



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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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

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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

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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

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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.

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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.

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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.

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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.

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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

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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 globe, 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.

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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.

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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.

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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.

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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.

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For the year ended 31 March 2021

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.

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Trustees Annual Report

For the year ended 31 March 2021

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.

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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 through 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.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2021

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.

The Hall for Cornwall Trust (Limited by Guarantee)

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For the year ended 31 March 2021

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

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2021

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2021

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 Hall for Cornwall Trust (Limited by Guarantee)

Independent auditors' report to the members of The Hall for Cornwall Trust (Limited by Guarantee)

- 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.

The Hall for Cornwall Trust (Limited by Guarantee)

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.

The Hall for Cornwall Trust (Limited by Guarantee)

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

10. 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	Year ended
		Designated	Operations	Projects	Long term capital project	31 March 2021	31 March 2020
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	66	-	8,786,639	8,786,705	5,285,735
<i>Income from charitable activities:</i>							
Operation of theatre and arts development	4	-	559,341	32,895	-	592,236	864,563
<i>Income from other trading activities:</i>							
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:							
<i>Costs of raising funds:</i>							
Cost of raising voluntary income		-	69,495	-	-	69,495	92,014
Subsidiary trading operation	6	-	2,312	-	-	2,312	1,935
<i>Expenditure on charitable activities:</i>							
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 Designated	Operations	Restricted funds Projects	Long term capital project	Year ended 31 March 2021 £	Year ended 31 March 2020 £
		£	£	£	£		
Income from:							
Donations and legacies	3	-	66	-	8,786,639	8,786,705	5,285,735
<i>Income from charitable activities:</i>							
Operation of theatre and arts development	4	-	559,341	32,895	-	592,236	864,563
<i>Income from other trading activities:</i>							
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:							
<i>Costs of raising funds:</i>							
Cost of raising voluntary income		-	69,495	-	-	69,495	92,014
<i>Expenditure on charitable activities:</i>							
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.

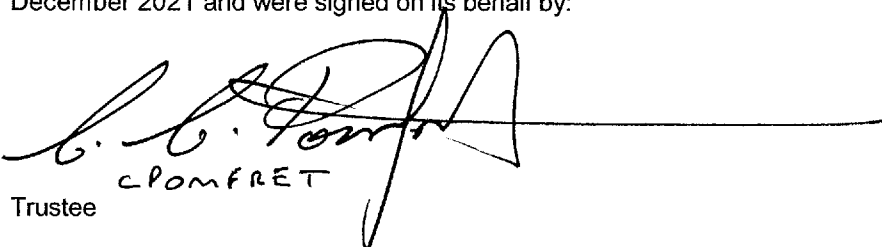
The Hall for Cornwall Trust (Limited by Guarantee)

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
		<u>22,343,029</u>	<u>13,666,958</u>	<u>22,343,034</u>	<u>13,666,963</u>
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
		<u>3,013,165</u>	<u>2,742,340</u>	<u>3,005,624</u>	<u>2,735,469</u>
Creditors: amounts falling due within one year	14	(1,672,468)	(1,418,107)	(1,671,762)	(1,417,501)
Net current assets		<u>1,340,697</u>	<u>1,324,233</u>	<u>1,333,862</u>	<u>1,317,968</u>
Net assets	16	<u>23,683,726</u>	<u>14,991,191</u>	<u>23,676,896</u>	<u>14,984,931</u>
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	<u>703,466</u>	<u>813,328</u>	<u>696,636</u>	<u>807,068</u>
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	<u>22,980,260</u>	<u>14,177,863</u>	<u>22,980,260</u>	<u>14,177,863</u>
Total funds		<u>23,683,726</u>	<u>14,991,191</u>	<u>23,676,896</u>	<u>14,984,931</u>

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. P. FRET
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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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 2021	Total 2020
	Designated	Operations	Projects	Long term		
	£	£	£	£	£	£
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).

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds		Restricted funds		Total 2021	Total 2020
	Designated £	Operations £	Projects £	Long term £	£	£
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 2021	Total 2020
	Designated £	Operations £	Projects £	Long term £	£	£
Memberships	-	-	-	-	-	755
Gift aid receipt from HMRC	-	5,833	-	-	5,833	77,994
	-	5,833	-	-	5,833	78,749

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<hr/>	<hr/>
Group and charity	134,636	178,834
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Group and charity	339,037	389,202
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Group and charity	31,897	18,344
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	152,835	128,821
	<hr/>	<hr/>

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	77,435	9,794	77,435	9,794
	<hr/>	<hr/>	<hr/>	<hr/>

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 Total £
	Projects £	Long term £	Designated £	Operations £	
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	48,109	22,932,151	250,000	453,466	23,683,726
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Prior year

	Restricted funds		Unrestricted funds		2020 Total £
	Projects £	Long term £	Designated £	Operations £	
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	38,184	14,139,679	250,000	563,328	14,991,191
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds: Operations				
Operations fund	563,328	625,919	(735,781)	453,466
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	<hr/> 813,328 <hr/>	<hr/> 625,919 <hr/>	<hr/> (735,781) <hr/>	<hr/> 703,466 <hr/>
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	250,000
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds: Operations				
Operations fund	557,068	623,037	(733,469)	446,636
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	<hr/> 807,068 <hr/>	<hr/> 623,037 <hr/>	<hr/> (733,469) <hr/>	<hr/> 696,636 <hr/>

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds: Operations				
Operations fund	542,700	958,135	(937,507)	563,328
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	<hr/> 792,700 <hr/>	<hr/> 958,135 <hr/>	<hr/> (937,507) <hr/>	<hr/> 813,328 <hr/>
Charity				
Unrestricted funds: Designated				
Operational Reserve	250,000	-	-	250,000
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds: Operations				
Operations fund	516,242	976,398	(935,572)	557,068
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	<hr/> 766,242 <hr/>	<hr/> 976,398 <hr/>	<hr/> (935,572) <hr/>	<hr/> 807,068 <hr/>

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<u>38,184</u>	<u>192,089</u>	<u>(182,164)</u>	<u>48,109</u>
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
	<u>14,139,679</u>	<u>8,792,472</u>	<u>-</u>	<u>22,932,151</u>
Total restricted funds	<u>14,177,863</u>	<u>8,984,561</u>	<u>(182,164)</u>	<u>22,980,260</u>

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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
	<u>46,612</u>	<u>147,487</u>	<u>(155,915)</u>	<u>38,184</u>
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
	<u>8,779,861</u>	<u>5,362,479</u>	<u>(2,661)</u>	<u>14,139,679</u>
Total restricted funds	<u>8,826,473</u>	<u>5,509,966</u>	<u>(158,576)</u>	<u>14,177,863</u>

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).

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

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 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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2021

24 Prior year statement of financial activities

	Unrestricted funds		Restricted funds		Period
	Designated	Operations	Projects	Long term capital project	ended
	£	£	£	£	31 March 2020
					£
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:					
<i>Costs of raising funds:</i>					
Cost of raising voluntary income	-	92,014	-	-	92,014
Subsidiary trading operation	-	1,935	-	-	1,935
<i>Expenditure on charitable activities:</i>					
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.