volunteers; and local networks. We have seen an improvement to the diversity of this group of people compared with that of pre-closure – with better representation across different ages; professional skills; neurodiversity; and social-economic backgrounds.

We've continued to develop our Heritage volunteer roles, making three distinct positions available: Heritage Tour Guides who will show people around the embedded story points and their QR code links, Heritage Champions who will be positioned in the auditorium to talk to people who want to come and explore, and Heritage Collections Volunteers, collecting memories and items for the collection and digitising these for our online archive.

Fundraising

Our fundraising 'ask' continued to be largely focused on closing out any remaining gap in our capital redevelopment project.

We appreciated the generosity of private donors through our highest profile community fundraising activity, our 'Name A Seat' campaign, badged as *This Seat Counts* and supported by Sir Derek Jacobi as its public face. Bringing our many donors into our Cornwall Playhouse auditorium for 'meet your seat' events provided both new engagements with our supporters and, often, highly moving moments of personal joy or reflection for those donors naming a seat in honour of someone in their lives for whom Hall for Cornwall and theatre generally meant something very special.

For any project of the scale and complexity that the redevelopment of our Grade II* Listed home represented, the final costs can often exceed those expected at the commencement of the project. With Covid-19 delays and cost price inflations impacting our outturn number, we were extremely grateful through the year for the support of philanthropic and public donors, as well as additional grant fundings via supportive Trust & Foundations. In particular we thank the trustees of Garfield Weston Foundation, the Taylor Family Foundation, Foyle Foundation, Backstage Trust, The 29th May 1961 Charitable Trust, and the Joyce Fletcher Charitable Trust for their support of our redevelopment project during this year. We take this moment to recognise Christina Smith OBE and the Christina Smith Foundation as generous grant funders of our redevelopment project in previous years; everyone at HfC was extremely sad to learn of the passing of Christina, who died on 11 March 2022.

Away from the capital redevelopment fundraising, HfC reopened its corporate sponsorship offer with take-ups from several local businesses, and a headline sponsorship agreed with DHL Ltd that delivered both corporate membership and an unrestricted donation of £50,000 recognised in the year. In recognition of DHL's status as our headline corporate sponsor, an area of our welcome offer assigned for hospitality purposes has been named as the DHL Suite and other brandings will be audience-facing in the venue and across our literature.

Public Awareness

Our reopening attracted continuing interest across all media, with print journalists, and radio and television broadcasters covering notable activities such as the opening of *Fisherman's Friends - The Musical*. On the night, the BBC regional television news strand *Spotlight* and BBC Radio Cornwall both broadcast live from the Hall for Cornwall, while later in the month BBC R4's arts programme *Front Row* reported on our reopening and interviewed CEO Julien Boast and members of our project's lead architect team. This broadcast continues to be available to stream on the BBC Sounds website. We also greatly appreciated the continuing coverage from our local Westcountry ITV region. *Fisherman's Friends – The Musical* and HfC were included in *The Guardian*'s 'Readers Favourite Stage Shows of 2021', with the show described as 'joyous, uplifting...' and HfC praised for 'our much-loved theatre, newly reopened after its spectacular renovation ... a buzz, an excitement, a sense of relief and pride.'

Our Heritage Day on 5 March 2022, timed to coincide with Cornwall's St Piran's Day, brought public awareness to our heritage offer through an open of day of events and was widely publicised including a live broadcast from Radio Cornwall, who interviewed members of the HfC team and the visiting public who had enjoyed heritage tours of our building and a variety of creative workshops. Also during the quarter January to March 2022, HfC made a weekly appearance on Pirate FM promoting the Welcome Back Fund of free events in ten towns across Cornwall as part of the Cornwall Council led, and European funded, promotion of post-Covid town centre activities.

We continued to enjoy high profile local coverage with multiple digital features on the *Cornwall Live* website and social media platforms, while *My Cornwall* digital and print magazine gave us a double page spread around the Geography App we co-funded with NLHF and featured our history and heritage programme.

At the same time, our audiences were able to engage with us on the build-up to reopening through our social media presences on platforms such as Facebook, Twitter, and Instagram. We shared the key moments of our new venue taking shape and regularly scheduled the hashtag #mondaymemories, focusing on content from our National Heritage Lottery-funded project. Engagement of this nature played a vital part in bringing our audiences along with us on our journey during a period when timescales to opening were still shifting and uncertain due to the pandemic, and while our stage programme has been impacted by the loss of some shows for Covid-related reasons. We ensured our tone and language in communications was open and honest and have been reflective and empathetic when sharing messages and updates.

We participated in UK Theatre's *Love Your Local Theatre* two-for-one tickets initiative, made possible by the support of The National Lottery and aimed at bringing audiences back into venues post-Covid. This promotion, run for shows staged in March 2021, was available to anyone who was a National Lottery player and possessed a National Lottery product. Our allocation was fully sold; we greatly appreciate the support of UK Theatre and The National Lottery in encouraging audiences back to theatres across the country.

Our website and social media channels continue to provide awareness and engagement with our audiences and supporters, while our monthly newsletter provides a wide-ranging communication tool to share our charitable and commercial activities with our extensive database.

Areas bannered under our Get Involved_ signature line include: HUSA, housing both our new venture for co-working spaces as funded by the European Regional Development Fund and the Cornwall & Isles of Scilly LEP Growth Deal programme, and our talent development programming. Husa, a Cornish language word meaning 'to enchant and dream', is all about new ideas and imaginings, where aspiring and established performance professionals and creatives can develop the skills, connections, and careers they need to turn dreams into reality. Here we spotlight our Associate Artists, highlight development opportunities and link to our innovative Husa Workspace opportunities, bringing the work of liked-minded sector businesses and freelancers into the heart of our theatre.

GET CREATIVE spotlights our work with schools, young people, and the wider community, describing the ways in which we make a difference, through our Arts Council England National Portfolio Organisation (NPO) funding, and via grants from highly regarded sources such as the RSC's Shakespeare Nation and the Andrew Lloyd Webber Foundation.

CORNWALL PLAYHOUSE is the name given to our auditorium, and this section of our website engages across our audience base to deliver on our promise of accessibility, affordable pricing, school and group visits, and our vibrant and expanded 1,352 capacity seating. An associated strand, CORNWALL PLAYHOUSE PRODUCTIONS will describe our own productions and our ambitious co-production plans.

Curated as part of our *Revealing City Hall* project, we maintain a digital archive collection of artefacts and on-going new material that records the long history of our much-loved and Grade II* Listed building. This valuable resource, and the opening-up of the building's past in sympathetic physical restorations with embedded story points to tell the story of City Hall's many identities and uses, sits within its own microsite, designated as HISTORY & HERITAGE to ensure that the longevity and evolution of our home continues to be maintained, understood, and celebrated in years to come.

Sector Support

The Hall for Cornwall and its leadership team are mindful of the pivotal position the theatre and its educational outreach and talent development programmes holds within its local community. HFC exists at the centre of a network of freelance practitioners in drama and dance, cultural providers, mid-career associate artists, and entrants into the sector, who depend on us for regular and predictable workstreams, strategic guidance and quality networking opportunities. Additionally, Hall for Cornwall provides an authoritative voice within the broader cultural sector to encourage inward investment in the arts in Cornwall and to lend its extensive experience and sector knowledge to other likeminded organisations. During the year 2021/22 this sector support manifested itself both in the work described in our talent development, but also through the following cross-sector engagements:

Cultural Compact

The Cultural Compact was born out of Cornwall Council's Culture and Creative Industries team's ambition to show that Cornwall is a leading rural creative economy – the Cultural Compact for Truro 'Tyller a Nerth'. Initiated by Cornwall Council with additional funding from Truro City Council and Arts Council England, the Compact is hosted and chaired by Hall for Cornwall as part of a Memorandum of Understanding for Culture that places resilience, place, and identity as key initiatives. This creates a layer of connectivity in Truro through communication and collaboration with partners and people to achieve culture at the heart of the community and community at the heart of culture. The compact aims to:

- Encourage cultural activity that celebrates Truro community spirit and identity with activities and success stories.
- Celebrate and empower the voices of Truro by building-up communications and prioritising experience.
- Increase the visibility of Truro as a cultural development destination for visitors.

The Compact is funded through to the end of the 21/22 year, and we will seek additional funding to continue this work in the new financial year.

Royal Cornwall Museum

HfC continued to provide consultancy services to our fellow cultural organisation in Truro, the Royal Institution of Cornwall (Royal Cornwall Museum) in support of their in-house finance department. This consultancy came to a planned and scheduled end on 31 March 2022.

City of Culture 2025

As part of Cornwall's bid to achieve City of Culture status in 2025, HfC received funding from the Cornwall & Isles of Scilly LEP to lead on both the 20-strong Round One and the eight-area longlist Round Two application processes. Although Cornwall was not selected to be part of the 'final four' shortlist, our engagement across the Cornish cultural sector enabled a high-quality bid that received generous acknowledgement from Arts Minister Lord Parkinson of Whitley Bay, who praised the quality of Cornwall's bid. "Cornwall has a rich cultural heritage and a thriving and diverse arts scene, so it was brilliant to see it longlisted." Our work on this demonstrated the ways in which Cornwall has become a UK powerhouse of creative industries and that the sector is a catalyst for economic growth, while helping us cement relationships nationally and locally with a wide range of cultural providers, including the Disability Alliance, Queer Kernow and Black Voices Cornwall.

Welcome Back Fund

HfC were procured by Cornwall Council to deliver a large European-funded programme of activity across ten towns - Bodmin, Camelford, Wadebridge, Liskeard, Launceston, St Austell, Mevagissey, Hayle, Helston, and Newquay – between January and March 2022. The £175,000 contract was delivered by the Get Creative team who devised a suite of touring works and town interventions. This has created employment for freelancers and performers to deliver the work, providing not only an economic boost to the creative sector, but also much-needed footfall and spend in the towns. Being awarded this contract was a validation of HfC's position in the cultural sector, and a significant opportunity for evaluation of our abilities to deliver external events at scale, positioning us strongly for future opportunities of this nature.

G7

Cross-sector working alongside Cornwall Museums Partnership, Creative Kernow, Screen Cornwall, and Wildworks for the G7 Culture Programme enabled the creative sector to fulfil the Cabinet Office's brief of an unfiltered voice of the community on G7 themes and issues during the G7 summit in St Ives in June 2021. In particular, HfC worked with sector partners on *Behind The Postcard*, a short film tackling key themes, in particular climate change and widening gap between rich and poor and revealing the true Cornwall that exists alongside the picture postcard holiday destination imagery. Additionally, HfC supported a small number of cultural satellite events, while *Behind The Postcard* had a continuing legacy with further short films, anthologies of associated writings and a small scale legacy show for the small rural touring circuit.

Structure, Governance and Management

Governing Document

Hall for Cornwall Trust (HfC) is a charitable company limited by guarantee, incorporated in 1995. The charitable company's Articles of Association is the primary governing document; this was last amended in August 2017.

Appointments and terms of office for Board members

The Board may consist of up to 12 Directors. The charity operated with two co-chairs during the financial year, and moved to a sole Chair model in September 2022 upon the retirement of the co-chairs.

The Board carry out an annual self-assessment exercise, maintain a skills audit and considers succession planning and effectiveness. Board members serve a four-year term with the option to renew for a second.

Nominations for new Directors are sought from within the Board, and via the open market, based on skills gaps. All new Directors undertake an induction programme.

No new trustees were added during the 2021_22 year.

Organisational Structure

The Board oversee the business of the charity and is responsible for the governance and overall management and control of the charity.

The Board has four committees: Capital Project, Audit & Risk, Nominations and Remuneration, and Finance & Procurement.

The Board and Audit and Risk Committee, and the Finance & Procurement Committee, meet quarterly. During construction work, the Capital Project Committee met on a four-weekly basis, realigned to six-weekly schedule post reopening. The Nominations and Remuneration Committee meet twice a year.

The executive leadership team led by CEO & Creative Director, Julien Boast, oversees the day-to-day business of the Trust.

The charity has a wholly owned subsidiary, Hall for Cornwall Limited; Chris Pomfret, Holly Hipkins, and Julien Boast were Directors of this company during the 2021/22 financial year. Its trading results for the year to 31 March 2022 have been incorporated into the consolidated statement of financial activities on page 27. Directors noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £6,688.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; Rosemary Squire DBE and Donna Munday are directors of this company.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); Julien Boast and Rosemary Squire DBE are Directors of this company. This company was dormant throughout the period.

Management and Staff

The CEO & Creative Director manages the day-to-day operations of the charity and, along with the Deputy CEO & Chief Operating & Finance Officer, have delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment, and programming activity.

Remuneration of key management personnel

The remuneration of the CEO is reviewed and agreed annually by the Nominations and Remuneration sub-committee, in line with cultural sector benchmarking. All other Leadership salaries are reviewed and agreed by the CEO.

Equality and diversity

As an organisation, our aim is to continue to push to improve access to our work for all audiences and are open for making things better. We're working with groups across Cornwall to ensure our offer constantly improves and develops.

The new building has been designed and updated to meet or exceed the latest minimum standards. Improvements we have made include the following:

Space to Change

One of only a handful of such facilities to exist in Cornwall, enabling the personal hygiene needs of children and adults who need changing and lifting facilities when away from home. The room encompasses a wheelchair-accessible toilet with an adult-sized changing bench and hoist.

Wheelchair Accessible Seating

Where previously the theatre had just one row of accessible seating, we now offer 13 designated wheelchair spaces across the auditorium offering a much wider choice, with two of those available in the circle. We are currently working to ensure wheelchair spaces can be booked online.

Access Companion Tickets

We understand that some of our customers require assistance to allow them to attend a performance. To ensure this is a possibility, we are pleased to offer a free ticket for an essential companion whenever required.

Access Performances

Many of our shows feature accessible performances including Signed (BSL), Audio Description, Captions, and Relaxed performances, as well as Touch Tours taking our visually impaired customers up close and personal with the set. During Signed performances, a BSL signer will stand to one side of the stage and sign the entire script for the benefit of our hard of hearing or D/deaf customers. Screens showing captions of the performance script are available for hard of hearing or d/Deaf customers. Induction loops are provided at the Playhouse Bar & Playhouse Cafe counters and at Stage Door. The auditorium has a Sennheiser radio frequency system for assisted listening and audio description services.

Visually Impaired customers can use a headset to listen to a full description of what is happening on stage, what costumes and set looks like, etc. This description is delivered live throughout the show by our Audio Describers. Additionally, visually Impaired customers can interact with the costumes, sets and props from the show prior to the Audio Described performance to allow them to have a greater understanding of what is on stage.

Our 'late comers' screens provide an opportunity for any audience members who might be overwhelmed at any point during a show to watch from a safe environment.

Improved Backstage Facilities for Performers

We are pleased to be able to now offer two dressing rooms with step free access to the stage, both with shower and toilet facilities for performers with access requirements.

Organisational Health

We've set our sights on being an employer of choice, building our team with a focus our workforce development on good organisational health. We have Mental Health First Aiders who champion mental wellbeing. At the same time, we are mindful of any programming that would benefit from the supportive attendance of our in-house mental health first aiders. We've onboarded 250 volunteers representing many areas of our community, enabling us to engage meaningfully with the diverse county we serve. Our volunteers provide an excellent opportunity to diversify the welcome we offer to anyone visiting 9am-11pm.

Risk Management

HfC has a comprehensive risk management strategy, with all major risks analysed to provide the Directors with assurance that effective systems are in place to monitor and mitigate risk. Key operational risks relate to areas of fundraising, cash flow, capital project outturn costs, product pipeline, public profile, and challenges around building a new workforce.

The Capital Risk Register is updated by the Project Director and Project Manager and reviewed monthly by the Board's Capital Project Committee. The Audit and Risk Committee evaluates the Operational Risk Register prior to meetings of the full Board. Internal meetings of the senior executive management team monitor progress of the business plan and associated financial and operational risks which are then evaluated by the Finance & Procurement Committee. The Trust's Health and Safety policy was updated for the venue reopening, in consultation with specialists RB Health & Safety Solutions Ltd.

Environmental Sustainability

HfC's capital redevelopment project expects the awarding of BREEAM Very Good, a high standard for an historic Grade II* listed building.

The Environmental Policy and Strategy (action plan) were reviewed and updated in reflection of our return to fully operational status and submitted to Julie's Bicycle for our Arts Council NPO reporting. We reported on our energy usage from October 2021, being our opening month. Consumption through to September 2021 continued to be the responsibility of Kier, our construction partner, to monitor and record for BREEAM assessment purposes including energy and water used, and waste generated by the site.

As a reopened venue, we are proactively monitoring and measuring both our energy and water usage, and our waste creation and disposal, to actively manage the venue to minimise energy consumption and control the volume of waste that is created through our group activities. Early indicators suggest that our consumption of electricity is running below the kw/hour usage of the Hall for Cornwall in its pre-closure configuration. Within the confines of the Grade II* building, the project has built in environmentally conscious solutions, such as daylight-dimming and absence-detecting lighting, and air handling units to recover heat from exhaust air.

As planned during closure, we commissioned further analysis against our research project to create a green travel plan for the reopened venue. This identified a range of practical solutions to improve the carbon footprint created by our staff and audiences.

Financial Review

The work of the charity is underpinned by ticket sales, fundraising, memberships and sponsorship, with additional income generated from commercial activities of HFC's subsidiary, which operates bars, catering and room hire in HfC's building and undertakes ticket selling for third-party venues and producers. Generally, the charity raises 90% of its annual income in this way, with only 10% provided by core grant funding.

While the building was closed, the ability to raise income in the normal way largely ceased and our operational turnover, outside the capital project costs, reduced significantly. Our operational costs and workforce were reduced to reflect that change and the company managed its operational costs through Arts Council England and Cornwall Council core funding and the use of its own free reserves.

During the year the capital project continued, and the asset was taken into use. The financial statements reflect the expenditure in the year, and the transfer of the previously established asset in the course of construction that was established during the year ended 31 March 2019,

as the newly created Capital Redevelopment asset. However, Practical Completion to the main contractor was not awarded until the 2022_23 financial year and the project continues to generate RIBA 6 phase costs.

HFC's year of activity from 1 April 2021 to 31 March 2022 has resulted in an overall net increase in funds of £3,753,748 on total income of £8,861,516 (2020/21: increase in funds £8,692,535, income £9,604,647). Before reflecting a revaluation accounting adjustment in respect of the venue carrying value an operational surplus of £446,596, after adjustment for capital project funding recognised as income in the 2021/22 year, has been generated. This is in-line with budget forecasts. With funds of £703,446 being brought forward from 2020/21 this leaves £1,150,062 in unrestricted funds to be carried forward into 2022/23.

There has been a net reduction in restricted funds over the year of £12,956,154 on the £22,980,260 balance brought forward from 2020/21 due to the timing of grant activity, and donations made to the HFC capital project, along with the revaluation referred to above and £9,975,997 will be carried forward. Total fund balances of £11,186,906 (2020/21: £23,683,726) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £383,206 NPO funding from Arts Council England and £166,716 funding from Cornwall Council to deliver arts development activities during the year. Additional unrestricted voluntary funding of £55,767 has been generated for operational activities from public donations and an unrestricted corporate donation from DHL Ltd, while other public donations of £86,621 were made to the capital project, particularly from HFC's 'Name A Seat' campaign. Corporate sponsorship was recognised in the sum of £21,800, with £37,500 of a £50,000 annual sponsorship deal with DHL Ltd deferred to recognise value across the 2022 calendar year, while the HfC membership scheme was relaunched in April 2021 and generated £186,019 during the year.

Total grants of £120,436 (restricted) have been received from funding organisations to support HFC's arts development and educational programmes. Additionally, £138,953 was received from National Heritage Lottery Fund via match funding in respect of the Revealing City Hall project. During the year, HfC received £6,000 from Cornwall Council in respect of Omicron Covid-19 business support and £175,000 to deliver the council's Welcome Back town centre stimulus programme in ten Cornish towns. In hosting the Truro Cultural Compact, HFC received further funding of £23,000 from Cornwall Council. To provide consultancy and support Cornwall's initial and long list bid for City of Culture 2025 status, HFC received £30,420 from the Cornwall & Isles of Scilly LEP.

In addition, £3,343,663 funding has been received or accrued as receivable this year for the HFC capital project and classified as a restricted fund, of which £529,246 is carried forward after cumulative costs of £22,920,568 [2020/21 cumulative costs £19,495,466] have been recognised as the Capital Redevelopment asset. This asset has been revalued for accounting purposes at year end in line with accounting guidance.

The charity benefited from a gift aid donation of £6,688 (2021: £6,118) representing the total net profit of its subsidiary company Hall for Cornwall Limited for the prior financial year. The gifted profits of the trading subsidiary company in the prior financial year have arisen from the provision of consultancy worked undertaken for another cultural sector organisation.

Total net assets (total assets, less current liabilities) and charity funds of £11,186,906 are reported as at 31 March 2022 (2020/21: £23,683,726). Cash at bank and in hand of the group totals £4,043,026 (2020/21: £642,926) of which £357,415 relates to the HFC capital project.

Investment performance against objectives

The performance of investments in the year reflects the wider economics of the UK with its low base-rate environment. Cash balances, though increasing significantly during the year from deferred ticket receipts, delivered interest earnings of only £246 (2021: £107). As interest rates being to rise, the company will review its cash investment policies to ensure the maximising of interests received.

Reserves Policy

The Trust recognises Restricted and Unrestricted reserves. Within each category, it further recognises sub-division of those reserves to ensure transparency of its funds according to the terms of any restrictions and to ensure adequate reserves for specific purposes. Reserves and calls against them, are monitored at each of the Trust's meetings. The Trust's financial statements include the following categories:

Unrestricted reserves

- Designated reserves, allocated by Trustees from free reserves for intended purposes;
- General purpose funds, accumulated surpluses for general purposes

Restricted reserves

- Projects, funding for specific projects delivered with the support of funders (i.e. The Paul Hamlyn Foundation, National Lottery Heritage Fund, The Andrew Lloyd Webber Foundation)
- Long-term funded project (i.e. building improvements and other work of a capital nature, restricted capital asset purchases)

Unrestricted funds

During recent years the prudency of the organisation in building unrestricted reserves, in advance of closure, has supported the company in bridging the nontrading years of the capital project. These reserves have helped sustain the organisation during its extended closure period. As we move from capital and resume our operational status, we have reviewed those free reserves with future requirements in mind.

The Trust retains a designated Operational Reserve to ensure that in the event of closure, funds are available to bring an orderly close to the charity. This fund stood at £250,000 at 31 March 2021, and with inflationary pressures and the greater size of the company in mind, we have raised this by £150,000 to £400,000 at 31 March 2022.

Additionally, we have designated £105,000, being largely the receipts generated by our Theatre Fund at point of ticket sales, for future maintenance and sinking fund requirements. From unrestricted donations received, we have designated £50,000 as a reserve to bring match-funding to the table for funding bids. And from cost recovery activities in the 21_22 year, we have designated £40,000 to ensure our Get Creative engagement strands can support their expanded delivery team during the next two years.

Restricted funds

The restricted reserves included the Property Trust Capital Fund which was created as a result of the donation of the long lease on the venue from the previous Hall for Cornwall Property Trust, and the Hall for Cornwall Development Fund, representing funding generated for the redevelopment project. The Property Trust capital fund has been combined with the development fund at 31 March 2022, following the valuation exercise carried out for accounting purposes.

Other funds in this reserve include amounts of funding for HFC's programme of activities, which is granted with restrictions from funders. In 2018/19, funding from Cornwall Council and the National Heritage Lottery Fund enabled the commencement of the Revealing City Hall project, concurrent with the venue redevelopment capital project. This work continued in through to 2020/21 and will extend out until 30 June 2022.

Notes 17 and 18 of the financial statements provides an analysis of the movement on reserves.

Related parties

The charity has a wholly owned subsidiary, Hall for Cornwall Limited, two of the trustees are also directors of this company. Its trading results for the period to 31 March 2022 have been incorporated into the consolidated statement of financial activities on page 27. Trustees noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £6,688.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; two of the trustees are also directors of this company. Its purpose is to manage the pre-production of any 'in-house' HFC productions. Its trading results for the year to 31 March 2022, during which year the subsidiary undertook pre-production of HFC's 2021 Christmas Show, have been incorporated in the consolidated statement of financial activities on page 27. Trustees were satisfied that the company fulfils its purpose.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); one of the trustees is also a director of this company. This company was dormant throughout the period.

Trustees' transactions

The trustees are not remunerated for their work as trustees. From time to time, members of the Board or persons connected with them might enter into transactions with The Trust in the normal course of business of both parties. It is the Board's policy that where such transactions exist, they should be declared and approved by the Board and disclosed in the financial statements. A Declarations of Interest Policy is in place, and all trustees declare any interest at the start of each Board meeting and related information is kept centrally and updated each year. The declarations of interest register is extended to include all executive managers and any staff who have related party transactions.

In the year ending 31 March 2022 the disclosable transactions are included in the notes to the accounts on page 48.

Taxation

As a registered charity, The Trust is exempt from corporation tax on its investments and other non-trading income.

Auditors

The auditor, RRL LLP, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Statement of Trustees' responsibilities

The trustees (who are also directors of The Hall for Cornwall Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 group and company will continue in operation.

Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board:

Hall for Cornwall
Back Quay
Truro
TR1 2LL

LORD JOHN HUTTON

Trustee

5 December 2022

The Hall for Cornwall Trust (Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Hall for Cornwall Trust (Limited by Guarantee) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise of the income and expenditure account, group statement of financial activities, group and company balance sheet, group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Further comments concerning going concern can be found in section 2.1 of the financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 22, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice, as well as building regulations in respect of the ongoing capital project and adherence to grant funding terms and conditions.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Mark Williams FCA DChA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

7. December 2022

The Hall for Cornwall Trust (Limited by Guarantee)

Consolidated Statement of Financial Activities

For the year ending 31 March 2022

(incorporating consolidated income and expenditure account)

	Note	Unrestricted funds		Restricted funds		2022	2021
		Designated	Operations	Projects	Capital project		
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	55,767	-	3,343,663	**3,399,430**	8,786,705
Income from charitable activities:							
Operation of theatre and arts development	4	-	4,425,603	120,436	-	**4,546,039**	592,236
Income from other trading activities:							
Commercial trading operation	5	-	201,114	-	-	**201,114**	5,833
Subsidiary trading operation	6	-	347,314	-	-	**347,314**	9,000
Investment income		-	246	-	-	**246**	107
Other income	7	-	-	367,373	-	**367,373**	210,766
Total income		-	5,030,044	487,809	3,343,663	**8,861,516**	9,604,647
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	76,042	-	-	**76,042**	69,495
Subsidiary trading operation	6	-	248,379	-	-	**248,379**	2,312
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	4,259,027	98,193	49,249	**4,406,469**	687,470
Other		-	-	376,878	-	**376,878**	152,835
Total expenditure		-	4,583,448	475,071	49,249	**5,107,768**	912,112
Net income for the year	9	-	446,596	12,738	3,294,414	**3,753,748**	8,692,535
Transfers between funds		345,000	(345,000)	-	-	**-**	-
Net movement in funds for the year before revaluation		345,000	101,596	12,738	3,294,414	**3,753,748**	8,692,535
Revaluation of long leasehold property		-	-	-	(16,250,568)	**(16,250,568)**	-
Net movement in funds following revaluation		345,000	101,596	12,738	(12,956,154)	**(12,496,820)**	8,692,535
Reconciliation of funds:							
Total funds brought forward		250,000	453,466	48,109	22,932,151	23,683,726	14,991,191
Total funds carried forward	17, 18	**595,000**	**555,062**	**60,847**	**9,975,997**	**11,186,906**	23,683,726

The allocation between funds in 2021 was as follows:	Income £	Expenditure £	Total £
Unrestricted	625,919	(729,948)	(104,029)
Restricted - Projects	192,089	(182,164)	9,925
Restricted - Long Term Funds	8,786,639	-	8,786,639
Total Company	9,604,647	(912,112)	8,692,535

Fund transfers are netted out in the income and expenditure for the relevant fund.

The Statement of Financial Activities includes all gains and losses recognised in the year.

There were no acquisitions or discontinued operations during the years ended 31 March 2022 or 31 March 2021.

The Hall for Cornwall Trust (Limited by Guarantee)

Charity Statement of Financial Activities

For the year ending 31 March 2022

(incorporating income and expenditure account)

	Note	Unrestricted funds		Restricted funds		2022	2021
		Designated	Operations	Projects	Capital project		
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	55,767		3,343,663	**3,399,430**	8,786,705
Income from charitable activities:							
Operation of theatre and arts development	4	-	4,425,603	120,436	-	**4,546,039**	592,236
Income from other trading activities:							
Commercial trading operation	5	-	201,114	-	-	**201,114**	5,833
Investment income		-	6,934	-	-	**6,934**	6,225
Other income	7	-	35,000	367,373	-	**402,373**	210,766
Total income		-	4,724,418	487,809	3,343,663	**8,555,890**	9,601,765
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	76,042	-	-	**76,042**	69,495
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	4,010,924	98,193	49,249	**4,158,366**	687,470
Other		-	-	376,878	-	**376,878**	152,835
Total expenditure		-	4,086,966	475,071	49,249	**4,611,286**	909,800
Net income for the year	9		637,452	12,738	3,294,414	**3,944,604**	8,691,965
Transfers between funds		345,000	(345,000)	-	-	-	-
Net movement in funds for the year before revaluation		345,000	292,452	12,738	3,294,414	**3,944,604**	8,691,965
Revaluation of long leasehold property		-	-	-	(16,250,568)	**(16,250,568)**	-
Net movement in funds following revaluation		345,000	292,452	12,738	(12,956,154)	**(12,305,964)**	8,691,965
Reconciliation of funds:							
Total funds brought forward		250,000	446,636	48,109	22,932,151	23,676,896	14,984,931
Total funds carried forward	17, 18	**595,000**	**739.088**	**60,847**	**9,975,997**	**11,370,932**	23,676,896

The allocation between funds in 2021 was as follows:	Income	Expenditure	Total
	£	£	£
Unrestricted	623,037	(727,636)	(104,599)
Restricted - Projects	192,089	(182,164)	9,925
Restricted - Long Term Funds	8,786,639	-	8,786,639
Total Company	9,601,765	(909,800)	8,691,965

The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations within the company during the years ended 31 March 2022 or 31 March 2021.

The Hall for Cornwall Trust (Limited by Guarantee)

Consolidated and charity balance sheets

As at 31 March 2022

	Note	The Group		The Charity	
		31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
		£	£	**£**	£
Fixed assets					
Tangible assets	12a	**9,491,016**	22,343,029	**9,477,657**	22,343,029
Investments	12c	**-**	-	**5**	5
		9,491,016	22,343,029	**9,477,662**	22,343,034
Current assets					
Inventories		**16,561**	-	-	-
Debtors	13	**913,972**	2,370,239	**1,206,247**	2,370,080
Cash at bank and in hand		**4,043,026**	642,926	**3,867,660**	635,544
		4,973,559	3,013,165	**5,073,907**	3,005,624
Creditors: amounts falling due within one year	14	**(3,277,669)**	(1,672,468)	**(3,180,637)**	(1,671,762)
Net current assets		**1,695,890**	1,340,697	**1,893,270**	1,333,862
Net assets	16	**11,186,906**	23,683,726	**11,370,932**	23,676,896
Represented by:					
Operations fund		**555,062**	453,466	**739,088**	446,636
Designated funds		**595,000**	250,000	**595,000**	250,000
Total unrestricted funds	17	**1,150,062**	703,466	**1,334,088**	696,636
Projects		**60,847**	48,109	**60,847**	48,109
Long term funds		**9,975,997**	22,932,151	**9,975,997**	22,932,151
Total restricted funds	18	**10,036,844**	22,980,260	**10,036,844**	22,980,260
Total funds		**11,186,906**	23,683,726	**11,370,932**	23,676,896

These financial statements were approved and authorised for issue by the Board of Trustees on 5 December 2022 and were signed on its behalf by:

LORD JOHN HUTTON

Trustee

Company registration no: 03101443

The Hall for Cornwall Trust (Limited by Guarantee)

Statement of Cash Flows – group and charity

For the year ended 31 March 2022

	The Group		The Charity	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
	£	£	**£**	£
Cash provided by operating activities	**7,763,252**	7,057,501	**7,576,373**	7,056,577
Cash flows from investing activities				
Interest income	**246**	107	**246**	107
Purchase of tangible fixed assets	**(4,363,398)**	(8,666,749)	**(4,344,503)**	(8,666,749)
Cash used in investing activities	**(4,363,152)**	(8,666,642)	**(4,344,257)**	(8,666,642)
Cash used in financing activities	**-**	-	**-**	-
Increase/(decrease) in cash in the year	**3,400,100**	(1,609,141)	**3,232,116**	(1,610,065)
Cash at the beginning of the year	**642,926**	2,252,067	**635,544**	2,245,609
Total cash and cash equivalents at the end of the year	**4,043,026**	642,926	**3,867,660**	635,544

Reconciliation of net movement in funds to net cash flow from operating activities:

	The Group		The Charity	
	2022	2021	**2022**	2021
	£	£	**£**	£
Net movement in funds	**(12,496,820)**	8,692,535	**(12,305,964)**	8,691,965
Add back depreciation charge	**71,438**	24,546	**65,902**	24,546
Deduct interest income shown in investing activities	**(246)**	(107)	**(246)**	(107)
Increase in stock	**(16,561)**	-	**-**	-
Decrease/(increase) in debtors	**1,456,267**	(1,879,966)	**1,163,833**	(1,880,220)
Increase in creditors	**2,498,606**	220,493	**2,402,280**	220,393
Revaluation of long leasehold property	**16,250,568**	-	**16,250,568**	-
Net cash provided by operating activities	**7,763,252**	7,057,501	**7,576,373**	7,056,577

The charitable company held no debt at 31 March 2022 (31 March 2021: £Nil). During the year, and at 31 March 2022, a revolving loan of up to £495,000 was available for the purpose of cashflow within the Capital Project, repayable in full at 31 December 2023. The balance of the principal loan at 31 March 2022 was £Nil.

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 the 11 (2021: 12) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up.

2 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and follow the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

2.1 Accounting convention

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Financial statements have been prepared for the charity and to consolidate the 'group' financial statements of its trading subsidiaries: Hall for Cornwall Limited and Cornwall Theatre Productions Limited.

These financial statements for the period ended 31 March 2022 are prepared in accordance with FRS 102 and the Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

The financial statements have been presented on the going concern basis. This assumption relies upon the continuation of core funding and sufficient capital income in the form of grants and donations consistent with the needs of the redevelopment project (see also note 21). Based on professional advice obtained the trustees are confident that final costs in connection with the capital project can be met from a combination of funding received and reserves held. If the company was unable to continue to operate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets.

In ensuring that management and trustees are continually sighted on the finances of the charity and its commercial arm, Hall for Cornwall undertakes the following processes:

Forward projections are made via the annual budgeting routine, and by creating monthly 'Latest Thinking Forecasts' [LTF] within the financial year where expired months are actualised and forward months are revised to known trends to revenue and emerging expenditure costs to project a best assessment of the year's outturn result.

Monitoring by management derives from regular budget meetings that feed into LTF projections and through the production of monthly management accounts with associated narratives and LTF outturn forecasts. These management accounts are shared with trustees and provided at scheduled Board, Finance Committee, and Audit & Risk Committee meetings. Reserves policy is formed from these meetings and designations of free reserves made by the trustees on recommendations from management.

Risk from Covid is managed by observing latest guidance from central government. HfC 'bubbles', where possible, critical creative teams such as for our Christmas Show and has recently introduced third-party ticket insurance to enable customers to buy in advance for our programme with confidence of refunds in the event of, for example, Covid, with no financial risk to the business.

HfC is pleased to confirm that it will continue as a National Portfolio organisation at Arts Council England for the three years commencing 1 April 2023. This continuity of funding is also confirmed with Cornwall Council who, though reducing its investment in HfC outputs, has confirmed our funding levels for the four years from 1 April 2022.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated concerning the future, including and provisions recognised in the financial statements along with the valuation and useful economic life of assets. The resulting accounting estimates are based on assumptions, and therefore will not necessarily equal the actual results. The estimates and assumptions, by their nature have a risk of a resulting material adjustment to the carrying values of assets and liabilities, and are discussed below.

The charity makes estimates and assumptions concerning the future, including provisions recognised, the valuation of assets, and useful economic life of the said assets. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the future are mentioned below:

1. The estimated useful economic life of the long leasehold property will be based on the best estimate made by the trustees and management team. Given the type of asset, there is uncertainty given the need to project into the medium and longer future.
2. Provisions and accruals, given their nature have a high degree of uncertainty due to their nature, and potentially size. Potential provisions and accruals are based on existing knowledge, and previous experience to best estimate the likely position with a loss making show, or dilapidations provisions under the terms of any lease.
3. The valuation of the long leasehold property has been considered, and a professional valuation obtained. The trustees and senior management recognise that there is some uncertainty over the carrying value, and the useful economic life given the nature of the property and its listed building status.

2.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether *capital* or *revenue* grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from ticket sales and performance hire is included in incoming resources in the year in which the relevant show takes place. Income received in advance of a show is deferred. Income from Corporate memberships and Theatre Fund fees is taken to the Statement of Financial Activities on receipt.

Donations are recognised when notified by the donor or on receipt, whichever is the earlier.

Capital grants are generally recognised when the grant instalments are claimed or notified by the funder.

2.3 Fund accounting

Unrestricted funds are available to spend furthering the activities and purpose of the charity. Restricted funds are applied to activities for which the funds have specifically been provided.

Restricted funds are applied to activities for which the funds have specifically been provided.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as either Capital project development expenditure, or General expenditure and is designated as unrestricted or restricted according to its related income allocation to those funds. Irrecoverable VAT is shown as a separate cost within the relevant classification.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. See note 8d.

2.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

2.6 Retirement benefits

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

2.7 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:

Assets in the course of construction	Nil
Improvements to leasehold property	2% per annum or period of lease if shorter
Plant and machinery	10% - 20% per annum
Musical instruments	5% per annum
Computer equipment	33% - 100% per annum
Computer software	20% per annum
Office equipment	10% per annum

Theatre redevelopment expenditure was revalued within "Assets under the course of construction" until the venue reopened during the year. Costs have been reallocated to "Long leasehold property" or "Plant and equipment". The long leasehold property has been included at valuation at year end and any costs in excess of the valuation deducted from the long-term capital project restricted fund. Depreciation on the asset will commence from April 2022.

2.8 Investments

Investments are stated in the financial statements at cost.

2.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of up to six months from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any trade discounts due.

3 Donations and legacies – analysis by fund type:

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2022**	2021
	£	£	£	£	**£**	£
Public donations	-	5,767	-	-	**5,767**	66
Fundraising & major donations	-	50,000	-	-	**50,000**	-
Growth Deal	-	-	-	-	**-**	246,000
	-	55,767	-	-	**55,767**	246,066
Capital project income:						
European Regional Development Fund	-	-	-	306,666	**306,666**	750,554
Arts Council England	-	-	-	1,275,355	**1,275,355**	1,300,154
Cornwall Council	-	-	-	-	**-**	1,940,672
Cornwall & Isles of Scilly LEP – Growth Deal	-	-	-	-	**-**	1,090,198
Cornwall & Isles of Scilly LEP – Getting Building Fund	-	-	-	684,858	**684,858**	820,325
National Lottery Heritage Fund	-	-	-	446,406	**446,406**	857,486
Kickstart via Arts Council England	-	-	-	70,891	**70,891**	1,520,755
Trust and Foundations	-	-	-	471,115	**471,115**	139,500
Private Donations	-	-	-	88,372	**88,372**	120,995
	-	-	-	3,343,663	**3,343,663**	8,540,639
Charity	-	55,767	-	3,343,663	**3,399,430**	8,786,705

Government grants from Cornwall Council, HM Treasury Heritage Lottery Fund and Arts Council England totalled £1,792,652 (2021: £5,619,066).

4 Income from charitable activities

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2022**	2021
	£	£	£	£	**£**	£
Programme/ticket sales	-	3,499,402	-	-	**3,499,402**	-
Theatre Fund	-	104,995	-	-	**104,995**	-
Performance Hire	-	5,730	-	-	**5,730**	-
Ticketed events and workshops*	-	77,384	120,436	-	**197,820**	42,314
	-	3,687,511	120,436	-	**3,807,947**	42,314
Core funding:						
Arts Council England:						
National Portfolio funding	-	383,206	-	-	**383,206**	383,206
Cultural Recovery Fund	-	182,170	-	-	**182,170**	-
Cornwall Council:						
Strategic Arts grants	-	166,716	-	-	**166,716**	166,716
Cornwall Council						
Covid Support	-	6,000	-	-	**6,000**	-
	-	738,092	-	-	**738,092**	549,922
Charity	-	4,425,603	120,436	-	**4,546,039**	592,236

* Income from arts development and public engagement

Income from other trading activities:

5 Commercial trading operations

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2022**	2021
	£	£	£	£	**£**	£
Memberships	-	186,019	-	-	**186,019**	-
Gift aid receipt from HMRC		15,095			**15,095**	5,833
	-	201,114	-	-	**201,114**	5,833

6 Subsidiary trading operations

	Hall for Cornwall Limited		Cornwall Theatre Productions Limited	
	2022	2021	**2022**	2021
	£	£	**£**	£
Turnover	**347,314**	9,000	**-**	-
HMRC receipt	**-**	-	**-**	-
Cost of operations	**(283,379)**	(2,312)	**(248,105)**	-
Net profit/(loss)	**63,935**	6,688	**(248,105)**	-
Gift aid donation to parent	**(6,688)**	(6,118)	**-**	-
Balance brought forward	**6,832**	6,262	**(421,188)**	(421,188)
Retained in the subsidiary	**64,079**	6,832	**(669,293)**	(421,188)

The Hall For Cornwall Trust (The Trust) is the parent company of three wholly owned subsidiaries.

Hall For Cornwall Limited undertakes the Trust's commercial activities which include bar and catering, event hires and sponsorship. Included in the costs of the Hall for Cornwall Limited is an occupancy licence fee of £20,000 and a management fee of £15,000 totalling £35,000 (2021: £Nil). The cost of providing the occupancy licence fee will be reviewed by third-party consultants for the financial year 22_23 and HfC will reassess the appropriate management fee.

Cornwall Theatre Productions Limited accounts for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure is included in the operation of The Hall. The company had been dormant in the year 20_21 and was reactivated in 21_22 for the in-house Christmas Show production of *Cinderella*.

Tickets Cornwall Limited, remained dormant throughout the period.

The results of the subsidiaries are consolidated on a line by line basis in the Group financial statements.

7 Other income

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2022**	2021
	£	£	£	£	**£**	£
Heritage Lottery Fund – Revealing City Hall	-	-	138,953	-	**138,953**	130,109
HMRC Job Retention Scheme	-	-	-	-	**-**	51,572
Cultural Compact – Truro	-	-	23,000	-	**23,000**	29,085
HMRC Theatre tax refund	-	-	-	-	**-**	-
City of Culture Consultancy	-	-	30,420	-	**30,420**	-
Welcome Back Fund	-	-	175,000	-	**175,000**	-
Group income	-	-	367,373	-	**367,373**	210,766
Add back subsidiary income	-	-	-	-	**-**	-
Charity Management & Licence Fees from subsidiaries	-	35,000	-	-	**35,000**	-
Charity other income	-	35,000	367,373	-	**402,373**	210,766

8 Analysis of expenditure on charitable activities

8a Theatre operations

	Unrestricted funds		Restricted funds		Total	Total
	Designated	Operations	Projects	Long term	2022	2021
	£	£	£	£	£	£
Cost of Programme	-	2,438,753	-	-	**2,438,753**	-
Cornwall Theatre Productions (1)	-	248,103	-	-	**248,103**	-
Programme services and use of premises	-	827,801	-	-	**827,801**	134,636
Support and Governance costs		493,264	-	-	**493,264**	370,934
Other costs:						
Depreciation	-	16,653	-	49,249	**65,902**	24,546
Non-recoverable VAT *	-	72,676	-	-	**72,676**	11,305
Group total	-	4,097,250	-	49,249	**4,146,499**	541,421
Charity total (excl. 1)		3,849,147	-	49,249	**3,898,396**	541,421

8b Public engagement

HFC Youth Engagement	-	68,305	52,695	-	**121,000**	22,842
Talent Development Programme **	-	30,652	45,498	-	**76,150**	64,456
Community Club ***	-	-	-	-	-	-
Arts development	-	62,820	-	-	**62,820**	58,751
Group and Charity total	-	161,777	98,193	-	**259,970**	146,049
Total charitable expenditure – Group	-	4,259,027	98,193	49,249	**4,406,469**	687,470
Total charitable expenditure - Charity	-	4,010,924	98,193	49,249	**4,158,366**	687,470

* Under cultural exemption HFC is not able to fully recover input VAT.

** The Talent Development Programme delivers professional development opportunities to local artists, venues and companies to develop a vibrant performing arts ecology in Cornwall.

*** The Community Club is supported through a grant from The Paul Hamlyn Foundation.

8c Analysis of programme services and use of premises

	Unrestricted 2022 £	Unrestricted 2021 £
Marketing, communications and digital engagement	**240,200**	105,973
Box office services	**245,057**	11,934
Premises and Front of House team	**199,064**	16,729
Front of House	**138,481**	-
Restructure Costs	**4,999**	-
Group and charity	**827,801**	134,636

8d Analysis of support costs

	Unrestricted 2022 £	Unrestricted 2021 £
Finance and IT services	**274,978**	211,024
Central administration and Directorate	**164,081**	121,553
HR services	**18,726**	6,460
Group and charity	**457,785**	339,037

8e Governance costs

	2022 £	2021 £
Audit, accountancy and advisory fees	**20,515**	14,493
Legal and professional fees	**11,253**	15,289
Trustees' expenses	**3,711**	2,115
Group and charity	**35,479**	31,897

8f Other charitable activities

	Restricted Funds Projects 2022 £	Restricted Funds Projects 2021 £
Group and charity		
Project costs – Revealing City Hall	**138,965**	130,109
Cultural Compact Truro	**19,725**	22,726
Paul Hamlyn	**12,768**	-
City of Culture	**30,420**	-
Welcome Back Fund	**175,000**	-
	376,878	152,835

Revealing City Hall is a developmental project funded by National Lottery Heritage Fund (NLHF), with match funding from Cornwall Council, Getting Building Fund, and via ad-hoc restricted donations.

The Cultural Compact Truro is a development initiative hosted by Hall for Cornwall Trust and funded by Cornwall Council and Arts Council England to bring together a strategy for partnership within the cultural sector of Truro.

City of Culture was consultancy provided for Round One and long list Round Two bids for Cornwall as City of Culture 2025; funding was provided by the Cornwall & Isles of Scilly LEP.

9 Net income for the year is stated after charging:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Operating leases	**10,112**	11,779	**10,112**	11,779
Depreciation	**71,438**	24,546	**65,902**	24,546
Auditors' remuneration				
Audit fees	**10,500**	8,900	**8,500**	6,500
Other	**11,925**	2,550	**11,625**	2,275

Additional costs of accountancy (Other) increased in the year 2021/22 to make provision for support in determining depreciation policies and charges in the capital project asset.

10 Staff costs, trustee remuneration and expenses and cost of key management personnel

10a Staff costs

	2022 £	2021 £
Salaries and wages	**1,095,659**	548,495
Social security costs	**97,731**	52,631
Pension costs	**18,461**	11,519
Job Retention Scheme Support	**-**	(51,572)
Covid SSP Receipts	**(96)**	-
Net staff costs	**1,211,755**	561,073

All staff are employees of The Hall For Cornwall Trust, costs are recharged to subsidiary undertakings where relevant.

Eligible staff are enrolled into a defined contribution pension scheme. The company, is required and has, made employer's contributions in accordance with the levels set by the Pensions Regulator.

Included within the above staff costs are redundancy costs of £5,927 (2021: £Nil).

10b Trustees expenses

Trustees are not remunerated for their services but may claim reasonable travel expenses incurred to attend company business. During the year ending 31 March 2022, and with most meetings during the pandemic moved on-line, NIL (2021: two) trustees received a total of £NIL (2021: £47) for reimbursement of costs to attend meetings or other governance activities.

10c Remuneration of the highest paid employees:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
£ 90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	-

10d Key management personnel

The key management personnel of the Trust are the trustees and the Leadership Team which comprises: the CEO & Creative Director, together with the Deputy Chief Executive & Chief Operating Officer, Marketing & Business Development Director, and Deputy Creative Director. Additionally, there are a further four key managers: Director of HfC Projects (2021: Strategic Technical Lead (capital project)), Theatre Manager, Technical Manager, and Head of HR.

No trustee received payment for professional or other services supplied to the charity (2021: £Nil).

	2022 £	2021 £
Employee benefits of key management personnel	**460,668**	373,183

11 Staff numbers

The average monthly head count was 45.8 (2021: 18).

The average number of FTE employees during the period was:

	2022	2021
Theatre operations	**34.1**	2.6
Public engagement	**5.4**	3.8
Raising funds	**0**	2.6
Central Management and services	**8.3**	6.3
Average FTE	**47.8**	15.3

HfC gradually increased its staffing levels in advance of its October reopening, which has created a weighing of staff numbers towards the second half of its financial year. At the same time, the prevailing job market has produced well-publicised difficulties in recruitments, particularly in front of house and housekeeping roles, and therefore the business has supplemented its directly employed staff with use of agency staff for its front of house roles and contractors for its venue cleaning operations.

12a Tangible Fixed Assets - Group

	Asset in the course of construction	Leasehold Property (Property Trust)	Plant and machinery	Musical instruments	Growth Deal equipment	Computer equipment	Office equipment	Long leasehold property	Subsidiary Plant & Equipment	Total
	£	£	£	£	£	£	£	£	£	£
Cost / valuation										
At 1 April 2021	19,495,466	6,662,345	623,181	118,891	246,243	213,580	23,961	-	-	27,383,667
Additions	-	-	-	-	-	25,996	-	3,425,102	18,895	3,469,993
Transfer to Asset	(19,495,466)	-	1,750,000	-	-	-	-	17,745,466	-	-
Revaluation	-	(6,662,345)	-	-	-	-	-	(13,670,568)	-	(20,332,913)
At 31 March 2022	-	-	2,373,181	118,891	246,243	239,576	23,961	7,500,000	18,895	10,520,747
Depreciation										
At 1 April 2021	-	4,082,345	623,181	118,891	-	193,760	22,461	-	-	5,040,638
Charge for the year	-	-	-	-	49,249	16,653	-	-	5,536	71,438
Revaluation	-	(4,082,345)	-	-	-	-	-	-	-	(4,082,345)
At 31 March 2022	-	-	623,181	118,891	49,249	210,413	22,461	-	5,536	1,029,731
Net book value										
At 31 March 2022	**-**	**-**	**1,750,000**	**-**	**196,994**	**29,163**	**1,500**	**7,500,000**	**13,359**	**9,491,016**
At 31 March 2021	19,495,466	2,580,000	-	-	246,243	19,820	1,500	-	-	22,343,029

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20_21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the 20_21 year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. Restricted depreciation has first been charged in the year of reopening, when the asset could be deployed.

Historically, the Hall for Cornwall Trust has held all of the assets of the charity and the group; in the 2021_22 a new EPOS system was procured and implemented in the Hall for Cornwall Ltd, a wholly owned subsidiary company.

Following the reopening of the venue in the latter half of the financial year a RICS valuation of the property was carried out by Vickery Holman surveyors. This valuation includes the valuation of the lease and as a result the original leasehold property value on transfer from The Hall for Cornwall property Trust on its closure has been revalued to £Nil.

12b Tangible Fixed Assets - Charity

	Asset in the course of construction	Leasehold Property (Property Trust)	Plant and machinery	Musical instruments	Growth Deal Equipment	Computer equipment	Office equipment	Long leasehold property	Total
	£	£	£	£	£	£	£	£	£
Cost / valuation									
At 1 April 2021	19,495,466	6,662,345	623,181	118,891	246,243	213,580	23,961	-	27,383,667
Additions	-	-	-	-	-	25,996	-	3,425,102	3,451,098
Transfer to Asset	(19,495,466)	-	1,750,000	-	-	-	-	17,745,466	-
Revaluation	-	(6,662,345)	-	-	-	-	-	(13,670,568)	(20,332,913)
At 31 March 2022	-	-	2,373,181	118,891	246,243	239,576	23,961	7,500,000	10,501,852
Depreciation									
At 1 April 2021	-	4,082,345	623,181	118,891	-	193,760	22,461	-	5,040,638
Charge for the year	-	-	-	-	49,249	16,653	-	-	65,902
Revaluation	-	(4,082,345)	-	-	-	-	-	-	(4,082,345)
At 31 March 2022	-	-	623,181	118,891	49,249	210,413	22,461	-	1,024,195
Net book value									
At 31 March 2022	**-**	**-**	**1,750,000**	**-**	**196,994**	**29,163**	**1,500**	**7,500,000**	**9,477,657**
At 31 March 2021	19,495,466	2,580,000	-	-	246,243	19,820	1,500	-	22,343,029

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year 20_21, in respect of new Capital Funding from the 'Kickstart' funding stream.

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the 20_21 year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. Restricted depreciation has first been charged in the year of reopening, when the asset could be deployed.

12c Investments – charity

Unlisted investments in subsidiary undertakings at cost

	£
At 1 April 2021 and 31 March 2022	**5**

The charity holds the whole of the issued share capital of Hall For Cornwall Limited, a company registered in England and Wales (company registration number: 02499755). The subsidiary company's principal activity is to operate the commercial activities at the Hall For Cornwall.

A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was registered on 30 September 2014. Its principal activities is to account for the research, development and pre-production costs of in-house productions at the Hall For Cornwall (HFC), Truro. Having been dormant in the prior year, this company was reactivated to recognise the pre-production costs of the 2021 Christmas Show.

The charity also holds the whole of the issued share capital of Tickets Cornwall Limited, a company registered in England and Wales (company registration number: 06078314). This company is dormant.

All of the above companies have the same registered office as The Hall For Cornwall Trust.

13 Debtors

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Trade debtors	**182,951**	96,722	**180,546**	95,822
Amount due from related companies	**-**	-	**295,375**	741
Prepayments and accrued income	**72,156**	32,689	**72,023**	32,689
Other debtors	**658,302**	2,240,828	**658,303**	2,240,828
	913,409	2,370,239	**1,206,247**	2,370,080

14 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Trade creditors	**918,780**	110,670	**862,774**	110,670
Accruals	**947,994**	1,465,786	**944,468**	1,465,080
Deferred income (note 15)	**1,309,582**	77,435	**1,272,082**	77,435
Other creditors including taxation and social security	**101,313**	18,577	**101,313**	18,577
	3,277,669	1,672,468	**3,180,637**	1,671,762

15 Deferred income

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Balance at 1 April 2021	**77,435**	9,794	**77,435**	9,794
Released to incoming resources	**(77,435)**	(9,794)	**(77,435)**	(9,794)
Deferred in the year	**1,309,582**	77,435	**1,272,082**	77,435
Balance at 31 March 2022	**1,309,582**	77,435	**1,272,082**	77,435

Deferred income at 31 March 2022 relates to various forms of incoming revenues, largely advance ticket sales, for events that have not taken place at the end of the year. Additionally, HfC was pleased to receive corporate sponsorship from DHL Ltd for the calendar year 2022; 9/12ths of this income has been deferred at 31 March 2022.

16 Analysis of group net assets between funds - Group

Current year

	Restricted funds		**Unrestricted funds**		**2022**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	9,491,016	-	-	**9,491,016**
Current assets	60,847	873,878	595,000	3,443,834	**4,973,559**
Current liabilities	-	(388,897)	-	(2,888,772)	**(3,277,669)**
	60,847	9,975,997	595,000	555,062	**11,186,906**

Prior year

	Restricted funds		**Unrestricted funds**		**2021**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	22,343,029	-	-	**22,343,029**
Current assets	48,109	1,975,179	250,000	739,877	**3,013,165**
Current liabilities	-	(1,386,057)	-	(286,411)	**(1,672,468)**
	48,109	22,932,151	250,000	453,466	**23,683,726**

17 Unrestricted funds

Current year

	Balance at 1 April 2021 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2022 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	250,000	150,000	-	**400,000**
Maintenance & Sinking Fund Reserve	-	105,000	-	**105,000**
Get Creative Reserve	-	40,000	-	**40,000**
Match Funding Reserve	-	50,000	-	**50,000**
Unrestricted funds: Operations				
Operations fund	453,466	5,030,044	(4,928,448)	**555,062**
Total unrestricted funds	703,466	5,375,044	(4,928,448)	**1,150,062**
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	150,000	-	**400,000**
Maintenance & Sinking Fund Reserve	-	105,000	-	**105,000**
Get Creative Reserve	-	40,000	-	**40,000**
Match Funding Reserve	-	50,000	-	**50,000**
Unrestricted funds: Operations				
Operations fund	446,636	4,724,418	(4,431,966)	**739,088**
Total unrestricted funds	696,636	5,069,418	(4,431,966)	**1,334,088**

17 Unrestricted funds - continued

Prior year

	Balance at 1 April 2020 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2021 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	**250,000**
Unrestricted funds: Operations				
Operations fund	563,328	625,919	(735,781)	**453,466**
Total unrestricted funds	813,328	625,919	(735,781)	**703,466**
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	**250,000**
Unrestricted funds: Operations				
Operations fund	557,068	623,037	(733,469)	**446,636**
Total unrestricted funds	807,068	623,037	(733,469)	**696,636**

18 Restricted funds

Current year

	Balance at 1 April 2021 £	Income and transfers £	Expenditure and transfers £	Revaluation £	**Balance at 31 March 2022 £**
Group and charity					
Restricted funds: Projects					
Commissioning Fund	11,768	-	-	-	**11,768**
Paul Hamlyn, Community Club	26,413	-	(12,768)	-	**13,645**
Other small funds	3,566	120,436	(98,193)	-	**25,809**
National Lottery Heritage Fund (Revealing City Hall)	3	138,953	(138,965)	-	**(9)**
Cultural Compact	6,359	23,000	(19,725)	-	**9,634**
Welcome Back Fund	-	175,000	(175,000)	-	**-**
City of Culture	-	30,420	(30,420)	-	**-**
	48,109	487,809	(475,071)	-	**60,847**
Restricted Funds: Long term					
Property Trust Capital Fund	2,580,000	-	(2,580,000)		**-**
Hall for Cornwall Development Fund	20,106,151	3,343,663	2,580,000	(16,250,568)	**9,779,246**
Growth Deal 3	246,000	-	(49,249)		**196,751**
	22,932,151	3,343,663	(49,249)	(16,250,568)	**9,975,997**
Total restricted funds	22,980,260	3,831,472	(524,320)	(16,250,568)	**10,036,844**

The Commissioning Fund emerged as a legacy from ACE Catalyst funding project which was completed in 2015/16. Its continuation reflects HFC's commitment to commission work from Cornish companies and artists. In 2016/17 funds were made to support the Creation Space project initiated by HFC's Talent Development team.

The Paul Hamlyn Community Club – Funding specifically to raise the profile of HFC in the Community.

Other Small Funds – Various other smaller funds for specific purposes.

National Lottery Heritage Fund (NLHF) Revealing City Hall is a grant project funded by NLHF and Cornwall Council, with other match funding, enabled creative work in and out of the venue revealing the heritage and legacy of the former Truro City Hall building. An archive of images and stories has been curated and local schools have engaged with HfC on performances, journalistic reportage, and creative collection management.

The Cultural Compact – Funding specifically to facilitate integration and innovation in Truro's cultural offer.

Property Trust Capital Fund – fund representing the net book value of the fabric of the HFC leasehold building when donated from associated charity The Hall for Cornwall Property Trust during the period ended 30 June 2018. This fund is no longer required following the revaluation of the leasehold building on reopening in the 2021/2022 financial year.

Hall for Cornwall Development Fund – funding received in respect of the refurbishment of the theatre, which reopened in October 2021. The fund has been reduced in the year on revaluation of the long leasehold building for accounting purposes.

Growth Deal 3 – funding received from the Cornwall & Isles of Scilly LEP to facilitate the purchasing of specialist streaming and projection equipment to enable a live streaming strand of Hall for Cornwall programming, coupled with a training offer for emerging industry technicians.

Received and disbursed in year, **City of Culture**, from Cornwall & Isles of Scilly LEP and **Welcome Back Fund** (European funding via Cornwall Council) enabled HfC's support for Cornwall's City of Culture 2025 bid and work in town centre cultural re-engagement, respectively.

18 Restricted funds - continued

Prior year

	Balance at 1 April 2020 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2021 £**
Group and charity				
Restricted funds: Projects				
Commissioning Fund	11,768	-	-	**11,768**
Paul Hamlyn, Community Club	26,413		-	**26,413**
Other small funds	-	32,895	(29,329)	**3,566**
National Lottery Heritage Fund (Revealing City Hall)	3	130,109	(130,109)	**3**
Cultural Compact	-	29,085	(22,726)	**6,359**
	38,184	192,089	(182,164)	**48,109**
Restricted Funds: Long term				
Property Trust Capital Fund	2,580,000	-	-	**2,580,000**
Hall for Cornwall Development Fund	11,559,679	8,546,472	-	**20,106,151**
Growth Deal 3	-	246,000	-	**246,000**
	14,139,679	8,792,472	-	**22,932,151**
Total restricted funds	14,177,863	8,984,561	(182,164)	**22,980,260**

19 Related party transactions

The group comprises Hall for Cornwall Limited, Cornwall Theatre Productions Limited and Tickets Cornwall Limited which are wholly owned subsidiaries of Hall for Cornwall Trust.

The Board of Trustees are the ultimate controlling party of the above companies, there is no single individual who is deemed a Person of Significant Control (PSC).

In 2016/17 under a review of governance it was agreed that the conflict of interest register would be reviewed annually as part of the audit and a declaration of interests published as part of the Financial Statements.

Royal Institution of Cornwall – a charity in which J Caplin-Grey (Deputy Chief Executive and Chief Operating Officer) is Chair, received accounting consultancy support from The Hall for Cornwall Trust Group on commercial terms during the year. Transactions (Net) totalled £9,727 (2021: £9,000) and £1,125 (Gross) remained owing to the Trust at the year-end (2021: £900).

There were no further related party transactions to disclose in the year.

20 Commitments

Group and charity – operating leases

Total commitments under non-cancellable operating leases are as follows:

	2022		2021	
	Land and buildings	**Other**	Land and buildings	Other
	£	**£**	£	£
Operating leases which expires:				
In the next year	**-**	**1,779**	2,500	1,779
In the first to second year	**-**	**445**	-	2,224
Total commitments	**-**	**2,224**	2,500	4,003

There were no commitments in respect of guarantees payable against future shows at 31 March 2021 following the closure of the HFC for redevelopment. In addition to the operating leaves above, and at the balance sheet date 31 March 2022, the Group and Charity had entered into contracts for future shows bearing guarantees of £4,300.

21 Capital commitment

The capital redevelopment project was fundamentally complete at 31 March 2022 and practical completion was obtained in May 2022.

Based on the most current advice obtained from the capital redevelopment Quantity Surveyors, the remaining commitment for capital expenditure on the project at 31 March 2022 was £692,000 inclusive of irrecoverable VAT (2021: £ 3,500,000). The trustees are therefore confident that these costs will be funded by capital grants received.

22 Contingent liability

At the year end the charity had received cumulative income in in the form of grants and donations totalling £23,449,814 (2021: £20,023,184) in respect of the Hall for Cornwall redevelopment project. In certain circumstances this income could become repayable.

23 Events after the balance sheet date

Covid-19 and the finishing and snagging of the capital project continued to influence our stage activity into the financial year 2023_24. The pandemic continued to weaken the product pipeline, with some week-long shows lost at a promoter/touring level to a continuing soft market expectation of ticket sales, leaving the company with an extended 'dark' period from late July to the August bank holiday – utilised for on-going main contractor finishing works – and some programme loss further into the year. At the same time, delays with finishing works impacted on the awarding of practical completion to the capital project's main contractor (finally awarded in May 2022) and the finalising of the contract sum outturn.

In a challenging sales environment, more lately impacted by inflationary pressures and the cost of living crisis, HfC has been heartened by strong ticket revenue for many of its key shows, particularly its five-show residency for Gary Barlow's one-man show and our presentation of **Six – The Musical**, the later around which HfC enjoyed a sequence of 'soft-launch' events to promote the theatre, its Local Enterprise Partnership and ERDF-funded creative work hub, and the investment of the Heritage Lottery Fund and Cornwall Council in our Grade II* Listed home's fabric, heritage and publicly-accessed 'ope way' that enables residents and visitors to Truro the ability to traverse from Lemon Quay to Boscawen Street via the back of the auditorium stalls.

HfC continues to report on financial results monthly and to regularly scrutinise budgets and short to medium term forecasts, ensuring that the challenges created by the cost of living crisis and rising inflation, particularly in the energy markets, are mitigated as far as is possible.

24 Prior year statement of financial activities

	Unrestricted funds		Restricted funds		Period ended
	Designated	Operations	Projects	Long term capital project	31 March 2021
	£	£	£	£	£
Income from:					
Donations and legacies	-	66	-	8,786,639	**8,786,705**
Operation of theatre and arts development	-	559,341	32,895	-	**592,236**
Commercial trading operation	-	5,833	-	-	**5,833**
Subsidiary trading operation	-	9,000	-	-	**9,000**
Investment income	-	107	-	-	**107**
Other income	-	51,572	159,194	-	**210,766**
Total income	-	625,919	192,089	8,786,639	**9,604,647**
Expenditure on:					
Costs of raising funds:					
Cost of raising voluntary income	-	69,495	-	-	**69,495**
Subsidiary trading operation	-	2,312	-	-	**2,312**
Expenditure on charitable activities:					
Operation of theatre and arts development	-	658,141	29,329	-	**687,470**
Other	-	-	152,835		**152,835**
Total expenditure	-	729,948	182,164	-	**912,112**
Net (expenditure)/income for the period	-	(104,029)	9,925	8,786,639	**8,692,535**
Transfers between funds	-	(5,833)	-	5,833	**-**
Net movement in funds for the period	-	(109,862)	9,925	8,792,472	**8,692,535**
Reconciliation of funds:					
Total funds brought forward	250,000	563,328	38,184	14,139,679	14,991,191
Total funds carried forward	**250,000**	**453,466**	**48,109**	**22,932,151**	**23,683,726**

Fund transfers are netted out in the income and expenditure for the relevant fund.
The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations during the years ended 31 March 2022 or 31 March 2021.

THE HALL FOR CORNWALL TRUST

England & Wales - Charity number 1053028

Accounts

HALL
for CORNWALL

The Hall for Cornwall Trust

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2021

Company Registration Number: 03101443
Charity Registration Number: 1053028

The Hall for Cornwall Trust (Limited by Guarantee)

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The Hall for Cornwall Trust (Limited by Guarantee)

Reference and Administrative Information

For the year ended 31 March 2021

Name of Charity:	The Hall for Cornwall Trust
Company Registration Number:	03101443
Charity Registration Number:	1053028
Governing Instrument:	Articles of Association
Constitution:	Limited Company (Limited by Guarantee)
Principal Address of the Charity:	Hall for Cornwall Back Quay TRURO TR1 2LL
Registered Address of the Charity and its subsidiaries:	Hall for Cornwall Back Quay TRURO TR1 2LL
Country of Registration:	Registered in England and Wales
Web Address of the Charity:	www.hallforcornwall.co.uk
Auditor:	RRL LLP Peat House Newham Road TRURO TR1 2DP
Solicitor:	Stone King LLP 13 Queen Square BATH BA1 2HJ
Bankers:	Barclays Bank Plc 20-21 Lemon Street TRURO TR1 2NB Scottish Widows Bank (CAF account) 67 Morrison Street EDINBURGH EH3 8YJ

The Hall for Cornwall Trust (Limited by Guarantee)

Reference and Administrative Information (Continued)

For the year ended 31 March 2021

Charity Trustees:	Chris Pomfret OBE	Co-chair
	Dame Rosemary Squire DBE	Co-chair
	James Bennett	(Resigned 24 September 2021)
	Tim Brooksbank	(Resigned 20 May 2020)
	Alan Davey	
	Vinesh Govender	
	Kathryn Ludlow	
	Toby Parkins	(Resigned 6 November 2020)
	John Pollard	
	Lesley Stapleton	(Resigned 14 September 2020)
	Richard Williams	
	Sarah Newton	
	Donna Munday	(Appointed 23 February 2021)
	Holly Hipkins	(Appointed 23 February 2021)

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

Executive Management:	Julien Boast	CEO & Creative Director
	Julie Caplin-Grey	Deputy CEO & Chief Operating & Finance Officer
	Helen Tiplady	Deputy Creative Director
	Charlotte Somers	Marketing & Business Development Director

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2021

Chairs' Report

Though our theatre closed on 2nd June 2018, enabling an ambitious repurposing of our much-loved Grade II building, and while construction, impacted by the global pandemic, has seen that closure period extend beyond original expectations, the challenges of the past year have clearly reminded us that, while the doors to the Hall for Cornwall remained shut, we continue to make a difference to our community every day.

A major partner of local artists, our Arts Development team led on supporting our Associate Artists and our pool of drama and dance freelancers, ensuring continuing work where possible under social distancing and lockdown restrictions, and working tirelessly in supporting one-to-one our practitioners' applications for the various Covid-19 emergency support funding streams that emerged during the height of the pandemic.

We were a constant presence on Zoom and Teams for networking groups across the region, encouraging the gathering together of industry colleagues digitally and being, by turn and as needed, the expert guidance or the friendly ear, to reassure our friends in the sector during the many trials the pandemic inflicted on us all, but especially the arts community.

At the same time, the future of our industry depends on exactly the type of enthusiastic and dedicated young people who pass through our Youth Theatre, Youth Dance, and All-Boys Dance groups. With the ability of these groups to work together in person curtailed, we were mindful of the urgent need to channel our support of them in both educational and pastoral ways, taking sessions on-line, being available to simply talk, bringing face-to-face work back as quickly as we could and extending the number of sessions to ensure safe gatherings. With the generous support of bursaries and philanthropic sources such as the Andrew Lloyd Webber Foundation, our work with young people has been delivered in a socially inclusive way, with sessions run at either no charge to attendees or by ensuring charges levied were no barrier to participation.

More widely in the cultural ecology, we have worked hard on joining up the local cultural offer, hosting a Cultural Compact, funded by Cornwall Council and Arts Council England, being an authoritative champion of culture in the Town Deal programme, supporting organisations such as The Royal Institute of Cornwall (Royal Cornwall Museum) with consultancy services, and generally being a proactive leading voice in the regeneration of culture in Cornwall, post-Covid.

Now we turn our attention to our own reopening, approaching this moment with the realism and caution that the last year has guided us to, but still with an optimistic vigour for the enhanced offer and, foremost, the wonderful productions that we will be so proud to present on our stage. As new team members join us in the run-up to throwing open our doors, we take this moment to celebrate the work done by our small core team during closure. Their efforts, and our audiences' belief in us, will be handsomely rewarded by the revelation of our ground-breaking new venue.

Christopher Pomfret OBE and Dame Rosemary Squire DBE

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2021

The trustees present their annual report and audited financial statements for the year ended 31 March 2021 which are prepared to meet statutory reporting and disclosure requirements. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective date 1 January 2019.

Objectives and Activities

Objects and Aims

The main objects of the charity as defined by the Articles 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 said inhabitants.

In order to achieve these aims our 10-year business plan sets the following mission: To be at the heart of shaping contemporary Cornwall by becoming a leading cultural centre for: performance, participation and the presentation, creation and transmission of ideas.
The strategic goals we have set ourselves to deliver this mission are:

- Achieving excellence in artistic programming while celebrating our physical, historic and cultural heritage – the history of Truro and the culture of Cornwall.

- Developing our audiences and visitor profile for arts and culture in the region.

- Developing talent.

- Becoming entrepreneurial, sustainable, and resilient.

- Developing our new home through a faithful and continuous interpretation of its Heritage

However, our business plan is predicated on one overarching and clear objective, redeveloping the theatre building in which we are housed. Building a larger, more empathetic auditorium and transforming the wider building with new workspaces, cafés and bars, linked throughout by smart interpretation of the building's historic past.

In achieving this we believe that we can attract more people, give our audiences a richer experience and improve our commercial performance; the latter providing the means to invest further in our charitable purposes.

Following our closure years of 2018/19 (nine-month year) and 2019/20 (12-month period), these accounts represent a further 12-month period of venue closure, with our capital project and reopening being delayed through factors particularly attributable to the Covid-19 pandemic. We continue to progress towards the reopening of the venue in the 2021/22 financial year.

Public Benefit Statement

In planning the activities and programme for the year, Directors consider the Charity Commission's general guidance, including the guidance on public benefit and fee charging. When we are open, events and programming are planned in order to appeal to a wide-ranging audience, having due regards to the commission's guidance where relevant.

As we look ahead to the opening season in the new venue, consideration is being given to ticket-pricing, accessibility and broadening our audiences. We are working with consulting partner TRG Arts to formulate a fresh approach to pricing in the theatre, including a low-price entry-level ticket for all shows, along with a range of other concessions. The new auditorium has been designed with seat choice flexibility in mind and contains standing spaces to ensure affordability and accessibility for our audiences.

Given that the venue was closed during this financial year our public benefit was mostly achieved through our education, arts development and volunteering programmes which were supported by Arts Council England and Cornwall Council core funding, and through project funding, principally from The National Lottery Heritage Fund and The Andrew Lloyd Webber Foundation. Opportunities for engagement were also made available through social media and the Hall's website.

Achievements and Performance

Capital Redevelopment Project

Our theatre has been loved and well-used over the 21 years since it opened following the capital redevelopment of the former Truro City Hall. We estimate that two million people have since attended performances in the HFC venue.

We had to accept, however, that for the last few years the restrictions and general condition of the building has very much hindered our potential. As we look ahead, we recognise that one of the fundamental drivers to change through our redevelopment is to create a contemporary theatre unencumbered by these previously severely problematic issues.

After six years of planning, development, and fundraising, we closed the theatre on 2 June 2018 and embarked on a capital redevelopment which will open-up our space, and which will architecturally and socially make people feel welcome, included, and inspired.

Delayed by the Covid-19 pandemic, we will reopen in autumn 2021 with a new three-tiered auditorium and an extra 300 seats, allowing for larger scale shows to be seen in Cornwall. The redesigned building will also house a creative digital hub, reveal, and interpret its historic legacy, and create vibrant commercial and community spaces either side of the auditorium.

Any delays, particularly as experienced during the pandemic which caused a temporary closure of the site at the instigation of the Main Contractor at the start of the first lockdown period and a delay to reopening works under complex social distancing arrangements, have significant financial impacts to a project such as ours. In rebalancing our outturn budget we were grateful for the support of key funders National Lottery Heritage Fund, the European Regional Development fund, and its government administrators at MHCLG, Arts Council England, Cornwall Council, and the Cornwall & Isles of Scilly LEP in making additional funds available through their own funding streams, via Government initiatives in the Getting Building Fund and Kickstart, and by consenting to the repurposing of existing budget lines.

We are working with our lead architects Burrell Foley Fischer, Ward Williams Associates as project management, and construction partner Kier Group PLC to deliver the scheme.

Get Creative

HFC continued to run its Get Creative (formerly Arts Development) programme which encompasses talent development, co-productions, and work with young people undertaken both within and outside of school.

During the year, we continued our three-year activity programme to uncover and share the history of City Hall, the historic building in which our theatre sits. With the National Heritage Lottery Fund as our lead partner we have engaged across the Cornish community to collect memories and artefacts documenting the legacy and heritage of the building. This has included schools' projects of drama, dance, written word and film, and volunteers both from HFC's past and from outside of our original pool of supporters recording their memories of the building and gathering the recollections of many others. Despite the difficulties of remote-working, this project continues to reach across education, community groups, volunteers and past HFC audiences to be a properly joined-up reflection of the importance of the City Hall building. In particular, work around the story of City Hall will be embedded in the new venue, alongside original typography, and has been a key focus of our Heritage team.

Arts Development activities encompassed 290 activity sessions & events, mostly undertaken on-line due to social distancing requirements, by logistical necessity a temporary reduction on prior year achievements.

Thirteen Associate Artists received enhanced support and resources to move forward creative projects. In the following narrative we describe how existing and new artists interacted with us through networking events, masterclasses, workshops or via one-to-one support sessions.

HFC Youth Theatre and Youth Dance

We are proud to report we continued with our youth offerings throughout the whole of this year. We adapted to being online during all three lockdowns and squeezed in a term of face-to-face delivery, charging fees for face-to-face delivery, while keeping all online sessions free. This not only allowed us to support our young people in a time of unparalleled disruptions to their lives and education but enabled us to keep providing an income stream for our freelance pool wherever possible.

Each company makes their own shows, led by experienced directors, assistants, and choreographers. The professional standard and ethos of the groups sees flagship models of pathway progression for young people working their way through the company levels as well as on to paid employment in the sector. Two of our dancers have continued their studies in this discipline at conservatoire establishments at the end of the 2020 academic year; six of our young actors secured university places to study drama.

Conforming to the social distancing guidelines put additional strains on our team and freelancers to allocate sufficient resources to make this work across the week, with much reduced numbers of young people permitted to take part in any in-person session. We changed programming from running everything on a weekend to splitting groups that usually contained up to 45 young people into pods of no more than 15, on every weekday evening as well as weekends. Feedback from participants told us how much they had missed us and how they realised the value of being part of our companies.

Our online offerings included a programme of one-to-one sessions, which supported individuals with auditions for drama and dance schools, college work and GCSE support, singing lessons, accent coaching and general chats with our young people to check on their mental wellbeing. Group quizzes, script reads, games, socials and Q&As with industry professionals also proved popular. We were able to offer these strands of support without charge, thanks to funds from the Andrew Lloyd Webber Foundation, and other bursary donations, in addition to our core funding.

Covid Impact

Unsurprisingly in the context of the pandemic, there have been several programmes that we have been unable to deliver within the lockdown restrictions. Our comprehensive work experience weeks were planned but were sadly undeliverable within the continuing guidelines. However, detailed programmes of work experience are built in to the new Get Creative strategy for the reopening of our venue to include areas of the business we have not previously been able to access in-depth.

We also planned to implement a Youth Advisory Forum, for which plans have been temporarily halted, with an expectation of regeneration in September 2021. Our trustees have linked us with Great Ormond Street Hospital, who run an exemplar youth forum model, so we can learn how best to include a wide range of young voices, not just those who already access our offers.

Associate Schools Programme

The Associate Schools programme with the Royal Shakespeare Company (RSC) continued to expand, with twelve schools from across Cornwall now participating in our flagship programme. Led for us by Treviglas Academy, the teachers take part in intensive Continuing Professional Development (CPD) and have access to the huge bank of resources provided by the programme. These have included live streamed events, Q&As, previous show footage and set text resources. A series of online offerings included sessions with author Michael Morpurgo and actors Idris Elba and David Tennant kept our participants engaged. In addition, we hosted 'whole school' specific training focusing on active approaches to the pedagogy of teaching and learning. With fresh funding secured for 2021/22, we are working to embed parents into the Shakespeare Nation project as a progression for us, as one of the scheme's longest standing partners. We are very grateful to the RSC for providing us with additional continuing grant funding for this programme.

2020 – The Year That Was...

After the success of last year's drama showcase at Falmouth University's AMATA theatre (the *Ordinalia* two-day event) we were planning an equally ambitious project for this year. Covid forced us to rethink these plans and we adapted to deliver '2020 - The Year That Was...' as a starting point from which our secondary schools could respond to the pandemic. Ten schools from across Cornwall signed-up to join us for this Drama Showcase. Due to Covid restrictions, the activity has been paused until later in the 2021 Academic year. HFC organised a filmed Q&A with Mark Jenkin and Ed Rowe, the director and lead actor on the acclaimed Cornish film *Bait*, centred on acting for film and screen, which was shared with teachers and their students. We are also hosting monthly teacher meetups, allowing colleagues to share, connect and plan.

ArtsMark

We continue to be strong advocates and deliverers of the Arts Award and ArtsMark programmes, working with school partners to embed both qualifications into thinking and planning. Whilst it has been impossible to deliver the full qualification during periods of home learning, we have amplified our support to other school partners who are offering sessions, to boost their timetable. Prior to the first lockdown period, we held an ArtsMark information session with colleagues from the Real Ideas Organisation attended by eight schools. We have ambitious targets from September 2021 onward, with the Arts Award embedded into our Christmas Show's suite of wrap around activity.

Talent Development:

Covid-19 Emergency Support – Talent Development
Seventy-three artists were supported to make emergency funding applications, including one-to-one support sessions for each artist to talk through, plan and implement new strategies for ways of working in current times.

Other Talent Development Support

We sponsored three artists to be part of the National Freelance Taskforce Working Group, the lobbying voice for the freelance sector, joining over 150 other organisations nationwide to support the freelance community.

Dance Card Bursaries: through the Peninsula Dance Partnership (Plymouth Dance & Dance in Devon) we supported 77 dance professionals, ten companies (including five private dance schools and 22 new dance professionals previously unknown to the PDP) This includes 65 £250 bursaries, 60 business coaching sessions, 20 choreographic bursaries (£12,000) and three online peer support events.

HFC maintains an offer to the sector for one-to-one advice sessions with the team; on average we deliver five sessions per week.

Associate Artists

Our associate artist scheme continues to support thirteen designated Associates, representing a field of talent that comprises individual artists and artistic companies.

Covid-19 Emergency Support – Associate & Resident Artists

We responded quickly to look after our Associates during the Covid pandemic, supporting emergency funding applications, weekly email bulletins, and monthly associate meetings, cementing the relationship between artist and venue. As the lockdowns continued, our support increased with the addition of 'Re-Thinking' time, where a member of the team delivered a full day's one-to-one development session to assess plans for the year and help guide and shape a way forward.

Strategic Development

Our Associate artists and companies each have their own page on our website to showcase their work, providing national advocacy and a wider audience. Each Associate has also had a strategic planning session to map our support for the next two years, while they remain on the scheme. A refresh of departmental strategy has taken place this year, with a plan for recruiting new artists from 2023.

While activities have been restricted by the series of lockdowns that have occurred during the pandemic, we are pleased to highlight continuing good work that has been made by members of our Associate programme.

Prodigal Theatre / Urban Playground

We supported this company to set-up an emergent ensemble of artists to form a new training company. They are working towards a new festival performance for the Par area of Cornwall and have received mentoring and teaching experience.

'HFC support and backing has been essential for us as a company moving into, and working with, Cornwall and Cornish audiences and participants. We now count them as part of *our* team - we can talk to them, approach them, and ask them to work with us on anything and everything. Support for the emergent ensemble has come at every stage, from discussing ideas through to the detailed planning and delivery. They are extraordinary.'
Miranda Henderson, Artistic Director, Prodigal Theatre

KERPOW (Kernow Power of Women)

Kerpow is a new collective of female artists and producers working across dance and theatre in Cornwall, grown out of the support for female Associate Artists on our programme. They delivered a series of lockdown 'flash mob' events linked to, and fundraising for, The Women's Centre Cornwall, and we particularly highlight their *Vibin'* event, which saw 100 women learn a commissioned routine and dance together to perform it online accompanied by the all-female Cornish punk band Shagrat. Standing in solidarity with women across the global, Kerpow's 'One Billion Rising' online event again fundraised for the Women's Centre Cornwall used the lockdown imagery of dancing in our own gardens as part of a mass action to end violence against all women. Kerpow look forward to delivering a mini festival, 'Badass Women of Cornwall', at Geevor Mine during summer 2021, celebrating the wonderful women of Cornwall.

Carleen Anderson – Melior

Development of Carleen's Melior project continues, an ocean-themed time-travel fantasy using an innovative new gesture-controlled instrument, MI.MU Gloves (created by Imogen Heap). Because of the restrictions caused by the pandemic, this ambitious undertaking launched via a hugely successful live stream event in September 2020, with over 3,000 people engaging with the project. As restrictions ease, planning will take place on a fresh live premiere and tour.

o-region – White Horse

HFC continues to support o-region in a range of strategic ways, including the development of their ambitious new mid-scale touring piece *White Horse*; HFC also provides support for o-region's wider business planning as they bid to reach Arts Council England NPO status in the next ACE NPO round.

Mentoring

Our mentoring programme has broadened, with HFC Leadership Team members taking one-to-one sessions with associate artists, providing a wider set of skills and experience to support the individual needs of each artist / company.

Creation Space:

In this year we elected to prioritise Creation Space awards within our existing portfolio of Associate Artists. This resulted in four successful Creation Space awards.

Prodigal Theatre / Urban Playground – The Fight

This award enabled the time and space to explore and develop the company's next physical theatre work, their adaption of William Hazlitt's essay 'The Fight'.

Kerpow – Female Voices in Cornwall
(Aga Blonska, Kyla Goodey)

We supported a research project from two of our Associates, which took a deep dive in to lesser heard women's stories across Cornwall, to inform the work of Kerpow, and individual Associates, moving forward.

Jethro Compton – The Library Over The Ocean (Development)

Continuing from the Creation Space award made in 2019/20, this supports Jethro's user-operated installation of theatrical stories, which can be toured from venue to venue. This is built from two stories written and recorded by south-west writers Bebe Sanders, Emily Barr-Green and Craig Green from which Jethro has developed a technical immersion and the cabinet which houses the experience.

Grace Murdoch – Me, But Bigger Digital Exploration

Here we are funding digital development of the live work 'Me, But Bigger', exploring how the digital medium can develop and enhance choreographic relationships.

Artist Networking Opportunities

Our network sessions have become ever more vital to our industry sector during lockdown, offering a digital place for practitioners to come together for support, guidance, or simply a friendly ear in the difficult days of the pandemic. Our aim has been to make sure no artist or freelancer has felt alone.

Weekly Cuppa Culture Meetings

Hosted by HFC and FEAST, Cuppa Culture is an informal drop-in virtual cup of tea for practitioners to share, talk and offer peer support. Up to 50 people attend these weekly get togethers.

Youth Theatre Leaders

This established a virtual network for Youth Theatre Leaders to support each other in delivering sessions online or face to face.

New Artists Network

This established a New Artists Network comprising some 70 members who have all graduated in the past 18-months. Twitter feedback included such comments as:
Had a fantastic morning at a networking event for young artists in Cornwall for bringing us all together! So invaluable! #savethearts #cornishcreatives [18 November 2020]
What an AWESOME day! Cuppa Culture this morning followed by the first New Artist Network session. HFC team really pulling it out the bag - watch this space! [18 November 2020]

Play Club

Play Club continues to provide good networking, with a script read-through opportunity for performers once a month; Truro-based, this has been taken online during the pandemic. Going forward, the Play Club will be reading the works of new Cornish writers as well as traditional plays.

Other Networking

HFC attends and represents at the collaborative Theatre South-West Network meetings and supports the coordination and facilitation of the Venue Cornwall Network's quarterly meetings. We attend the Dance Matters strategic dance development meetings that are coordinated by Pavilion Dance South-West and are an active partner for the ArtsWell and the Cornwall Council-led Health & Wellbeing Partnership Board.

Dance CPD Programme (Master Workshops)

During this year our Associate Artist Emily Alden continued to curate a series of monthly Master Workshops. Featuring world class artists (thanks to new-found accessibility with online opportunities) Building from the legacy of working with performers from the Pina Bausch Company, and the first international Gaga Intensive residency, the online offerings supported several dance professionals in Cornwall to connect and find new ways of working online. Our Cornish-based dancers were offered a Pay What You Can rate ranging from £3-10 to enable them to develop their skills in their own locality without the added barrier of high participation fees. The Master Workshop programme continues to be a valued part of HFC's sector support.

Partnerships & Collaborations

Falmouth University Memorandum of Understanding

On 11 April 2019, A Memorandum of Understanding (MOU) between Falmouth University and Hall for Cornwall was signed. This creates a strategic framework to drive the transformation of the Cornish economy through the promotion of our creative industries and cultural sector. The aim of both organisations is to develop beneficial partnerships and models which complement and enhance other's Business plans.

National Networks

We are fortunate and delighted to see a continuing engagement of high-profile national partners with HFC. These include the Rambert Dance company, The National Theatre, and rural theatres Theatre Clywdd and Eden Court in Inverness, who have similar outlooks and challenges and who are all interested in future collaborations.

Fundraising

The fundraising environment continued to be highly challenging for arts organisations and charities throughout the pandemic as public donations and philanthropic sources understandably prioritised funds towards NHS-related charities and other charitable organisations at the frontline of supporting people either directly affected by Covid-19 or impacted upon in mental health, shelter, domestic abuse, financial burdens or any of the myriad ways that the pandemic touched all of our lives. In this context, we were mindful of the sensitivities surrounding our own fundraising 'ask' and heartened by the continuing support of our loyal and patient audiences.

We appreciated the generosity of private donors through our highest profile community fundraising activity, our 'Name A Seat' campaign, badged as *This Seat Counts* and supported by Sir Derek Jacobi as its public face. This campaign enjoyed a successful 'soft' launch prior to the pandemic via our 'Local Heroes' campaign which invited our local community to nominate past and present people who deserve a spotlight shone on their contribution to Cornish culture by having a seat dedicated to them in our new theatre. At the same time, ensuring price points and payment plans for all pockets, we started receiving donations for naming rights on our auditorium seating, which has continued through the 2020/21 year.

HFC took part in the Big Give Christmas Challenge 2020, raising £17,305 in online donations, with a further £3,936 generated in associated Gift Aid, leveraged by a generous philanthropic donation from the Patrick Trust. Thirty-three supporters generously donated to our 2020 campaign, which focused on our capital project's delivery of welcome spaces for visiting schools and community groups, with new backstage facilities widening access and helping us provide creative opportunities for 50,000 more young people both on stage and off. We take a moment here to reflect on the support of Alexander Patrick, CBE, DL, who passed away 18th April 2020, a close friend and supporter of HFC and a champion of the arts in Cornwall. Alex understood the power of collective change and encouraged many others to donate through his major contribution to our Big Give Christmas Challenges, for which we will always be indebted.

At these final stages of our capital project, outturn project costs are prone to fluctuations. However, we are prudently calculating that the final amount to be raised will be just over £500k. To raise this, we are approaching trusts and foundations who have supported us since the beginning, and launching a programme of community fundraising initiatives, with all funds raised contributing towards completing the project including the kitting out of creative spaces and kit still needed, from decorating dressing rooms to the purchase of a new backstage PA system.

Other traditional activities, such as our bi-monthly HFC Networks Club and activities with local interest groups, and our annual return to the Royal Cornwall Show, all paused during the periods of lockdown; we look forward to regenerating these as social distancing regulations permit.

Public Awareness

During closure, maintaining public awareness and community goodwill and engagement continued to be an important element of our overall publicity strategy.

The redevelopment attracted continuing interest across all media, with print journalists, and radio and television broadcasters covering notable activities such as our naming of the new auditorium as Cornwall Playhouse and the securing of the world premiere of *Fisherman's Friends The Musical* as the headline show to open our venue. Publicity such as these newsworthy announcements allowed us to keep the redevelopment in the public eye as a continuing pipeline of stories which featured the ongoing construction work.

At the same time, our audiences were able to see the continuing work through our social media presences on platforms such as Facebook, Twitter, and Instagram, sharing with us in the key moments of our new venue taking shape, including regular scheduling of the hashtag #transformationtuesdays to share progress news and images. Engagement of this nature has played a vital part in bringing our audiences along with our journey during a period when timescales have been shifting and uncertain due to the pandemic and have been a more important component in maintaining their loyalty and faith in our vision. In turn, we ensured our tone and language in communications was open and honest and have been reflective and empathetic when sharing messages and updates of the impact of Covid on all lives.

We participated in national research and asked our own audiences not only how they feel about the pandemic and returning to live theatre, but also their attitudes to consuming culture and engaging online. The results of these findings shaped much of our communication and engagement plans across the year. We increased the frequency of e-marketing and focused more strategically on content creation, which has seen more audiences engage with our social media channels than ever before. Our open rates for emails have been consistently high (35% or above) and impressions, engagements and post link clicks on our social channels have all seen growth.

Other ways in which we have maintained regular contact with our audience database includes:

Monthly director's newsletters

Content strategy to engage audiences across all our social channels with weekly, scheduled posts including #mondaymemories focusing on heritage content from our National Heritage Lottery funded project.

'Life in Lockdown' blogs sharing the experiences of our Youth Company members and 'Home Is Where the Heart Is' round-ups during the first lockdown that shared weekly cultural roundups of performances, workshops, events and activities across Cornwall.

Films in support of key milestones including a 'thank you' Christmas film, Cultural Funding announcement message from our CEO, and a Name A Seat launch film, voiced by Radio 3 presenter and Cornishman, Petroc Trelawny.

We continued to redevelop our website, with new branding developed during the year and bespoke areas that describe and illuminate the many strands of our charitable purpose work.

Areas bannered under our Get Involved_ signature line include:

HUSA, housing both our new venture for co-working spaces as funded by the European Regional Development Fund and the Cornwall & Isles of Scilly LEP Growth Deal programme, and our talent development programming. Husa, a Cornish language word meaning 'to enchant and dream', is all about new ideas and imaginings, where aspiring and established performance professionals and creatives can develop the skills, connections, and careers they need to turn dreams into reality. Here we spotlight our Associate Artists, highlight development opportunities and link to our innovative Husa Workspace opportunities, bringing the work of liked-minded sector businesses and freelancers into the heart of our theatre.

GET CREATIVE spotlights our work with schools, young people, and the wider community, describing the ways in which we make a difference, through our Arts Council England National Portfolio Organisation (NPO) funding, and via grants from highly regarded sources such as the RSC's Shakespeare Nation and the Andrew Lloyd Webber Foundation.

CORNWALL PLAYHOUSE is the name given to our auditorium, and this section of our website engages across our audience base to deliver on our promise of accessibility, affordable pricing, school and group visits, and our vibrant and expanded 1,352 capacity seating. An associated strand, CORNWALL PLAYHOUSE PRODUCTIONS will describe our own productions and our ambitious co-production plans.

On-going development work on our website will see us maintaining a digital archive collection of artefacts and on-going new material that records the long history of our much-loved and Grade II Listed building, curated as part of our *Revealing City Hall* project. This valuable resource, and the opening-up of the building's past in sympathetic physical restorations with embedded timelines to tell the story of City Hall's many identities and uses, sits within its own microsite, designated as HISTORY & HERITAGE to ensure that the longevity and evolution of our home continues to be maintained, understood, and celebrated in years to come.

Sector Support

The Hall for Cornwall and its leadership team are mindful of the pivotal position the theatre and its educational outreach and talent development programmes holds within its local community. HFC exists at the centre of a network of freelance practitioners in drama and dance, cultural providers, mid-career associate artists, and entrants into the sector, who depend on us for regular and predictable workstreams, strategic guidance and quality networking opportunities. Additionally, Hall for Cornwall provides an authoritative voice within the broader cultural sector to encourage inward investment in the arts in Cornwall and to lend its extensive experience and sector knowledge to other likeminded organisations. During the year 2020/21 this sector support manifested itself both in the work described in our talent development, but also through the following cross-sector engagements:

Cultural Compact

The Cultural Compact was born out of Cornwall Council's Culture and Creative Industries team's ambition to show that Cornwall is a leading rural creative economy – the Cultural Compact for Truro 'Tyller a Nerth'. Initiated by Cornwall Council with additional funding from Truro City Council and Arts Council England, the Compact is hosted and chaired by Hall for Cornwall as part of a Memorandum of Understanding for Culture that places resilience, place, and identity as key initiatives. This creates a layer of connectivity in Truro through communication and collaboration with partners and people to achieve culture at the heart of the community and community at the heart of culture. The compact aims to:

- Encourage cultural activity that celebrates Truro community spirit and identity with activities and success stories.
- Celebrate and empower the voices of Truro by building-up communications and prioritising experience.
- Increase the visibility of Truro as a cultural development destination for visitors.

The Compact is funded through to the end of the 21/22 year.

Truro Town Deal

During the year Truro secured Town Fund investment from central government; as an extension to our Compact commitment, HFC chaired the cultural subgroup for the Town Deal Board and helped shape the final submission to secure these funds, ensuring that the overall vision for Truro was compelling and that culture is placed at the heart of the city's resilient future. HFC's lead in funding opportunities such as these has ensured the voice of disparate cultural organisations have been heard and a wide cross-section of organisations have been funded via these routes.

Royal Cornwall Museum

HFC continued to provide consultancy services to our fellow cultural organisation in Truro, the Royal Institution of Cornwall (Royal Cornwall Museum) in support of their in-house finance department.

Creative Manifesto

As part of Cornwall Council's proposed Creative Manifesto, HFC led on delivering a 'Creative Conversation' programme to generate and collate sector feedback on this scheme. We facilitated 27 cultural conversations among 154 participants located across Cornwall, from Sennen in the far West to Bude at its Northern point; sectors consulted included cultural partnerships, film, video and animation, drama and dance, arts management, writers, museums, and associated interests in publicity, live events and bookings, young people, and employment aid. These conversations explored the ingredients for a successful rural creative economy, what Cornwall shares in common with other rural locations and what makes Cornwall distinctive, and described a set of ambitions for collective actions and outcomes.

Structure, Governance and Management

Governing Document

Hall for Cornwall Trust (HFC) is a charitable company limited by guarantee, incorporated in 1995. The charitable company's Articles of Association is the primary governing document; this was last amended in August 2017.

Appointments and terms of office for Board members

The Board may consist of up to 12 Directors. The charity currently operates with two Co-Chairs.

The Board carry out an annual self-assessment exercise, maintain a skills audit and considers succession planning and effectiveness. Board members serve a four-year term with the option to renew for a second.

Nominations for new Directors are sought from within the Board, and via the open market, based on skills gaps. All new Directors undertake an induction programme.

During the year, Donna Munday, an experienced theatre producer, and Holly Hipkins, a chartered accountant, joined the board, bringing extensive industry insight and financial expertise.

Organisational Structure

The Board oversee the business of the charity and is responsible for the governance and overall management and control of the charity.

The Board has four committees: Capital Project, Audit & Risk, and Nominations and Remuneration, as in 2019/20, and a recently established Finance & Procurement committee.

The Board and Audit and Risk Committee, and the Finance & Procurement Committee, meet quarterly. The Capital Project Committee meets on a four-weekly basis. The Nominations and Remuneration Committee meet twice a year.

The executive leadership team led by CEO & Creative Director, Julien Boast, oversees the day-to-day business of the Trust.

The charity has a wholly owned subsidiary, Hall for Cornwall Limited; Chris Pomfret, Lesley Stapleton (resigned 14 September 2020), and Julien Boast were Directors of this company during the 2020/21 financial year. Its trading results for the year to 31 March 2021 have been incorporated into the consolidated statement of financial activities on page 26. Directors noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £6,118.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; Toby Parkin and Rosemary Squire DBE are directors of this company. The company remained dormant in this period.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); Julien Boast and Rosemary Squire DBE are Directors of this company. This company was dormant throughout the period.

Management and Staff

The CEO & Creative Director manages the day-to-day operations of the charity and, along with the Deputy CEO & Chief Operating & Finance Officer, have delegated authority, within terms of delegation approved by trustees, for operational matters including finance, employment and programming activity.

Remuneration of key management personnel

The remuneration of the CEO is reviewed and agreed annually by the Nominations and Remuneration sub-committee, in line with cultural sector benchmarking. All other Leadership salaries are reviewed and agreed by the CEO.

Equality and diversity

The HFC Equality Action Plan (EAP) has targets across the organisation's work and is driven by an executive steering group. Our current revision version, November 2020, formulates our strategy through to March 2023 and will be refreshed as we head into our next ACE National Portfolio Organisation application process.

The Equality and Diversity steering group meets to ensure the company is strategically achieving its aims and ambitions via the reframing of our Equality Action Plan to help us to strategically align with the needs of our rural demographic, with a sharp focus on rural isolation, Cornish identity, d/Deaf audiences, and those at risk of exclusion or participation socio economic barriers.

With progress reported quarterly within our papers to the Board of Trustees, our key headline areas for development over the next three years are:

- Engaging with our database and inviting people into the new venue though a series of open days and events which will bring back our established audiences and enthuse those who have not previously attended, with specific invitations targeting identified groups to encourage first time attendees.
- Working with programmers and other partners to support a diverse programme of shows and events, adding value with dedicated wrap-around activities that maximise opportunity for diverse public and educational involvements.
- Sourcing shows within the available product pipeline that will reflect the diversity of our community, both on and off stage, and which will amplify the voices of those currently under-represented in theatre and the arts, including pioneering and championing work made in the Cornish Language.
- Through our reimagined schools programme and our ever expanding out of school provision we will provide pathways for all young people, regardless of background, and without financial barrier to inclusion, to feel that performance and culture are theirs for the taking.

By adopting a recommended traffic light system to help focus our targets, we can encourage the organisation to keep inclusion and diversity at our core and better articulate our diversity needs and challenges. By grouping the nine protected characteristics and taking a forensic look at each new product for the theatre, we are starting to showcase and highlight our achievements and challenges for the new theatre.

From our neurodiversity training we welcomed video submissions from freelance practitioners applying for roles working with our Youth Theatre, enabling the removal of barriers in applying. We also made a plain text version of the application document available for those with access needs using Arial font, text size 14, and double spaced.

We have explored 'Allyship', building relations with marginalised individuals and groups, such as our work with young people, the community, and artists from differing socio-economic backgrounds.

In our Talent Development section to this year's narratives, we discuss the removal of financial barriers to participation. Here we note that our youth programme is non-audition-based activity, open to all. We work with many young people who identify as neurodivergent. We also work with and support artists who identify as neurodivergent, with a member of our team working closely during the year with a local artist with specific access needs, helping them produce their 'rider' detailing their needs and support requirements. This work is key to informing our own knowledge and ability to make provision around support for all members of our community who identify as neurodivergent to ensure we are creating the best environment and the most accessible offers for all our learners and practitioners.

Additional training has been made in the following areas: Understanding children and young people's mental health (NCFE CACHE Level 2); Suicide awareness training; disability awareness; gender identity; emotional well-being; neurodiversity; inclusivity; inclusive dance; allyship; trauma in young people.

As we onboard new members of staff ahead of reopening, we will continue to roll-out training on the British Sign Language course, as part of our continued commitment to be the UK's most inclusive theatre.

Our geographic catchment includes communities that fall within nationally recognised areas of deprivation such as Redruth North and Penzance. Our schools outreach continues to target opportunities for cultural education in both locations.

Risk Management

HFC has a comprehensive risk management strategy, with all major risks analysed to provide the Directors with assurance that effective systems are in place to monitor and mitigate risk. Key operational risks relate to areas of fundraising, cash flow, capital project delays, public profile and challenges around building a new workforce. Capital project risks encompass all aspects of its delivery through to the opening of the new venue.

The Capital Risk Register is updated by the Project Director and Project Manager and reviewed monthly by the Board's Capital Project Committee. The Audit and Risk Committee evaluates the Operational Risk Register prior to meetings of the full Board. Internal meetings of the senior executive management team monitor progress of the business plan and associated financial and operational risks which are then evaluated by the Finance & Procurement Committee. The Trust's Health and Safety policy was updated in March 2019 and will be next updated in advance of the venue reopening.

Environmental Sustainability

HFC's capital redevelopment project is aiming for BREEAM Very Good, a high standard for an historic Grade II* listed building.

The Environmental Policy and Strategy (action plan) were reviewed and updated but this year not required by Julie's Bicycle for our Arts Council NPO reporting. Our strategy is being applied to our procurement processes as we move towards reopening.

As we have been closed throughout this period, reporting on energy use is also not required. All energy and water used, and waste generated by the site are monitored and recorded by Kier, our construction partner, as part of our BREEAM undertaking. The capital project remains on target to achieve the 'BREEAM Very Good' rating required by some of our funders.

During 2021/22 we will commission further analysis against our research project to create a green travel plan for the reopened venue. This will identify a range of practical solutions to improve the carbon footprint created by our staff and audiences.

Financial Review

When the theatre is open, the work of the charity is underpinned by ticket sales, fundraising, memberships and sponsorship, with additional income generated from commercial activities of HFC's subsidiary, which operates bars, catering and room hire in HFC's building and undertakes ticket selling for third-party venues and producers. Generally, the charity raises 90% of its annual income in this way, with only 10% provided by core grant funding.

With the building closed the ability to raise income in the normal way has ceased and our operational turnover, outside the capital project costs, have reduced significantly. Our operational costs and workforce have been reduced to reflect that change and the company is managing its operational costs through Arts Council England and Cornwall Council core funding and the use of its own free reserves.

During the year the capital project continued, and the financial statements reflect the expenditure in the year as an increase to the asset in the course of construction that was established during the year ended 31 March 2019.

HFC's year of activity from 1 April 2020 to 31 March 2021 has resulted in an overall net increase in funds of £8,692,535 on total income of £9,604,647 (2019/20: increase in funds £5,372,018, income £6,390,967). An operational deficit of £109,862, after adjustment for capital project funding recognised as income in the 2020/21 year, has been generated. This is in-line with budget forecasts. With funds of £813,328 being brought forward from 2019/20 this leaves £703,466 in unrestricted funds to be carried forward into 2021/22.

There has been a net increase in restricted funds over the year of £8,802,397 on the £14,177,863 balance brought forward from 2019/20 due to the timing of grant activity, and donations made to the HFC capital project, and £22,980,260 will be carried forward. Total fund balances of £23,683,726 (2019/20: £14,991,191) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £383,206 NPO funding from Arts Council England and £166,716 funding from Cornwall Council to sustain the organisation during closure and to deliver arts development activities during the year. Additional unrestricted voluntary funding of £66 has been generated for operational activities from public donations, while other public donations of £120,995 were made to the capital project. No corporate sponsorships were received, while the HFC membership scheme was dormant during this period, relaunching in April 2021.

Total grants of £32,895 (restricted) have been received from funding organisations to support HFC's arts development and educational programmes. Additionally, £130,109 was received from joint-funders National Heritage Lottery Fund and Cornwall Council in respect of the Revealing City Hall project. During the year, HFC received £51,572 from the government's Job Retention Scheme. In hosting the Truro Cultural Compact, HFC received funding of £29,085 from Cornwall Council and Arts Council England.

In addition, £8,540,639 funding has been received or accrued as receivable this year for the HFC capital project and classified as a restricted fund, of which £610,685 is carried forward after cumulative costs of £19,495,466 [2019/20 cumulative costs £11,060,021] have been recognised as an asset in the course of construction. Alongside the main capital project, HFC received £246,000 in respect of specialist equipment purchased in the year and established as a restricted fixed asset, with the funding classified as a restricted fund.

The charity benefited from a gift aid donation of £6,118 (2020: £26,316) representing the total net profit of its subsidiary company Hall for Cornwall Limited for the prior financial year. The profits of the trading subsidiary company have arisen from the provision of consultancy worked undertaken for another cultural sector organisation.

Total net assets (total assets, less current liabilities) and charity funds of £23,683,726 are reported as at 31 March 2021 (2019/20: £14,991,191). Cash at bank and in hand of the group totals £642,926 (2019/20: £2,252,067) of which £39,562 relates to the HFC capital project.

Investment performance against objectives

The performance of investments in the year reflects the wider economics of the UK with its low base-rate environment. Cash balances, though remaining healthy, reduced during the year, with interest earned providing only £107 (2020: £6,533).

Reserves Policy

The Trust recognises Restricted and Unrestricted reserves. Within each category, it further recognises sub-division of those reserves to ensure transparency of its funds according to the terms of any restrictions and to ensure adequate reserves for specific purposes. Reserves and calls against them, are monitored at each of the Trust's meetings. The Trust's financial statements include the following categories:

Unrestricted reserves

- Designated reserves, allocated by Trustees from free reserves for intended purposes;
- General purpose funds, accumulated surpluses for general purposes

Restricted reserves

- Projects, funding for specific projects delivered with the support of funders (i.e. The Paul Hamlyn Foundation, National Lottery Heritage Fund, The Andrew Lloyd Webber Foundation)
- Long-term funded project (i.e. building improvements and other work of a capital nature, restricted capital asset purchases)

Unrestricted funds

Over the past few years the Trust has been prudent in building reserve levels and designating them to manage the risk of the ageing theatre.

When the Theatre closed and the capital project began, the Trust undesignated a number of property-related reserves to create free reserves to support the company in bridging the nontrading years of the capital project. These reserves have helped sustain the organisation during its extended closure period.

The Trust retains a designated Operational Reserve to ensure that in the event of closure, funds are available to bring an orderly close to the charity. This fund stood at £250,000 at 31 March 2020 and 31 March 2021.

Restricted funds

The restricted reserves include the Property Trust Capital Fund which was created as a result of the donation of the long lease on the venue from the previous Hall for Cornwall Property Trust, and the Hall for Cornwall Development Fund, representing funding generated for the current redevelopment project.

Other funds in this reserve include amounts of funding for HFC's programme of activities, which is granted with restrictions from funders. In 2018/19, funding from Cornwall Council and the National Heritage Lottery Fund enabled the commencement of the Revealing City Hall project, concurrent with the venue redevelopment capital project. This work continued in through to 2020/21 and will extend out until 31 March 2022.

Notes 17 and 18 of the financial statements provides an analysis of the movement on reserves.

Related parties

The charity has a wholly owned subsidiary, Hall for Cornwall Limited, one of the trustees is also a director of this company. Its trading results for the period to 31 March 2021 have been incorporated into the consolidated statement of financial activities on page 26. Trustees noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £6,118.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; two of the trustees are also directors of this company. Its purpose is to manage the pre-production of any 'in-house' HFC productions. Its trading results for the year to 31 March 2021, during which year the subsidiary undertook no activities, have been incorporated in the consolidated statement of financial activities on page 26; no pre-production costs occurred during the year to 31 March 2021 due to the closure of the venue for its redevelopment. Trustees were satisfied that the company fulfils its purpose.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); one of the trustees is also a director of this company. This company was dormant throughout the period.

Trustees' transactions

The trustees are not remunerated for their work as trustees. From time to time, members of the Board or persons connected with them might enter into transactions with The Trust in the normal course of business of both parties. It is the Board's policy that where such transactions exist, they should be declared and approved by the Board and disclosed in the financial statements. A Declarations of Interest Policy is in place, and all trustees declare any interest at the start of each Board meeting and related information is kept centrally and updated each year. The declarations of interest register is extended to include all executive managers and any staff who have related party transactions.

In the year ending 31 March 2021 the disclosable transactions are included in the notes to the accounts on page 45.

Taxation

As a registered charity, The Trust is exempt from corporation tax on its investments and other non-trading income.

Auditors

The auditor, RRL LLP, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2021

Statement of Trustees' responsibilities

The trustees (who are also directors of The Hall for Cornwall Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 group and company will continue in operation.

Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board:

Hall for Cornwall
Back Quay
Truro
TR1 2LL

C POMFRET

Trustee

9th December 2021

The Hall for Cornwall Trust (Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Hall for Cornwall Trust (Limited by Guarantee) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise of the income and expenditure account, group statement of financial activities, group and company balance sheet, group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice, as well as building regulations in respect of the ongoing capital project and adherence to grant funding terms and conditions.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Mark Williams FCA DChA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

16... December 2021

The Hall for Cornwall Trust (Limited by Guarantee)

Consolidated Statement of Financial Activities

For the year ending 31 March 2021

(incorporating consolidated income and expenditure account)

	Note	Unrestricted funds		Restricted funds		**Year ended 31 March 2021**	Year ended 31 March 2020
		Designated	Operations	Projects	Long term capital project		
		£	£	£	£	**£**	£
Income from:							
Donations and legacies	3	-	66	-	8,786,639	**8,786,705**	5,285,735
Income from charitable activities:							
Operation of theatre and arts development	4	-	559,341	32,895	-	**592,236**	864,563
Income from other trading activities:							
Commercial trading operation	5	-	5,833	-	-	**5,833**	78,749
Subsidiary trading operation	6	-	9,000	-	-	**9,000**	8,053
Investment income		-	107	-	-	**107**	6,533
Other income	7	-	51,572	159,194	-	**210,766**	147,334
Total income		-	625,919	192,089	8,786,639	**9,604,647**	6,390,967
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	69,495	-	-	**69,495**	92,014
Subsidiary trading operation	6	-	2,312	-	-	**2,312**	1,935
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	658,141	29,329	-	**687,470**	796,179
Other		-	-	152,835		**152,835**	128,821
Total expenditure			729,948	182,164	-	**912,112**	1,018,949
Net (expenditure)/income for the year	9	-	(104,029)	9,925	8,786,639	**8,692,535**	5,372,018
Transfers between funds		-	(5,833)	-	5,833	**-**	-
Net movement in funds for the period		-	(109,862)	9,925	8,792,472	**8,692,535**	5,372,018
Reconciliation of funds:							
Total funds brought forward		250,000	563,328	38,184	14,139,679	14,991,191	9,619,173
Total funds carried forward	17, 18	**250,000**	**453,466**	**48,109**	**22,932,151**	**23,683,726**	**14,991,191**

The allocation between funds in 2020 was as follows:	Income £	Expenditure £	Total £
Unrestricted	958,135	(860,373)	97,762
Restricted - Projects	147,487	(155,915)	(8,428)
Restricted - Long Term Funds	5,285,345	(2,661)	5,282,684
Total Company	6,390,967	(1,018,949)	5,372,018

Fund transfers are netted out in the income and expenditure for the relevant fund.
The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations during the years ended 31 March 2021 or 31 March 2020.

The Hall for Cornwall Trust (Limited by Guarantee)

Charity Statement of Financial Activities

For the year ending 31 March 2021

(incorporating income and expenditure account)

	Note	Unrestricted funds		Restricted funds		**Year ended 31 March 2021**	Year ended 31 March 2020
		Designated	Operations	Projects	Long term capital project		
		£	£	£	£	**£**	£
Income from:							
Donations and legacies	3	-	66	-	8,786,639	**8,786,705**	5,285,735
Income from charitable activities:							
Operation of theatre and arts development	4	-	559,341	32,895	-	**592,236**	864,563
Income from other trading activities:							
Commercial trading operation	5	-	5,833	-	-	**5,833**	78,749
Investment income		-	6,225	-	-	**6,225**	32,849
Other income	7	-	51,572	159,194	-	**210,766**	147,334
Total income		-	623,037	192,089	8,786,639	**9,601,765**	6,409,230
Expenditure on:							
Costs of raising funds:							
Cost of raising voluntary income		-	69,495	-	-	**69,495**	92,014
Expenditure on charitable activities:							
Operation of theatre and arts development	8	-	658,141	29,329	-	**687,470**	796,179
Other		-	-	152,835	-	**152,835**	128,821
Total expenditure		-	727,636	182,164	-	**909,800**	1,017,014
Net (expenditure)/income for the year	9	-	(104,599)	9,925	8,786,639	**8,691,965**	5,392,216
Transfers between funds		-	(5,833)	-	5,833	**-**	-
Net movement in funds for the period			(110,432)	9,925	8,792,472	**8,691,965**	5,392,216
Reconciliation of funds:							
Total funds brought forward		250,000	557,068	38,184	14,139,679	14,984,931	9,592,715
Total funds carried forward	17, 18	**250,000**	**446,636**	**48,109**	**22,932,151**	**23,676,896**	14,984,931

The allocation between funds in 2020 was as follows:	Income £	Expenditure £	Total £
Unrestricted	976,398	(858,438)	117,960
Restricted - Projects	147,487	(155,915)	(8,428)
Restricted - Long Term Funds	5,285,345	(2,661)	5,282,684
Total Company	6,409,230	(1,017,014)	5,392,216

The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations within the company during the years ended 31 March 2021 or 31 March 2020.

The Hall for Cornwall Trust (Limited by Guarantee)

Consolidated and charity balance sheets

As at 31 March 2021

	Note	The Group		The Charity	
		31 March 2021	31 March 2020	**31 March 2021**	31 March 2020
		£	£	**£**	£
Fixed assets					
Tangible assets	12a	**22,343,029**	13,666,958	**22,343,029**	13,666,958
Investments	12b	**-**	-	**5**	5
		22,343,029	13,666,958	**22,343,034**	13,666,963
Current assets					
Debtors	13	**2,370,239**	490,273	**2,370,080**	489,860
Cash at bank and in hand		**642,926**	2,252,067	**635,544**	2,245,609
		3,013,165	2,742,340	**3,005,624**	2,735,469
Creditors: amounts falling due within one year	14	**(1,672,468)**	(1,418,107)	**(1,671,762)**	(1,417,501)
Net current assets		**1,340,697**	1,324,233	**1,333,862**	1,317,968
Net assets	16	**23,683,726**	14,991,191	**23,676,896**	14,984,931
Represented by:					
Operations fund		**453,466**	563,328	**446,636**	557,068
Designated fund		**250,000**	250,000	**250,000**	250,000
Total unrestricted funds	17	**703,466**	813,328	**696,636**	807,068
Projects		**48,109**	38,184	**48,109**	38,184
Long term funds		**22,932,151**	14,139,679	**22,932,151**	14,139,679
Total restricted funds	18	**22,980,260**	14,177,863	**22,980,260**	14,177,863
Total funds		**23,683,726**	14,991,191	**23,676,896**	14,984,931

These financial statements were approved and authorised for issue by the Board of Trustees on 9th December 2021 and were signed on its behalf by:

C POMFRET

Trustee

Company registration no: 03101443

The Hall for Cornwall Trust (Limited by Guarantee)

Statement of Cash Flows – group and charity

For the year ended 31 March 2021

	The Group		The Charity	
	31 March 2021	31 March 2020	**31 March 2021**	31 March 2020
	£	£	**£**	£
Cash provided by operating activities	**7,057,501**	5,659,284	**7,056,577**	5,681,769
Cash flows from investing activities				
Interest income	**107**	6,533	**107**	6,533
Purchase of tangible fixed assets	**(8,666,749)**	(6,680,935)	**(8,666,749)**	(6,680,935)
Cash used in investing activities	**(8,666,642)**	(6,674,402)	**(8,666,642)**	(6,674,402)
Cash used in financing activities	**-**	-	**-**	-
Decrease in cash and cash equivalents in the year	**(1,609,141)**	(1,015,118)	**(1,610,065)**	(992,633)
Cash and cash equivalents at the beginning of the year	**2,252,067**	3,267,185	**2,245,609**	3,238,242
Total cash and cash equivalents at the end of the year	**642,926**	2,252,067	**635,544**	2,245,609

Reconciliation of net movement in funds to net cash flow from operating activities:

	The Group		The Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Net movement in funds	**8,692,535**	5,372,018	**8,691,965**	5,392,216
Add back depreciation charge	**24,546**	18,159	**24,546**	18,159
Deduct interest income shown in investing activities	**(107)**	(6,533)	**(107)**	(6,533)
(Increase)/decrease in debtors	**(1,879,966)**	270,585	**(1,880,220)**	270,926
Increase in creditors	**220,493**	5,055	**220,393**	7,001
Net cash provided by operating activities	**7,057,501**	5,659,284	**7,056,577**	5,681,769

The charitable company held no debt at 31 March 2021 (31 March 2020: £Nil). During the year, and at 31 March 2021, a revolving loan of up to £495,000 was available for the purpose of cashflow within the Capital Project, repayable in full at 31 December 2021. The balance of the principal loan at 31 March 2021 was £Nil.

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 the 12 (2020: 13) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up.

2 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and follow the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

2.1 Accounting convention

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Financial statements have been prepared for the charity and to consolidate the 'group' financial statements of its trading subsidiaries: Hall for Cornwall Limited and Cornwall Theatre Productions Limited.

These financial statements for the period ended 31 March 2021 are prepared in accordance with FRS 102 and the Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been presented on the going concern basis. This assumption relies upon the continuation of core funding and sufficient capital income in the form of grants and donations consistent with the needs of the redevelopment project currently nearing completion. If the company was unable to continue to operate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets.

No significant judgements have had to be made by management in preparing these financial statements.

2.2 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether *capital* or *revenue* grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from ticket sales and performance hire is included in incoming resources in the year in which the relevant show takes place. Income received in advance of a show is deferred. Income from Corporate memberships and Theatre Fund fees is taken to the Statement of Financial Activities on receipt.

Donations are recognised when notified by the donor or on receipt, whichever is the earlier.

Capital grants are generally recognised when the grant instalments are claimed or notified by the funder.

2.3 Fund accounting

Unrestricted funds are available to spend furthering the activities and purpose of the charity. Restricted funds are applied to activities for which the funds have specifically been provided.

Restricted funds are applied to activities for which the funds have specifically been provided.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified as either Capital project development expenditure, or General expenditure and is designated as unrestricted or restricted according to its related income allocation to those funds. Irrecoverable VAT is shown as a separate cost within the relevant classification.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. See note 8d.

2.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

2.6 Retirement benefits

Payments to defined contribution retirement benefits schemes are charged as an expense as they fall due.

2.7 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:

Assets in the course of construction	Nil
Improvements to leasehold property	2% per annum or period of lease if shorter
Plant and machinery	10% - 20% per annum
Musical instruments	5% per annum
Computer equipment	33% - 100% per annum
Computer software	20% per annum
Office equipment	10% per annum

Theatre redevelopment expenditure is treated as 'assets under the course of construction', depreciation will be charged on such assets from the date that the theatre re-opens to the public.

2.8 Investments

Investments are stated in the financial statements at cost.

2.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of up to six months from the date of acquisition or opening of the deposit or similar account.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any trade discounts due.

3 Donations and legacies – analysis by fund type:

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2021**	2020
	£	£	£	£	**£**	£
Public donations	-	66	-	-	**66**	390
Growth Deal	-	-	-	246,000	**246,000**	-
	-	66	-	246,000	**246,066**	390
Capital project income:						
European Regional Development Fund	-	-	-	750,554	**750,554**	635,592
Arts Council England	-	-	-	1,300,154	**1,300,154**	2,094,672
Cornwall Council	-	-	-	1,940,672	**1,940,672**	211,073
HM Treasury	-	-	-	-	**-**	124,356
Cornwall & Isles of Scilly LEP – Growth Deal	-	-	-	1,090,198	**1,090,198**	646,747
Cornwall & Isles of Scilly LEP – Getting Building Fund	-	-	-	820,325	**820,325**	-
National Lottery Heritage Fund	-	-	-	857,486	**857,486**	854,655
Kickstart via Arts Council England	-	-	-	1,520,755	**1,520,755**	-
Cornwall Council – Ref TCC Works	-	-	-	-	**-**	(18,500)
Trust and Foundations	-	-	-	139,500	**139,500**	353,250
Major Donors	-	-	-	-	**-**	250,000
Private Donations	-	-	-	120,995	**120,995**	133,500
	-	-	-	8,540,639	**8,540,639**	5,285,345
Charity	-	66	-	8,786,639	**8,786,705**	5,285,735

Government grants from Cornwall Council, HM Treasury Heritage Lottery Fund and Arts Council England totalled £5,619,066 (2020 : £3,266,256).

4 Income from charitable activities

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2021**	2020
	£	£	£	£	**£**	£
Programme/ticket sales	-	-	-	-	**-**	380
Ticketed events and workshops*	-	9,419	32,895	-	**42,314**	71,185
	-	9,419	32,895	-	**42,314**	71,565
Core funding:						
Arts Council England:						
National Portfolio funding	-	383,206	-	-	**383,206**	376,282
Cornwall Council:						
Strategic Arts grants	-	166,716	-	-	**166,716**	166,716
Arts Council England:						
HFC closure support costs	-	-	-	-	**-**	250,000
	-	549,922	-	-	**549,922**	792,998
Charity	-	559,341	32,895	-	**592,236**	864,563

* Income from arts development and public engagement

Income from other trading activities:

5 Commercial trading operations

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2021**	2020
	£	£	£	£	**£**	£
Memberships	-	-	-	-	**-**	755
Gift aid receipt from HMRC	-	5,833	-	-	**5,833**	77,994
	-	5,833	-	-	**5,833**	78,749

6 Subsidiary trading operations

	Hall for Cornwall Limited		Cornwall Theatre Productions Limited	
	2021	2020	**2021**	2020
	£	£	**£**	£
Turnover	**9,000**	8,053	**-**	18,523
HMRC receipt		-	**-**	(18,513)
Cost of operations	**(2,312)**	(1,935)	**-**	-
Net profit/(loss)	**6,688**	6,118	**-**	10
Gift aid donation to parent	**(6,118)**	(26,316)	**-**	-
Balance brought forward	**6,262**	26,460	**(421,188)**	(421,188)
Retained in the subsidiary	**6,832**	6,262	**(421,188)**	(421,188)

The Hall For Cornwall Trust (The Trust) is the parent company of three wholly owned subsidiaries.

Hall For Cornwall Limited undertakes the Trust's commercial activities which include bar and catering, event hires and sponsorship. Included in the costs of the Hall For Cornwall Limited is an occupancy licence fee of £Nil and a management fee of £Nil totalling £Nil (2020: £Nil). The company will recommence the above on reopening.

Cornwall Theatre Productions Limited accounts for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure is included in the operation of The Hall. The company was dormant in the period.

Tickets Cornwall Limited, remained dormant throughout the period.

The results of the subsidiaries are consolidated on a line by line basis in the Group financial statements.

7 Other income

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2021**	2020
	£	£	£	£	**£**	£
Heritage Lottery Fund – Revealing City Hall	-	-	130,109	-	**130,109**	128,821
HMRC Job Retention Scheme	-	51,572	-	-	**51,572**	-
Cultural Compact – Truro	-	-	29,085	-	**29,085**	-
HMRC Theatre tax refund	-	-	-	-	**-**	18,513
Group and charity other income	-	51,572	159,154	-	**210,766**	147,334

8 Analysis of expenditure on charitable activities

8a Theatre operations

	Unrestricted funds		Restricted funds		**Total**	Total
	Designated	Operations	Projects	Long term	**2021**	2020
	£	£	£	£	**£**	£
Programme services and use of premises	-	134,636	-	-	**134,636**	178,834
Support and Governance costs	-	370,934	-	-	**370,934**	407,546
Other costs:						
Depreciation	-	24,546	-	-	**24,546**	18,159
Non-recoverable VAT *	-	11,305	-	-	**11,305**	25,253
Group total	-	541,421	-	-	**541,421**	629,792
Charity total		541,421	-	-	**541,421**	629,792

8b Public engagement

HFC Youth Engagement	-	7,270	15,572	-	**22,842**	75,625
Talent Development Programme **	-	50,699	13,757	-	**64,456**	52,828
Community Club ***	-	-	-	-	**-**	2,160
Arts development	-	58,751	-	-	**58,751**	35,774
Group and Charity total	-	116,720	29,329	-	**146,049**	166,387
Total charitable expenditure – Group	-	658,141	29,329	-	**687,470**	796,179
Total charitable expenditure - Charity	-	658,141	29,329	-	**687,470**	796,179

* Under cultural exemption HFC is not able to fully recover input VAT.

** The Talent Development Programme delivers professional development opportunities to local artists, venues and companies to develop a vibrant performing arts ecology in Cornwall.

*** The Community Club is supported through a grant from The Paul Hamlyn Foundation.

8c Analysis of programme services and use of premises

	Unrestricted 2021 £	Unrestricted 2020 £
Marketing, communications and digital engagement	**105,973**	119,271
Box office services	**11,934**	18,886
Premises and Front of House team	**16,729**	40,677
Group and charity	**134,636**	178,834

8d Analysis of support costs

	Unrestricted 2021 £	Unrestricted 2020 £
Finance and IT services	**211,024**	200,113
Central administration and Directorate	**121,553**	173,121
HR services	**6,460**	15,968
Group and charity	**339,037**	389,202

8e Governance costs

	2021 £	2020 £
Audit, accountancy and advisory fees	**14,493**	6,675
Legal and professional fees	**15,289**	6,572
Trustees' expenses	**2,115**	5,097
Group and charity	**31,897**	18,344

8f Other charitable activities

	Restricted Funds Projects 2021 £	Restricted Funds Projects 2020 £
Group and charity		
Project costs – Revealing City Hall	**130,109**	128,821
Cultural Compact Truro	**22,726**	-
	152,835	128,821

Revealing City Hall is a developmental project funded by National Lottery Heritage Fund (NLHF), with match funding from Cornwall Council and via ad-hoc restricted donations.

The Cultural Compact Truro is a development initiative hosted by Hall for Cornwall Trust and funded by Cornwall Council and Arts Council England to bring together a strategy for partnership within the cultural sector of Truro.

9 Net (expenditure)/income for the year is stated after charging:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Operating leases	**11,779**	18,112	**11,779**	18,112
Depreciation	**24,546**	18,159	**24,546**	18,159
Auditors' remuneration				
Audit fees	**8,900**	7,250	**6,500**	5,000
Other	**2,550**	750	**2,275**	750

10 Staff costs, trustee remuneration and expenses and cost of key management personnel

10a Staff costs

	2021 £	2020 £
Salaries and wages	**548,495**	492,149
Social security costs	**52,631**	51,570
Pension costs	**11,519**	10,317
Job Retention Scheme Support	**(51,572)**	-
Net staff costs	**561,073**	554,036

All staff are employees of The Hall For Cornwall Trust, costs are recharged to subsidiary undertakings where relevant.

Eligible staff are enrolled into a defined contribution pension scheme. The company, is required and has, made employer's contributions in accordance with the levels set by the Pensions Regulator.

During the year, the company took advantage of the Government's Job Retention Scheme (Furlough) for some of its staff costs. Payroll costs are shown in full in expenditure, with the JRS grant described in other income.

Included within the above staff costs are redundancy costs of £Nil (2020: £1,154).

10b Trustees expenses

Trustees are not remunerated for their services but may claim reasonable travel expenses incurred to attend company business. During the period ending 31 March 2021, and with most meetings during the pandemic moved on-line, two (2020: three) trustees received a total of £47 (2020: £3,210) for reimbursement of costs to attend meetings or other governance activities.

10c Remuneration of the highest paid employees:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
£90,001 - £100,000	**1**	1

10d Key management personnel

The key management personnel of the Trust are the trustees and the Leadership Team which comprises: the CEO & Creative Director, together with the Deputy Chief Executive & Chief Operating Officer, Marketing & Business Development Director, and Deputy Creative Director. Additionally, there are a further three key managers: Head of Fundraising, Strategic Technical Lead (capital project) and Head of HR.

No trustee received payment for professional or other services supplied to the charity (2020: £Nil).

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Employee benefits of key management personnel	**373,183**	371,979

11 Staff numbers

The average monthly head count was 18 (2020: 17).

The average number of FTE employees during the period was:

	2021	2020
Theatre operations	**2.6**	3.5
Public engagement	**3.8**	3.8
Raising funds	**2.6**	1.6
Central Management and services	**6.3**	4.8
Average FTE	**15.3**	13.7

12a Tangible Fixed Assets

	Asset in the course of construction	Leasehold property	Plant and machinery	Musical instruments	Growth Deal Equipment	Computer equipment	Office equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2020	11,060,021	6,662,345	623,181	118,891	-	194,651	23,961	18,683,050
Additions	8,435,445	-	-	-	246,243	18,929	-	8,700,617
At 31 March 2021	19,495,466	6,662,345	623,181	118,891	246,243	213,580	23,961	27,383,667
Depreciation								
At 1 April 2020	-	4,082,345	611,700	118,891	-	180,695	22,461	5,016,092
Charge for the year	-	-	11,481	-	-	13,065	-	24,546
At 31 March 2021	-	4,082,345	623,181	118,891	-	193,760	22,461	5,040,638
Net book value								
At 31 March 2021	**19,495,466**	**2,580,000**	**-**	**-**	**246,243**	**19,820**	**1,500**	**22,343,029**
At 31 March 2020	11,060,021	2,580,000	11,481	-	-	13,956	1,500	13,666,958

Arts Council England and National Heritage Memorial Fund hold a charge over the property and other assets of the Trust in accordance with the Capital Funding agreements that provide funding towards the redevelopment project. A second charge in favour of Arts Council England was registered in the year, in respect of new Capital Funding from the 'Kickstart' funding stream.

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. No restricted depreciation is charged in the year as the asset is not deployed until the venue reopens.

12b Investments – charity

Unlisted investments in subsidiary undertakings at cost

	£
At 1 April 2020 and 31 March 2021	**5**

The charity holds the whole of the issued share capital of Hall For Cornwall Limited, a company registered in England and Wales (company registration number: 02499755). The subsidiary company's principal activity is to operate the commercial activities at the Hall For Cornwall.

A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was registered on 30 September 2014. Its principal activities is to account for the research, development and pre-production costs of in-house productions at the Hall For Cornwall (HFC), Truro. The company was dormant in the period.

The charity also holds the whole of the issued share capital of Tickets Cornwall Limited, a company registered in England and Wales (company registration number: 06078314). This company is dormant.

All of the above companies have the same registered office as The Hall For Cornwall Trust.

13 Debtors

	Group 2021 £	Group 2020 £	**Charity 2021** £	Charity 2020 £
Trade debtors	**96,722**	44,951	**95,822**	43,741
Amount due from related companies	**-**	-	**741**	797
Prepayments and accrued income	**32,689**	19,129	**32,689**	19,129
Other debtors	**2,240,828**	426,193	**2,240,828**	426,193
	2,370,239	490,273	**2,370,080**	489,860

14 Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	**Charity 2021** £	Charity 2020 £
Trade creditors	**110,670**	129,298	**110,670**	129,298
Accruals	**1,465,786**	1,264,418	**1,465,080**	1,263,812
Deferred income (note 15)	**77,435**	9,794	**77,435**	9,794
Other creditors including taxation and social security	**18,577**	14,597	**18,577**	14,597
	1,672,468	1,418,107	**1,671,762**	1,417,501

15 Deferred income

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Balance at 1 April 2020	**9,794**	35,581	**9,794**	35,581
Released to incoming resources	**(9,794)**	(35,581)	**(9,794)**	(35,581)
Deferred in the year	**77,435**	9,794	**77,435**	9,794
Balance at 31 March 2021	**77,435**	9,794	**77,435**	9,794

Deferred income at 31 March 2021 and 2020 consists of Box Office income held on behalf of others at year end and income received to support activity within the venue upon reopening. Additional deferred income at 31 March 2021 consists of grant funding received to support activities specifically after 31 March 2021 in respect of the G7 Summit via Cornwall Council, The RSC's Shakespeare Nation educational programme, and other Arts Development work.

16 Analysis of group net assets between funds - Group

Current year

	Restricted funds		Unrestricted funds		**2021**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	22,343,029	-	-	**22,343,029**
Current assets	48,109	1,975,179	250,000	739,877	**3,013,165**
Current liabilities	-	(1,386,057)	-	(286,411)	**(1,672,468)**
	48,109	22,932,151	250,000	453,466	**23,683,726**

Prior year

	Restricted funds		Unrestricted funds		**2020**
	Projects £	Long term £	Designated £	Operations £	**Total £**
Tangible assets	-	13,666,958	-	-	**13,666,958**
Current assets	38,184	1,754,194	250,000	699,962	**2,742,340**
Current liabilities	-	(1,281,473)	-	(136,634)	**(1,418,107)**
	38,184	14,139,679	250,000	563,328	**14,991,191**

17 Unrestricted funds

Current year

	Balance at 1 April 2020 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2021 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	**250,000**
Unrestricted funds: Operations				
Operations fund	563,328	625,919	(735,781)	**453,466**
Total unrestricted funds	813,328	625,919	(735,781)	**703,466**
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	**250,000**
Unrestricted funds: Operations				
Operations fund	557,068	623,037	(733,469)	**446,636**
Total unrestricted funds	807,068	623,037	(733,469)	**696,636**

17 Unrestricted funds - continued

Prior year

	Balance at 1 April 2019 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2020 £**
Group				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	**250,000**
Unrestricted funds: Operations				
Operations fund	542,700	958,135	(937,507)	**563,328**
Total unrestricted funds	792,700	958,135	(937,507)	**813,328**
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	**250,000**
Unrestricted funds: Operations				
Operations fund	516,242	976,398	(935,572)	**557,068**
Total unrestricted funds	766,242	976,398	(935,572)	**807,068**

18 Restricted funds

Current year

	Balance at 1 April 2020 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2021 £**
Group and charity				
Restricted funds: Projects				
Commissioning Fund	11,768	-	-	**11,768**
Paul Hamlyn, Community Club	26,413		-	**26,413**
Other small funds	-	32,895	(29,329)	**3,566**
National Lottery Heritage Fund (Revealing City Hall)	3	130,109	(130,109)	**3**
Cultural Compact	-	29,085	(22,726)	**6,359**
	38,184	192,089	(182,164)	**48,109**
Restricted Funds: Long term				
Property Trust Capital Fund	2,580,000	-	-	**2,580,000**
Hall for Cornwall Development Fund	11,559,679	8,546,472	-	**20,106,151**
Growth Deal 3	-	246,000	-	**246,000**
	14,139,679	8,792,472	-	**22,932,151**
Total restricted funds	14,177,863	8,984,561	(182,164)	**22,980,260**

The Commissioning Fund emerged as a legacy from ACE Catalyst funding project which was completed in 2015/16. Its continuation reflects HFC's commitment to commission work from Cornish companies and artists. In 2016/17 funds were made to support the Creation Space project initiated by HFC's Talent Development team.

The Paul Hamlyn Community Club – Funding specifically to raise the profile of HFC in the Community.

The Cultural Compact – Funding specifically to facilitate integration and innovation in Truro's cultural offer.

Other Small Funds – Various other smaller funds for specific purposes.

National Lottery Heritage Fund (was Heritage Lottery Fund) derives originally from a development project funded by the then Heritage Lottery Fund (HLF, now NLHF) and Cornwall Council which enabled a pilot project towards the redevelopment of the Hall. Subsequent to the pilot (development) round, a full application was successful in achieving a programme of heritage work 'Revealing City Hall' and funding towards the redevelopment of the building (the delivery round). After an award of additional funding and costs repurposing during the year to 31 March 2021, the total value of the delivery round is £4,445,198 (2020: £3,935,454) co-funded between NLHF, Cornwall Council and other match funding, and split £563,396 for Activity, shown in National Lottery Heritage Fund – Revealing City Hall and £3,881,802 to Capital Costs shown in Hall for Cornwall Development Fund. Funding is received on application, upon defrayment.

Property Trust Capital Fund – fund representing the net book value of the fabric of the HFC leasehold building when donated from associated charity The Hall for Cornwall Property Trust during the period ended 30 June 2018.

Hall for Cornwall Development Fund – funding received in respect of the refurbishment of the theatre due for reopening autumn 2021.

Growth Deal 3 – funding received from the Cornwall & Isles of Scilly LEP to facilitate the purchasing of specialist streaming and projection equipment to enable a live streaming strand of Hall for Cornwall programming, coupled with a training offer for emerging industry technicians.

18 Restricted funds - continued

Prior year

	Balance at 1 April 2019 £	Income and transfers £	Expenditure and transfers £	**Balance at 31 March 2020 £**
Group and charity				
Restricted funds: Projects				
Commissioning Fund	11,768	-	-	**11,768**
Paul Hamlyn, Community Club	28,573	-	(2,160)	**26,413**
Other small funds	6,268	18,666	(24,934)	**-**
National Lottery Heritage Fund (Revealing City Hall)	3	128,821	(128,821)	**3**
	46,612	147,487	(155,915)	**38,184**
Restricted Funds: Long term				
Arts Council Sustain	2,661	-	(2,661)	**-**
Property Trust Capital Fund	2,580,000	-	-	**2,580,000**
Hall for Cornwall Development Fund	6,197,200	5,362,479	-	**11,559,679**
	8,779,861	5,362,479	(2,661)	**14,139,679**
Total restricted funds	8,826,473	5,509,966	(158,576)	**14,177,863**

19 Related party transactions

The group comprises Hall for Cornwall Limited, Cornwall Theatre Productions Limited and Tickets Cornwall Limited which are wholly owned subsidiaries of Hall for Cornwall Trust.

The Board of Trustees are the ultimate controlling party of the above companies, there is no single individual who is deemed a Person of Significant Control (PSC).

In 2016/17 under a review of governance it was agreed that the conflict of interest register would be reviewed annually as part of the audit and a declaration of interests published as part of the Annual Report and Financial Statements.

Royal Institution of Cornwall – a charity in which J Caplin-Grey (Deputy Chief Executive and Chief Operating Officer) is Chair, received finance support from The Hall for Cornwall Trust Group on commercial terms during the year. Transactions totalled £9,000 (2020: £5,074) and £Nil remained owing to the Trust at the year-end (2020: £1,210).

20 Commitments

Group and charity – operating leases

Total commitments under non-cancellable operating leases are as follows:

	2021		2020	
	Land and buildings £	**Other £**	Land and buildings £	Other £
Operating leases which expires:				
In the next year	**2,500**	**1,779**	2,500	1,779
In the first to second year	**-**	**2,224**	-	4,003
Total commitments	**2,500**	**4,003**	2,500	5,782

There were no commitments in respect of guarantees payable against future shows at 31 March 2020 or 31 March 2021 following the closure of the HFC for redevelopment.

21 Capital commitment

The Hall For Cornwall redevelopment project commenced in the period to 31 March 2019.

As at 31 March 2021 The Hall For Cornwall Trust are committed to capital expenditure of £3.5m (2020: £14.0m) in respect of the redevelopment project. This will be funded through a combination of grants and fundraising income.

Funding has been secured to meet in excess of 98% of the total anticipated costs of the redevelopment project at the date of approving these financial statements. The balance of the funding required is being sought from a variety of sources. The Trustees are confident that the project will be fully funded.

22 Contingent liability

At the year end the charity had received cumulative income in in the form of grants and donations totalling £20,023,184 (2020: £11,482,545) in respect of the Hall for Cornwall redevelopment project. In certain circumstances this income could become repayable.

23 Events after the balance sheet date

The various lockdowns from mid-March 2020 resulting from the Covid-19 pandemic continues to affect the charity, despite the theatre being closed for redevelopment. Progress on site remained slower than planned due to social distancing, a Covid-related incident, and associated difficulties in sourcing materials in the supply chain.

The Trustees are confident that the capital project will be fully funded and confirm that the theatre reopened during October 2021 and for its financially important Christmas Show in December 2021, with plans for a full programme from early 2022.

The risk of further waves of Covid-19 creates some uncertainty over whether the theatre will be able to operate at full capacity and maximise income from commercial activities on reopening pending final confirmation of removal of social distancing requirements.

A rigorous budgeting process is in place and steps will continue to be taken to mitigate the impact of Covid-19 wherever possible.

24 Prior year statement of financial activities

	Unrestricted funds		Restricted funds		Period ended 31 March 2020
	Designated	Operations	Projects	Long term capital project	
	£	£	£	£	£
Income from:					
Donations and legacies	-	390	-	5,285,345	**5,285,735**
Operation of theatre and arts development	-	845,897	18,666	-	**864,563**
Commercial trading operation	-	78,749	-	-	**78,749**
Subsidiary trading operation	-	8,053	-	-	**8,053**
Investment income	-	6,533	-	-	**6,533**
Other income	-	18,513	128,821	-	**147,334**
Total income	-	958,135	147,487	5,285,345	**6,390,967**
Expenditure on:					
Costs of raising funds:					
Cost of raising voluntary income	-	92,014	-	-	**92,014**
Subsidiary trading operation	-	1,935	-	-	**1,935**
Expenditure on charitable activities:					
Operation of theatre and arts development	-	766,424	27,094	2,661	**796,179**
Other	-	-	128,821	-	**128,821**
Total expenditure	-	860,373	155,915	2,661	**1,018,949**
Net (expenditure)/income for the period	-	97,762	(8,428)	5,282,684	**5,372,018**
Transfers between funds	-	(77,134)	-	77,134	-
Net movement in funds for the period	-	20,628	(8,428)	5,359,818	**5,372,018**
Reconciliation of funds:					
Total funds brought forward	250,000	542,700	46,612	8,779,861	**9,619,173**
Total funds carried forward	**250,000**	**563,328**	**38,184**	**14,139,679**	**14,991,191**

Fund transfers are netted out in the income and expenditure for the relevant fund.
The Statement of Financial Activities includes all gains and losses recognised in the year.
There were no acquisitions or discontinued operations during the years ended 31 March 2020 or 31 March 2019.