



# HALL *for* CORNWALL

## THE HALL FOR CORNWALL TRUST

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2024

Company Registration Number: 03101443  
Charity Registration Number: 1053028



---

# CONTENTS

<b>03</b>	<b>Administrative and reference information</b>
<b>04</b>	<b>Chair's Report</b>
<b>05</b>	<b>Strategic Report</b>
06	Achievements and Performance
13	Financial Review
18	Financial Review
<b>19</b>	<b>Trustees Annual Report</b>
20	Structure, Governance and management
21	Objectives and Activities
22	Public Benefit Statement
23	Statement of Trustees' Responsibilities
<b>24</b>	<b>Independent auditors' report</b>
<b>28</b>	<b>Consolidated statement of financial activities</b>
<b>29</b>	<b>Charity statement of financial activities</b>
<b>30</b>	<b>Consolidated and charity balance sheets</b>
<b>31</b>	<b>Consolidated and charity statement of cash flows</b>
<b>32</b>	<b>Notes to the financial statements</b>

---

# ADMINISTRATIVE AND REFERENCE INFORMATION

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

---

## Charity Trustees:

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

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	<i>CEO &amp; Creative Director</i>
Julie Caplin-Grey	<i>Deputy CEO &amp; Chief Operating &amp; Finance Officer</i>
Helen Tiplady	<i>Deputy Creative Director</i>
David Dodd	<i>Marketing &amp; Communications Director</i>

## Auditor:

Bishop Fleming LLP  
Chy Nyverow  
Newham Road  
Truro  
TR1 2DP

## Solicitors:

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

Burgess Salmon  
One Glass Wharf  
Bristol  
BS2 0ZX

## Bankers:

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

---

# CHAIR'S REPORT

---

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

---

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

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

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

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

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

**Lord John Hutton**

Chair



---

# STRATEGIC REPORT



# ACHIEVEMENTS AND PERFORMANCE

## Funders

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

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

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

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

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

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

## The Programmes

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

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



## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

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

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

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

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



## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

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

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

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



## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

### Get Creative

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

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

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

We launched an inaugural Celebration of Youth festival in July 2023. For the first time since reopening, all our youth companies took to the stage to show their talents in what was an opportunity to showcase their skills and, at the same time, give recognition to the breadth of our Get Creative activities. Over 300 young people were involved, ranging from All Boys Dance to

young lighting designers and projectionists. The young people certainly loved being on our stage and really feel like HfC is their home. We are keen to make this an annual showcase.

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

### Schools and Schools Partnerships

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

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

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

## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

### Toddler Time

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

### Creation Space

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

### RSC – Shakespeare Nation

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



## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

### Artist & Sector Support

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

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

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

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

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

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

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

## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

### Husa Workspace

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

### Community & Business

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

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

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

### Access and Engagement

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

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

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



## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

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

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

### Community Culture Club

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

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

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

## ACHIEVEMENTS AND PERFORMANCE CONTINUED...

### Cornish Language

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

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

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

### History & Heritage

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



# FINANCIAL REVIEW

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

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

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

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

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

A public donation of £481,250 was made to the capital project, being a significant philanthropic donation and its associated Gift Aid. Corporate sponsorship was recognised in the sum of £50,000, from a further year of headline sponsorship from DHL International

alongside a Christmas Show sponsorship from First Bus and other corporate memberships, while the HfC membership scheme generated £200,077 from 4,271 individual memberships during the year.

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

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

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

## Investment performance against objectives

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

## Taxation

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



## FINANCIAL REVIEW CONTINUED...

### Reserves Policy

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

#### Unrestricted reserves

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

#### Restricted reserves

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

### Unrestricted funds

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

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

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

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

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

### Restricted funds

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

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

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

## FINANCIAL REVIEW CONTINUED...

### Plans for Future Periods

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

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

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

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

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

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



# PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

## Going Concern

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



---

# TRUSTEES ANNUAL REPORT

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

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



# STRUCTURE, GOVERNANCE AND MANAGEMENT

## Governing Document

Hall for Cornwall Trust (HfC) is a charitable company limited by guarantee, incorporated in 1995.

The charitable company's Articles of Association is the primary governing document; this was last amended in August 2017.

## Appointments and terms of office for Board members

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

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

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

## Organisational Structure

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

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

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

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

## Related Parties

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

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

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

## Management and Staff

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

## Remuneration of Key Management Personnel

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

## Trustees' transactions

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

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

# OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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



# PUBLIC BENEFIT STATEMENT

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

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

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

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

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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


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

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

*In so far as the trustees are aware:*

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

*By order of the Board:*

  
27/9/24

Trustee

Hall for Cornwall  
Back Quay  
Truro  
TR1 2LL



---

# INDEPENDENT AUDITORS' REPORT

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

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

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

*In our opinion the financial statements:*

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon.

The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

---

## INDEPENDENT AUDITOR'S REPORT CONTINUED...

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



---

## INDEPENDENT AUDITOR'S REPORT CONTINUED...

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

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

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

### Audit response to risks identified

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

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

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

---

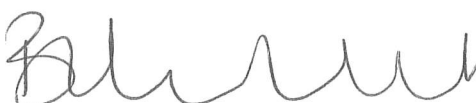
## INDEPENDENT AUDITOR'S REPORT CONTINUED...

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

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



---

### Alison Oliver FCA DChA

Senior Statutory Auditor  
*for and on behalf of*

### Bishop Fleming LLP

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

11/10/24



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating consolidated income and expenditure account)

Year ended 31 March 2024

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

The allocation between funds in 2023 was as follows:

	Income £	Expenditure £	Total £
Unrestricted	6,815,696	(6,835,957)	(20,261)
Restricted - Projects	201,692	(191,270)	10,422
Restricted - Long Term Funds	17,137	(1,183,698)	(1,166,561)
<b>Total Group</b>	<b>7,034,525</b>	<b>(8,210,925)</b>	<b>(1,176,400)</b>

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

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

There were no acquisitions or discontinued operations during the years ended 31 March 2024 or 31 March 2023.

The notes on pages 32 to 51 form part of these financial statements.

# CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

Year ended 31 March 2024

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

The allocation between funds in 2023 was as follows:

	Income £	Expenditure £	Total £
Unrestricted	6,231,625	(6,283,757)	(52,132)
Restricted - Projects	201,692	(191,270)	10,422
Restricted - Long Term Funds	17,137	(1,183,698)	(1,166,561)
<b>Total Company</b>	<b>6,450,454</b>	<b>(7,658,725)</b>	<b>(1,208,271)</b>

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

There were no acquisitions or discontinued operations within the company during the years.

ended 31 March 2024 or 31 March 2023. The notes on pages 32 - 51 form part of the financial statements.



# CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2024

Registered Number: 03101443

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

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

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



Lord John Hutton - Chair of Trustees

# STATEMENT OF CASH FLOWS

## Group and charity

Year ended 31 March 2024

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

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

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



---

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Constitution

The charity is incorporated as a company limited by guarantee and not having a share capital. In the event of a winding up the 10 (2023: 11) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up..

## 2. Accounting policies

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

### 2.1 Accounting convention

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

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

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

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

### 2.11 Going Concern

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

## 2.2 Income

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

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

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

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

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

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

### 2.3 Fund accounting

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 2.4 Expenditure

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

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

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

### 2.5 Employee benefits

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

### 2.6 Retirement benefits

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

### 2.7 Tangible fixed assets and depreciation

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

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

### 2.8 Investments

Investments are stated in the financial statements at cost.

### 2.9 Inventories

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

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

### 2.10 Debtors

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

### 2.11 Cash

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

### 2.12 Creditors and provisions

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

### 2.13 Critical accounting estimates and areas of judgement

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



## NOTES TO THE FINANCIAL STATEMENTS

### 3. Donations and legacies – analysis by fund type:

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

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Income from charitable activities

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

\* Income from arts development and public engagement

### Income from other trading activities:

### 5. Commercial trading operations

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



## NOTES TO THE FINANCIAL STATEMENTS

### 6. Subsidiary trading operations

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

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

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

Cornwall Theatre Productions Limited accounts for the research, development and pre-production costs of any in-house productions on behalf of The Trust. On consolidation, the expenditure is included in the

operation of The Hall. The company had been dormant in the year 20-21 and was reactivated in 21-22 for the in-house Christmas Show production of *Cinderella*. Since the 22-23, the in-house Christmas Show has been accounted for in the charity.

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

### 7. Other income

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

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Analysis of expenditure on charitable activities

#### 8a. Theatre operations

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

w

#### 8b. Public engagement

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 8c. Analysis of programme services and use of premises

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

### 8d. Analysis of support costs

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

### 8e. Governance costs

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

## NOTES TO THE FINANCIAL STATEMENTS

### 8f. Other charitable activities – Restricted Funds

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

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

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

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

#### 10a. Staff costs

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

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

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

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

#### 10b. Trustees expenses

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

#### 10c. Remuneration of the highest paid employees

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
£90,001 - £100,000	-	-
£100,001 - £110,000	<u>1</u>	<u>1</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 10d. Key management personnel

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

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

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

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

	2024 £	2023 £
Employee benefits of key management personnel	<b>530,144</b>	492,505

### 11. Staff numbers

The average monthly head count during the year was 121.

The average number of FTE employees during the period was:

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



# NOTES TO THE FINANCIAL STATEMENTS

## 12a. Tangible Fixed Assets - Group

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 12b. Tangible Fixed Assets - Charity

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 12c. Investments – charity

Unlisted investments in subsidiary undertakings at cost

	At 1 April 2023 and 31 March 2024	£5
The charity holds the whole of the issued share capital of Hall For Cornwall Limited, a company registered in England and Wales (company registration number: 02499755). The subsidiary company's principal activity is to operate the commercial activities at the Hall For Cornwall.	A further wholly owned subsidiary, Cornwall Theatre Productions Limited, a company registered in England and Wales (company registration number: 09241479) was registered on 30 September 2014. Its principal activities is to account for the research, development and pre-production costs of in-house productions at the Hall For Cornwall (HfC), Truro.	The charity also holds the whole of the issued share capital of Tickets Cornwall Limited, a company registered in England and Wales (company registration number: 06078314). This company is dormant.  All of the above companies have the same registered office as The Hall For Cornwall Trust.

### 13. Debtors

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

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 15. Deferred income

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

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

### 16. Analysis of net assets between funds - Group

#### Current year

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

#### Prior year

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

## NOTES TO THE FINANCIAL STATEMENTS

### 17a. Unrestricted funds

#### Current year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	Balance at 31 March 2024 £
<b>Group</b>				
<b>Unrestricted funds: Designated</b>				
Operational Reserve	400,000	-	-	<b>400,000</b>
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	<b>86,586</b>
Get Creative Reserve	40,000	-	(36,661)	<b>3,339</b>
Match Funding Reserve	50,000	-	-	<b>50,000</b>
<b>Unrestricted funds: Operations</b>				
Operations fund	548,554	8,996,347	(8,359,832)	<b>1,185,069</b>
<b>Total unrestricted funds</b>	<b>1,143,554</b>	<b>8,996,347</b>	<b>(8,304,757)</b>	<b>1,724,995</b>

#### Charity

<b>Unrestricted funds: Designated</b>				
Operational Reserve	400,000	-	-	<b>400,000</b>
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	<b>86,586</b>
Get Creative Reserve	40,000	-	(36,661)	<b>3,339</b>
Match Funding Reserve	50,000	-	-	<b>50,000</b>
<b>Unrestricted funds: Operations</b>				
Operations fund	700,708	8,164,770	(7,886,578)	<b>978,900</b>
<b>Total unrestricted funds</b>	<b>1,295,708</b>	<b>8,164,770</b>	<b>(7,831,504)</b>	<b>1,518,826</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 17b. Unrestricted funds

#### Prior year

	Balance at 1 April 2022 £	Income and transfers £	Expenditure and transfers £	Balance at 31 March 2023 £
<b>Group</b>				
<b>Unrestricted funds: Designated</b>				
Operational Reserve	400,000	-	-	<b>400,000</b>
Maintenance & Sinking Fund Reserve	105,000	-	-	<b>105,000</b>
Get Creative Reserve	40,000	-	-	<b>40,000</b>
Match Funding Reserve	50,000	-	-	<b>50,000</b>
<b>Unrestricted funds: Operations</b>				
Operations fund	555,062	6,829,449	(6,835,957)	<b>548,554</b>
<b>Total unrestricted funds</b>	<b>1,150,062</b>	<b>6,829,449</b>	<b>(6,835,957)</b>	<b>1,143,554</b>

#### Charity

<b>Unrestricted funds: Designated</b>				
Operational Reserve	400,000	-	-	<b>400,000</b>
Maintenance & Sinking Fund Reserve	105,000	-	-	<b>105,000</b>
Get Creative Reserve	40,000	-	-	<b>40,000</b>
Match Funding Reserve	50,000	-	-	<b>50,000</b>
<b>Unrestricted funds: Operations</b>				
Operations fund	739,088	6,245,377	(6,283,757)	<b>700,708</b>
<b>Total unrestricted funds</b>	<b>1,334,088</b>	<b>6,245,377</b>	<b>(6,283,757)</b>	<b>1,295,708</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 18a. Restricted funds

#### Current year

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 18b. Restricted funds

#### Prior year

	Balance at 1 April 2022 £	Income and transfers £	Expenditure and transfers £	Balance at 31 March 2023 £
<b>Group and charity</b>				
<b>Restricted funds: Projects</b>				
Commissioning Fund	11,768	-	(11,768)	-
Paul Hamlyn, Community Club	13,645	-	(13,645)	-
Other small funds	25,809	53,087	(43,738)	<b>35,158</b>
National Lottery Heritage Fund (Revealing City Hall)	(9)	46,441	(83,092)	<b>(36,661)</b>
Cultural Compact	9,634	11,248	(20,882)	-
Kneehigh Charity Successor	-	51,885	-	<b>51,885</b>
SPF Community Club	-	47,577	(40,443)	<b>7,133</b>
	<u>60,847</u>	<u>210,238</u>	<u>(213,569)</u>	<u><b>57,516</b></u>
<b>Restricted Funds: Long term</b>				
Hall for Cornwall Development Fund	9,779,246	17,137	(1,134,449)	<b>8,661,934</b>
Growth Deal 3	196,751	-	(49,249)	<b>147,502</b>
	<u>9,975,997</u>	<u>17,137</u>	<u>(1,183,698)</u>	<u><b>8,809,437</b></u>
<b>Total restricted funds</b>	<u>10,036,844</u>	<u>227,375</u>	<u>(1,397,267)</u>	<u><b>8,866,952</b></u>

### 19. Free Reserves – Group

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 20. Related party transactions

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

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

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

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

### 21. Commitments

#### Group and charity – operating leases

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

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

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

### 22. Events after the balance sheet date

There are no post balance sheet events to note.



## NOTES TO THE FINANCIAL STATEMENTS

### 25. Prior year statement of financial activities

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