

The Hypatia Trust (Limited by guarantee)
Trustees Report 31 May 2021

Charity information

TRUSTEES (6)

A M B Bell OBE
P G Budden
K M Hardie-Budden MBE
E Favata
D Pinfold
J Royle

COMPANY SECRETARY K M Hardie-Budden MBE
TREASURER P G Budden

BANKERS

Barclays (Bolitho) Bank
Market Jew Street
Penzance
Cornwall

Aldermore Bank
Aldermore Co. UK
Reading
Berkshire

REGISTERED OFFICE
AND PRINCIPAL ADDRESS
The Regent, Lower Ground Floor
54 Chapel Street
Penzance
Cornwall
TR18 4AE

REGISTERED NUMBERS
Company 3198168
Charity 1060663

INDEPENDENT EXAMINER
Dick Maule FCA
3 Penlee View Terrace
Penzance
Cornwall
TR 18 4HZ

REGISTERED CHARITY
TRUSTEES REPORT

31 May 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 May 2021.

The Hypatia Trust is a company limited by guarantee and is a registered charity governed by its Memorandum & Articles of Association dated 24 July 1996 as amended 14 May 1996 and 27 January 1997.

Charity objectives

To advance the education of the public in particular by maintaining, developing and protecting in perpetuity the Hypatia Library focusing on literary, artistic and scientific works of women and their contribution to society and culture. The collections, organisations and libraries that have benefited from the work of the charity, and have taken protective charge of sub-collections include:

The Hypatia Collection – Special Collections Library (from 1996) University of Exeter, Exeter, Devon

The Hypatia Women's Project (from 2017, Dr S Jones & Dr C Faunch) University of Exeter

The Elizabeth Treffry Cornish Collection – The Morrab Library, Morrab Gardens, Penzance, Cornwall (M Livingston, Archivist)

Environmental Studies & botanical collection – reserved for The Gardeners' House, Morrab Gardens, Penzance, Cornwall

Women's Crime Collection & general literature – University of Falmouth, Penryn, Cornwall

West Cornwall Art Archive, Newlyn, Cornwall

Newlyn School of Art, Chywoone Hill, Newlyn, Penzance, Cornwall

Brotherton Special Collections Library – Leeds University, Leeds, Yorkshire

Glasgow School of Art Library, Glasgow, Scotland

Archives of the Royal College of Nursing, Edinburgh, Scotland

Archives of the University of York, York University, York, Yorkshire

Donations abroad

-The Hypatia-in-the-Woods Residential Arts Project (from 1996) Puget Sound, Shelton, Washington, USA

-Autonoma University Humanities Department & Library, Barcelona, Spain

-Women's Forum & English Department, American Studies Department, Bonn University, Bonn, Germany

How our activities deliver public benefit: We believe the above activities, and the spin-off events, exhibitions, and learning workshops they inspire collectively are carried out for the public benefit.

Directors

Review of performance and achievements, June 1, 2020 to May 31, 2021

The Trustees of the charity who served during the year were as follows:

K M Hardie-Budden MBE (Company Secretary)

P G Budden (Treasurer)

AMB Bell OBE

E Favata

D Pinfold

J Royle

For the purposes of the company law all Trustees of the charity are appointed Directors of the company.

Educational activities such as publishing, lectures in-house and on-line related to archival material, research and room/event hiring to other organisations continued and expanded in our relatively new home at The Regent. A summer booking season kept the residential apartment (for speakers, workshops and visitors) fully booked and boded well for fundraising purposes in future. Progress continued on fitting additional shelving in the Archive Room, and the arrangement of incoming collections by our Archivist and her team.

In advance of contributing our support for the community project entitled the Gardeners' House in Morrab Gardens, Penzance, applications were developed and monies received to activate and support the activity project related to the history of music-making by women in Cornwall (National Lottery grant-funded). Numerous meetings of volunteer researchers and writers were required to progress this project and bring it to successful book launch in the open air at the Penlee House Art Gallery & Museum.

Through the year, there is little to report in the face of the global pandemic which has eventually brought much indoor group activity to a standstill. No further donations of book collections have progressed during this period in which most colleges and museums ceased operation and were therefore out of contact. We have been in the fortunate position of being able to carry out writing projects, lectures (via Zoom) and some archival research from the homes of our staff. Cataloguing of future subject donations was continued in relation to our proposed on-line digital catalogue of the Women in Cornwall & Isles of Scilly due to be launched in the 25th anniversary year (2022) with a dedicated curator & voluntary support.

Also with the help and support of Cornwall Council and their remittance fund, we have been able to pay and retain all of our contracted workers throughout the months of social distancing and lockdown. This has resulted in some innovative ideas for extending our outreach programmes. Our free Newsletter is now subscribed by over 500 individuals & organisations. We now await the coming year and the potential for returning to our ambitious educational programme with the continuing enthusiastic support and mental uplift which it is achieving meantime. This will ensure its future through the expansion of our publishing programme, and the sales of our research on-line and through a planned development of our projected sales corner. Donations of small collections from colleagues and the general public have continued to arrive at our offices to be accommodated

in our collections, and events supporting literacy and literature promotion on-line have increased in importance.

Financial Review and Results for the Year

The trustees do not believe that any material difference between the book values and actual values of assets which may exist has any material effect on the ongoing activities of the Trust.

The detailed results are set out on pages 7 to 14 and show net income/[expenditure] for the year of (£9,129)[2020: £27,181] .

The Trustees confirm the availability of assets to fulfil the obligations of the charity without recourse to borrowing. No events have occurred since the end of the financial year that materially affects the position of the Trust. Donations and fund raising totalled £ 44,394 [2020: £24,493] .

The Trustees are specifically thankful for all the many donors who have supported fundraising activities of the community project, entitled *The Gardeners' House*, to be located after renovation in Morrab Public Gardens. In particular those who made Gift Aid donations are much appreciated: without funds raised in this way, we would be able to do considerably less for the young people of the area, as well as provide fewer educational opportunities and social support to people of all ages. This Project has now achieved the status as a Charitable Incorporated Organisation (CIO), and the Hypatia Trust is proud of the time, sponsorship and hard work donated to set this useful community project at the centre of activities formulated to sustain the future for a modern Penzance.

Reserves Policy

All of the charity's income has been used in pursuance of its objectives as set out above. The Trustees seek sufficient cash reserves to ensure the safe transference of the Gardeners' House Community Project to its ultimate supervisory board (CIO) and fund ongoing productions for the ensuing year in order to satisfy the objectives of the charity. The policy on reserves is reviewed each year. The actual free reserves (that is those funds not tied up in fixed assets and restricted funds) at 31st March 2021 amounted to £62,468 [2020: (£60,843.)]

Plans for Future Periods

In 2020/21 we continued to consolidate the core activities of Gardeners' House Community Project, to develop the skills of young performers and to create heritage workshop, films and publications of highest quality (Heritage Lottery Fund Project: Women Musicians of Cornwall). However, due to the Coronavirus epidemic, much has slowed while focus has been transferred to on-line lectures, re-styling of websites and blogs, and confined to publishing work which could be forwarded from home, while maintaining weekly contact with the full team.

Risk Management

The trustees, in conjunction with the senior management team, regularly review the risks for the charity. These risks reviewed are those that could affect financial, strategies, statutory, and operational issues and to plan suitable responses and prevention.

Statement of Trustees' responsibilities

The Trustees (who are directors of The Hypatia Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare 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 2015 (FRS 102);
- make judgements and 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;
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


The 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.

Insofar as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Small company exemptions

This report is prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies. For the year ending (31/05/2021) the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The full required statement appears on the Balance Sheet following.



On behalf of the board
K M Hardie-Budden, MBE
Company Secretary & Trustee Director

Date *31 February 2022*

Trevelyan House
16 Chapel Street
Penzance, Cornwall, TR18 4AW

Independent Examiner's Report to the Trustees of The Hypatia Trust

I report on the accounts of the company for the year ended 31st May 2021 which are set out on pages 7 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dick Maule FCA

3 Penlee View Terrace, Penzance, TR18 4HZ

Date *21.2.2022* 6

Dick Maule FCA

The Hypatia Trust

Statement of Financial Activities for the year ended 31st. May 2021

	Notes	Unrestricted Funds	Restricted Funds	Total	Funds
		2021	2021	2021	2020
		£	£	£	£
Income from					
Donations		285	-	285	3,838
Donated building		-	-	-	-
Investment income		6	-	6	633
Income from charitable activities					
Grant		27,669	16,440	44,109	20,655
Apartment and meeting room rents		20,799	-	20,799	10,152
Book sales		3,873	-	3,873	3,758
Other income		200	-	200	-
Total		<u>52,832</u>	<u>16,440</u>	<u>69,272</u>	<u>39,036</u>
Expenditure on:					
Charitable activities		<u>61,960</u>	<u>16,440</u>	<u>78,400</u>	<u>66,216</u>
Total	[2]	<u>61,960</u>	<u>16,440</u>	<u>78,400</u>	<u>66,216</u>
Net income / [expenditure]		(9,129)	-	(9,129)	(27,181)
Transfers between funds		-	-	-	-
Total funds brought forward		<u>583,418</u>	<u>-</u>	<u>583,418</u>	<u>610,599</u>
Total funds carried forward		<u><u>574,290</u></u>	<u><u>-</u></u>	<u><u>574,290</u></u>	<u><u>583,418</u></u>

The Hypatia Trust

Balance sheet as at 31st.May 2021

	2021	2020
Tangible assets	£	£
Fixed assets	<u>511,822</u>	<u>522,575</u>
Current assets		
Debtors	89	25
Cash at bank and in hand	<u>65,624</u>	<u>66,628</u>
	<u>65,713</u>	<u>66,653</u>
Current liabilities		
Creditors: amounts falling due within 12 months	<u>(3,245)</u>	<u>(5,810)</u>
Net Current assets	<u>62,468</u>	<u>60,844</u>
Total assets	<u><u>574,290</u></u>	<u><u>583,418</u></u>
Unrestricted funds		
General funds	(12,532)	(14,156)
Designated funds	586,822	597,574
Restricted funds	-	-
Total funds	<u><u>574,290</u></u>	<u><u>583,418</u></u>

For the year ended 31st May 2021

The company was entitled to the exemption from audit under section 477[2] of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Signed: *Z. M. Nardie - Rudder*

Date: *21 February 2022*

The Hypatia Trust

Notes to the accounts for the year ended 31st. May 2021

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2nd edition the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

- [i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- [ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- [iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- [i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- [ii] Donated services and facilities are included at the value to the charity where this can be quantified.
- [iii] The value of services provided by volunteers has not been included in these accounts.
- [iv] Investment income is included when receivable.
- [v] Income from charitable trading activity are accounted for when earned.
- [vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

- [i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- [ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them
- [iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

The Hypatia Trust

Notes to the accounts for the year ended 31st. May 2021

(1) Principal Accounting Policies

(e) Fixed assets

Tangible fixed assets are written off over the expected useful life of the asset, at 2% per annum for collection of the books and equipment and the building.

Items costing over £500 are capitalised.

(2) Expenditure

	Charitable Activities £	Total 2020 £
Freelance fees	43,374	33,674
Workshop and venue	2,509	625
Utilities	2,732	4,403
Insurance	485	286
Repairs and maintenance	3,741	729
Advertising and marketing	300	4,175
Telephone	768	797
Print, post and stationery	177	1,027
Publications and subscriptions	877	986
Sponsorship and donations	20	20
Sundry	464	44
Depreciation	10,752	10,752
Consultancy and similar fees	4,024	-
Storage	1,872	1,872
Refreshments	-	375
Cost of sales	2,378	3,200
I.T.	2,135	1,115
Direct expenses apartment	1,208	1,284
Trustees expenses	-	-
Travel	-	2
Bank charges	-	-
Non capitalised equipment	85	351
Independent examination	500	500
	<u>78,400</u>	<u>66,216</u>
	£	£
Falling due within 12 months		
Sundry creditors and accruals	<u>3,245</u>	<u>5,810</u>

The Hypatia Trust

Notes to the accounts for the year ended 31st. May 2021

(4) Tangible Fixed Assets

	Leasehold Building £	Equipment £	Library Books £	Total £
Cost				
balance brought forward	430,000	2,500	105,080	537,580
additions in the year	-	-	-	-
	<u>430,000</u>	<u>2,500</u>	<u>105,080</u>	<u>537,580</u>
Depreciation				
balance brought forward	8,600	100	6,305	15,005
charge for the year	8,600	50	2,102	10,752
	<u>17,200</u>	<u>150</u>	<u>8,406</u>	<u>25,757</u>
Net book value at 31st. May 2021	<u>412,800</u>	<u>2,350</u>	<u>96,674</u>	<u>511,822</u>
Net book value at 31st. May 2020	<u>421,400</u>	<u>2,400</u>	<u>98,775</u>	<u>522,575</u>

(5) Debtors

	£	£
Falling due within 12 months		
Sundry debtors and	<u>89</u>	<u>25</u>

(6) Movements in funds

	Balance at 1.6.2020 £	Income £	Expenditure £	Transfers £	Balance at 31.5. 2021 £
Restricted funds					
Cultivator Creative Kernow	-	3,000	(3,000)	-	-
National Heritage	-	13,440	(13,440)	-	-
	<u>-</u>	<u>16,440</u>	<u>(16,440)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	<u>(14,156)</u>	<u>52,832</u>	<u>(61,960)</u>	<u>10,752</u>	<u>(12,532)</u>
Designated funds					
Equipment and books	101,174	-	-	(2,152)	99,022
Building reserve	421,400	-	-	(8,600)	412,800
Pope-Holly legacy	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
	<u>597,574</u>	<u>-</u>	<u>-</u>	<u>(10,752)</u>	<u>586,822</u>

Unrestricted covid related grants of £27,669 were received in the year.

Equipment and books

An amount equal to depreciation is debited annually to the designated fund

Pope-Holly legacy

The legacy has been designated as future matched funding for the Gardener's House Project.

Building Reserve: The charity was gifted a property, it is held in a designated fund.

The Hypatia Trust

Notes to the accounts for the year ended 31st. May 2021

(7) Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	-	511,822	-	511,822
Current assets	(9,287)	75,000	-	65,713
Current liabilities	<u>(3,245)</u>	<u>-</u>	<u>-</u>	<u>(3,245)</u>
Net assets at 31st March 2021	<u><u>(12,532)</u></u>	<u><u>586,822</u></u>	<u><u>-</u></u>	<u><u>574,290</u></u>

(8) Trustees information

	2021	2020
	£	£
Trustees remuneration and expenses	<u><u>-</u></u>	<u><u>-</u></u>

No trustees received remuneration for professional fees and services

The Hypatia Trust

Notes to the accounts for the year ended 31st. May 2021

(9) Analysis of prior year funds [required by F.R.S.102].

The Hypatia Trust

Statement of Financial Activities for the year ended 31st. May 2020

	Unrestricted Funds	Restricted Funds	Total	Funds
	2020	2020	2020	2019
	£	£	£	£
Income from				
Donations	3,838	-	3,838	7,555
Donated building	-	-	-	430,000
Investment income	633	-	633	884
Income from charitable activities				
Grant	1,155	19,500	20,655	35,474
Apartment and meeting room rents	10,152	-	10,152	1,747
Book sales	3,758	-	3,758	2,333
Other income	-	-	-	738
Total	<u>19,536</u>	<u>19,500</u>	<u>39,036</u>	<u>478,731</u>
Expenditure on:				
Charitable activities	<u>46,716</u>	<u>19,500</u>	<u>66,216</u>	<u>134,812</u>
 Total	 46,716	 19,500	 66,216	 134,812
Net income / [expenditure]	(27,181)	-	(27,181)	343,919
Transfers between funds	-	-	-	-
Total funds brought forward	<u>610,599</u>	<u>-</u>	<u>610,599</u>	<u>266,680</u>
Total funds carried forward	<u>583,418</u>	<u>-</u>	<u>583,418</u>	<u>610,599</u>

The Hypatia Trust

Notes to the accounts for the year ended 31st. May 2021

(9) Analysis of prior year funds [required by F.R.S.102].

Movements in funds

	Balance at 1.6.2019 £	Income £	Expenditure £	Transfers £	Balance at 31.5. 2020 £
Restricted funds					
Cornwall Heritage Heritage	-	2,700	(2,700)	-	-
Langdale Trust	-			-	-
National Heritage	-	16,800	(16,800)	-	-
	<u>-</u>	<u>19,500</u>	<u>(19,500)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	<u>2,273</u>	<u>19,536</u>	<u>(46,716)</u>	<u>10,752</u>	<u>(14,156)</u>
Designated funds					
Equipment and books	103,326	-	-	(2,152)	101,174
Building reserve	430,000	-	-	(8,600)	421,400
Pope-Holly legacy	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
	<u>608,326</u>	<u>-</u>	<u>-</u>	<u>(10,752)</u>	<u>597,574</u>

Equipment and books

An amount equal to depreciation is debited annually to the designated fund

Pope-Holly legacy

The legacy has been designated as future matched funding for the Gardener's House Project.

The charity was gifted a property, it is held in a designated fund.