

**THE CORNUBIAN ARTS AND SCIENCE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms TRS Gleadowe Mr CJ Hibbert Mrs KS Townshend Mr AG Cameron Mr PR Williams Mr JA Wilkin
<b>Secretary</b>	Mr JA Wilkin
<b>Charity number</b>	1149763
<b>Company number</b>	08175764
<b>Registered office</b>	3 Penrose Road HELSTON Cornwall TR13 8TP
<b>Independent examiner</b>	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP

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# THE CORNUBIAN ARTS AND SCIENCE TRUST

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# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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).

### **Objectives and activities**

The Objects of the Cornubian Arts & Science Trust, are as follows:

To educate in and promote the Arts and Sciences for the public benefit and to further the development of the public appreciation of the Arts and Sciences.

CAST aims to promote participation, appreciation and learning in the visual arts and to encourage interdisciplinary dialogue and collaboration across the arts and sciences. It is committed to the pursuit of excellence.

CAST works with artists, curators, writers and specialists from other fields, locally, regionally, nationally and internationally, to develop professional expertise and exchange, to present examples of outstanding creative practice, and to create opportunities for audiences of all ages to experience groundbreaking cultural activity.

CAST's activities include: organisation of professional workshops, conferences, lectures and other educational activities, visual arts events and exhibitions, and management of studio spaces in its Helston building to provide workspaces for artists, selected according to the following criteria:

- The quality and potential of their work
- Their commitment to make full use of their work spaces to develop their own creative practice
- Their interest in being part of an inter-generational community of artists and in contributing towards a strong and outward-looking creative community
- Their sympathetic understanding of CAST's aims and of CAST's commitment to offer public benefit through practice, research, instruction, learning and enjoyment of the arts and sciences in Cornwall, and nationally and internationally.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Significant activities

CAST developed out of a series of contemporary art events organised in Cornwall since 2010 – [The Falmouth Convention](#) (May 2010) and [The Penzance Convention](#) (May 2012) – and residential workshops held at Kestle Barton on the Lizard peninsula since October 2011. Several of these events involved dialogue between artistic and scientific disciplines. Through events such as these, CAST seeks to provide opportunities for artists and audiences in Cornwall and the South West to be engaged in thinking internationally and across cultures.

CAST is based in Helston, in the former School of Science and Art given to the town by the philanthropist John Passmore Edwards in 1897. The building later became a County Secondary School and was extended in 1905 and 1913, but it became redundant with the introduction of comprehensive education in 1972 and was later used as a community centre. It was sold by Helston Town Council in August 2012. The building was purchased by two benefactors and was initially leased to CAST at a peppercorn rent on a lease of six years, renewable. In 2016 the benefactors decided to give the building to CAST and ownership was transferred in January 2017. CAST intends that the building should play a significant part in the cultural and creative life of the people of Helston and the surrounding area, while at the same time having a role as a nationally and indeed internationally important focal point for the arts.

CAST manages the building as a studio complex and also presents a very active programme of public activities, including talks, workshops, screenings and other cultural and educational events and activities. The Groundwork programme, which ran from 2016 to 2018, was CAST's most ambitious project to date – a three-year programme of international contemporary art supported by Arts Council England (ACE) through a grant of £500,000 from the Ambition for Excellence funding scheme, with additional grants of £50,000 each from Freelands Foundation, Ampersand Foundation and Cornwall Council.

### Achievements and performance Charitable Activities

Work on the Groundwork programme had concluded at the end of September 2018, marking the close of an intensive period of public-facing activity. Reporting continued into the following year and the last tranche of Ambition for Excellence funding enabled CAST to continue working with young people and to launch its first programme of workshops specifically for primary schools, presented in June 2019. CAST had adapted to substantial down-scaling, while also considering how to absorb the lessons of the previous three years and develop opportunities offered by the experience of Groundwork. The Trustees recognised the importance of maintaining a public programme and the need to find funding for this.

In the summer of 2018 CAST had received its first grant funding from the Garcia Family Foundation, given to support the Lightbox programme of creative activities for children and families held during the August school holidays. This grant also enabled the development of the two-week programme of workshops for primary schools held in June 2019. The Garcia Family Foundation agreed a second grant to support the Think and Make workshops for children and families held at CAST during August school holidays in 2019.

As a result of this support from the Garcia Family Foundation, Teresa Gleadowe met with a representative of the Foundation, who invited CAST to apply for ongoing support for work with children and young people. An application was prepared and submitted in November 2019 and on 10 January 2020 CAST received an email confirming that the Foundation had agreed to support CAST with a grant of £50,000 per year for the next three years. The first grant was paid into CAST's account on 7 February 2020.

The early months of 2020 were extremely busy, with popular Artist's Choice screenings introduced by Simon Bayliss (Derek Jarman's *The Garden*, 9 January 2020) and Caitlin DeSilvey (*Drop City*, 22 February 2020), a poetry workshop led by Katrina Naomi with Penelope Shuttle and Pascale Petit (23 January 2020), a reading by Rachael Allen and Patrick Langley (28 February 2020) and a half-term Think and Make workshop for families led by Lucy Grant (22 February 2020).

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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At the end of January CAST organised a visit by artist and fashion designer Robert George Sanders, with a view to setting up a partnership with the Bangers & Mash-Up festival organised by Owen and George Braines in the stock car race track on United Downs. Robert George Sanders gave a talk at Falmouth School of Art on Friday 31 January and fifteen students then travelled to CAST to take part in a daylong workshop, described in a long blog by one of the students, Julia Sheills: *We all left the workshop feeling a renewed sense of curiosity in our working practices, with a refreshed impression of what representative drawing could be. We felt released from the restrictions of making things as a part of the course, having engaged in guided play for a day.* During this trip Robert George Sanders also visited the race track and met the organisers of the Bangers & Mash-Up Festival.

In January CAST had hosted visits by Art and Design diploma students from Callywith College in Bodmin and in February Colin Robins and Will Teakle led a portrait photography workshop for students from Falmouth University and young people from Helston Community College, Mullion School and the Saturday Club in Truro. All of these activities were very well attended and pointed to the importance and value of non-curricular creative activities for young people, as well as demonstrating the particular sense of excitement and possibility generated by the character of the CAST building.

Plans were laid for further events and activities throughout March and April, including a 'Think and Make' workshop during the Easter holiday, and a series of workshops for primary schools, building on 'The (Surprisingly) Adventurous Rhododendron', the workshop that was developed and delivered in June 2019.

CAST also made a successful application to the Art Fund, for a grant to initiate a residency exchange programme with the Centro de las Artes de San Agustín Etla (CaSa) in Oaxaca, Mexico. Supported by this grant, Nicola Bealing spent three weeks in Mexico in March 2020, working at CaSa and researching artists who might be invited to undertake a residency at CAST later in the year.

All of these plans were cancelled or suspended when the UK government introduced a national lockdown from 22 March 2020. For CAST, as for most other UK arts organisations, the ensuing period presented substantial challenges.

During the first lockdown CAST produced a number of online initiatives. Lucy Grant was commissioned to make 'Think and Make' animations, the first of which was published in CAST's monthly e-newsletter in April 2020, with music by Seamas Carey. Artists who had been part of CAST's recent programme contributed to a series entitled 'Lockdown Lives' and Dominic Bailey and Ben Sanderson recorded audio walks out from Helston.

As plans for the lifting of lockdown in the summer were announced, CAST developed plans for a programme of creative activities for children and families, to take place off-site and out of doors – CAST-Off. This very successful eight-day programme of events and activities took place on Tuesdays and Saturdays, from 4th to 29th August, in a number of locations along the Cober valley, from Lowertown to Loe Bar, supported by a special activity map devised and designed by Lucy Grant. The project involved collaboration with the National Trust, which gave permission for CAST-Off workshops to be held in the walled garden at Penrose.

Meanwhile, a programme of short films by the renowned British artist John Smith was shown in CAST's black box space from 4th August. The programme was later extended until the end of September and John Smith visited CAST on October 2nd to give a Q&A for a small invited audience of artists, curators and producers. To extend the audience beyond the small number that could be accommodated within social distancing guidelines, it was intended that this event would be live-streamed with the help of Falmouth University's student production team, Mayn Creative. Unfortunately, the technology broke down and the live stream proved impossible, but an edited film record of the event was uploaded to YouTube and can be viewed online.

CAST's programme of Artist's Choice screenings resumed in September, with screenings introduced by architect Katharine Heron (*Hunt for the Wilderpeople*, 16 September 2020), artist Denzil Forrester (*Guess Who's Coming to Dinner*, 30 October 2020) and artist Bronwen Buckeridge (*The Shout*, 6 November 2020). On 16 October filmmaker Jane Darke introduced a screening of *The Wrecking Season*, a documentary portrait of her husband, playwright Nick Darke. However, a screening of the Russian film *Bonfire* scheduled for 20 November 2020 was cancelled when lockdown was reintroduced. With the lifting of lockdown before Christmas CAST was able to schedule two screenings of a documentary about the photographer Jim Marshall, with Q&A by the film's Cornwall-based producer Tatiana Kennedy.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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CAST was able to sustain public activity despite the difficulties imposed by lockdown, and CAST Café adapted well to the restrictions imposed by the virus, but numbers were strictly limited because of the need for social distancing. The unpredictability of the situation made programme planning extremely demanding.

### Major Renovations

In February 2017 CAST had made an application to Arts Council England's Small Capital scheme for funding to renovate aspects of the building. The application was successful and CAST had received an Offer of Funding from ACE for a Small Capital grant of £499,999 to be matched by c.£200,000 from other sources. The project had been scheduled to take place in two phases, the first to be completed in time for the opening of Groundwork in May 2018, the second to start after the close of the Groundwork project. Arts Council England had specified that the project must be completed and all funding claimed by the end of March 2019.

Both phases of work were undertaken by Jewell Construction. The first phase was well run and completed on time, but the second phase had been less well managed.

As CAST was required to submit final claims to Arts Council England by the end of March 2019 CAST Trustees had agreed that Jewell should complete priority building tasks but finish on site by this date. It was agreed that jobs still outstanding could be picked up later by Adam Jackson and Jason Tripcone.

Trustees had agreed that CAST would engage Adam Jackson and Jason Tripcone to work on the exterior of the building as part of the ongoing renovation and maintenance programme. Adam and Jason had originally planned to start work in March/April 2020, but the start date was delayed because of lockdown. Jason Tripcone started on site on Monday 8th June 2020. Adam Jackson started on Thursday 11th June 2020.

It was agreed that the project would include repointing the back of the building at the café end, renewing roofs, replacing two windows in Nicola Bealing's studio and one in Sarah Johnson's studio. The section of building backing onto the yard at the east end would also be repointed. Two windows in this area would be stripped and renovated and all windows repainted where necessary.

Since this project was first discussed in 2019, a leak had developed in the pyramid-shaped roof in the 1905 section of the building, backing onto the Wendron Street car park. Adam Jackson had reported that the small roof slopes at the front of the 1897 section of the building were also in very poor condition. He and Jason Tripcone recommended that the west-facing roof slope above the Café terrace should be renewed, to complete work on the 1897 section of the building.

Trustees agreed a budget spend of up to £100,000 during 2020. Work continued up to the end of the calendar year, and into the early months of 2021, making good use of the opportunity to undertake disruptive external work while public use of the building was reduced because of the pandemic.

### CAST Studios

At the start of the Covid-19 lockdown there was concern from some tenants that they would not be able to continue paying rent as their freelance income would cease. However all but three of CAST's studio holders were promptly offered grants of £10,000 each through the government-funded scheme for small businesses.

Three studio-holders occupied studios that had not been registered on the Valuation List prepared by the Valuation Office Agency at the key date of 11 March 2020. CAST arranged for all three spaces to be evaluated by the Valuation Office Agency and registered with Cornwall Council, and all three tenants were granted 100% exemption under the Small Business Rates Relief scheme. Initially it was not possible to secure grants for these artists and CAST granted provisional rent holidays, but eventually all three artists received Small Business Rates Relief grants from Cornwall Council and studio rents were paid to CAST.

This meant that all tenants were well supported and CAST did not suffer any serious loss of rental income from tenants as a result of the pandemic.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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CAST did however suffer some loss of income from short-term hires, awaydays and symposia cancelled as a result of the pandemic and applied for a grant of £10,000 under the Covid-19 scheme for the hospitality sector. The application was successful and a grant of £10,000 was received.

During this period Studios 13, 14 and 16 were also listed by the VOA and rate arrears for these spaces were invoiced by Cornwall Council.

### Artist tenants

Oliver and Amy Thomas-Irvine moved out of Studio 3 on March 12th 2020. Shelly Tregoning moved from the attic studio to Studio 3 so that she could set up a print studio.

After extensive correspondence with Cultivator about a scheme to provide studios at CAST for three Falmouth graduates, applications were invited and interviews held just before lockdown. Three artists were selected: Mikey Croft moved into one of the small ground floor studios (Studio B) at the beginning of May 2020, Amy Morgan and Elizabeth Langley were offered a shared studio in the attic space for twelve months, starting 1st June 2020.

In December 2019 Falmouth School of Art had confirmed that they would rent Studio 15 at CAST to accommodate student residencies in June and July of the following summer, as they had done in the past. Covid-19 made it impossible to continue with this arrangement, but Falmouth University honoured the agreement to pay rent for the space and Studio 15 was used for a residency by a Falmouth tutor, Bronwen Buckeridge.

CAST also agreed a short let of Studio 14 for two artists, Rosanne Robertson and Deborah Sharp (known as Sharp). In the later part of the year Rossella Emanuele moved out of Studio 18. Rachel Seely moved into Nina Royle's former space, Studio 17, and Nina moved into Studio 18, which provided her with more space.

CAST requires artists with studios in the building to hold an Open Studios weekend each year, but the pandemic made it impossible to hold such an event in 2020.

### Partnerships

CAST's relationships with other organisations in Cornwall had grown strongly as a result of the Groundwork project. These relationships were maintained during 2020, despite the difficulties imposed by the pandemic, and CAST made efforts to ensure that initiatives by partner organisations were supported in CAST's monthly e-newsletter.

Nicola Bealing's visit to Centro de Arte de San Agustin (CaSa) near Oaxaca in Mexico laid the foundations for a future residency exchange between CAST and CaSa. Development of the exchange was interrupted by the pandemic, but funds to support a residency by a Mexican artist at CAST have been secured from Art Fund and contact has been maintained with Laureana Toledo and CaSa.

Work with primary schools had grown substantially as a result of the workshops for schools held at CAST in June 2019 and plans had been developed for further workshops at CAST in spring 2020. These plans were abandoned with the start of lockdown, but learning coordinator Lucy Grant continued her work for CAST throughout the year, supported by funding from the Garcia Family Foundation. In the autumn term, building on the experience of CAST-Off, she devised innovative ways of working with pupils out of doors, building very good relationships with the three Helston primary schools as well as with schools on the Lizard.

The popularity of the CAST-Off programme has undoubtedly strengthened relationships with primary schools, and Lucy Grant's work with the schools has in turn led to a much wider range of participants in CAST's holiday activities for children and families. CAST's relationship with the National Trust has grown strongly.



# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### CAST Café

At their meeting in November 2019, CAST Trustees had agreed that CAST Café should be granted a rent holiday from 1 November to the end of April 2021, to enable it to weather very difficult trading conditions. All noted that the Café was offering an important service, providing front of house for visitors and projecting CAST's emphasis on excellence and welcoming ethos through the Café's food offer and approach to hospitality.

Understandably the Café continued to suffer serious difficulties during 2020, when many hospitality businesses were suffering losses as a result of Covid-19. However Trustees believe strongly that the Café should be supported to continue in its present form, serving a crucial function as CAST's public interface and 'front door'.

### Financial review

The level of reserves in the unrestricted fund as at 31 December 2020, totalled £443,564 (including the value of tangible fixed assets of £408,721), of which £34,843 was freely available for use by the charity.

CAST's activities continue to be dependent on fundraising and on income generated from studio rents. During this period CAST's total income was £145,339, comprising £48,796 in rent and room hire, £96,143 in donations and grants, and £400 in income generated from charitable activities.

During this period £1,396 of income from studio rents was spent on repairs and refurbishment of the building.

CAST attracted grants and donations towards its charitable activities - details of which are shown in note 3 to the financial statements.

The policy on the level of reserves is that they should provide at least three months cover for core operating costs. This level of reserves has been maintained throughout the year.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have reviewed the major risks to which the charity is exposed, in particular those related to the operations of finances of the Trust, and they are satisfied that systems are in place to mitigate exposure to the major risks.

This policy is ongoing and risk management is considered as part of the decision-making process.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Impact of Covid-19 pandemic

The announcement on 23rd March 2020 of a national lockdown resulted in the immediate cancellation of CAST's forthcoming programme, with wastage of time and resources spent on planning and publicity. A series of workshops for primary schools had been planned and prepared to begin in late March and screenings and talks were planned for April, May and June. External bookings of accommodation to host courses, seminars and away days were cancelled, with resulting loss of income. Plans to collaborate with the Bangers & Mash-Up Festival planned for July 2020 were also suspended.

However CAST studio holders were eligible for the grants given to businesses registered on the Small Business Rates Relief scheme so income from studio rentals continued. CAST received a Grant of £10,000 from Cornwall Council, through the Retail, Hospitality and Leisure scheme.

CAST had planned to apply to Arts Council England for a project grant to support CAST's public programme and a meeting had been arranged with Phil Gibby, Director of Arts Council England South West, to discuss the possibility of a second Groundwork programme in 2021. ACE's Project Grants scheme was suspended and it was not possible to continue with discussions about future projects, but CAST was able to apply to ACE's Emergency Response Fund for funding to compensate for losses incurred as a result of Covid-19 cancellations, and to develop and sustain digital work and other projects adapting to the conditions created by Covid-19. This application was successful.

### Plans for the future

CAST Trustees agree that it is important for CAST to continue to build on the legacy of Groundwork and to deliver a programme of public events, talks, workshops and screenings, for which there is proven need and demand. High priority is also given to work with schools, children and young people, with plans for a second CAST-Off programme in 2021 and the resumption of school workshops at CAST as soon as conditions permit. The needs of young people in the Helston area have also been discussed, with plans to start a Saturday Club at CAST in the summer of 2021.

In June Teresa Gleadowe submitted an Expression of Interest to West Cornwall Local Action Group (LAG) for a grant from the Community Led Development Fund to transform an unused space in the building into a ceramics studio. The scheme also included renovation of a small rear extension building to provide a wet room and WC. The Expression of Interest was supported by the LAG and a full application was finally submitted on 6 November 2020.

While CAST's overheads and the costs of some ongoing maintenance can be met from studio rents, Trustees acknowledge that CAST's public programme will continue to require support from public funding bodies, trusts and foundations and that future programming will depend on effective fund-raising.

### Structure, governance and management

The charity is a company limited by guarantee and is controlled by its governing document, the articles of association (as amended).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms TRS Gleadowe

Mr CJ Hibbert

Mrs KS Townshend

Mr AG Cameron

Mr PR Williams

Mr JA Wilkin

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

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### **Induction and training of new trustees**

All new trustees are required to familiarise themselves with the charity and its aims and responsibilities and are given guidance and support by existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **Organisational structure**

The charity is managed by the board of trustees, who meet on a regular basis. Trustees are: Teresa Gleadowe (Chair), Chris Hibbert (Vice Chair), Alastair Cameron, Karen Townshend, Ross Williams and John Wilkin (Company Secretary). The trustees consider that Teresa Gleadowe is the key management personnel of the charity. Chris Hibbert was appointed Vice Chair of CAST at the meeting of Trustees on 13 December 2016.

The trustees' report was approved by the Board of Trustees.

### **Ms TRS Gleadowe**

Trustee

Dated: 29 September 2021

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORNUBIAN ARTS AND SCIENCE TRUST

I report to the trustees on my examination of the financial statements of The Cornubian Arts and Science Trust (the charity) for the year ended 31 December 2020.

#### Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Mark Williams FCA DChA

RRL LLP  
Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

Dated: 29 September 2021

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	3	12,000	84,143	96,143	61,386	25,348	86,734
Charitable activities	4	48,796	400	49,196	46,158	300	46,458
Other trading activities	5	-	-	-	4,502	-	4,502
Other income	6	-	-	-	1,387	-	1,387
<b>Total income</b>		<b>60,796</b>	<b>84,543</b>	<b>145,339</b>	<b>113,433</b>	<b>25,648</b>	<b>139,081</b>
<b>Expenditure on:</b>							
Charitable activities	7	53,320	44,531	97,851	51,304	58,723	110,027
Gross transfers between funds		-	-	-	32,423	(32,423)	-
<b>Net income for the year/ Net movement in funds</b>		<b>7,476</b>	<b>40,012</b>	<b>47,488</b>	<b>94,552</b>	<b>(65,498)</b>	<b>29,054</b>
Fund balances at 1 January 2020		466,088	584,044	1,050,132	371,536	649,542	1,021,078
<b>Fund balances at 31 December 2020</b>		<b>473,564</b>	<b>624,056</b>	<b>1,097,620</b>	<b>466,088</b>	<b>584,044</b>	<b>1,050,132</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		980,333		926,522
<b>Current assets</b>					
Debtors	12	1,008		57	
Cash at bank and in hand		120,200		134,082	
		121,208		134,139	
<b>Creditors: amounts falling due within one year</b>	13	(3,921)		(10,529)	
Net current assets			117,287		123,610
<b>Total assets less current liabilities</b>			1,097,620		1,050,132
<b>Income funds</b>					
Restricted funds	14		624,056		584,044
<u>Unrestricted funds</u>					
Designated funds	15	30,000		70,000	
General unrestricted funds		443,564		396,088	
			473,564		466,088
			1,097,620		1,050,132

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 September 2021

Ms TRS Gleadowe  
Trustee

Company Registration No. 08175764

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Cornubian Arts and Science Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Penrose Road, HELSTON, Cornwall, TR13 8TP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.5 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% on cost
Plant and equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	-	40	40	6,386
Grants	12,000	84,103	96,103	80,348
	12,000	84,143	96,143	86,734
<b>For the year ended 31 December 2019</b>	61,386	25,348		86,734
<b>Donations and gifts</b>				
Other	-	40	40	6,386
	-	40	40	6,386
<b>Grants receivable</b>				
Arts Council England - Ambition for Excellence	-	-	-	50,000
Arts Council England - Capital	-	-	-	7,859
Arts Council England - Emergency Response	-	25,353	25,353	-
FEAST	-	1,900	1,900	-
Cornwall Heritage Trust	-	500	500	-
Cornwall Council	10,000	-	10,000	-
Garcia Family Foundation	-	50,000	50,000	15,000
National Art Collections Fund	-	5,850	5,850	2,500
Downsland Helston Trust	2,000	-	2,000	2,500
Other	-	500	500	2,489
	12,000	84,103	96,103	80,348

Cornwall Council - a grant has been received for £10,000 (2019: Nil). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Charitable activities

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Charitable rental income	48,796	44,758
Other income	400	1,700
	<u>49,196</u>	<u>46,458</u>
Analysis by fund		
Unrestricted funds	48,796	46,158
Restricted funds	400	300
	<u>49,196</u>	<u>46,458</u>

### 5 Other trading activities

	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2020 £</b>	<b>2019 £</b>
Rental income	-	4,502
	<u>-</u>	<u>4,502</u>

### 6 Other income

	<b>Total</b>	<b>Unrestricted funds</b>
	<b>2020 £</b>	<b>2019 £</b>
Other income	-	1,387
	<u>-</u>	<u>1,387</u>

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Charitable activities

	Unrestricted Fund £	Restricted Fund £	2020 £	2019 £
The Cornwall Workshop	-	-	-	7,844
Public programme	-	6,885	6,885	25,203
Groundwork	-	418	418	21,539
Learning	-	23,747	23,747	-
Residency Exchange	-	1,500	1,500	-
	-	32,550	32,550	54,586
Share of support costs (see note 8)	50,520	11,981	62,501	53,641
Share of governance costs (see note 8)	2,800	-	2,800	1,800
	53,320	44,531	97,851	110,027
<b>For the year ended 31 December 2019</b>				
Unrestricted funds				51,304
Restricted funds				58,723
				110,027

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Depreciation	34,696	-	34,696	29,564	-	29,564
Rates and water	1,481	-	1,481	88	-	88
Insurance	2,829	-	2,829	3,941	-	3,941
Light and heat	10,220	-	10,220	7,973	-	7,973
Sundries	2,431	-	2,431	2,684	-	2,684
Staff recruitment, travel and subsistence	276	-	276	700	-	700
Freelance fees	14,365	-	14,365	8,034	-	8,034
Marketing and website expenses	795	-	795	-	-	-
Office furniture & repairs	1,396	-	1,396	1,827	-	1,827
Telephone and broadband	672	-	672	995	-	995
Expenses recharged to projects	(6,660)	-	(6,660)	(2,165)	-	(2,165)
Accountancy	-	2,560	2,560	-	1,560	1,560
Legal and professional	-	240	240	-	240	240
	<u>62,501</u>	<u>2,800</u>	<u>65,301</u>	<u>53,641</u>	<u>1,800</u>	<u>55,441</u>
Analysed between Charitable activities	<u>62,501</u>	<u>2,800</u>	<u>65,301</u>	<u>53,641</u>	<u>1,800</u>	<u>55,441</u>

Governance costs includes payments to the accountants of £2,560 (2019: £1,560) for Independent examination fees.

### 9 Trustees

During the year payments totalling £236 (2019: £1,183) were made to Ms TRS Gleadowe as reimbursement for expenses incurred on behalf of the charity.

For remuneration paid to trustees, see note 17.

### 10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 January 2020	894,425	74,850	969,275
Additions	74,378	14,579	88,957
At 31 December 2020	968,803	89,429	1,058,232
<b>Depreciation and impairment</b>			
At 1 January 2020	16,877	25,876	42,753
Depreciation charged in the year	14,876	20,270	35,146
At 31 December 2020	31,753	46,146	77,899
<b>Carrying amount</b>			
At 31 December 2020	937,050	43,283	980,333
At 31 December 2019	877,548	48,974	926,522

### 12 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	243	57
Prepayments and accrued income	765	-
	1,008	57

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,821	-
Accruals and deferred income	2,100	10,529
	3,921	10,529

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019 £	Movement in funds			Transfers 1 January 2020 £	Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £		
Public Programme	427	16,800	(25,203)		8,009	33	25,753	(6,884)		18,902
Residency Exchange	-	-	-		-	-	5,850	(1,500)		4,350
Groundwork Project	61,400	989	(21,539)		(40,432)	418	-	(418)		-
Capital	587,715	7,859	(11,981)		-	583,593	-	(11,981)		571,612
Learning	-	-	-		-	-	52,940	(23,748)		29,192
	649,542	25,648	(58,723)		(32,423)	584,044	84,543	(44,531)		624,056

# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

14	<b>Restricted funds</b>	<b>(Continued)</b>
	<b>Public Programme</b>	
	CAST's public programme includes screenings, talks, concerts, readings, workshops and informal residencies, serving an area of Cornwall that has previously had little access to innovative contemporary arts activity. The programme attracts support from local and national funding bodies and many events and activities are free.	
	<b>Residency Exchange</b>	
	A grant of £5,850 was received from the National Art Collections Fund to support a residency exchange between CAST and CaSa in Oaxaca, Mexico. The first part of the exchange was complete, with a visit by artist Nicola Bealing to Oaxaca, but the exchange was interrupted by Covid-19 and the remaining grant has been retained to host an exchange visit for an artist from Mexico when this becomes possible.	
	<b>Groundwork Project</b>	
	Groundwork is a project bringing outstanding international art and artists to Cornwall. Rooted in contemporary art, the project will also involve working with science, music, performance, film and dance organisations, locally and nationally. This project has now ended.	
	<b>Learning</b>	
	CAST's learning activities for children and families are currently supported by a grant from the Garcia Family Foundation. This grant includes a contribution towards general administration costs and overheads.	
	<b>Capital</b>	
	CAST has received capital grants for the refurbishment of the property that was transferred to the charity in January 2017.	



# THE CORNUBIAN ARTS AND SCIENCE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Transfers	Balance at 31 December 2020
	£	£	£
Refurbishment of the Property	70,000	(40,000)	30,000
	<u>70,000</u>	<u>(40,000)</u>	<u>30,000</u>

### 16 Analysis of net assets between funds

	Unrestricted fund 2020 £	Restricted fund 2020 £	Total 2020 £	Unrestricted fund 2019 £	Restricted fund 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	408,721	571,612	980,333	342,478	584,044	926,522
Current assets/ (liabilities)	64,843	52,444	117,287	123,610	-	123,610
	<u>473,564</u>	<u>624,056</u>	<u>1,097,620</u>	<u>466,088</u>	<u>584,044</u>	<u>1,050,132</u>

### 17 Related party transactions

During the year payments totalling £236 (2019: £1,183) were made to Ms TRS Gleadowe as reimbursement for expenses incurred on behalf of the charity.

During the year payments of £Nil (2019: £5,000) were made to Ms TRS Gleadowe, one of the Trustees, for work done on behalf of the charity.

*Arts Council England* - a charity of which N Serota, husband of T Gleadowe, trustee, is Chair. Income totalling £25,353 (2019: £50,000) relating to the emergency response fund (2019: Ambition for Excellence grant) and £Nil (2019: £7,859) relating to capital funding was received in the year. £Nil was due to the charity as at 31 December 2020 (2019: £Nil).

Previously Mrs KS Townshend, trustee, provided a loan to the charity. During the year £Nil (2019: £3,500) was repaid by the charity to Mrs KS Townshend and at the year end £Nil (2019: £Nil) was outstanding.