



The Hall for Cornwall Trust
(Limited by Guarantee)
Trustees' Annual Report and Financial Statements
For the year ended 31 March 2022

Company Registration Number: 03101443
Charity Registration Number: 1053028

The Hall for Cornwall Trust (Limited by Guarantee)

Contents

| | Page |
|---|---------|
| Reference and administrative information | 1 – 2 |
| Trustee’s annual report (including the strategic report) | 3 – 22 |
| Independent auditor’s report | 23 – 26 |
| Consolidated statement of financial activities | 27 |
| Charity statement of financial activities | 28 |
| Consolidated and charity balance sheets | 29 |
| Statement of cash flow, notes to the statement of cash flow | 30 |
| Notes to the financial statements | 31 - 51 |

The Hall for Cornwall Trust (Limited by Guarantee)

Reference and Administrative Information

For the year ended 31 March 2022

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|--|---|
| Name of Charity: | The Hall for Cornwall Trust |
| Company Registration Number: | 03101443 |
| Charity Registration Number: | 1053028 |
| Governing Instrument: | Articles of Association |
| Constitution: | Limited Company (Limited by Guarantee) |
| Principal Address of the Charity: | Hall for Cornwall Back Quay TRURO TR1 2LL |
| Registered Address of the Charity and its subsidiaries: | Hall for Cornwall Back Quay TRURO TR1 2LL |
| Country of Registration: | Registered in England and Wales |
| Web Address of the Charity: | www.hallforcornwall.co.uk |
| Auditor: | RRL LLP Peat House Newham Road TRURO TR1 2DP |
| Solicitor: | Stone King LLP 13 Queen Square BATH BA1 2HJ |
| Bankers: | Barclays Bank Plc 20-21 Lemon Street TRURO TR1 2NB Scottish Widows Bank (CAF account) 67 Morrison Street EDINBURGH EH3 8YJ |

The Hall for Cornwall Trust (Limited by Guarantee)

Reference and Administrative Information (Continued)

For the year ended 31 March 2022

| | | |
|-------------------|--------------------------|--|
| Charity Trustees: | Chris Pomfret OBE | Co-chair (Resigned 9 September 2022) |
| | Dame Rosemary Squire DBE | Co-chair (Resigned 9 September 2022) |
| | James Bennett | (Resigned 24 September 2021) |
| | Alan Davey | |
| | Vinesh Govender | |
| | Kathryn Ludlow | |
| | John Pollard | |
| | Richard Williams | |
| | Sarah Newton | (Resigned 9 September 2022) |
| | Donna Munday | |
| | Holly Hipkins | (Resigned 16 August 2022) |
| | Lord John Hutton | (Appointed 18 June 2022; Chair from 9 September 2022) |

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

| | | |
|-----------------------|-------------------|---|
| Executive Management: | Julien Boast | CEO & Creative Director |
| | Julie Caplin-Grey | Deputy CEO & Chief Operating & Finance Officer |
| | Helen Tiplady | Deputy Creative Director |
| | Charlotte Somers | Marketing & Business Development Director (Resigned 23 December 2021) |
| | David Dodd | Marketing & Communications Director (Appointed 7 February 2022) |
| | | |

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Chair's Report

The financial year 2021_22 has been a momentous time for Hall for Cornwall, seeing the culmination of our capital redevelopment of the previous incarnation of HfC, and the repurposing for future generations of our Grade II* Listed building, the former Truro City Hall. This ambitious project, embarked on after our closure in June 2018, has been led with purpose and imagination by HfC's leadership under the Co-chair guidance of Dame Rosemary Squire and Christopher Pomfret OBE. In writing this Chair's report, having been elected to the post upon Chris and Rosemary's retirement from the Board of Trustees in September 2022, it falls to me to pay fulsome tribute to their wisdom and vision in steering the charity through this complicated and challenging endeavour.

When they wrote about the project in their report to the year ended 31 March 2017, they described an overarching mission to become a significant leader in the presenting and production of performing arts by delivering distinctive cultural experiences to augment our Cornish traditions and so enriching the national and international offer. In throwing open our doors on 13 October 2021 for the world premiere of **Fisherman's Friends: The Musical**, a co-production with Royo Ltd and Universal Pictures, that ambition was demonstrated from the very first curtain up of the new theatre.

Though our first year of trading has been impacted by the Covid pandemic and its effect on the viability of large-scale touring productions, and now post 2021_22 by the escalating cost of living crisis, HfC takes enormous pride in the West End shows that, through our increased seating capacity and the quality of our Cornwall Playhouse auditorium setting, we have attracted. At the same time, our sense of Cornish identity has been embedded everywhere in our building, from the granite and gorse of our seating fabric pattern to the dual use of English and Cornish language on our signage. Aiming to have £15 tickets wherever possible in our ticket pricing, we aspire to be the UK's most accessible and welcoming theatre, an ambition that we seek to achieve both with our trademark grit and gusto and with a sense of humbleness. We're all in to make this happen.

Cornwall Playhouse, our redeveloped auditorium is the most public-facing aspect of our activities, but in creating this new facility we have also opened our Husa workspace, a hub for creative businesses and individual practitioners to build their activities while being a part of the Hall for Cornwall ethos. And our outreach work continues to expand, with more dance and theatre youth groups being added, and one-off funded projects, such as our delivery, through January to March 2022, of Cornwall Council and European Regional Development Fund-enabled 'Welcome Back' cultural experiences across ten Cornish towns to encourage the return of footfall to our high streets.

Through all of this, we thank our public funding partners, the generosity of philanthropic donors and organisations, and the supporters of theatre who by their ticket-buying and enjoyment of our bars and cafes, enable us to earn the income that underpins our charitable work for young people, emerging artists, and freelance practitioners, upon whom the future of our creative industries depend.

The years ahead will bring their own challenges, not least financially because of the current economic outlook in the UK. Nobody should underestimate the impact of the worldwide downturn on our ability to maintain our limited reserves and deliver the fullest benefit from our charitable purpose. But Hall for Cornwall, with its dedicated and passionate team, stands ready to continue its leadership in our sector, its cultural engagement across our towns and rural communities, and its overarching purpose to be seriously entertaining.

Lord John Hutton

Chair

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

The trustees present their annual report and audited financial statements for the year ended 31 March 2022 which are prepared to meet statutory reporting and disclosure requirements. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective date 1 January 2019.

Objectives and Activities

Objects and Aims

The main objects of the charity as defined by the Articles of Association are:

- To promote, maintain, improve, and advance education, particularly by the production of plays and the encouragement of the Arts including the arts of drama, ballet, music, singing, literature, sculpture, and painting.
- To restore and preserve for the benefit of the public, the City Hall, Truro, being a building of historic, architectural, and constructional interest.
- To provide facilities for the use of the inhabitants of Cornwall without distinction of political, religious, or other opinions, including use for meetings, lectures, and classes and for other forms of recreation and leisure-time occupation in the interest of social welfare, with the object of improving the conditions of life of said inhabitants.

To achieve these aims, our 10-year business plan sets the following mission: To be at the heart of shaping contemporary Cornwall by becoming a leading cultural centre for: performance, participation and the presentation, creation and transmission of ideas.

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

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

Our business plan has been predicated on one overarching and clear objective, the redeveloping the theatre building in which we are housed. We have built a larger, more empathetic auditorium and transformed the wider building with new workspaces, cafés and bars, linked throughout by smart interpretation of the building's historic past.

Already we can see that this redevelopment is attracting more people, giving our audiences a richer experience, and improving our commercial performance; the latter provides the means to invest further in our charitable purposes.

Following our closure years of 2018/19 (nine-month year) and 2019/20 and 2020/21 (12-month periods), these accounts represent our reopening year, with stage programme and ancillary commercial sales coming on-stream during October 2021.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Public Benefit Statement

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

In building our programme and pricing ahead of the venue reopening in October 2021, consideration was given to ticket pricing, accessibility, and the broadening of our audiences. We continue to work with consulting partner TRG Arts to formulate a fresh approach to pricing in the theatre, including a low-price entry-level ticket for most of our shows, along with a range of other concessions. The new auditorium has been designed with seat choice flexibility in mind and contains standing spaces to ensure affordability and accessibility for our audiences.

Over the period of venue closure, our public benefit was achieved through our education, arts development and volunteering programmes which were supported by Arts Council England and Cornwall Council core funding, and through project funding, principally from The National Lottery Heritage Fund, The Andrew Lloyd Webber Foundation, and The Royal Shakespeare Company. In this year we also introduced a schools' partner programme delivering educational activities to schools across Cornwall. Opportunities for engagement were also made available through social media and the Hall's website.

Though our public benefit outreach work continues to grow, with the theatre reopening in October 2021, the principal activity of the group and the charity returned to the operation of the HfC for the presentation of a wide variety of performing arts, entertainment, and community events. Our new programme is enhanced in its ability to deliver top class, West End, entertainment through its expanded seating capacity, and renewed in its ambition to provide challenging, innovative, and diverse work supported by our Arts Council National Portfolio Organisation status. Through this wide-ranging programming we provide a powerful stimulus to help people of all ages, means, and background enjoy the arts and further their own creativity.

Achievements and Performance

Capital Redevelopment Project

The redevelopment of the former Truro City Hall that resulted in the opening of the Hall for Cornwall in 1997 was a key moment in the promotion and presentation of performance-led culture in Cornwall. It resulted in a much-loved and well-used venue that operated for 21 years and saw an estimated two million people attending performances. As such, it is the foundation from which the new Hall for Cornwall, its Cornwall Playhouse auditorium, HUSA workspaces, and vibrant bars and cafes have been created.

Notwithstanding its cherished place in the Cornish community, we had to accept that, in its later years, the restrictions and general condition of the building very much hindered our potential. From this, the fundamental drivers to change through redevelopment became the creation of contemporary theatre unencumbered by these previously severely problematic issues.

The theatre closed on 2 June 2018 to embark on our ambitious capital redevelopment to open-up our spaces and deliver a three-tiered auditorium with an additional 300 seats, a flexible workspace to form a creative and digital cluster, and a reinstatement and articulation of the building's historic legacy.

Delayed by factors such as, most notably, the Covid-19 pandemic, our vision of the new auditorium, Cornwall Playhouse, opened its doors in October 2021 for the premiere of *Fisherman's Friends – The Musical*, a co-production with Royo Ltd and Universal Pictures before a pause in November for further finishing works, and into our own Christmas production of *Cinderella*, which ran throughout December 2021.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

With the Omicron Covid variant a factor into the early months of 2022, our workspace offer was delayed until Summer 2022, while our bars opened alongside our initial presentations with our daytime Greenroom café offer becoming available from Easter 2022 onwards.

These delays have significant financial impacts to a project such as ours. In rebalancing our outturn budget we were grateful for the support of key funders National Lottery Heritage Fund, the European Regional Development fund, and its government administrators at MHCLG, Arts Council England, Cornwall Council, and the Cornwall & Isles of Scilly LEP in making additional funds available through their own funding streams, via Government initiatives in the Getting Building Fund and Kickstart, and by consenting to the repurposing of existing budget lines.

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

Programmes of work and activities

The Programme

Although it was always envisaged that HfC would reopen its doors with a soft launch programme of test events, the lateness of construction works meant that our first night was a full-scale premiere for **Fisherman's Friends – The Musical** on 13 October 2021, which then ran to the end of October, building its audiences throughout its run and generating a major 'buzz' to the unveiling of the new Cornwall Playhouse. Following on from a 'dark' month in November to allow for further main contractor works, our in-house production of **Cinderella** attracted audiences of c. 27,800 and successfully completed its full run against the backdrop of the Omicron Covid-variant which halted productions for many of our peers in the theatre industry. Our 2022 Christmas Show will be **Treasure Island** and will be in part informed by the feedback received from audiences for **Cinderella**, some of whom professed disappointment that a more traditional pantomime wasn't offered.

Omicron caused the loss of some programme during the remainder of the year, with a weeklong production of **Saturday Night Fever** withdrawn due to Covid within the touring cast, while our first show of our Spring season, the **Welsh National Orchestra's New Year Concert** was cancelled due to changes in the law pertaining to Covid in Wales. An appearance by Midge Ure was postponed until 2023. Otherwise, Spring shows were well-received by audiences in good numbers. Many previous favourite one-night shows returned to HfC, with returnees expressing their delight at the new auditorium. These included tribute acts such as **Illegal Eagles**, **Lee Memphis King**, and **Money for Nothing**, and comedians **Jimmy Carr** (who played two sell-out back-to-back performances on 4 March), **Jason Manford**, **Katherine Ryan**, and **Sarah Millican**.

We were delighted to welcome astronaut **Tim Peake** with his **My Journey To Space** show, which also played to sold-out back-to-back audiences, and Radio 4's legendary panel game **I'm Sorry I Haven't A Clue**, shows that benefitted from Cornwall Playhouse's expanded capacity. This greater number of seats also enabled us to receive the juggernaut musical **We Will Rock You** for a weeklong run that quickly became the hottest ticket in town, commercial validation of our redevelopment and the sort of key show that, alongside our Christmas productions, will add financially to our ability to achieve our charitable purposes.

Among others, **Nigel Havers** and **Patricia Hodge** visited for a week in January with Noël Coward's evergreen **Private Lives**, while **Dillie Keane**, **Adèle Anderson**, and **Liza Pulman** appeared for the much-loved one-nighter **Fascinating Aida**. **St Petersburg Ballet** brought their interpretations of **Swan Lake** and **The Nutcracker**, the **National Youth Jazz Orchestra** celebrated the songs of **Amy Winehouse** and **Bournemouth Symphony Orchestra** saw the long-awaited return of classical musical to HfC.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

At the end of March and running into April 2022, where it is accounted for financially, we were privileged to receive a two-week run of **Emma Rice's** contemporary vision of ***Wuthering Heights***.

HfC welcomed c. 113,500 visitors to its Cornwall Playhouse auditorium in respect of shows staged in the year 21_22.

Get Creative

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

During the year, and grateful to our lead partner the National Lottery Heritage Fund's extension of funding timescales, we continued our activity programme to uncover and share the history of City Hall, the historic building in which our theatre sits. Our on-going engagement across the Cornish community has built a lasting archive of memories and artefacts documenting the legacy and heritage of the building. This project continues to reach across education, community groups, volunteers and past HfC audiences to be a properly joined-up reflection of the importance of the City Hall building. From this project, the story of City Hall has been embedded in the new venue through installations of 'story points' linking via QR-codes to digital content, which sit alongside original typography, and have been a key focus of our Heritage team.

Our Resident Company scheme, representing 13 associate artists, remains at the heart of our Artists Development Husa programme, with each company or individual artist working towards their own specified SMART objectives, ranging from achieving NPO status in the next funding round, to securing national tours, funding, and partnerships, and on to establishing ambitious new work. HfC's support for our Associate Artists variously includes grant funding for projects, freelance work, networking opportunities, career support, and business planning advice. The activities of our Associate Artists during the year is described further into this report.

HfC Youth Theatre and Youth Dance

We are once again proud to report we continued with our youth offerings throughout the whole of this year, with a new dance group added into the mix because of increased demand. This took our youth companies total to 13: six Youth Theatre, three Youth Dance, two All Boys Dance, and two Musical Theatre. We also ran after school All Boys Dance clubs and we now deliver workshops seven days a week in a variety of settings.

Each company makes their own shows, led by experienced directors, assistants, and choreographers. The professional standard and ethos of the groups sees flagship models of pathway progression for young people working their way through the company levels as well as on to paid employment in the sector.

The Autumn term saw a stunning performance by all our youth dance companies. They presented a whole showcase of work at AMATA Falmouth University, with Robert Mennears' gorgeous choreography showcasing our talented dancers. As a result, All Boys Dance have been invited to showcase their new work in Plymouth at a festival. The new piece explores what it is to 'be a man' growing up in today's world. It was performed by six young male dancers who performed with skill beyond their years, exploring themes of feminism, friendship, love, and toxic masculinity.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

All Youth companies performed at Christmas to packed audiences, including flash mob pop up performances as curtain raisers to HfC's Christmas Show, *Cinderella*. The Juniors presented their version of *Jack & The Beanstalk*, full of film and TV spoofs to the audience's delight. The Intermediate group shared their own original play *The Nine Lives of Santa* – a production devised from their wildest imaginations, bringing 50 young people to one whirlwind celebration of Christmas. And, after a term of projects and skills workshops, the Senior group recreated their own 2021 spin on our Youth Theatre classic yet irreverent version of the Nativity, *The Greatest Story Ever Told*, shared with family & friends to round off the term, while Musical Mondays presented a selection of festive and non-festive musical treats to accompany the Junior & Inters. We've seen a large increase in demand for bursary places and continue to work hard to secure funding to make sure fees are not a barrier to attendance.

Royal Shakespeare Company (RSC)

Associate Schools Programme

The Associate Schools programme with the Royal Shakespeare Company (RSC) continued to develop and grow in number and quality. 14 schools from across Cornwall now participating in our flagship programme, including more primary schools than before. Led for us by Treviglas Academy, the teachers take part in intensive Continuing Professional Development (CPD) and have access to the huge bank of resources provided by the programme. These have included live streamed events, Q&As, previous show footage and set text resources.

As the pandemic restrictions ease we are able to deliver work in person with RSC actors and facilitators, and also held a showcase for schools to perform their work. The schools also visited the RSC in Stratford Upon Avon – a wonderful experience.

With the introduction of the additional funding secured from the RSC, we started our Community Company called Shakespeare Nation. This project enabled a group of 50 community actors to perform and take part on an abridged version of *Comedy of Errors* on the HfC stage. As one of the scheme's longest standing partners, we are very grateful to the RSC for providing us with additional continuing grant funding for this programme.

Schools Partnership Programme

HfC welcomed 34 partner schools to our newly established Schools Partnership Programme during 2021/22, with workshops, CPD and performances taking place the length and breadth of Cornwall. Our workshops included podcast producing (including podcast production for remote learning), costume design, anime drawing, rap and TikTok, as well as the more traditional music, dance, and drama support. Our support for teachers has developed with full INSET sessions on Shakespearean text, dance curriculum planning, and confidence and resilience techniques. Indications are that the repeat take-up of this offer is going to be substantial, and we expect to attract further schools to the programme in its second year.

Ordinalia 2021

Funded by Cornwall Council and building on a successful schools' showcase delivered in partnership with Kresen Kernow in 2020, *Ordinalia 2021* was a mixture of school workshops and performances, a New Artists Network (NAN) company truncated version of the Ordinalia's 3-day miracle play cycle, performed in 30 minutes and with social distancing, and a legacy documentary film. The NAN performances established a residency during August 2021 at Kresen Kernow to 70-80+ audiences, while additional performances at the Eden Project attracted in the region of 200+ audiences and both enabled a link between HfC and Eden, and signposted people to visit Kresen Kernow as a result.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Owing to Covid and social distancing, schools' engagement was split between three schools that took part in workshops at Kresen Kernow, and four schools who experienced the work digitally and who made links with Kresen Kernow for future projects. Total engagements through workshops and digital was 682 students. HfC Youth Companies worked on their own performance piece based on the four medieval Cornish play manuscripts with all six of HfC Youth Theatre groups and two HfC Youth Dance groups delivering their first performances in over 18 months.

ArtsMark

During this year we continue to be strong advocates and deliverers of the Arts Award and ArtsMark programmes, working with school partners to embed both qualifications into thinking and planning. Redruth School have now signed up for ArtsMark through our partnership programme and we congratulate Treviglas School on achieving their Platinum ArtsMark status.

We regularly talk about the qualifications to our partner schools and will continue to do so. Arts Award is now embedded into both our Christmas Show's suite of wrap around activity and our work experience scheme.

Talent Development Support

HfC has offered opportunities for professional development across Dance and Theatre through commissioning workshops from pattern organisations at different scales and levels of experience. These include our popular Dance Master Workshop programme, curated by Associate Artist Emily Alden, Wise Children's Introductory School for Wise Children workshop, and a programme of workshops with Kill The Cat, specialising in interactive and digital theatre. We continue to provide both online and in person activity to maximise both socio-economic and diverse access needs.

HfC maintains an offer to the sector for one-to-one advice sessions with the team; on average we deliver five sessions per week.

Associate Artists

Our associate artist scheme continues to support thirteen designated Associates, representing a field of talent that comprises individual artists and artistic companies.

Strategic Development

Our Associate Artists, who each have received strategic planning sessions to map our support for them over the years 2021 and 2022, have their own pages on our website to showcase their work, providing national advocacy and a wider audience. A refresh of departmental strategy took place during the year 2020/21, with a plan developed to recruit new artists from 2023.

Several of our Associates are preparing to apply for NPO status and the wider HfC team is supporting the development of these applications with cashflow forecasting, business planning, board development and mentoring.

We are pleased to highlight continuing good work that has been made by members of our Associate programme.

Callum Mitchell

Callum achieved national recognition with his powerful and moving audio play, *Solomon Browne*, a piece exploring the December 1981 Penlee lifeboat disaster. *Solomon Browne* aired on BBC R4 in December 2021 as part of a 40th anniversary marking of the tragedy, before moving digitally to BBC Sounds, and received glowing feedback and critical acclaim. We are supporting him in negotiating his next steps with commissioners and agents.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Carleen Anderson – Melior

A successful application for Arts Council England funding enabled the continued development of Texas-born Carleen's *Melior Opus Grigot* project, an ocean-floor fantasy world concept, inspired by her swimming experiences in the English Riviera and compounded by her early childhood memories of racially segregated sea swims in Texas, using an innovative new gesture-controlled instrument, MI.MU Gloves, created by Imogen Heap. This ambitious undertaking launched via a hugely successful live stream event in September 2020, with over 3,000 people engaging with the project. *Melior Opus Grigot* will receive its stage premiere at HfC in November 2022.

o-region – White Horse

o-regions' successful ACE application for research & development (R&D) of *White Horse* provided fresh momentum with project work starting in Zennor during Easter 2022, ahead of the full production being worked up in 2023.

'Owdyado Theatre

Professing themselves influenced by cult TV shows such as *The Twilight Zone* and *Inside No. 9*, 'Owdyado Theatre make darkly comic, narrative-driven shows that are funny and thought-provoking. During 2021 'Owdyado Theatre saw success with their *Twisted Christmas Show* and have plans to re-tour later in the year, following exposure at the Brighton & Edinburgh Fringe festivals.

Prodigal Theatre & The Urban Playground Team

Led by Miranda Henderson and Alister O'Loughlin, a range of dynamic work was developed throughout this year, the Par-Tea, an arts festival for the community of Par, The Fight a production by Prodigal Theatre written by Alister and directed by Miranda, and the emergent ensemble – an opportunity for emerging artists in Cornwall to learn the discipline of performance parkour, workshop delivery and touring across a year of engagement.

Dance Centred

Based in South-East Cornwall, Dance Centred is recognised for a collaborative and inclusive approach to developing creative projects and supporting people to explore the potential of their bodies and creative ideas. We've supported *Dance Centred* with their pilot project Wonder Women, that specifically focussed on the mental health and wellbeing of women and girls in rural isolated situations.

Mentoring

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

Collaborations:

Though no 'Creation Space' awards were made in 2021/22, HfC continued to support work made outside of its Associate Artists programme.

TALK

We collaborated with digital theatre artists Kill the Cat on a weeklong residency in Truro's Old Bakery Studios to rehearse their new work, *TALK*, in which strangers were encouraged to spend time together and talk, whilst performing tasks like making tea and drawing. The piece will return to intoBodmin and we shall continue to support from the side.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Artist Networking Opportunities

Our network sessions have become ever more vital to our industry sector during lockdown, offering a digital place for practitioners to come together for support, guidance, or simply a friendly ear. Our aim has been to make sure no artist or freelancer has felt alone.

Weekly Cuppa Culture Meetings

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

Play Club

Play Club continues to provide good networking, with a script read-through opportunity for performers once a month reading the works of new Cornish writers as well as traditional plays and readings connected to our stage programme, such as our presentation of *Private Lives*.

New Artists Network

HfC now hosts and supports nearly 140 members of our New Artists Network (NAN) who are in the first two years of their creative careers. With regular meetings, networking, collaborating, and responding to commissioning briefs, this programme has grown organically. A member of NAN was cast in our Cornwall Playhouse Production, *Cinderella*, while A Thing or Two – a company formed via a NAN collaboration – successfully dual-premiered *Elbow Room* at the community arts organisation intoBodmin and at Falmouth University's AMATA theatre. NAN have also had specific workshops led by Canvas Theatre on wellbeing in the artistic process, and by Kill the Cat on online theatre and sustainable theatre. A particularly useful workshop in 'Preparing your First Tax Return' was a real hit and well attended. Several NAN members now hold full-time creative positions, have made their own work, or are managing a portfolio career.

Masterclasses & Workshops

We have offered opportunities for professional development across Dance and Theatre through commissioning workshops from pattern organisations at different scales and levels of experience, including our popular Dance Master Workshop programme, curated by Associate Artist Emily Alden, Wise Children's 'Introductory School for Wise Children workshop', and a programme of workshops with Kill The Cat, specialising in interactive and digital theatre. We continue to provide both online and in person activity to maximise both socio-economic and diverse access needs.

Cornish Language

A Cornish blessing written by Pol Hodge, Grand Bard of the Gorsedh, opened proceedings ahead of the gala performance of the world premiere of *Fisherman's Friends - The Musical*. This was read by our President Sir Tim Rice and Amber Clark from our New Artists Network. A printed version has been given to all the actors who have played at the Gwariji Kernow (Cornwall Playhouse) so far. Embedded in our schools' programme, there are two games that are being taught with Cornish language instructions as part of the warm-up activities, and Kernewek was peppered into our Christmas show, *Cinderella*.

Partnerships & Collaborations

Falmouth University Memorandum of Understanding

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

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

National Networks

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

Volunteers

Recruitment of circa 100 volunteer ushers took place in two tranches in the autumn of 2021 ready for the re-opening of the theatre. Induction days for these groups of volunteers took place over several days and included modules on vision and values; culture and behaviours; health and safety; building familiarisation; emergency evacuation; customer care; and supporting those with access issues.

Adverts for volunteer recruitment were promoted through our social media channels; website; Falmouth University; ex-volunteers; and local networks. We have seen an improvement to the diversity of this group of people compared with that of pre-closure – with better representation across different ages; professional skills; neurodiversity; and social-economic backgrounds.

We've continued to develop our Heritage volunteer roles, making three distinct positions available: Heritage Tour Guides who will show people around the embedded story points and their QR code links, Heritage Champions who will be positioned in the auditorium to talk to people who want to come and explore, and Heritage Collections Volunteers, collecting memories and items for the collection and digitising these for our online archive.

Fundraising

Our fundraising 'ask' continued to be largely focused on closing out any remaining gap in our capital redevelopment project.

We appreciated the generosity of private donors through our highest profile community fundraising activity, our 'Name A Seat' campaign, badged as *This Seat Counts* and supported by Sir Derek Jacobi as its public face. Bringing our many donors into our Cornwall Playhouse auditorium for 'meet your seat' events provided both new engagements with our supporters and, often, highly moving moments of personal joy or reflection for those donors naming a seat in honour of someone in their lives for whom Hall for Cornwall and theatre generally meant something very special.

For any project of the scale and complexity that the redevelopment of our Grade II* Listed home represented, the final costs can often exceed those expected at the commencement of the project. With Covid-19 delays and cost price inflations impacting our outturn number, we were extremely grateful through the year for the support of philanthropic and public donors, as well as additional grant fundings via supportive Trust & Foundations. In particular we thank the trustees of Garfield Weston Foundation, the Taylor Family Foundation, Foyle Foundation, Backstage Trust, The 29th May 1961 Charitable Trust, and the Joyce Fletcher Charitable Trust for their support of our redevelopment project during this year. We take this moment to recognise Christina Smith OBE and the Christina Smith Foundation as generous grant funders of our redevelopment project in previous years; everyone at HfC was extremely sad to learn of the passing of Christina, who died on 11 March 2022.

Away from the capital redevelopment fundraising, HfC reopened its corporate sponsorship offer with take-ups from several local businesses, and a headline sponsorship agreed with DHL Ltd that delivered both corporate membership and an unrestricted donation of £50,000 recognised in the year. In recognition of DHL's status as our headline corporate sponsor, an area of our welcome offer assigned for hospitality purposes has been named as the DHL Suite and other brandings will be audience-facing in the venue and across our literature.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Public Awareness

Our reopening attracted continuing interest across all media, with print journalists, and radio and television broadcasters covering notable activities such as the opening of *Fisherman's Friends - The Musical*. On the night, the BBC regional television news strand *Spotlight* and BBC Radio Cornwall both broadcast live from the Hall for Cornwall, while later in the month BBC R4's arts programme *Front Row* reported on our reopening and interviewed CEO Julien Boast and members of our project's lead architect team. This broadcast continues to be available to stream on the BBC Sounds website. We also greatly appreciated the continuing coverage from our local Westcountry ITV region. *Fisherman's Friends - The Musical* and HfC were included in *The Guardian's* 'Readers Favourite Stage Shows of 2021', with the show described as 'joyous, uplifting...' and HfC praised for 'our much-loved theatre, newly reopened after its spectacular renovation ... a buzz, an excitement, a sense of relief and pride.'

Our Heritage Day on 5 March 2022, timed to coincide with Cornwall's St Piran's Day, brought public awareness to our heritage offer through an open day of events and was widely publicised including a live broadcast from Radio Cornwall, who interviewed members of the HfC team and the visiting public who had enjoyed heritage tours of our building and a variety of creative workshops. Also during the quarter January to March 2022, HfC made a weekly appearance on Pirate FM promoting the Welcome Back Fund of free events in ten towns across Cornwall as part of the Cornwall Council led, and European funded, promotion of post-Covid town centre activities.

We continued to enjoy high profile local coverage with multiple digital features on the *Cornwall Live* website and social media platforms, while *My Cornwall* digital and print magazine gave us a double page spread around the Geography App we co-funded with NLHF and featured our history and heritage programme.

At the same time, our audiences were able to engage with us on the build-up to reopening through our social media presences on platforms such as Facebook, Twitter, and Instagram. We shared the key moments of our new venue taking shape and regularly scheduled the hashtag #mondaymemories, focusing on content from our National Lottery-funded project. Engagement of this nature played a vital part in bringing our audiences along with us on our journey during a period when timescales to opening were still shifting and uncertain due to the pandemic, and while our stage programme has been impacted by the loss of some shows for Covid-related reasons. We ensured our tone and language in communications was open and honest and have been reflective and empathetic when sharing messages and updates.

We participated in UK Theatre's *Love Your Local Theatre* two-for-one tickets initiative, made possible by the support of The National Lottery and aimed at bringing audiences back into venues post-Covid. This promotion, run for shows staged in March 2021, was available to anyone who was a National Lottery player and possessed a National Lottery product. Our allocation was fully sold; we greatly appreciate the support of UK Theatre and The National Lottery in encouraging audiences back to theatres across the country.

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

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

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

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

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

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

Sector Support

The Hall for Cornwall and its leadership team are mindful of the pivotal position the theatre and its educational outreach and talent development programmes holds within its local community. HFC exists at the centre of a network of freelance practitioners in drama and dance, cultural providers, mid-career associate artists, and entrants into the sector, who depend on us for regular and predictable workstreams, strategic guidance and quality networking opportunities. Additionally, Hall for Cornwall provides an authoritative voice within the broader cultural sector to encourage inward investment in the arts in Cornwall and to lend its extensive experience and sector knowledge to other likeminded organisations. During the year 2021/22 this sector support manifested itself both in the work described in our talent development, but also through the following cross-sector engagements:

Cultural Compact

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

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

The Compact is funded through to the end of the 21/22 year, and we will seek additional funding to continue this work in the new financial year.

Royal Cornwall Museum

HfC continued to provide consultancy services to our fellow cultural organisation in Truro, the Royal Institution of Cornwall (Royal Cornwall Museum) in support of their in-house finance department. This consultancy came to a planned and scheduled end on 31 March 2022.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

City of Culture 2025

As part of Cornwall's bid to achieve City of Culture status in 2025, HfC received funding from the Cornwall & Isles of Scilly LEP to lead on both the 20-strong Round One and the eight-area longlist Round Two application processes. Although Cornwall was not selected to be part of the 'final four' shortlist, our engagement across the Cornish cultural sector enabled a high-quality bid that received generous acknowledgement from Arts Minister Lord Parkinson of Whitley Bay, who praised the quality of Cornwall's bid. "Cornwall has a rich cultural heritage and a thriving and diverse arts scene, so it was brilliant to see it longlisted." Our work on this demonstrated the ways in which Cornwall has become a UK powerhouse of creative industries and that the sector is a catalyst for economic growth, while helping us cement relationships nationally and locally with a wide range of cultural providers, including the Disability Alliance, Queer Kernow and Black Voices Cornwall.

Welcome Back Fund

HfC were procured by Cornwall Council to deliver a large European-funded programme of activity across ten towns - Bodmin, Camelford, Wadebridge, Liskeard, Launceston, St Austell, Mevagissey, Hayle, Helston, and Newquay - between January and March 2022. The £175,000 contract was delivered by the Get Creative team who devised a suite of touring works and town interventions. This has created employment for freelancers and performers to deliver the work, providing not only an economic boost to the creative sector, but also much-needed footfall and spend in the towns. Being awarded this contract was a validation of HfC's position in the cultural sector, and a significant opportunity for evaluation of our abilities to deliver external events at scale, positioning us strongly for future opportunities of this nature.

G7

Cross-sector working alongside Cornwall Museums Partnership, Creative Kernow, Screen Cornwall, and Wildworks for the G7 Culture Programme enabled the creative sector to fulfil the Cabinet Office's brief of an unfiltered voice of the community on G7 themes and issues during the G7 summit in St Ives in June 2021. In particular, HfC worked with sector partners on *Behind The Postcard*, a short film tackling key themes, in particular climate change and widening gap between rich and poor and revealing the true Cornwall that exists alongside the picture postcard holiday destination imagery. Additionally, HfC supported a small number of cultural satellite events, while *Behind The Postcard* had a continuing legacy with further short films, anthologies of associated writings and a small scale legacy show for the small rural touring circuit.

Structure, Governance and Management

Governing Document

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

Appointments and terms of office for Board members

The Board may consist of up to 12 Directors. The charity operated with two co-chairs during the financial year, and moved to a sole Chair model in September 2022 upon the retirement of the co-chairs.

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

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

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

No new trustees were added during the 2021_22 year.

Organisational Structure

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

The Board has four committees: Capital Project, Audit & Risk, Nominations and Remuneration, and Finance & Procurement.

The Board and Audit and Risk Committee, and the Finance & Procurement Committee, meet quarterly. During construction work, the Capital Project Committee met on a four-weekly basis, realigned to six-weekly schedule post reopening. The Nominations and Remuneration Committee meet twice a year.

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

The charity has a wholly owned subsidiary, Hall for Cornwall Limited; Chris Pomfret, Holly Hipkins, and Julien Boast were Directors of this company during the 2021/22 financial year. Its trading results for the year to 31 March 2022 have been incorporated into the consolidated statement of financial activities on page 27. Directors noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £6,688.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; Rosemary Squire DBE and Donna Munday are directors of this company.

The charity has a further wholly owned subsidiary, Tickets Cornwall Limited (previously named Box Office Cornwall Limited); Julien Boast and Rosemary Squire DBE are Directors of this company. This company was dormant throughout the period.

Management and Staff

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

Remuneration of key management personnel

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

Equality and diversity

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

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

The new building has been designed and updated to meet or exceed the latest minimum standards. Improvements we have made include the following:

Space to Change

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

Wheelchair Accessible Seating

Where previously the theatre had just one row of accessible seating, we now offer 13 designated wheelchair spaces across the auditorium offering a much wider choice, with two of those available in the circle. We are currently working to ensure wheelchair spaces can be booked online.

Access Companion Tickets

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

Access Performances

Many of our shows feature accessible performances including Signed (BSL), Audio Description, Captions, and Relaxed performances, as well as Touch Tours taking our visually impaired customers up close and personal with the set. During Signed performances, a BSL signer will stand to one side of the stage and sign the entire script for the benefit of our hard of hearing or D/deaf customers. Screens showing captions of the performance script are available for hard of hearing or d/Deaf customers. Induction loops are provided at the Playhouse Bar & Playhouse Cafe counters and at Stage Door. The auditorium has a Sennheiser radio frequency system for assisted listening and audio description services.

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

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

Improved Backstage Facilities for Performers

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

Organisational Health

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

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Risk Management

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

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

Environmental Sustainability

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

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

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

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

Financial Review

The work of the charity is underpinned by ticket sales, fundraising, memberships and sponsorship, with additional income generated from commercial activities of HfC's subsidiary, which operates bars, catering and room hire in HfC's building and undertakes ticket selling for third-party venues and producers. Generally, the charity raises 90% of its annual income in this way, with only 10% provided by core grant funding.

While the building was closed, the ability to raise income in the normal way largely ceased and our operational turnover, outside the capital project costs, reduced significantly. Our operational costs and workforce were reduced to reflect that change and the company managed its operational costs through Arts Council England and Cornwall Council core funding and the use of its own free reserves.

During the year the capital project continued, and the asset was taken into use. The financial statements reflect the expenditure in the year, and the transfer of the previously established asset in the course of construction that was established during the year ended 31 March 2019,

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

as the newly created Capital Redevelopment asset. However, Practical Completion to the main contractor was not awarded until the 2022_23 financial year and the project continues to generate RIBA 6 phase costs.

HFC's year of activity from 1 April 2021 to 31 March 2022 has resulted in an overall net increase in funds of £3,753,748 on total income of £8,861,516 (2020/21: increase in funds £8,692,535, income £9,604,647). Before reflecting a revaluation accounting adjustment in respect of the venue carrying value an operational surplus of £446,596, after adjustment for capital project funding recognised as income in the 2021/22 year, has been generated. This is in-line with budget forecasts. With funds of £703,446 being brought forward from 2020/21 this leaves £1,150,062 in unrestricted funds to be carried forward into 2022/23.

There has been a net reduction in restricted funds over the year of £12,956,154 on the £22,980,260 balance brought forward from 2020/21 due to the timing of grant activity, and donations made to the HFC capital project, along with the revaluation referred to above and £9,975,997 will be carried forward. Total fund balances of £11,186,906 (2020/21: £23,683,726) will therefore be carried forward to the next financial year.

The charity received unrestricted funding of £383,206 NPO funding from Arts Council England and £166,716 funding from Cornwall Council to deliver arts development activities during the year. Additional unrestricted voluntary funding of £55,767 has been generated for operational activities from public donations and an unrestricted corporate donation from DHL Ltd, while other public donations of £86,621 were made to the capital project, particularly from HFC's 'Name A Seat' campaign. Corporate sponsorship was recognised in the sum of £21,800, with £37,500 of a £50,000 annual sponsorship deal with DHL Ltd deferred to recognise value across the 2022 calendar year, while the HfC membership scheme was relaunched in April 2021 and generated £186,019 during the year.

Total grants of £120,436 (restricted) have been received from funding organisations to support HFC's arts development and educational programmes. Additionally, £138,953 was received from National Heritage Lottery Fund via match funding in respect of the Revealing City Hall project. During the year, HfC received £6,000 from Cornwall Council in respect of Omicron Covid-19 business support and £175,000 to deliver the council's Welcome Back town centre stimulus programme in ten Cornish towns. In hosting the Truro Cultural Compact, HFC received further funding of £23,000 from Cornwall Council. To provide consultancy and support Cornwall's initial and long list bid for City of Culture 2025 status, HFC received £30,420 from the Cornwall & Isles of Scilly LEP.

In addition, £3,343,663 funding has been received or accrued as receivable this year for the HFC capital project and classified as a restricted fund, of which £529,246 is carried forward after cumulative costs of £22,920,568 [2020/21 cumulative costs £19,495,466] have been recognised as the Capital Redevelopment asset. This asset has been revalued for accounting purposes at year end in line with accounting guidance.

The charity benefited from a gift aid donation of £6,688 (2021: £6,118) representing the total net profit of its subsidiary company Hall for Cornwall Limited for the prior financial year. The gifted profits of the trading subsidiary company in the prior financial year have arisen from the provision of consultancy worked undertaken for another cultural sector organisation.

Total net assets (total assets, less current liabilities) and charity funds of £11,186,906 are reported as at 31 March 2022 (2020/21: £23,683,726). Cash at bank and in hand of the group totals £4,043,026 (2020/21: £642,926) of which £357,415 relates to the HFC capital project.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Investment performance against objectives

The performance of investments in the year reflects the wider economics of the UK with its low base-rate environment. Cash balances, though increasing significantly during the year from deferred ticket receipts, delivered interest earnings of only £246 (2021: £107). As interest rates being to rise, the company will review its cash investment policies to ensure the maximising of interests received.

Reserves Policy

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

Unrestricted reserves

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

Restricted reserves

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

Unrestricted funds

During recent years the prudence of the organisation in building unrestricted reserves, in advance of closure, has supported the company in bridging the nontrading years of the capital project. These reserves have helped sustain the organisation during its extended closure period. As we move from capital and resume our operational status, we have reviewed those free reserves with future requirements in mind.

The Trust retains a designated Operational Reserve to ensure that in the event of closure, funds are available to bring an orderly close to the charity. This fund stood at £250,000 at 31 March 2021, and with inflationary pressures and the greater size of the company in mind, we have raised this by £150,000 to £400,000 at 31 March 2022.

Additionally, we have designated £105,000, being largely the receipts generated by our Theatre Fund at point of ticket sales, for future maintenance and sinking fund requirements. From unrestricted donations received, we have designated £50,000 as a reserve to bring match-funding to the table for funding bids. And from cost recovery activities in the 21_22 year, we have designated £40,000 to ensure our Get Creative engagement strands can support their expanded delivery team during the next two years.

Restricted funds

The restricted reserves included the Property Trust Capital Fund which was created as a result of the donation of the long lease on the venue from the previous Hall for Cornwall Property Trust, and the Hall for Cornwall Development Fund, representing funding generated for the redevelopment project. The Property Trust capital fund has been combined with the development fund at 31 March 2022, following the valuation exercise carried out for accounting purposes.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Other funds in this reserve include amounts of funding for HFC's programme of activities, which is granted with restrictions from funders. In 2018/19, funding from Cornwall Council and the National Heritage Lottery Fund enabled the commencement of the Revealing City Hall project, concurrent with the venue redevelopment capital project. This work continued in through to 2020/21 and will extend out until 30 June 2022.

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

Related parties

The charity has a wholly owned subsidiary, Hall for Cornwall Limited, two of the trustees are also directors of this company. Its trading results for the period to 31 March 2022 have been incorporated into the consolidated statement of financial activities on page 27. Trustees noted the performance of the company during the year and the charity benefitted from a Gift Aid donation of £6,688.

The charity also has a wholly owned subsidiary, Cornwall Theatre Productions Limited; two of the trustees are also directors of this company. Its purpose is to manage the pre-production of any 'in-house' HFC productions. Its trading results for the year to 31 March 2022, during which year the subsidiary undertook pre-production of HFC's 2021 Christmas Show, have been incorporated in the consolidated statement of financial activities on page 27. Trustees were satisfied that the company fulfils its purpose.

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

Trustees' transactions

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

In the year ending 31 March 2022 the disclosable transactions are included in the notes to the accounts on page 48.

Taxation

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

Auditors

The auditor, RRL LLP, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

The Hall for Cornwall Trust (Limited by Guarantee)

Trustees Annual Report

For the year ended 31 March 2022

Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in operation.

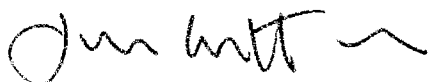
Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the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

In so far as the trustees are aware:

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

By order of the Board:

Hall for Cornwall
Back Quay
Truro
TR1 2LL



Trustee

LORD JOHN HUTTON

5 December 2022

The Hall for Cornwall Trust (Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Hall for Cornwall Trust (Limited by Guarantee) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise of the income and expenditure account, group statement of financial activities, group and company balance sheet, group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The 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.

Further comments concerning going concern can be found in section 2.1 of the financial statements.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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 22, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice, as well as building regulations in respect of the ongoing capital project and adherence to grant funding terms and conditions.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The Hall for Cornwall Trust (Limited by Guarantee)

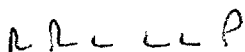
Independent auditors' report to the members of The Hall for Cornwall Trust (Limited by Guarantee)

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.



Mark Williams FCA DChA (Senior Statutory Auditor)

For and on behalf of RRL LLP
Statutory Auditors

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

1. December 2022

The Hall for Cornwall Trust (Limited by Guarantee)

Consolidated Statement of Financial Activities

For the year ending 31 March 2022

(incorporating consolidated income and expenditure account)

| | Note | <u>Unrestricted funds</u> | | <u>Restricted funds</u> | | 2022 | 2021 |
|--|--------|---------------------------|------------------|-------------------------|---------------------|---------------------|-------------------|
| | | Designated | Operations | Projects | Capital project | | |
| | | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 55,767 | - | 3,343,663 | 3,399,430 | 8,786,705 |
| <i>Income from charitable activities:</i> | | | | | | | |
| Operation of theatre and arts development | 4 | - | 4,425,603 | 120,436 | - | 4,546,039 | 592,236 |
| <i>Income from other trading activities:</i> | | | | | | | |
| Commercial trading operation | 5 | - | 201,114 | - | - | 201,114 | 5,833 |
| Subsidiary trading operation | 6 | - | 347,314 | - | - | 347,314 | 9,000 |
| Investment income | | - | 246 | - | - | 246 | 107 |
| Other income | 7 | - | - | 367,373 | - | 367,373 | 210,766 |
| Total income | | - | 5,030,044 | 487,809 | 3,343,663 | 8,861,516 | 9,604,647 |
| Expenditure on: | | | | | | | |
| <i>Costs of raising funds:</i> | | | | | | | |
| Cost of raising voluntary income | | - | 76,042 | - | - | 76,042 | 69,495 |
| Subsidiary trading operation | 6 | - | 248,379 | - | - | 248,379 | 2,312 |
| <i>Expenditure on charitable activities:</i> | | | | | | | |
| Operation of theatre and arts development | 8 | - | 4,259,027 | 98,193 | 49,249 | 4,406,469 | 687,470 |
| Other | | - | - | 376,878 | - | 376,878 | 152,835 |
| Total expenditure | | - | 4,583,448 | 475,071 | 49,249 | 5,107,768 | 912,112 |
| Net income for the year | 9 | - | 446,596 | 12,738 | 3,294,414 | 3,753,748 | 8,692,535 |
| Transfers between funds | | 345,000 | (345,000) | - | - | - | - |
| Net movement in funds for the year before revaluation | | 345,000 | 101,596 | 12,738 | 3,294,414 | 3,753,748 | 8,692,535 |
| Revaluation of long leasehold property | | - | - | - | (16,250,568) | (16,250,568) | - |
| Net movement in funds following revaluation | | 345,000 | 101,596 | 12,738 | (12,956,154) | (12,496,820) | 8,692,535 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 250,000 | 453,466 | 48,109 | 22,932,151 | 23,683,726 | 14,991,191 |
| Total funds carried forward | 17, 18 | 595,000 | 555,062 | 60,847 | 9,975,997 | 11,186,906 | 23,683,726 |
| The allocation between funds in 2021 was as follows: | | | | | | Income | Expenditure |
| Unrestricted | | | | | | £ | £ |
| Restricted - Projects | | | | | | 625,919 | (729,948) |
| Restricted - Long Term Funds | | | | | | 192,089 | (182,164) |
| | | | | | | 8,786,639 | - |
| Total Company | | | | | | 9,604,647 | (912,112) |

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

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

There were no acquisitions or discontinued operations during the years ended 31 March 2022 or 31 March 2021.

The Hall for Cornwall Trust (Limited by Guarantee)

Charity Statement of Financial Activities

For the year ending 31 March 2022

(incorporating income and expenditure account)

| | Note | Unrestricted funds | | Restricted funds | | 2022 | 2021 |
|--|--------|--------------------|------------------|------------------|---------------------|---------------------|-------------------|
| | | Designated | Operations | Projects | Capital project | | |
| | | £ | £ | £ | £ | £ | £ |
| Income from: | | | | | | | |
| Donations and legacies | 3 | - | 55,767 | | 3,343,663 | 3,399,430 | 8,786,705 |
| <i>Income from charitable activities:</i> | | | | | | | |
| Operation of theatre and arts development | 4 | - | 4,425,603 | 120,436 | - | 4,546,039 | 592,236 |
| <i>Income from other trading activities:</i> | | | | | | | |
| Commercial trading operation | 5 | - | 201,114 | - | - | 201,114 | 5,833 |
| Investment income | | - | 6,934 | - | - | 6,934 | 6,225 |
| Other income | 7 | - | 35,000 | 367,373 | - | 402,373 | 210,766 |
| Total income | | - | 4,724,418 | 487,809 | 3,343,663 | 8,555,890 | 9,601,765 |
| Expenditure on: | | | | | | | |
| <i>Costs of raising funds:</i> | | | | | | | |
| Cost of raising voluntary income | | - | 76,042 | - | - | 76,042 | 69,495 |
| <i>Expenditure on charitable activities:</i> | | | | | | | |
| Operation of theatre and arts development | 8 | - | 4,010,924 | 98,193 | 49,249 | 4,158,366 | 687,470 |
| Other | | - | - | 376,878 | - | 376,878 | 152,835 |
| Total expenditure | | - | 4,086,966 | 475,071 | 49,249 | 4,611,286 | 909,800 |
| Net income for the year | 9 | | 637,452 | 12,738 | 3,294,414 | 3,944,604 | 8,691,965 |
| Transfers between funds | | 345,000 | (345,000) | - | - | - | - |
| Net movement in funds for the year before revaluation | | 345,000 | 292,452 | 12,738 | 3,294,414 | 3,944,604 | 8,691,965 |
| Revaluation of long leasehold property | | - | - | - | (16,250,568) | (16,250,568) | - |
| Net movement in funds following revaluation | | 345,000 | 292,452 | 12,738 | (12,956,154) | (12,305,964) | 8,691,965 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 250,000 | 446,636 | 48,109 | 22,932,151 | 23,676,896 | 14,984,931 |
| Total funds carried forward | 17, 18 | 595,000 | 739,088 | 60,847 | 9,975,997 | 11,370,932 | 23,676,896 |
| The allocation between funds in 2021 was as follows: | | | | | | Income | Expenditure |
| Unrestricted | | | | | | £ | £ |
| Restricted - Projects | | | | | | 623,037 | (727,636) |
| Restricted - Long Term Funds | | | | | | 192,089 | (182,164) |
| | | | | | | 8,786,639 | - |
| Total Company | | | | | | 9,601,765 | (909,800) |
| | | | | | | | |

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

There were no acquisitions or discontinued operations within the company during the years ended 31 March 2022 or 31 March 2021.


The Hall for Cornwall Trust (Limited by Guarantee)

Consolidated and charity balance sheets

As at 31 March 2022

| | Note | The Group | | The Charity | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12a | 9,491,016 | 22,343,029 | 9,477,657 | 22,343,029 |
| Investments | 12c | - | - | 5 | 5 |
| | | <u>9,491,016</u> | <u>22,343,029</u> | <u>9,477,662</u> | <u>22,343,034</u> |
| Current assets | | | | | |
| Inventories | | 16,561 | - | - | - |
| Debtors | 13 | 913,972 | 2,370,239 | 1,206,247 | 2,370,080 |
| Cash at bank and in hand | | 4,043,026 | 642,926 | 3,867,660 | 635,544 |
| | | <u>4,973,559</u> | <u>3,013,165</u> | <u>5,073,907</u> | <u>3,005,624</u> |
| Creditors: amounts falling due within one year | 14 | (3,277,669) | (1,672,468) | (3,180,637) | (1,671,762) |
| Net current assets | | <u>1,695,890</u> | <u>1,340,697</u> | <u>1,893,270</u> | <u>1,333,862</u> |
| Net assets | 16 | <u>11,186,906</u> | <u>23,683,726</u> | <u>11,370,932</u> | <u>23,676,896</u> |
| Represented by: | | | | | |
| Operations fund | | 555,062 | 453,466 | 739,088 | 446,636 |
| Designated funds | | 595,000 | 250,000 | 595,000 | 250,000 |
| Total unrestricted funds | 17 | <u>1,150,062</u> | <u>703,466</u> | <u>1,334,088</u> | <u>696,636</u> |
| Projects | | 60,847 | 48,109 | 60,847 | 48,109 |
| Long term funds | | 9,975,997 | 22,932,151 | 9,975,997 | 22,932,151 |
| Total restricted funds | 18 | <u>10,036,844</u> | <u>22,980,260</u> | <u>10,036,844</u> | <u>22,980,260</u> |
| Total funds | | <u>11,186,906</u> | <u>23,683,726</u> | <u>11,370,932</u> | <u>23,676,896</u> |

These financial statements were approved and authorised for issue by the Board of Trustees on 5 December 2022 and were signed on its behalf by:


 LORD JOHN HUTTON
 Trustee

Company registration no: 03101443

The Hall for Cornwall Trust (Limited by Guarantee)

Statement of Cash Flows – group and charity

For the year ended 31 March 2022

| | The Group | | The Charity | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
| | £ | £ | £ | £ |
| Cash provided by operating activities | 7,763,252 | 7,057,501 | 7,576,373 | 7,056,577 |
| Cash flows from investing activities | | | | |
| Interest income | 246 | 107 | 246 | 107 |
| Purchase of tangible fixed assets | (4,363,398) | (8,666,749) | (4,344,503) | (8,666,749) |
| Cash used in investing activities | (4,363,152) | (8,666,642) | (4,344,257) | (8,666,642) |
| Cash used in financing activities | - | - | - | - |
| Increase/(decrease) in cash in the year | 3,400,100 | (1,609,141) | 3,232,116 | (1,610,065) |
| Cash at the beginning of the year | 642,926 | 2,252,067 | 635,544 | 2,245,609 |
| Total cash and cash equivalents at the end of the year | 4,043,026 | 642,926 | 3,867,660 | 635,544 |

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

| | The Group | | The Charity | |
|--|------------------|------------------|------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Net movement in funds | (12,496,820) | 8,692,535 | (12,305,964) | 8,691,965 |
| Add back depreciation charge | 71,438 | 24,546 | 65,902 | 24,546 |
| Deduct interest income shown in investing activities | (246) | (107) | (246) | (107) |
| Increase in stock | (16,561) | - | - | - |
| Decrease/(increase) in debtors | 1,456,267 | (1,879,966) | 1,163,833 | (1,880,220) |
| Increase in creditors | 2,498,606 | 220,493 | 2,402,280 | 220,393 |
| Revaluation of long leasehold property | 16,250,568 | - | 16,250,568 | - |
| Net cash provided by operating activities | 7,763,252 | 7,057,501 | 7,576,373 | 7,056,577 |

The charitable company held no debt at 31 March 2022 (31 March 2021: £Nil). During the year, and at 31 March 2022, a revolving loan of up to £495,000 was available for the purpose of cashflow within the Capital Project, repayable in full at 31 December 2023. The balance of the principal loan at 31 March 2022 was £Nil.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

1 Constitution

The charity is incorporated as a company limited by guarantee and not having a share capital. In the event of a winding up the 11 (2021: 12) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up.

2 Accounting policies

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

2.1 Accounting convention

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

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

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

These financial statements for the period ended 31 March 2022 are prepared in accordance with FRS 102 and the Charities SORP FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern

The financial statements have been presented on the going concern basis. This assumption relies upon the continuation of core funding and sufficient capital income in the form of grants and donations consistent with the needs of the redevelopment project (see also note 21). Based on professional advice obtained the trustees are confident that final costs in connection with the capital project can be met from a combination of funding received and reserves held. If the company was unable to continue to operate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets.

In ensuring that management and trustees are continually sighted on the finances of the charity and its commercial arm, Hall for Cornwall undertakes the following processes:

Forward projections are made via the annual budgeting routine, and by creating monthly 'Latest Thinking Forecasts' [LTF] within the financial year where expired months are actualised and forward months are revised to known trends to revenue and emerging expenditure costs to project a best assessment of the year's outturn result.

Monitoring by management derives from regular budget meetings that feed into LTF projections and through the production of monthly management accounts with associated narratives and LTF outturn forecasts. These management accounts are shared with trustees and provided at scheduled Board, Finance Committee, and Audit & Risk Committee meetings. Reserves policy is formed from these meetings and designations of free reserves made by the trustees on recommendations from management.

Risk from Covid is managed by observing latest guidance from central government. HfC 'bubbles', where possible, critical creative teams such as for our Christmas Show and has recently introduced third-party ticket insurance to enable customers to buy in advance for our programme with confidence of refunds in the event of, for example, Covid, with no financial risk to the business.

HfC is pleased to confirm that it will continue as a National Portfolio organisation at Arts Council England for the three years commencing 1 April 2023. This continuity of funding is also confirmed with Cornwall Council who, though reducing its investment in HfC outputs, has confirmed our funding levels for the four years from 1 April 2022.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated concerning the future, including and provisions recognised in the financial statements along with the valuation and useful economic life of assets. The resulting accounting estimates are based on assumptions, and therefore will not necessarily equal the actual results. The estimates and assumptions, by their nature have a risk of a resulting material adjustment to the carrying values of assets and liabilities, and are discussed below.

The charity makes estimates and assumptions concerning the future, including provisions recognised, the valuation of assets, and useful economic life of the said assets. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the future are mentioned below:

1. The estimated useful economic life of the long leasehold property will be based on the best estimate made by the trustees and management team. Given the type of asset, there is uncertainty given the need to project into the medium and longer future.
2. Provisions and accruals, given their nature have a high degree of uncertainty due to their nature, and potentially size. Potential provisions and accruals are based on existing knowledge, and previous experience to best estimate the likely position with a loss making show, or dilapidations provisions under the terms of any lease.
3. The valuation of the long leasehold property has been considered, and a professional valuation obtained. The trustees and senior management recognise that there is some uncertainty over the carrying value, and the useful economic life given the nature of the property and its listed building status.

2.2 Income

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

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

Where the donor imposed conditions require that the resource is expended in a future accounting period, income is recorded as deferred income at the balance sheet date. Depreciation on assets financed by capital grants are charged against the relevant restricted fund.

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

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

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

Capital grants are generally recognised when the grant instalments are claimed or notified by the funder.

2.3 Fund accounting

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

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

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

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

2.4 Expenditure

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

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

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

2.5 Employee benefits

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

2.6 Retirement benefits

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

2.7 Tangible fixed assets and depreciation

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

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

Theatre redevelopment expenditure was revalued within "Assets under the course of construction" until the venue reopened during the year. Costs have been reallocated to "Long leasehold property" or "Plant and equipment". The long leasehold property has been included at valuation at year end and any costs in excess of the valuation deducted from the long-term capital project restricted fund. Depreciation on the asset will commence from April 2022.

2.8 Investments

Investments are stated in the financial statements at cost.

2.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

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

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

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.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

3 Donations and legacies – analysis by fund type:

| | Unrestricted funds | | Restricted funds | | Total | Total |
|----------------------------------|--------------------|------------|------------------|-----------|-----------|-----------|
| | Designated | Operations | Projects | Long term | 2022 | 2021 |
| | £ | £ | £ | £ | £ | £ |
| Public donations | - | 5,767 | - | - | 5,767 | 66 |
| Fundraising & major donations | - | 50,000 | - | - | 50,000 | - |
| Growth Deal | - | - | - | - | - | 246,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 55,767 | - | - | 55,767 | 246,066 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Capital project income: | | | | | | |
| European Regional | | | | | | |
| Development Fund | - | - | - | 306,666 | 306,666 | 750,554 |
| Arts Council England | - | - | - | 1,275,355 | 1,275,355 | 1,300,154 |
| Cornwall Council | - | - | - | - | - | 1,940,672 |
| Cornwall & Isles of Scilly LEP – | | | | | | |
| Growth Deal | - | - | - | - | - | 1,090,198 |
| Cornwall & Isles of Scilly LEP – | | | | | | |
| Getting Building Fund | - | - | - | 684,858 | 684,858 | 820,325 |
| National Lottery Heritage Fund | - | - | - | 446,406 | 446,406 | 857,486 |
| Kickstart via Arts Council | - | - | - | 70,891 | 70,891 | 1,520,755 |
| England | | | | | | |
| Trust and Foundations | - | - | - | 471,115 | 471,115 | 139,500 |
| Private Donations | - | - | - | 88,372 | 88,372 | 120,995 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | 3,343,663 | 3,343,663 | 8,540,639 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Charity | - | 55,767 | - | 3,343,663 | 3,399,430 | 8,786,705 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Government grants from Cornwall Council, HM Treasury Heritage Lottery Fund and Arts Council England totalled £1,792,652 (2021: £5,619,066).

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

4 Income from charitable activities

| | Unrestricted funds | | Restricted funds | | Total 2022 | Total 2021 |
|-----------------------------------|--------------------|-----------------|------------------|----------------|---------------|---------------|
| | Designated £ | Operations £ | Projects £ | Long term £ | £ | £ |
| Programme/ticket sales | - | 3,499,402 | - | - | 3,499,402 | - |
| Theatre Fund | - | 104,995 | - | - | 104,995 | - |
| Performance Hire | - | 5,730 | - | - | 5,730 | - |
| Ticketed events and workshops* | - | 77,384 | 120,436 | - | 197,820 | 42,314 |
| | - | 3,687,511 | 120,436 | - | 3,807,947 | 42,314 |
| Core funding: | | | | | | |
| Arts Council England: | | | | | | |
| National Portfolio funding | - | 383,206 | - | - | 383,206 | 383,206 |
| Cultural Recovery Fund | - | 182,170 | - | - | 182,170 | - |
| Cornwall Council: | | | | | | |
| Strategic Arts grants | - | 166,716 | - | - | 166,716 | 166,716 |
| Cornwall Council Covid Support | - | 6,000 | - | - | 6,000 | - |
| | - | 738,092 | - | - | 738,092 | 549,922 |
| Charity | - | 4,425,603 | 120,436 | - | 4,546,039 | 592,236 |

* Income from arts development and public engagement

Income from other trading activities:

5 Commercial trading operations

| | Unrestricted funds | | Restricted funds | | Total 2022 | Total 2021 |
|----------------------------|--------------------|-----------------|------------------|----------------|---------------|---------------|
| | Designated £ | Operations £ | Projects £ | Long term £ | £ | £ |
| Memberships | - | 186,019 | - | - | 186,019 | - |
| Gift aid receipt from HMRC | - | 15,095 | - | - | 15,095 | 5,833 |
| | - | 201,114 | - | - | 201,114 | 5,833 |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

6 Subsidiary trading operations

| | Hall for Cornwall Limited | | Cornwall Theatre Productions Limited | |
|-----------------------------|---------------------------|---------|--------------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Turnover | 347,314 | 9,000 | - | - |
| HMRC receipt | - | - | - | - |
| Cost of operations | (283,379) | (2,312) | (248,105) | - |
| Net profit/(loss) | 63,935 | 6,688 | (248,105) | - |
| Gift aid donation to parent | (6,688) | (6,118) | - | - |
| Balance brought forward | 6,832 | 6,262 | (421,188) | (421,188) |
| Retained in the subsidiary | 64,079 | 6,832 | (669,293) | (421,188) |

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

Hall For Cornwall Limited undertakes the Trust's commercial activities which include bar and catering, event hires and sponsorship. Included in the costs of the Hall for Cornwall Limited is an occupancy licence fee of £20,000 and a management fee of £15,000 totalling £35,000 (2021: £Nil). The cost of providing the occupancy licence fee will be reviewed by third-party consultants for the financial year 22_23 and HfC will reassess the appropriate management fee.

Cornwall Theatre Productions Limited accounts for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure is included in the operation of The Hall. The company had been dormant in the year 20_21 and was reactivated in 21_22 for the in-house Christmas Show production of *Cinderella*.

Tickets Cornwall Limited, remained dormant throughout the period.

The results of the subsidiaries are consolidated on a line by line basis in the Group financial statements.

7 Other income

| | Unrestricted funds | | Restricted funds | | Total | Total |
|--|--------------------|------------|------------------|-----------|---------|---------|
| | Designated | Operations | Projects | Long term | 2022 | 2021 |
| | £ | £ | £ | £ | £ | £ |
| Heritage Lottery Fund – Revealing City Hall | - | - | 138,953 | - | 138,953 | 130,109 |
| HMRC Job Retention Scheme | - | - | - | - | - | 51,572 |
| Cultural Compact – Truro | - | - | 23,000 | - | 23,000 | 29,085 |
| HMRC Theatre tax refund | - | - | - | - | - | - |
| City of Culture Consultancy | - | - | 30,420 | - | 30,420 | - |
| Welcome Back Fund | - | - | 175,000 | - | 175,000 | - |
| Group income | - | - | 367,373 | - | 367,373 | 210,766 |
| Add back subsidiary income | - | - | - | - | - | - |
| Charity Management & Licence Fees from subsidiaries | - | 35,000 | - | - | 35,000 | - |
| Charity other income | - | 35,000 | 367,373 | - | 402,373 | 210,766 |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

8 Analysis of expenditure on charitable activities

8a Theatre operations

| | Unrestricted funds | | Restricted funds | | Total | Total |
|---|--------------------|------------|------------------|-----------|-----------|---------|
| | Designated | Operations | Projects | Long term | 2022 | 2021 |
| | £ | £ | £ | £ | £ | £ |
| Cost of Programme | - | 2,438,753 | - | - | 2,438,753 | - |
| Cornwall Theatre | | | | | | |
| Productions (1) | - | 248,103 | - | - | 248,103 | - |
| Programme services and use | | | | | | |
| of premises | - | 827,801 | - | - | 827,801 | 134,636 |
| Support and Governance | | | | | | |
| costs | | 493,264 | - | - | 493,264 | 370,934 |
| Other costs: | | | | | | |
| Depreciation | - | 16,653 | - | 49,249 | 65,902 | 24,546 |
| Non-recoverable VAT * | - | 72,676 | - | - | 72,676 | 11,305 |
| Group total | - | 4,097,250 | - | 49,249 | 4,146,499 | 541,421 |
| Charity total (excl. 1) | | 3,849,147 | - | 49,249 | 3,898,396 | 541,421 |
| 8b Public engagement | | | | | | |
| HFC Youth Engagement | - | 68,305 | 52,695 | - | 121,000 | 22,842 |
| Talent Development | | | | | | |
| Programme ** | - | 30,652 | 45,498 | - | 76,150 | 64,456 |
| Community Club *** | - | - | - | - | - | - |
| Arts development | - | 62,820 | - | - | 62,820 | 58,751 |
| Group and Charity total | - | 161,777 | 98,193 | - | 259,970 | 146,049 |
| Total charitable expenditure – Group | - | 4,259,027 | 98,193 | 49,249 | 4,406,469 | 687,470 |
| Total charitable expenditure - Charity | - | 4,010,924 | 98,193 | 49,249 | 4,158,366 | 687,470 |

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

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

*** The Community Club is supported through a grant from The Paul Hamlyn Foundation.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

8c Analysis of programme services and use of premises

| | Unrestricted 2022 £ | Unrestricted 2021 £ |
|--|---------------------------|---------------------------|
| Marketing, communications and digital engagement | 240,200 | 105,973 |
| Box office services | 245,057 | 11,934 |
| Premises and Front of House team | 199,064 | 16,729 |
| Front of House | 138,481 | - |
| Restructure Costs | 4,999 | - |
| | <hr/> | <hr/> |
| Group and charity | 827,801 | 134,636 |
| | <hr/> | <hr/> |

8d Analysis of support costs

| | Unrestricted 2022 £ | Unrestricted 2021 £ |
|--|---------------------------|---------------------------|
| Finance and IT services | 274,978 | 211,024 |
| Central administration and Directorate | 164,081 | 121,553 |
| HR services | 18,726 | 6,460 |
| | <hr/> | <hr/> |
| Group and charity | 457,785 | 339,037 |
| | <hr/> | <hr/> |

8e Governance costs

| | 2022 £ | 2021 £ |
|--------------------------------------|---------------|---------------|
| Audit, accountancy and advisory fees | 20,515 | 14,493 |
| Legal and professional fees | 11,253 | 15,289 |
| Trustees' expenses | 3,711 | 2,115 |
| | <hr/> | <hr/> |
| Group and charity | 35,479 | 31,897 |
| | <hr/> | <hr/> |

8f Other charitable activities

| | Restricted Funds Projects 2022 £ | Restricted Funds Projects 2021 £ |
|-------------------------------------|--|--|
| Group and charity | | |
| Project costs – Revealing City Hall | 138,965 | 130,109 |
| Cultural Compact Truro | 19,725 | 22,726 |
| Paul Hamlyn | 12,768 | - |
| City of Culture | 30,420 | - |
| Welcome Back Fund | 175,000 | - |
| | <hr/> | <hr/> |
| | 376,878 | 152,835 |
| | <hr/> | <hr/> |

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

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

City of Culture was consultancy provided for Round One and long list Round Two bids for Cornwall as City of Culture 2025; funding was provided by the Cornwall & Isles of Scilly LEP.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

9 Net income for the year is stated after charging:

| | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|------------------------|--------------------|--------------------|----------------------|----------------------|
| Operating leases | 10,112 | 11,779 | 10,112 | 11,779 |
| Depreciation | 71,438 | 24,546 | 65,902 | 24,546 |
| Auditors' remuneration | | | | |
| Audit fees | 10,500 | 8,900 | 8,500 | 6,500 |
| Other | 11,925 | 2,550 | 11,625 | 2,275 |

Additional costs of accountancy (Other) increased in the year 2021/22 to make provision for support in determining depreciation policies and charges in the capital project asset.

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

10a Staff costs

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Salaries and wages | 1,095,659 | 548,495 |
| Social security costs | 97,731 | 52,631 |
| Pension costs | 18,461 | 11,519 |
| Job Retention Scheme Support | - | (51,572) |
| Covid SSP Receipts | (96) | - |
| Net staff costs | 1,211,755 | 561,073 |

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

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

Included within the above staff costs are redundancy costs of £5,927 (2021: £Nil).

10b Trustees expenses

Trustees are not remunerated for their services but may claim reasonable travel expenses incurred to attend company business. During the year ending 31 March 2022, and with most meetings during the pandemic moved on-line, NIL (2021: two) trustees received a total of £NIL (2021: £47) for reimbursement of costs to attend meetings or other governance activities.

10c Remuneration of the highest paid employees:

| | Year ended 31 March 2022 £ | Year ended 31 March 2021 £ |
|---------------------|--|--|
| £ 90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

10d Key management personnel

The key management personnel of the Trust are the trustees and the Leadership Team which comprises: the CEO & Creative Director, together with the Deputy Chief Executive & Chief Operating Officer, Marketing & Business Development Director, and Deputy Creative Director. Additionally, there are a further four key managers: Director of HfC Projects (2021: Strategic Technical Lead (capital project)), Theatre Manager, Technical Manager, and Head of HR.

No trustee received payment for professional or other services supplied to the charity (2021: £Nil).

| | 2022 £ | 2021 £ |
|---|----------------|-----------|
| Employee benefits of key management personnel | 460,668 | 373,183 |

11 Staff numbers

The average monthly head count was 45.8 (2021: 18).

The average number of FTE employees during the period was:

| | 2022 | 2021 |
|---------------------------------|-------------|------|
| Theatre operations | 34.1 | 2.6 |
| Public engagement | 5.4 | 3.8 |
| Raising funds | 0 | 2.6 |
| Central Management and services | 8.3 | 6.3 |
| Average FTE | 47.8 | 15.3 |

HfC gradually increased its staffing levels in advance of its October reopening, which has created a weighing of staff numbers towards the second half of its financial year. At the same time, the prevailing job market has produced well-publicised difficulties in recruitments, particularly in front of house and housekeeping roles, and therefore the business has supplemented its directly employed staff with use of agency staff for its front of house roles and contractors for its venue cleaning operations.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

12a Tangible Fixed Assets - Group

| | Asset in the course of construction | Leasehold Property (Property Trust) | Plant and machinery | Musical instruments | Growth Deal equipment | Computer equipment | Office equipment | Long leasehold property | Subsidiary Plant & Equipment | Total |
|-------------------------|---|--|------------------------|------------------------|-----------------------------|-----------------------|---------------------|-------------------------------|------------------------------------|--------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Cost / valuation | | | | | | | | | | |
| At 1 April 2021 | 19,495,466 | 6,662,345 | 623,181 | 118,891 | 246,243 | 213,580 | 23,961 | - | - | 27,383,667 |
| Additions | - | - | - | - | - | 25,996 | - | 3,425,102 | 18,895 | 3,469,993 |
| Transfer to Asset | (19,495,466) | - | 1,750,000 | - | - | - | - | 17,745,466 | - | - |
| Revaluation | - | (6,662,345) | - | - | - | - | - | (13,670,568) | - | (20,332,913) |
| At 31 March 2022 | - | - | 2,373,181 | 118,891 | 246,243 | 239,576 | 23,961 | 7,500,000 | 18,895 | 10,520,747 |
| Depreciation | | | | | | | | | | |
| At 1 April 2021 | - | 4,082,345 | 623,181 | 118,891 | - | 193,760 | 22,461 | - | - | 5,040,638 |
| Charge for the year | - | - | - | - | 49,249 | 16,653 | - | - | 5,536 | 71,438 |
| Revaluation | - | (4,082,345) | - | - | - | - | - | - | - | (4,082,345) |
| At 31 March 2022 | - | - | 623,181 | 118,891 | 49,249 | 210,413 | 22,461 | - | 5,536 | 1,029,731 |
| Net book value | | | | | | | | | | |
| At 31 March 2022 | - | - | 1,750,000 | - | 196,994 | 29,163 | 1,500 | 7,500,000 | 13,359 | 9,491,016 |
| At 31 March 2021 | 19,495,466 | 2,580,000 | - | - | 246,243 | 19,820 | 1,500 | - | - | 22,343,029 |

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

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the 20_21 year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. Restricted depreciation has first been charged in the year of reopening, when the asset could be deployed.

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

Following the reopening of the venue in the latter half of the financial year a RICS valuation of the property was carried out by Vickery Holman surveyors. This valuation includes the valuation of the lease and as a result the original leasehold property value on transfer from The Hall for Cornwall property Trust on its closure has been revalued to £Nil.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements For the year ended 31 March 2022

12b Tangible Fixed Assets - Charity

| | Asset in the course of construction | Leasehold Property (Property Trust) | Plant and machinery | Musical instruments | Growth Deal Equipment | Computer equipment | Office equipment | Long leasehold property | Total |
|-------------------------|---|--|------------------------|------------------------|--------------------------|-----------------------|---------------------|-------------------------------|--------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Cost / valuation | | | | | | | | | |
| At 1 April 2021 | 19,495,466 | 6,662,345 | 623,181 | 118,891 | 246,243 | 213,580 | 23,961 | - | 27,383,667 |
| Additions | - | - | - | - | - | 25,996 | - | 3,425,102 | 3,451,098 |
| Transfer to Asset | (19,495,466) | - | 1,750,000 | - | - | - | - | 17,745,466 | - |
| Revaluation | - | (6,662,345) | - | - | - | - | - | (13,670,568) | (20,332,913) |
| | | | | | | | | | |
| At 31 March 2022 | - | - | 2,373,181 | 118,891 | 246,243 | 239,576 | 23,961 | 7,500,000 | 10,501,852 |
| | | | | | | | | | |
| Depreciation | | | | | | | | | |
| At 1 April 2021 | - | 4,082,345 | 623,181 | 118,891 | - | 193,760 | 22,461 | - | 5,040,638 |
| Charge for the year | - | - | - | - | 49,249 | 16,653 | - | - | 65,902 |
| Revaluation | - | (4,082,345) | - | - | - | - | - | - | (4,082,345) |
| | | | | | | | | | |
| At 31 March 2022 | - | - | 623,181 | 118,891 | 49,249 | 210,413 | 22,461 | - | 1,024,195 |
| Net book value | | | | | | | | | |
| At 31 March 2022 | - | - | 1,750,000 | - | 196,994 | 29,163 | 1,500 | 7,500,000 | 9,477,657 |
| | | | | | | | | | |
| At 31 March 2021 | 19,495,466 | 2,580,000 | - | - | 246,243 | 19,820 | 1,500 | - | 22,343,029 |
| | | | | | | | | | |

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

Cornwall & Isles of Scilly LEP 'Growth Deal' added in the 20_21 year represents live streaming projection specialist equipment funded through the Growth Deal 3 programme. Restricted depreciation has first been charged in the year of reopening, when the asset could be deployed.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

12c Investments – charity

Unlisted investments in subsidiary undertakings at cost

£

At 1 April 2021 and 31 March 2022

5

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

A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was registered on 30 September 2014. Its principal activities is to account for the research, development and pre-production costs of in-house productions at the Hall For Cornwall (HFC), Truro. Having been dormant in the prior year, this company was reactivated to recognise the pre-production costs of the 2021 Christmas Show.

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

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

13 Debtors

| | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 182,951 | 96,722 | 180,546 | 95,822 |
| Amount due from related companies | - | - | 295,375 | 741 |
| Prepayments and accrued income | 72,156 | 32,689 | 72,023 | 32,689 |
| Other debtors | 658,302 | 2,240,828 | 658,303 | 2,240,828 |
| | <u>913,409</u> | <u>2,370,239</u> | <u>1,206,247</u> | <u>2,370,080</u> |

14 Creditors: amounts falling due within one year

| | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Trade creditors | 918,780 | 110,670 | 862,774 | 110,670 |
| Accruals | 947,994 | 1,465,786 | 944,468 | 1,465,080 |
| Deferred income (note 15) | 1,309,582 | 77,435 | 1,272,082 | 77,435 |
| Other creditors including taxation and social security | 101,313 | 18,577 | 101,313 | 18,577 |
| | <u>3,277,669</u> | <u>1,672,468</u> | <u>3,180,637</u> | <u>1,671,762</u> |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

15 Deferred income

| | Group 2022 £ | Group 2021 £ | Charity 2022 £ | Charity 2021 £ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Balance at 1 April 2021 | 77,435 | 9,794 | 77,435 | 9,794 |
| Released to incoming resources | (77,435) | (9,794) | (77,435) | (9,794) |
| Deferred in the year | 1,309,582 | 77,435 | 1,272,082 | 77,435 |
| | <u>1,309,582</u> | <u>77,435</u> | <u>1,272,082</u> | <u>77,435</u> |
| Balance at 31 March 2022 | 1,309,582 | 77,435 | 1,272,082 | 77,435 |

Deferred income at 31 March 2022 relates to various forms of incoming revenues, largely advance ticket sales, for events that have not taken place at the end of the year. Additionally, HfC was pleased to receive corporate sponsorship from DHL Ltd for the calendar year 2022; 9/12ths of this income has been deferred at 31 March 2022.

16 Analysis of group net assets between funds - Group

Current year

| | Restricted funds | | Unrestricted funds | | 2022 Total £ |
|---------------------|------------------|------------------|--------------------|-----------------|--------------------|
| | Projects £ | Long term £ | Designated £ | Operations £ | |
| Tangible assets | - | 9,491,016 | - | - | 9,491,016 |
| Current assets | 60,847 | 873,878 | 595,000 | 3,443,834 | 4,973,559 |
| Current liabilities | - | (388,897) | - | (2,888,772) | (3,277,669) |
| | <u>60,847</u> | <u>9,975,997</u> | <u>595,000</u> | <u>555,062</u> | <u>11,186,906</u> |

Prior 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) |
| | <u>48,109</u> | <u>22,932,151</u> | <u>250,000</u> | <u>453,466</u> | <u>23,683,726</u> |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

17 Unrestricted funds

Current year

| | Balance at 1 April 2021 £ | Income and transfers £ | Expenditure and transfers £ | Balance at 31 March 2022 £ |
|---------------------------------------|------------------------------------|---------------------------------|--------------------------------------|-------------------------------------|
| Group | | | | |
| Unrestricted funds: Designated | | | | |
| Operational Reserve | 250,000 | 150,000 | - | 400,000 |
| Maintenance & Sinking Fund Reserve | - | 105,000 | - | 105,000 |
| Get Creative Reserve | - | 40,000 | - | 40,000 |
| Match Funding Reserve | - | 50,000 | - | 50,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Unrestricted funds: Operations | | | | |
| Operations fund | 453,466 | 5,030,044 | (4,928,448) | 555,062 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total unrestricted funds | <hr/> 703,466 <hr/> | <hr/> 5,375,044 <hr/> | <hr/> (4,928,448) <hr/> | <hr/> 1,150,062 <hr/> |
| Charity | | | | |
| Unrestricted funds: Designated | | | | |
| Operational Reserve | 250,000 | 150,000 | - | 400,000 |
| Maintenance & Sinking Fund Reserve | - | 105,000 | - | 105,000 |
| Get Creative Reserve | - | 40,000 | - | 40,000 |
| Match Funding Reserve | - | 50,000 | - | 50,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Unrestricted funds: Operations | | | | |
| Operations fund | 446,636 | 4,724,418 | (4,431,966) | 739,088 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total unrestricted funds | <hr/> 696,636 <hr/> | <hr/> 5,069,418 <hr/> | <hr/> (4,431,966) <hr/> | <hr/> 1,334,088 <hr/> |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

17 Unrestricted funds - continued

Prior year

| | Balance at 1 April 2020 £ | Income and transfers £ | Expenditure and transfers £ | Balance at 31 March 2021 £ |
|---------------------------------------|------------------------------------|---------------------------------|--------------------------------------|-------------------------------------|
| Group | | | | |
| Unrestricted funds: Designated | | | | |
| Operational Reserve | 250,000 | - | - | 250,000 |
| Unrestricted funds: Operations | | | | |
| Operations fund | 563,328 | 625,919 | (735,781) | 453,466 |
| Total unrestricted funds | <u>813,328</u> | <u>625,919</u> | <u>(735,781)</u> | <u>703,466</u> |
| Charity | | | | |
| Unrestricted funds: Designated | | | | |
| Operational Reserve | 250,000 | - | - | 250,000 |
| Unrestricted funds: Operations | | | | |
| Operations fund | 557,068 | 623,037 | (733,469) | 446,636 |
| Total unrestricted funds | <u>807,068</u> | <u>623,037</u> | <u>(733,469)</u> | <u>696,636</u> |

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

18 Restricted funds

Current year

| | Balance at 1 April 2021 £ | Income and transfers £ | Expenditure and transfers £ | Revaluation £ | Balance at 31 March 2022 £ |
|---|------------------------------------|---------------------------------|--------------------------------------|---------------------|-------------------------------------|
| Group and charity | | | | | |
| Restricted funds: Projects | | | | | |
| Commissioning Fund | 11,768 | - | - | - | 11,768 |
| Paul Hamlyn, Community Club | 26,413 | - | (12,768) | - | 13,645 |
| Other small funds | 3,566 | 120,436 | (98,193) | - | 25,809 |
| National Lottery Heritage Fund (Revealing City Hall) | 3 | 138,953 | (138,965) | - | (9) |
| Cultural Compact | 6,359 | 23,000 | (19,725) | - | 9,634 |
| Welcome Back Fund | - | 175,000 | (175,000) | - | - |
| City of Culture | - | 30,420 | (30,420) | - | - |
| | <u>48,109</u> | <u>487,809</u> | <u>(475,071)</u> | <u>-</u> | <u>60,847</u> |
| Restricted Funds: Long term | | | | | |
| Property Trust Capital Fund | 2,580,000 | - | (2,580,000) | - | - |
| Hall for Cornwall Development Fund | 20,106,151 | 3,343,663 | 2,580,000 | (16,250,568) | 9,779,246 |
| Growth Deal 3 | 246,000 | - | (49,249) | - | 196,751 |
| | <u>22,932,151</u> | <u>3,343,663</u> | <u>(49,249)</u> | <u>(16,250,568)</u> | <u>9,975,997</u> |
| Total restricted funds | <u>22,980,260</u> | <u>3,831,472</u> | <u>(524,320)</u> | <u>(16,250,568)</u> | <u>10,036,844</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.

Other Small Funds – Various other smaller funds for specific purposes.

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

The **Cultural Compact** – Funding specifically to facilitate integration and innovation in Truro's cultural offer.

Property Trust Capital Fund – fund representing the net book value of the fabric of the HFC leasehold building when donated from associated charity The Hall for Cornwall Property Trust during the period ended 30 June 2018. This fund is no longer required following the revaluation of the leasehold building on reopening in the 2021/2022 financial year.

Hall for Cornwall Development Fund – funding received in respect of the refurbishment of the theatre, which reopened in October 2021. The fund has been reduced in the year on revaluation of the long leasehold building for accounting purposes.

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

Received and disbursed in year, **City of Culture**, from Cornwall & Isles of Scilly LEP and **Welcome Back Fund** (European funding via Cornwall Council) enabled HFC's support for Cornwall's City of Culture 2025 bid and work in town centre cultural re-engagement, respectively.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

18 Restricted funds - continued

Prior year

| | Balance at 1 April 2020 £ | Income and transfers £ | Expenditure and transfers £ | Balance at 31 March 2021 £ |
|---|------------------------------------|---------------------------------|--------------------------------------|-------------------------------------|
| Group and charity | | | | |
| Restricted funds: Projects | | | | |
| Commissioning Fund | 11,768 | - | - | 11,768 |
| Paul Hamlyn, Community Club | 26,413 | - | - | 26,413 |
| Other small funds | - | 32,895 | (29,329) | 3,566 |
| National Lottery Heritage Fund (Revealing City Hall) | 3 | 130,109 | (130,109) | 3 |
| Cultural Compact | - | 29,085 | (22,726) | 6,359 |
| | <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> |

19 Related party transactions

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

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

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

Royal Institution of Cornwall – a charity in which J Caplin-Grey (Deputy Chief Executive and Chief Operating Officer) is Chair, received accounting consultancy support from The Hall for Cornwall Trust Group on commercial terms during the year. Transactions (Net) totalled £9,727 (2021: £9,000) and £1,125 (Gross) remained owing to the Trust at the year-end (2021: £900).

There were no further related party transactions to disclose in the year.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

20 Commitments

Group and charity – operating leases

Total commitments under non-cancellable operating leases are as follows:

| | 2022 | | 2021 | |
|---------------------------------|-------------------------|--------------|-------------------------|--------------|
| | Land and buildings £ | Other £ | Land and buildings £ | Other £ |
| Operating leases which expires: | | | | |
| In the next year | - | 1,779 | 2,500 | 1,779 |
| In the first to second year | - | 445 | - | 2,224 |
| Total commitments | - | 2,224 | 2,500 | 4,003 |

There were no commitments in respect of guarantees payable against future shows at 31 March 2021 following the closure of the HfC for redevelopment. In addition to the operating leases above, and at the balance sheet date 31 March 2022, the Group and Charity had entered into contracts for future shows bearing guarantees of £4,300.

21 Capital commitment

The capital redevelopment project was fundamentally complete at 31 March 2022 and practical completion was obtained in May 2022.

Based on the most current advice obtained from the capital redevelopment Quantity Surveyors, the remaining commitment for capital expenditure on the project at 31 March 2022 was £692,000 inclusive of irrecoverable VAT (2021: £ 3,500,000). The trustees are therefore confident that these costs will be funded by capital grants received.

22 Contingent liability

At the year end the charity had received cumulative income in the form of grants and donations totalling £23,449,814 (2021: £20,023,184) in respect of the Hall for Cornwall redevelopment project. In certain circumstances this income could become repayable.

23 Events after the balance sheet date

Covid-19 and the finishing and snagging of the capital project continued to influence our stage activity into the financial year 2023_24. The pandemic continued to weaken the product pipeline, with some week-long shows lost at a promoter/touring level to a continuing soft market expectation of ticket sales, leaving the company with an extended 'dark' period from late July to the August bank holiday – utilised for on-going main contractor finishing works – and some programme loss further into the year. At the same time, delays with finishing works impacted on the awarding of practical completion to the capital project's main contractor (finally awarded in May 2022) and the finalising of the contract sum outturn.

In a challenging sales environment, more lately impacted by inflationary pressures and the cost of living crisis, HfC has been heartened by strong ticket revenue for many of its key shows, particularly its five-show residency for Gary Barlow's one-man show and our presentation of **Six – The Musical**, the later around which HfC enjoyed a sequence of 'soft-launch' events to promote the theatre, its Local Enterprise Partnership and ERDF-funded creative work hub, and the investment of the Heritage Lottery Fund and Cornwall Council in our Grade II* Listed home's fabric, heritage and publicly-accessed 'ope way' that enables residents and visitors to Truro the ability to traverse from Lemon Quay to Boscawen Street via the back of the auditorium stalls.

HfC continues to report on financial results monthly and to regularly scrutinise budgets and short to medium term forecasts, ensuring that the challenges created by the cost of living crisis and rising inflation, particularly in the energy markets, are mitigated as far as is possible.

The Hall for Cornwall Trust (Limited by Guarantee)

Notes to the financial statements

For the year ended 31 March 2022

24 Prior year statement of financial activities

| | Unrestricted funds Designated | Unrestricted funds Operations | Restricted funds Projects | Restricted funds Long term capital project | Period ended 31 March 2021 |
|--|----------------------------------|----------------------------------|------------------------------|---|-------------------------------|
| | £ | £ | £ | £ | £ |
| Income from: | | | | | |
| Donations and legacies | - | 66 | - | 8,786,639 | 8,786,705 |
| Operation of theatre and arts development | - | 559,341 | 32,895 | - | 592,236 |
| Commercial trading operation | - | 5,833 | - | - | 5,833 |
| Subsidiary trading operation | - | 9,000 | - | - | 9,000 |
| Investment income | - | 107 | - | - | 107 |
| Other income | - | 51,572 | 159,194 | - | 210,766 |
| Total income | - | 625,919 | 192,089 | 8,786,639 | 9,604,647 |
| Expenditure on: | | | | | |
| <i>Costs of raising funds:</i> | | | | | |
| Cost of raising voluntary income | - | 69,495 | - | - | 69,495 |
| Subsidiary trading operation | - | 2,312 | - | - | 2,312 |
| <i>Expenditure on charitable activities:</i> | | | | | |
| Operation of theatre and arts development | - | 658,141 | 29,329 | - | 687,470 |
| Other | - | - | 152,835 | - | 152,835 |
| Total expenditure | - | 729,948 | 182,164 | - | 912,112 |
| Net (expenditure)/income for the period | - | (104,029) | 9,925 | 8,786,639 | 8,692,535 |
| Transfers between funds | - | (5,833) | - | 5,833 | - |
| Net movement in funds for the period | - | (109,862) | 9,925 | 8,792,472 | 8,692,535 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 250,000 | 563,328 | 38,184 | 14,139,679 | 14,991,191 |
| Total funds carried forward | 250,000 | 453,466 | 48,109 | 22,932,151 | 23,683,726 |

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

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

There were no acquisitions or discontinued operations during the years ended 31 March 2022 or 31 March 2021.