



THE HALL FOR CORNWALL TRUST

(Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2025

CONTENTS

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

ADMINISTRATIVE AND REFERENCE INFORMATION

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

Charity Trustees:

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

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

Executive Management:

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

Auditor:

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

Solicitors:

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

Burgess Salmon
One Glass Wharf
Bristol
BS2 0ZX

Bankers:

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

CHAIR'S REPORT

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

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

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

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

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

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

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

Alan Davey CBE
Interim Chair

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Funders

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

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

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

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

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

The Programme

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

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

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

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

three packed shows in March.

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

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

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Get Creative

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

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

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

In December, the end of term was celebrated with performances by all our youth companies. Over one bumper weekend, all our youth groups performed at Falmouth University's AMATA theatre and at HfC – with the Juniors doing their own version of *Jack And The Beanstalk*, Inters performing a new piece called *A Very Zombie Christmas* and the Seniors tackling *A Christmas Carol*. Youth Dance, All Boys Dance and all the other dance groups performed with brand new

choreographies that we will keep in rep all year. Finally, Young Company presented their Christmas cracker *Nah-Tivity*, an irreverent retelling of the *The Greatest Story Ever Told*, with new songs and up-to-date jokes added for 2024's festive treat.

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

Community Culture Club

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

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

Schools and Schools Partnerships

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

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

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

In collaboration with Screen Cornwall, Creative Kernow and ASONE we are developing resources for young

people to understand different routes in to careers in the Creative Industries. This can be accessed through social media, online and in print. This consortium work on talent development is funded by Cornwall Council as part of the CCIP and is linked to our successful New Artist Network and Work Experience programmes.

RSC – Shakespeare Nation

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

Toddler Time

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

Husa Artist Support

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

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

Writers' Table

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

Creation Space

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

Unsuccessful applicants were invited for a 1:1 feedback session to talk about how to strengthen and develop subsequent applications, and for artist development

support. These 1:1s proved invaluable for many artists and helped demystify the funding system and offered on the ground support and advice for future development. From a total of £20,000 in funds, allocated from our Kneehigh Charity Successor reserves, we awarded bursaries of between £1,000-£2,500 to:

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

develop her skillset and producing 'toolbox'.

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

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

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

Associate Artists

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

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

Grace Murdoch choreographed our Advanced Dancers' annual Schools Showcase piece in the spring. It was a gorgeous choreography that pushed the

dancers (40 of them in all, from seven schools across Cornwall) to make the closing piece for the Do Your Thing Platform. Grace used her inclusive style fusing BSL, spoken word and physical contemporary dance technique.

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

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

Other Engagement Activities

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

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

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

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

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

Husa Workspace

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

Heritage

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

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

Community & Business

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

ACHIEVEMENTS AND PERFORMANCE CONTINUED...

Access and Engagement

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

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

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

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

We offer 13 designated wheelchair spaces across the auditorium offering a much wider choice, with two of those available in the circle. We understand that some of our customers require assistance to

allow them to attend a performance. To ensure this is a possibility, we are pleased to offer a free ticket for an essential companion whenever required. In this year, we have developed and launched a web-booking option for wheelchair spaces.

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

development and educational programmes.

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

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

Investment performance against objectives

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

Taxation

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

Reserves Policy

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

FINANCIAL REVIEW CONTINUED...

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

Unrestricted reserves

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

Restricted reserves

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

Restricted funds

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

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

Unrestricted funds

The trust approaches the building of unrestricted reserves from an eye of 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 2024 and at 31 March 2025.

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

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

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

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

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

FINANCIAL REVIEW CONTINUED...

Plans for Future Periods

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

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

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

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

Going Concern

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

TRUSTEES ANNUAL REPORT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointments and terms of office for Board members

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

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

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

Organisational Structure

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

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

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

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

Related Parties

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

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

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

Management and Staff

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

Remuneration of Key Management Personnel

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

Trustees' transactions

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

PUBLIC BENEFIT STATEMENT

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as the trustees are aware:

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

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

Hall for Cornwall
Back Quay
Truro
TR1 2LL



Alan Davey CBE

Trustee

Date: 10 Sept 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT CONTINUED...

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT CONTINUED...

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

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

www.frc.org.uk/auditorsresponsibilities.

This description forms part of our Auditor's Report.

Use of our report

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



Alison Oliver FCA CTA

Senior Statutory Auditor
for and on behalf of

Bishop Fleming Audit Limited

Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 6 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating consolidated income and expenditure account)

Year ended 31 March 2025

		Unrestricted Funds		Restricted Funds		Year ended	Year ended
		Designated	Operations	Projects	Long term capital project	31 March 2025	31 March 2024
	Note	£	£	£	£	£	£
Income From:							
Donations and legacies	3	-	657	-	-	657	491,517
<i>Income from charitable activities:</i>							
Operation of theatre and arts development	4	-	8,590,862	13,800	-	8,604,662	7,574,368
<i>Income from other trading activities</i>							
Commercial trading operation	5	-	275,595	-	-	275,595	241,469
Subsidiary trading operation	6	-	1,061,805	-	-	1,061,805	997,917
Investment income	5a	-	185,462	-	-	185,462	119,572
Other income	7	-	118,756	298,258	-	417,014	277,773
Total Income		-	10,233,137	312,058	-	10,545,195	9,702,617
Expenditure on:							
<i>Costs of raising funds:</i>							
Cost of raising voluntary income		-	15,150	-	-	15,150	11,329
Subsidiary trading operation	6	-	727,651	-	-	727,651	682,312
<i>Expenditure on charitable activities:</i>							
Operation of theatre and arts development		-	8,788,505	38,448	353,087	9,180,039	10,670,114
Other	8f	-	-	335,307	-	335,307	171,563
Total Expenditure		-	9,531,306	373,754	353,087	10,258,147	11,535,318
Net (expenditure)/income for the year	9	-	701,831	(61,696)	(353,087)	287,048	(1,832,702)
Transfers between funds		20,281	(50,000)	29,719	-	-	-
Net movement in funds for the year		20,281	651,831	(31,977)	(353,087)	287,048	(1,832,702)
Reconciliation of Funds							
Total Funds Brought Forward		539,926	1,185,069	82,817	6,369,993	8,177,804	10,010,506
Total Funds carried forward	17.18	560,207	1,836,900	50,840	6,016,906	8,464,852	8,177,804

The allocation between funds in 2024 was as follows:

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

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

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

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

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating income and expenditure account)

Year ended 31 March 2025

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

The allocation between funds in 2024 was as follows

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

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

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

CONSOLIDATED AND CHARITY BALANCE SHEETS

As at 31 March 2025

Registered Number: 03101443

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

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

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

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


Alan Davey CBE - Interim Chair of Trustees

Date: 19 Sept 2025

STATEMENT OF CASH FLOWS

Group and charity

Year ended 31 March 2025

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Constitution

The charity is incorporated as a company limited by guarantee and not having a share capital. In the event of a winding up the 8 (2024: 10) registered members are liable to contribute a sum not exceeding £1 per member towards the debts and liabilities of the company and the costs and expenses of winding up.

2. Accounting policies

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

2.1 Accounting convention

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

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

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

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

2.11 Going Concern

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

2.2 Income

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

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

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

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

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

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

2.3 Fund accounting

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

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

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

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 or period of lease if shorter
Plant and machinery	5% - 20% per annum
Musical instruments	5% per annum
Computer equipment	33% - 100% per annum
Computer software	20% per annum
Office equipment	10% per annum

2.8 Investments

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

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

2.9 Inventories

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

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

2.10 Debtors

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

2.11 Cash

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

2.12 Creditors and provisions

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

2.13 Critical accounting estimates and areas of judgement

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

NOTES TO THE FINANCIAL STATEMENTS

3. Donations and legacies – analysis by fund type:

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

4. Income from charitable activities

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

* Income from arts development and public engagement

NOTES TO THE FINANCIAL STATEMENTS

Income from other trading activities:

5. Commercial trading operations

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

5a. Investment income

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

NOTES TO THE FINANCIAL STATEMENTS

6. Subsidiary trading operations

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

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

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

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

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

7. Other income

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

NOTES TO THE FINANCIAL STATEMENTS

8. Analysis of expenditure on charitable activities

8a. Theatre operations

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

8b. Public engagement

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

8c. Analysis of programme services and use of premises

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

8d. Analysis of support costs

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

8e. Governance costs

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

NOTES TO THE FINANCIAL STATEMENTS

8f. Other charitable activities – Restricted Funds

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

10a. Staff costs

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

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

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

10b. Trustees expenses

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

10c. Remuneration of the highest paid employees

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

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 (2024: £Nil).

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

11. Staff numbers

The average monthly head count during the year was 132.

The average number of FTE employees during the period was:

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

NOTES TO THE FINANCIAL STATEMENTS

12a. Tangible Fixed Assets - Group

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

12c. Investments – charity

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

13. Debtors

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

15. Deferred income

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

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

16. Analysis of net assets between funds - Group

Current year

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

Prior year

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

NOTES TO THE FINANCIAL STATEMENTS

17a. Unrestricted funds

Current year

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

Charity

Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	400,000
Maintenance & Sinking Fund Reserve	86,586	-	-	86,586
Get Creative Reserve	3,339	30,000	-	33,339
Match Funding Reserve	50,000	-	(29,719)	20,281
Sustainability Reserve	-	20,000	-	20,000
Unrestricted funds: Operations				
Operations fund	978,900	9,440,922	(8,803,655)	1,616,167
Total unrestricted funds	1,518,826	9,490,922	(8,833,373)	2,176,374

NOTES TO THE FINANCIAL STATEMENTS

17b. Unrestricted funds

Prior year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	Balance at 31 March 2024 £
Group				
Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	400,000
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	86,586
Get Creative Reserve	40,000	-	(36,661)	3,339
Match Funding Reserve	50,000	-	-	50,000
Unrestricted funds: Operations				
Operations fund	548,554	8,996,347	(8,359,832)	1,185,069
Total unrestricted funds	1,143,554	8,996,347	(8,414,907)	1,724,995

Charity

Unrestricted funds: Designated				
Operational Reserve	400,000	-	-	400,000
Maintenance & Sinking Fund Reserve	105,000	-	(18,414)	86,586
Get Creative Reserve	40,000	-	(36,661)	3,339
Match Funding Reserve	50,000	-	-	50,000
Unrestricted funds: Operations				
Operations fund	700,708	8,164,770	(7,886,578)	978,900
Total unrestricted funds	1,295,708	8,164,770	(7,941,652)	1,518,826

NOTES TO THE FINANCIAL STATEMENTS

18a. Restricted funds

Current year

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

18b. Restricted funds

Prior year

	Balance at 1 April 2023 £	Income and transfers £	Expenditure and transfers £	Balance at 31 March 2024 £
Group and charity				
Restricted funds: Projects				
Other small funds	35,158	32,801	(44,609)	23,350
National Lottery Heritage Fund (Revealing City Hall)	(36,661)	36,661	-	-
Kneehigh Charity Successor	51,885	-	(10,000)	41,885
SPF Community Club	7,133	182,012	(171,563)	17,582
	<u>57,516</u>	<u>251,474</u>	<u>(226,172)</u>	<u>82,817</u>
Restricted Funds: Long term				
Hall for Cornwall Development Fund	8,661,934	491,457	(2,881,653)	6,271,739
Growth Deal 3	147,502	-	(49,248)	98,254
	<u>8,809,436</u>	<u>491,457</u>	<u>(2,930,900)</u>	<u>6,369,994</u>
Total restricted funds	<u>8,866,952</u>	<u>742,931</u>	<u>(3,157,072)</u>	<u>6,452,810</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 2025, free reserves are calculated at £(728,655) after deducting restricted funds, fixed assets, cash on fixed-term deposit maturing beyond one year, and a total of £560,207 of designated unrestricted reserves that may be undesignated by the Trustees, from the total funds of the group. This negative free reserves position has occurred from the booking of future capital redevelopment final settlement payments. Trustees are content that future projected revenues and mitigations will return this to a positive position.

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

NOTES TO THE FINANCIAL STATEMENTS

20. Related party transactions

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

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

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

21. Commitments

Group and charity – operating leases

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

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

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

22. Events after the balance sheet date

There are no post balance sheet events to note.

NOTES TO THE FINANCIAL STATEMENTS

23. Prior year statement of financial activities

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