

STERTS ARTS AND ENVIRONMENTAL CENTRE

England & Wales · Charity number 1189424

Details

Status Registered

Legal form CIO

Registered 2020-05-11

Register [View on the Charity Commission register](#)

Contact

Address Sterts Arts & Environmental Centre
Upton Cross
Liskeard
Cornwall
PL14 5AZ

Phone 01579362382

Email reception@stertsarts.org

Website www.sterts.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN THE ARTS AND SCIENCES PARTICULARLY THE ART AND SCIENCE OF DRAMA.

Activities: Maintaining and managing Sterts Theatre. Providing educational opportunities and facilities/promoting public interest in the dramatic and related arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£300,623	£106,856	-	-
2023-12-31	£751,081	£226,988	£742,918	0
2022-12-31	£239,710	£359,027	-	-
2021-12-31	£581,791	£214,550	£367,241	2
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Amanda Harris		2025-06-11
Ben James Harrison		2026-05-12
Dr Jeanie Sinclair		2025-06-11
Nicholas Buckland		2025-12-10
Sarah Jane Williamson		2025-12-10

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2024
for
Sterts Arts and Environmental Centre

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Sterts Arts and Environmental Centre

**Contents of the Financial Statements
for the Year Ended 31st December 2024**

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Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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 CIO came into use on 17 May 2021, taking over the charitable activities of Sterts Arts and Environmental Centre (registered charity number: 293973).

Significant Activities

Objectives and aims

Sterts is a regional charity providing community arts and education to people from all over the South West.

Our charitable aims are set out as:

- Maintaining and managing Sterts Theatre
- Providing educational opportunities and facilities/promoting public interest in the dramatic and related arts.

Summary of Main Activities

2024 was the first year of a two-year transition, following the condemnation in 2022 of the metal structure supporting the canopy over the earlier theatre as the result of storm damage.

The focus during 2023 had been on settling the insurance claim for the loss of business from the closing of the theatre and on two bids under the national Levelling Up Fund and at the local level to Cornwall, which were successful between them in raising some £500,000 for the purpose of redesigning and rebuilding the theatre. This was designed as a 'barn' theatre to be installed over the original amphitheatre seating (originally constructed in 1990), in keeping with the rural context of the 'theatre on the moor' and expanding the Sterts offering by allowing a longer season. It has also enabled Sterts to meet its environmental responsibility, with the potential to become among the first theatres in England to be off-grid.

The trustees had also planned during 2023 for the establishment of a Community Interest Company (no. 15422924) to act as the trading arm of the charity. The CIC was established in January 2024.

This year, the charity saw the benefits realised of the grants from the national Levelling Up Fund and Good Growth Cornwall and Isles of Scilly Shared Prosperity Fund. 2024 saw the building of the new 500-seat Barn Theatre start in March and be completed in September thanks to the extraordinary efforts and contribution of my predecessor Richard Newton-Chance, architect/project leader Gregory Kewish, Matt Hoyle (Head of Technical at Theatre Royal Plymouth), and surveyor Simon Deacon. Thanks too to Hedgehog Construction and to Mark Snellgrove for their contributions of timber for the build and also to our many other collaborators who brought their energy and talents to the project.

The new space combines the raw beauty of the original Sterts amphitheatre with a striking new structure that protects audiences from the elements while maintaining Sterts' unique 'open air' feel. It's a theatre built for the future - sustainable, atmospheric and perfect for theatre, music, dance, comedy and many other events. Its continuing evolution is intended also to provide a space for creativity, learning and performances for all ages.

At the same time, with the ongoing and greatly appreciated support of consultant Mandy Precious, the charity undertook a fundamental review and revision of the scheme of its organisation - revisiting and updating its Vision, Mission and Values within its formal objects. These were worked up over the first half of the year and reaffirmed at the charity's Annual General Meeting in October. They are as follows:

Vision: Inspire creative growth, joy and confidence with communities, where everyone can thrive in a supportive and sustainable environment.

Mission: With our communities we will create a resilient arts organisation. We will do this by: - Producing, making and evolving our wider creative programme in the context of our environmental and place-based responsibilities

- Learning and discovery being at the heart of what we do.
- Being accessible, inclusive and welcoming.
- Maximising our unique assets.

Values:

- Collaboration
- Discovery
- Welcoming
- Vitality
- Courage

Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2024**

2024 presented the first year of establishing the CIC operational structure to deliver the strategic direction set by the CIO board of trustees. A detailed 3-year business plan was drawn up for the CIC, Sterts Theatre, in April on the basis of the business opportunity provided by the new theatre and of the fact that there are very few venues of the same size in the far Southwest of England.

The main opening season for the new Sterts will not start until Spring 2025.

Of necessity and with the theatre under construction throughout the year, the opportunities for putting on shows were very limited. The main production was *The Beast* in September funded by Arts Council England. This was a musical written for Sterts and well received, enabling a large community company of performers and makers to be involved, supported by a professional core team and directed by Phil Croft. A number of open-air performances were also arranged in a temporary theatre area on the Sterts site. And, of course, the much-loved annual Christmas songs and music evening with the Sterts Singers led by Jane Warwick in December.

The trustees express their considerable thanks to the many supporters and volunteers whose valiant efforts helped Sterts keep going through this uncertain period. In particular to Peter Woodward, who stood in as temporary centre manager for the first part of the year; Alison Fenn and Anne Perry for their support on accounts and administration and Front of House; Mike Vineer for gardening and estate maintenance; Bernice Strickland for leading volunteers; and everyone else who worked to book in, usher and look after the visitors to Sterts shows. Too many to name, but all greatly appreciated.

Following our new business plan, two highly skilled and experienced members of staff were appointed to the CIC in September. Sara Rhodes took up the post of CEO/Creative Director after twelve years at Theatre Royal Plymouth and freelancer Lucy Donald was recruited as administrator.

Public Benefit

Taking into account the objectives and activities, the trustees have concluded that the charity meets the public benefit requirement because:

1. The benefits that arise from the charity's aims are that:
 - a) The charity is able to educate the public in the arts and sciences and;
 - b) The charity is able to provide educational opportunities and facilities in the field of dramatic and related arts.
2. The charity's aims intend to benefit the public generally.
3. There are no restrictions on who can have the opportunity to benefit; and
4. Nobody receives any private benefit from the charity.

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

Financial Review

After the period of change, with the new build project spread through the majority of 2024, it was clear that finances would take time to settle. With most of the year taken up with the transitions both to the new theatre and to the new management team, 2024 was always going to be 'different'. With the new focus, organisational structure and business plan, the new Sterts was always going to take time to bed in - with the putting together at short notice of a shows programme for 2025 and the establishment of new educational, learning and performance programmes for children, young people and schools, as well as for adults. It was also always clear that the financial position of the charity - after the huge inflows dedicated to the building projects - would have to be viewed over the first year or two of the new era. And that was built into the Business Plan.

Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2024**

FINANCIAL REVIEW

Reserves policy

The charity's funds are mostly invested in the tangible fixed assets of the charity and therefore it has no free reserves. However, it is the trustees' policy to maintain net assets, at a figure approximately equal to 6 months overhead expenditure in the year ended 31st December 2024. At this level, the trustees feel they would be able to carry on the charity's activities in the event of a significant fall in funding. At 31st December 2024, the charity had net assets of £936,684.

Unrestricted free reserves available for spending after allowing for tangible fixed assets totalled £132,222.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure (£77,129). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The charity has assessed the major risks to which they are exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Going concern

At the time of approving the accounts, 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 accounts.

FUTURE PLANS

The trustees remain confident that the need in this part of Cornwall and the model being pursued are strong and offer great opportunities for the future.

They confirm that they have had and continue to have regard to the Charity Commission's guidance on public benefit and indeed all the efforts and objects of the charity are dedicated to making a positive difference to the public across a wide range of actions relating to the arts, theatre, education and learning, and the environment.

Thanks go from the present trustees to all the trustees who served during 2024 and also to all the many helpers, contractors and other supporters over this time of transition.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity and its property are managed and administered by the Council of Management who are also the trustees. The trustees are elected by the members at the Annual General Meeting (AGM). Each of the trustees must retire with effect from the conclusion of the AGM three years after their appointment, but is eligible for re-election at that AGM. The trustees elect the officers of the charity (chair, treasurer, secretary) from among their number.

The trustees may delegate any of their powers or functions to a committee of two or more trustees, but the terms of any such delegation must be recorded in the minute book and must include the terms that: no expenditure may be incurred on behalf of the charity except in accordance with a budget previously agreed with the trustees; and all acts and proceedings of the committee must be fully and promptly reported to the trustees.

The charity is controlled by its constitution (adopted 24/09/2019) and constitutes a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity looks to appoint as trustees, candidates with relevant skills and experience and a keen interest in the objects of the charity. Suitable candidates are sought both through public channels and through networking.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189424

Sterts Arts and Environmental Centre
Report of the Trustees
for the Year Ended 31st December 2024

Principal address

Upton Cross
Liskeard
Cornwall
PL14 5AZ

Trustees

Ms S Spake (resigned 3.7.24)
Ms B Strickland (resigned 31.12.24)
Ms S Lodge
Ms K Brailsford (resigned 8.2.25)
R Newton Chance (resigned 14.11.24)
Ms S L Pym
D Sturrock
Ms J Dent
E Hunter (resigned 20.3.24)
M Brownrigg (appointed 3.7.24)

Independent Examiner

Sarah Gay FCA/FCCA
ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

01/10/2025
Approved by order of the board of trustees on and signed on its behalf by:

Signed by:

.....C8271B8BD6FA461.....
M Brownrigg - Trustee

Independent Examiner's Report to the Trustees of
Sterts Arts and Environmental Centre

Independent examiner's report to the trustees of Sterts Arts and Environmental Centre

I report to the charity trustees on my examination of the accounts of Sterts Arts and Environmental Centre (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DocuSigned by:

EB13A85EE7C44E2...

Sarah Gay FCA/FCCA
The Institute of Chartered Accountants in England and Wales

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

01/10/2025

Date:

Sterts Arts and Environmental Centre

Statement of Financial Activities
for the Year Ended 31st December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		28,477	260,000	288,477	318,678
Charitable activities					
Charitable Activities		-	-	-	42,487
Other trading activities	2	8,545	-	8,545	29,099
Investment income	3	3,601	-	3,601	1,997
Other income		-	-	-	329,721
Total		40,623	260,000	300,623	721,982
EXPENDITURE ON					
Raising funds		800	-	800	5,320
Charitable activities	4				
Charitable Activities		88,925	17,131	106,056	221,668
Total		89,725	17,131	106,856	226,988
NET INCOME/(EXPENDITURE)		(49,102)	242,869	193,767	494,994
RECONCILIATION OF FUNDS					
Total funds brought forward		405,008	337,910	742,918	247,924
TOTAL FUNDS CARRIED FORWARD		355,906	580,779	936,685	742,918

The notes form part of these financial statements

Sterts Arts and Environmental Centre**Statement of Financial Position****31st December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	227,821	579,342	807,163	271,752
CURRENT ASSETS					
Stocks	12	-	-	-	125
Debtors	13	104,794	-	104,794	304,674
Cash at bank and in hand		60,292	1,437	61,729	213,343
		<u>165,086</u>	<u>1,437</u>	<u>166,523</u>	<u>518,142</u>
CREDITORS					
Amounts falling due within one year	14	(24,290)	-	(24,290)	(31,116)
NET CURRENT ASSETS		<u>140,796</u>	<u>1,437</u>	<u>142,233</u>	<u>487,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,617</u>	<u>580,779</u>	<u>949,396</u>	<u>758,778</u>
CREDITORS					
Amounts falling due after more than one year	15	(12,711)	-	(12,711)	(15,860)
NET ASSETS		<u>355,906</u>	<u>580,779</u>	<u>936,685</u>	<u>742,918</u>
FUNDS	17				
Unrestricted funds				355,906	405,008
Restricted funds				580,779	337,910
TOTAL FUNDS				<u>936,685</u>	<u>742,918</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 01/10/2025..... and were signed on its behalf by:

Signed by:



C8274B8BD6FA461...

M Brownrigg - Trustee

Sterts Arts and Environmental Centre**Notes to the Financial Statements**
for the Year Ended 31st December 2024**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Grants are recognised on entitlement.

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 now 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost and 2% on cost
Fixtures and fittings	- 25% on reducing balance

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.

The charity has a policy of capitalising assets over the value of £500 only.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods and services

Donated goods and services are recognised as income within the accounts where these are material to the understanding of the funds available to the charity and where their value can be reliably quantified through the consideration of an open market value for the goods or service.

Sterts Arts and Environmental Centre**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2024**1. ACCOUNTING POLICIES - continued****Donated goods and services**

Where their value is not considered material, donated goods and services which are not immediately consumed are recognised as income when sold.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	-	261
Catering and cafe income	-	4,381
Memberships	2,882	10,653
Hire of centre facilities	5,103	8,773
Other incoming resources	560	5,031
	8,545	29,099

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest Receivable	3,601	1,997

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Activities	35,646	70,410	106,056

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rates and water	1,865	3,476
Insurance	18,885	11,961
Light and heat	6,139	4,929
Telephone	1,539	1,129
Advertising	-	343
Production costs	-	42,658
Repairs and maintenance	7,218	3,339
Hall hire	-	5,735
Interest payable and similar charges	-	1,337
	35,646	74,907

Sterts Arts and Environmental Centre**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2024**6. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Charitable Activities	<u>2,147</u>	<u>39,001</u>	<u>29,262</u>	<u>70,410</u>

Support costs, included in the above, are as follows:

Finance

	2024 Charitable Activities £	2023 Total activities £
Bank charges	416	638
Loan interest	1,731	1,819
	<u>2,147</u>	<u>2,457</u>

Other

	2024 Charitable Activities £	2023 Total activities £
Wages	-	(1,584)
Postage and stationery	761	672
Sundries	4,840	1,231
Marketing	10,709	-
Depreciation of tangible fixed assets	13,838	16,468
Loss on sale of tangible fixed assets	-	108,432
Computer costs	2,978	8,852
Cleaning	5,875	3,399
	<u>39,001</u>	<u>137,470</u>

Governance costs

	2024 Charitable Activities £	2023 Total activities £
Accountancy	2,394	2,340
Professional fees	26,868	4,494
	<u>29,262</u>	<u>6,834</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Sterts Arts and Environmental Centre**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2024**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,389	303,289	318,678
Charitable activities			
Charitable Activities	42,487	-	42,487
Other trading activities	27,099	2,000	29,099
Investment income	1,997	-	1,997
Other income	329,721	-	329,721
Total	<u>416,693</u>	<u>305,289</u>	<u>721,982</u>
EXPENDITURE ON			
Raising funds	5,320	-	5,320
Charitable activities			
Charitable Activities	176,430	45,238	221,668
Total	<u>181,750</u>	<u>45,238</u>	<u>226,988</u>
NET INCOME	234,943	260,051	494,994
RECONCILIATION OF FUNDS			
Total funds brought forward	170,065	77,859	247,924
TOTAL FUNDS CARRIED FORWARD	<u>405,008</u>	<u>337,910</u>	<u>742,918</u>

9. INDEPENDENT EXAMINER REMUNERATION

	2024	2023
	£	£
Accountancy	1,440	1,440
Independent Examination	900	900
TTR Claims	1,080	1,080
Payroll	144	144
	<u>3,564</u>	<u>1,368</u>

10. OTHER INCOME

Included in other income in 2023 is an insurance claim of £329,721 in respect of the canopy that was damaged beyond repair and had to be removed.

Starts Arts and Environmental Centre**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2024**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2024	435,336	14,772	450,108
Additions	363,143	186,106	549,249
At 31st December 2024	798,479	200,878	999,357
DEPRECIATION			
At 1st January 2024	169,430	8,926	178,356
Charge for year	10,801	3,037	13,838
At 31st December 2024	180,231	11,963	192,194
NET BOOK VALUE			
At 31st December 2024	618,248	188,915	807,163
At 31st December 2023	265,906	5,846	271,752

12. STOCKS

	2024 £	2023 £
Stocks	-	125

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	915
Other debtors	104,794	303,120
Prepayments	-	639
	104,794	304,674

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	17,293	24,716
Other creditors	6,997	6,400
	24,290	31,116

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued for the Year Ended 31st December 2024

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	12,711	15,860

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	2,579	2,010
Amounts falling between one and two years:		
Other loans - 1-2 years	12,711	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	15,860

17. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	405,008	(49,102)	355,906
Restricted funds			
Hub fund	799	(200)	599
New Box Office	30,610	(976)	29,634
New Canopy Fund	6,501	(137)	6,364
COF Theatre Fund	300,000	(1,737)	298,263
Cornwall Council Shared Prosperity Fund	-	245,919	245,919
	337,910	242,869	580,779
TOTAL FUNDS	742,918	193,767	936,685

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	40,623	(89,725)	(49,102)
Restricted funds			
Hub fund	-	(200)	(200)
New Box Office	-	(976)	(976)
New Canopy Fund	-	(137)	(137)
COF Theatre Fund	-	(1,737)	(1,737)
Cornwall Council Shared Prosperity Fund	260,000	(14,081)	245,919
	260,000	(17,131)	242,869
TOTAL FUNDS	300,623	(106,856)	193,767

Sterts Arts and Environmental Centre**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2024**17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	170,065	234,943	405,008
Restricted funds			
Canopy Fund	43,956	(43,956)	-
Hub fund	1,065	(266)	799
New Box Office	31,586	(976)	30,610
New Canopy Fund	1,212	5,289	6,501
Sterts Singers	40	(40)	-
COF Theatre Fund	-	300,000	300,000
	<u>77,859</u>	<u>260,051</u>	<u>337,910</u>
TOTAL FUNDS	<u>247,924</u>	<u>494,994</u>	<u>742,918</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	416,693	(181,750)	234,943
Restricted funds			
Canopy Fund	-	(43,956)	(43,956)
Hub fund	-	(266)	(266)
New Box Office	-	(976)	(976)
New Canopy Fund	5,289	-	5,289
Sterts Singers	-	(40)	(40)
COF Theatre Fund	300,000	-	300,000
	<u>305,289</u>	<u>(45,238)</u>	<u>260,051</u>
TOTAL FUNDS	<u>721,982</u>	<u>(226,988)</u>	<u>494,994</u>

Canopy

A new theatre canopy was purchased in the year ended 30th September 2014, funded by grants and donations. This balance has reduced to nil during the year due to irreparable storm damage which arose on the canopy which has resulted in the canopy needing to be removed and disposed.

The Hub

The hub fund represents monies received in order to set up a community hub at Sterts to provide services for the local rural communities on the Southern Flank of Bodmin Moor. These funds were received through grants and crowdfunding throughout 2020 and 2021 and have been utilised in full in earlier years. The remaining balance represents the net book value of cinema equipment purchased for the hub. This is being released from the restricted fund through depreciation.

New Box Office

Grants totalling £33,538 were received for the creation of a new box office and adjoining changing places facilities from Cornwall Council and the Claire Milne Trust. These funds have been fully utilised with the facilities being officially open in July 2021. The balance is being released from the restricted fund through depreciation.

New Canopy Fund

Donations totalling £6,689 were received during the year to replace the canopy which has been removed as above. The full balance on this fund has been utilised towards the cost of the planning application and fees. This will be released from the restricted fund through depreciation once the theatre comes into use.

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

17. MOVEMENT IN FUNDS - continued

Sterts Singers

A donation was received in the previous year for the benefit of Sterts Singers. The remaining balance of £40 was utilised in the year towards the cost of a keyboard player to accompany Sterts Singers during a performance.

COF Theatre Fund

During the year, the charity received confirmation of entitlement to £300,000 in grants due from COF, being £50,000 towards revenue expenditure and £250,000 towards capital expenditure relating to rebuilding Sterts.

18. RELATED PARTY DISCLOSURES

During the year there were £80 of donations received from B Strickland, and £1,452 paid to D Sturrock for construction costs.

19. RESTRICTED FUNDS

Canopy

A new theatre canopy was purchased in the year ended 30 September 2014, funded by grants and donations. This balance is being released from the restricted fund through depreciation.

The Hub

The hub fund represents monies received in order to set up a community hub at Sterts to provide services for the local rural communities on the Southern Flank of Bodmin Moor. These funds were received through grants and crowdfunding throughout 2020 and 2021. These funds were utilised previously on new chairs and tech supplies for the hub. This balance is being released from the restricted fund through depreciation.

New Box Office

Grants totalling £33,538 were received for the creation of a new box office and adjoining changing places facilities from Cornwall Council and the Claire Milne Trust. These funds were fully utilised previously with the facilities being officially opened in July 2021. The funds are being released from the restricted fund through annual depreciation.

Replacement Canopy

Fundraising income and donations were received during the year amounting to £1,212 following irreparable damage to the canopy. These will be carried forward until such a time that sufficient funds are raised to replace the canopy.

COF Theatre Fund

A £300,000 grant from Community Ownership Fund has been included within the accounts which was announced in September 2023. This has been split as £250,000 for capital spending and £50,000 revenue spending.

Cornwall Council Shared Prosperity Fund

Cornwall Council provided a grant to enable the completion of the building of the new Theatre. This spend was split between the fabric of the building and fixtures within the building.

Sterts Arts and Environmental Centre**Detailed Statement of Financial Activities**
for the Year Ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and Gifts	28,477	16,928
Grants	260,000	301,750
	288,477	318,678
Other trading activities		
Fundraising events	-	261
Catering and cafe income	-	4,381
Memberships	2,882	10,653
Hire of centre facilities	5,103	8,773
Other incoming resources	560	5,031
	8,545	29,099
Investment income		
Interest Receivable	3,601	1,997
Charitable activities		
Theatrical performances	-	42,487
Other income		
Insurance claims	-	329,721
Total incoming resources	300,623	721,982
EXPENDITURE		
Other trading activities		
Bar and kiosk purchases	-	4,720
Fundraising costs	800	600
	800	5,320
Charitable activities		
Rates and water	1,865	3,476
Insurance	18,885	11,961
Light and heat	6,139	4,929
Telephone	1,539	1,129
Advertising	-	343
Production costs	-	42,658
Repairs and maintenance	7,218	3,339
Hall hire	-	5,735
Credit card charges	-	1,337
	35,646	74,907
Support costs		
Finance		
Bank charges	416	638
Loan interest	1,731	1,819
	2,147	2,457

This page does not form part of the statutory financial statements

Sterts Arts and Environmental Centre**Detailed Statement of Financial Activities**
for the Year Ended 31st December 2024

	2024 £	2023 £
Finance		
Other		
Wages	-	(1,584)
Postage and stationery	761	672
Sundries	4,840	1,231
Marketing	10,709	-
Freehold property	10,801	13,589
Fixtures and fittings	3,037	2,879
Loss on sale of tangible fixed assets	-	108,432
Computer costs	2,978	8,852
Cleaning	5,875	3,399
	39,001	137,470
 Governance costs		
Accountancy	2,394	2,340
Professional fees	26,868	4,494
	29,262	6,834
Total resources expended	106,856	226,988
Net income	193,767	494,994

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2023
for
Sterts Arts and Environmental Centre

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Starts Arts and Environmental Centre

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for the Year Ended 31st December 2023**

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Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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 CIO came into use on 17 May 2021, taking over the charitable activities of Sterts Arts and Environmental Centre (registered charity number: 293973).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Sterts is a regional charity providing community arts and education to people from all over the South West.

Our charitable aims are set out as:

- Maintaining and managing Sterts Theatre
- Providing educational opportunities and facilities/promoting public interest in the dramatic and related arts.

Charitable objects

The principal object of the centre is to educate the public in the arts and sciences, particularly the arts and science of drama.

Activities

In furtherance of these objects, the centre engages in a number of activities which include:

- Maintaining and managing Sterts Theatre, a unique outdoor theatre'
- Presenting a programme of public performances, concerts and other arts events;
- Promoting public interest in the dramatic arts and related arts and;
- Providing educational opportunities and facilities in the field of dramatic and related arts.

Vision

The vision for Sterts is as the vibrant, creative centre for live arts in South East Cornwall, self-sufficient, sustainable and integrated with our local community. Sterts has a proud past and is much loved by people of the surrounding areas, so the trustees have set the following objectives to build on that:

- To enable as many people as possible to experience and be inspired by the arts;
- To build on our community involvement with Sterts
- To engage with partners both artistic and financial to develop the cultural strategy for SE Cornwall;
- To minimise our recourse to public funding and build a sustainable future;
- To provide opportunities for participation, creative expression and learning;
- To encourage young people to develop their artistic capabilities in all aspects of the arts;
- To provide an environment for aspiring performers to grow and develop.

Public benefit

Taking into account the objectives and activities, the trustees have concluded that the charity meets the public benefit requirement because:

1. The benefits that arise from the charity's aims are that:
 - a) The charity is able to educate the public in the arts and sciences and;
 - b) The charity is able to provide educational opportunities and facilities in the field of dramatic and related arts.
2. The charity's aims intend to benefit the public generally.
3. There are no restrictions on who can have the opportunity to benefit; and
4. Nobody receives any private benefit from the charity.

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers

The majority of on-site tasks, from selling tickets to running the bar, showing people to their seat and keeping them safe on site, selling drinks or ice creams during the interval and cleaning the theatre after a show; is all managed by a band of volunteers. Sterts volunteers donate around 15,000 hours per annum, an enviable number but also a dependency. On average we stage 90 events, with at least 6 staff, averaging 4 hour each. Then add chaperoning, work days, fundraising events, manning our reception desk each week, cleaning etc. The list of tasks undertaken by volunteers is very long and the trustees gratefully acknowledge the vital role the volunteers play.

Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2023**

ACHIEVEMENT AND PERFORMANCE

Sterts Canopied Amphitheatre

Cornwall's vibrant and distinctive cultural sector provides an opportunity to regenerate and grow the economy and tackle social issues at a grassroots level. Cornwall's White Paper for Culture Edition 2 highlights that: "Culture and the creative industries are highly important to Cornwall. Not only are they central to Cornwall's distinctive and they are also of great economic importance as an employment sector and to our tourist offer." This seeks to build on the Five Goals of the White Paper for Culture 2017-22.

Goal 1: A place of global renown

Goal 2: A place to inspire

Goal 3: A place to create

Goal 4: A place of cultural distinctiveness and sustainability

Goal 5: A place of growth

Achievements and Performance

Towards the end of 2022, Sterts reported a cash flow problem which was severely limiting the ability to manage as the charity normally would. With great regret Sterts had to inform their contracted staff that the charity could no longer afford to pay them and made their roles redundant. Whilst Sterts looked to restructure the organisation, we managed the winter months and into the 2023 with a core of dedicated volunteers.

The charity was fortunate enough to have an incredibly patient and extensive list of creditors who got caught up in the spiral of misfortune that characterized some of last year. Sterts deeply regretted the length of time it had taken to repay the debts, and in no small part the forbearance of the creditors has meant that Sterts was still here. All outstanding debts had been paid by April 2023. Our insurers Aviva finally settled our claim for storm damage which had rendered the theatre structure beyond repair, and an additional sum for loss of business income. The claim of £329,721 was paid in full. It was this sum which enabled the debt to be paid and provided the match funding for the various bids described below.

Spring 2023 saw the beginning of a unique opportunity. In 1983 the theatre opened as an open air amphitheatre, along the lines of the traditional Cornish Plan An Gwari. It decided to convert to a covered theatre and by stages over the last thirty years the current structure had evolved. It was now at the end of its useful life and we had no option but to take it down and, temporarily, convert back to our original open air theatre while we planned for the next major development.

Canopy

A farewell tea with scones and cream launched the beginning of the end for the canopy and all the big metal structure. I cannot begin to understand how those must feel who campaigned and built the iconic structure, those who poured their hearts and souls into the scores of productions, and those who volunteered their labour to keep it alive and well over the last decade. But the machines arrived on the Monday and by the Friday it was more or less dismantled. We have all the canopy fabric safely tucked away until such time as we have a plan to repurpose it. The scrap metal meanwhile has been taken away and realised £1,400. Henry Orchard of St Austell donated a further £600 to Sterts, which was an act of great generosity. Thanks also to Simon Deacon, who volunteered his time during the deconstruction, to ensure that demolition team fulfilled their contract in a timely and professional manner.

Open Air Amphitheatre

Under Peter Woodward's leadership, a team of volunteers made good the stage and installed weather-proof lighting which must have been a considerable exercise. Thanks to the team for all they have done. The premises sub-committee noted all that had gone on, and gave thanks to all the right people. It was a massive undertaking.

But the theatre was up and running for Sterts On Tour which took place in the last bit of settled weather before the storms. It was good to see the photos of the show and must have been a great moment for all those taking part to be taken back to Sterts in the early days. As the name suggests, Sterts on Tour went to Liskeard and Launceston.

They had a great night at Launceston - they didn't just sell out but had to rearrange the seating to get another 40 punters in. It was a very worthwhile production - keeping the flag flying in this transition phase. There was also a short programme of visiting theatre shows ranging from children's puppet shows from Squashbox Theatre, thought provoking modern drama from Madam Renard's, a Swindon based theatre company and Many Hands, a Bristol based Circus Collective.

Funding Applications

Three major bids have been submitted in the latter part of the year. A focussed bid to Arts Council England for The Beast which would enable us to have a Director in Residence working with us in the coming year, with The Beast being the major in-house creative offering from Sterts Theatre in 2024. A community production involving a wide demographic, and capturing the local legends which are as contemporary as ever. If you don't know whether to believe in The Beast or not, come and talk to farming neighbours.

Sterts Arts and Environmental Centre

Report of the Trustees for the Year Ended 31st December 2023

The other two bids were an attempt to double our money (at least) with regard to the building fund. The first bid was for £250k capital plus £50k revenue (professional fees, employees, etc). We had to prove that the community owned asset of Sterts Theatre was indispensable - that there is a need for it, what would happen if it wasn't here, how it will earn its way, and so forth. A great group of people hammered away into the small hours to get this one off by the deadline. It is tapping into a national Levelling Up fund.

The second of the two was local to Cornwall, but still with a focus on levelling up communities (the former areas subsidised by the European Union). It was a much harder application and a much smaller pot of money. We applied for £200k and availed ourselves of the services of Mandy Precious. I was completely overwhelmed by the size of the task, but she brought an intellectual rigour and creative approach which meant she got it done in a very coherent manner. My thanks to the very extended team that enabled company secretary Sarah Pym and myself to put the bid together. No email went unanswered, no request was too awkward, and although I never dared think we would get it, the combined strength of 'Team Sterts' shone through the whole application. Both bids were ultimately successful.

Planning Permission

Planning permission went through its various stages very rapidly indeed. There were some local concerns about sound coming from the new build. How a solid build will make more noise than a tent, or before that an open air theatre beggars belief. But we had to take these concerns seriously. Architect Gregory Kewish re-designed it so that there is a good acoustic inside but excess sound escaping is reduced as much as possible. A new, purpose-built theatre building would be more in keeping with Sterts' rural setting. Durability, flexibility and environmental flair will be at the heart of the design, and the aim will be to spark creative imagination in audiences, practitioners, participants, and the wider community. The funding will also enable the charity to employ a full-time manager to realise the ambitions set out in a new five-year business plan.

One of the privileges of being chair during this very turbulent time has been to begin to understand the strength of feeling that the community has towards Sterts. It is a truly vibrant and dynamic group of people, all with a determination to make a success of whatever fate throws in our path. A volunteer office professionally staffed, hugely active trustees, volunteers undertaking all sorts of activity in and around the site, so I am delighted to report that we are through the worst and that we do have a very exciting future ahead of us. We should be able to start our new financial year clear of all debt, with all creditors paid, and a sufficiently large sum of money to re-imagine our theatre.

It was with great regret that I had to give notice that I was likely to be chair for a short time only if re-elected as a deteriorating health condition was forcing me to focus on my recovery.
Nick Hart

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities. The trustees' report provides further commentary.

Reserves policy

The charity's funds are mostly invested in the tangible fixed assets of the charity and therefore it has no free reserves. However, it is the trustees' policy to maintain net assets, at a figure approximately equal to 6 months overhead expenditure in the year ended 31st December 2023. At this level, the trustees feel they would be able to carry on the charity's activities in the event of a significant fall in funding. At 31st December 2023, the charity had net assets of £742,918.

Unrestricted free reserves available for spending after allowing for tangible fixed assets totalled £171,166.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure (£77,129). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The charity has assessed the major risks to which they are exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Going concern

At the time of approving the accounts, 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 accounts.

Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2023**

FUTURE PLANS

In light of recent experience and the difficulties faced by all arts organisations post-COVID, the Trustees have taken the opportunity of the re-build of the theatre and the receipt of the insurance money for the canopy to re-launch Sterts as an organisation.

We have been working with Mandy Precious, as our consultant, to develop the following Vision, Mission and Values:

Vision

Inspire creative growth, joy and confidence with communities, where everyone can thrive in a supportive and sustainable environment.

Mission

With our communities we will create a resilient arts organisation.

We will do this by:

- Producing, making and evolving our wider creative programme in the context of our environmental and place-based responsibilities
- Learning and discovery being at the heart of what we do
- Being accessible, inclusive and welcoming
- Maximising our unique assets.

Values

- Collaboration
- Discovery
- Welcoming
- Vitality
- Courage

This has led us to the following Strategic Objectives:

Strategic Objective 1: Resilient arts organisation

Ensure that revenue income covers all running costs and includes full reserve funds by Y/E 2028

Strategic Objective 2: Communities

Target three new outreach communities by Dec 2024, to develop a community production by Spring 2026

Strategic Objective 3: Creative programme

Diversify the programme to accommodate longer season including (but not limited to) in-house productions, visiting companies, music, literature by March 2026

Strategic Objective 4: Learning and Discovery

Develop a multifaceted learning programme across, heritage, environment, and theatre by 2028.

Strategic Objective 5: Maximising Assets

Increase the paid use of Sterts' facilities by 50% above 2019 baseline by 2028

These have been developed into a business plan and three year budget plan.

As part of our re-launch, we have also set up Sterts Theatre, that has been set up as the wholly owned trading arm of the charity. It is constituted as a Community Interest Company, asset locked to the charity, to which it will pass any operating surplus.

The directors of the CIC (who are also its only members) are responsible for the legal operation of the CIC in accord with its articles of association and its operation within an agreed budget. In order to ensure the interests of the charity are properly represented, the majority of directors, including the chair of directors, will also be trustees.

"The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to operation and management of Sterts Theatre, in pursuance of the charitable objectives of Sterts Arts and Environmental Centre, namely the education of the public in the arts and sciences."

Trustees consider the creation of the CIC as the most effective way of ensuring the maximisation of benefit of grant money during construction and of protecting the assets of the charity in the future.

Sterts Arts and Environmental Centre

Report of the Trustees **for the Year Ended 31st December 2023**

In addition to the re-build of the theatre, the Trustees have obtained additional SPF grant money of £60,000 towards the re-build of the cafe and events area of the older buildings on our site. This will improve the potential income of the CIC as well as substantially improving the safety, accessibility and environmental performance of the building.

Trustees have also recruited a CEO/Creative Director to lead and manage Sterts Theatre from September. They will be assisted by an administrator from the same date. Both are full time roles.

Richard Newton Chance. - Chair of Trustees from 2/12/23

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity and its property are managed and administered by the Council of Management who are also the trustees. The trustees are elected by the members at the Annual General Meeting (AGM). Each of the trustees must retire with effect from the conclusion of the AGM three years after their appointment, but is eligible for re-election at that AGM. The trustees elect the officers of the charity (chair, treasurer, secretary) from among their number.

The trustees may delegate any of their powers or functions to a committee of two or more trustees, but the terms of any such delegation must be recorded in the minute book and must include the terms that: no expenditure may be incurred on behalf of the charity except in accordance with a budget previously agreed with the trustees; and all acts and proceedings of the committee must be fully and promptly reported to the trustees.

The charity is controlled by its constitution (adopted 24/09/2019) and constitutes a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The charity looks to appoint as trustees, candidates with relevant skills and experience and a keen interest in the objects of the charity. Suitable candidates are sought principally through networking.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189424

Principal address

Upton Cross
Liskeard
Cornwall
PL14 5AZ

Trustees

Ms I Chambers (resigned 11.4.23)
A Mills (resigned 17.8.23)
N Hart (resigned 28.11.23)
S Spake
Ms B Strickland
Ms S Lodge
Ms K Brailsford
R Newton-Chance (appointed 17.8.23)
Ms S L Pym (appointed 19.10.23)
D Sturrock (appointed 11.4.23)
Ms J Dent
E Hunter (resigned 20.3.24)

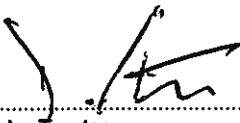
Independent Examiner

Sarah Gay FCA/ACCA
ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Sterts Arts and Environmental Centre

Report of the Trustees
for the Year Ended 31st December 2023

Approved by order of the board of trustees on 13th August 2024 and signed on its behalf by:


.....
D Sturrock - Trustee

**Independent Examiner's Report to the Trustees of
Sterts Arts and Environmental Centre**

Independent examiner's report to the trustees of Sterts Arts and Environmental Centre

I report to the charity trustees on my examination of the accounts of Sterts Arts and Environmental Centre (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

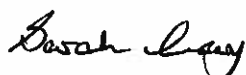
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Sarah Gay FCA/ACCA
The Institute of Chartered Accountants in England and Wales

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Date: 21st August 2024

Sterts Arts and Environmental Centre

Statement of Financial Activities
for the Year Ended 31st December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15,389	303,289	318,678	37,050
Charitable activities	5				
Charitable Activities		42,487	-	42,487	137,368
Other trading activities	3	27,099	2,000	29,099	54,355
Investment income	4	1,997	-	1,997	1
Other income		329,721	-	329,721	10,936
Total		416,693	305,289	721,982	239,710
EXPENDITURE ON					
Raising funds	6	5,320	-	5,320	12,165
Charitable activities	7				
Charitable Activities		176,430	45,238	221,668	346,859
Total		181,750	45,238	226,988	359,024
NET INCOME/(EXPENDITURE)		234,943	260,051	494,994	(119,314)
RECONCILIATION OF FUNDS					
Total funds brought forward		170,065	77,859	247,924	367,238
TOTAL FUNDS CARRIED FORWARD		405,008	337,910	742,918	247,924

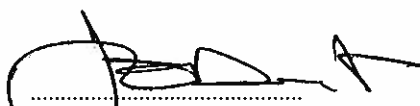
The notes form part of these financial statements

Sterts Arts and Environmental Centre

Statement of Financial Position
31st December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	233,842	37,910	271,752	354,265
CURRENT ASSETS					
Stocks	15	125	-	125	592
Debtors	16	4,674	300,000	304,674	23,466
Cash at bank and in hand		213,343	-	213,343	12,741
		<u>218,142</u>	<u>300,000</u>	<u>518,142</u>	<u>36,799</u>
CREDITORS					
Amounts falling due within one year	17	(31,116)	-	(31,116)	(125,412)
NET CURRENT ASSETS		<u>187,026</u>	<u>300,000</u>	<u>487,026</u>	<u>(88,613)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>420,868</u>	<u>337,910</u>	<u>758,778</u>	<u>265,652</u>
CREDITORS					
Amounts falling due after more than one year	18	(15,860)	-	(15,860)	(17,728)
NET ASSETS		<u>405,008</u>	<u>337,910</u>	<u>742,918</u>	<u>247,924</u>
FUNDS	20				
Unrestricted funds				405,008	170,065
Restricted funds				337,910	77,859
TOTAL FUNDS				<u>742,918</u>	<u>247,924</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th August 2024 and were signed on its behalf by:


J Dent - Trustee

Sterts Arts and Environmental Centre

**Statement of Cash Flows
for the Year Ended 31st December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	264,735	(11,285)
Interest paid		(4,736)	(5,607)
Net cash provided by/(used in) operating activities		<u>259,999</u>	<u>(16,892)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(42,387)	(7,362)
Net cash used in investing activities		<u>(42,387)</u>	<u>(7,362)</u>
Cash flows from financing activities			
New loans in year		-	15,000
Loan repayments in year		(17,010)	(1,575)
Net cash (used in)/provided by financing activities		<u>(17,010)</u>	<u>13,425</u>
Change in cash and cash equivalents in the reporting period		<u>200,602</u>	<u>(10,829)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>12,741</u>	<u>23,570</u>
Cash and cash equivalents at the end of the reporting period		<u><u>213,343</u></u>	<u><u>12,741</u></u>

The notes form part of these financial statements

Starts Arts and Environmental Centre

**Notes to the Statement of Cash Flows
for the Year Ended 31st December 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	494,994	(119,314)
Adjustments for:		
Depreciation charges	16,468	23,824
Loss on disposal of fixed assets	108,432	403
Interest paid	4,736	5,607
Decrease/(increase) in stocks	467	(254)
Increase in debtors	(281,208)	(17,915)
(Decrease)/increase in creditors	(79,154)	96,364
Net cash provided by/(used in) operations	264,735	(11,285)

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	12,741	200,602	213,343
	<u>12,741</u>	<u>200,602</u>	<u>213,343</u>
Debt			
Debts falling due within 1 year	(17,152)	15,142	(2,010)
Debts falling due after 1 year	(17,728)	1,868	(15,860)
	<u>(34,880)</u>	<u>17,010</u>	<u>(17,870)</u>
Total	<u><u>(22,139)</u></u>	<u><u>217,612</u></u>	<u><u>195,473</u></u>

The notes form part of these financial statements

Sterts Arts and Environmental Centre

Notes to the Financial Statements **for the Year Ended 31st December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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. Grants are recognised on entitlement.

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 now 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost and 2% on cost
Fixtures and fittings	- 25% on reducing balance

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.

The charity has a policy of capitalising assets over the value of £500 only.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated goods and services

Donated goods and services are recognised as income within the accounts where these are material to the understanding of the funds available to the charity and where their value can be reliably quantified through the consideration of an open market value for the goods or service.

Where their value is not considered material, donated goods and services which are not immediately consumed are recognised as income when sold.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and Gifts	16,928	13,728
Grants	301,750	23,322
	318,678	37,050

Of the above, donations and gifts includes donated services at a value of £4,500.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Town Council	1,750	1,500
Community Ownership Fund	300,000	-
Arts Council	-	19,155
Cornwall Council	-	2,667
	301,750	23,322

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	261	3,048
Catering and cafe income	4,381	24,415
Memberships	10,653	20,634
Hire of centre facilities	8,773	2,566
Other incoming resources	5,031	3,692
	29,099	54,355

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest Receivable	1,997	1

Sterts Arts and Environmental Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Theatrical performances	Charitable Activities	<u>42,487</u>	<u>137,368</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	4,720	11,964
Fundraising costs	600	201
	<u>5,320</u>	<u>12,165</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable Activities	<u>50,073</u>	<u>171,595</u>	<u>221,668</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Advertising	343	13,280
Production costs	42,658	161,374
Hall hire	5,735	2,853
Donations	-	239
Interest payable and similar charges	1,337	2,221
	<u>50,073</u>	<u>179,967</u>

9. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable Activities	<u>2,457</u>	<u>162,304</u>	<u>6,834</u>	<u>171,595</u>

Support costs, included in the above, are as follows:

Finance

	2023 Charitable Activities	2022 Total activities
	£	£
Bank charges	638	2,747
Loan interest	1,819	1,944
	<u>2,457</u>	<u>4,691</u>

Starts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

9. SUPPORT COSTS - continued

Other

	2023	2022
	Charitable	Total
	Activities	activities
	£	£
Wages	(1,584)	41,462
Subcontracting	-	8,512
Pensions	-	1,417
Rates and water	3,476	1,640
Insurance	11,961	4,451
Light and heat	4,929	8,186
Telephone	1,129	1,038
Postage and stationery	672	871
Sundries	1,231	4,095
Depreciation of tangible fixed assets	16,468	23,824
Loss on sale of tangible fixed assets	108,432	403
Computer costs	8,852	9,291
Cleaning	3,399	3,386
Repairs and renewals	3,339	49,726
	<u>162,304</u>	<u>158,302</u>

Governance costs

	2023	2022
	Charitable	Total
	Activities	activities
	£	£
Accountancy	2,340	900
Professional fees	4,494	2,999
	<u>6,834</u>	<u>3,899</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	(1,584)	41,462
Social security costs	-	8,512
Other pension costs	-	1,417
	<u>(1,584)</u>	<u>51,391</u>

The average monthly number of employees during the year was as follows:

	2023	2022
		
Management and administration	<u>-</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,115	21,935	37,050
Charitable activities			
Charitable Activities	137,368	-	137,368
Other trading activities	54,223	132	54,355
Investment income	1	-	1
Other income	10,936	-	10,936
Total	<u>217,643</u>	<u>22,067</u>	<u>239,710</u>
EXPENDITURE ON			
Raising funds	12,165	-	12,165
Charitable activities			
Charitable Activities	307,422	39,437	346,859
Total	<u>319,587</u>	<u>39,437</u>	<u>359,024</u>
NET INCOME/(EXPENDITURE)	(101,944)	(17,370)	(119,314)
Transfers between funds	9,542	(9,542)	-
Net movement in funds	(92,402)	(26,912)	(119,314)
RECONCILIATION OF FUNDS			
Total funds brought forward	262,467	104,771	367,238
TOTAL FUNDS CARRIED FORWARD	<u><u>170,065</u></u>	<u><u>77,859</u></u>	<u><u>247,924</u></u>

13. INDEPENDENT EXAMINER REMUNERATION

	2023 £	2022 £
Accountancy	1,440	-
Independent Examination	900	900
TTR Claims	1,080	-
Payroll	144	468
	<u><u>3,564</u></u>	<u><u>1,368</u></u>

14. OTHER INCOME

Included in other income in 2023 is an insurance claim of £329,721 in respect of the canopy that was damaged beyond repair and had to be removed.

Starts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2023	635,512	53,730	689,242
Additions	42,387	-	42,387
Disposals	(242,563)	(38,958)	(281,521)
At 31st December 2023	435,336	14,772	450,108
DEPRECIATION			
At 1st January 2023	292,765	42,212	334,977
Charge for year	13,589	2,879	16,468
Eliminated on disposal	(136,924)	(36,165)	(173,089)
At 31st December 2023	169,430	8,926	178,356
NET BOOK VALUE			
At 31st December 2023	265,906	5,846	271,752
At 31st December 2022	342,747	11,518	354,265

16. STOCKS

	2023 £	2022 £
Stocks	125	592

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	915	1,609
Other debtors	303,120	90
Prepayments	639	21,767
	304,674	23,466

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	24,716	88,997
Taxation and social security	-	385
Other creditors	6,400	36,030
	31,116	125,412

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	15,860	17,728

20. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	2,010	17,152
Amounts falling due between two and five years:		
Other loans - 2-5 years	15,860	17,728

21. MOVEMENT IN FUNDS

	At 1.1.23	Net	At
	£	movement	31.12.23
		in funds	£
		£	
Unrestricted funds			
General fund	170,065	234,943	405,008
Restricted funds			
Canopy Fund	43,956	(43,956)	-
Hub fund	1,065	(266)	799
New Box Office	31,586	(976)	30,610
New Canopy Fund	1,212	5,289	6,501
Sterts Singers	40	(40)	-
COF Theatre Fund	-	300,000	300,000
	77,859	260,051	337,910
TOTAL FUNDS	247,924	494,994	742,918

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	416,693	(181,750)	234,943
Restricted funds			
Canopy Fund	-	(43,956)	(43,956)
Hub fund	-	(266)	(266)
New Box Office	-	(976)	(976)
New Canopy Fund	5,289	-	5,289
Sterts Singers	-	(40)	(40)
COF Theatre Fund	300,000	-	300,000
	305,289	(45,238)	260,051
TOTAL FUNDS	721,982	(226,988)	494,994

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	262,467	(101,944)	9,542	170,065
Restricted funds				
Canopy Fund	56,084	(12,128)	-	43,956
Hub fund	14,217	(3,796)	(9,356)	1,065
New Box Office	32,562	(976)	-	31,586
New Canopy Fund	-	1,212	-	1,212
Sterts Singers	-	40	-	40
The Beast	1,908	(1,722)	(186)	-
	<u>104,771</u>	<u>(17,370)</u>	<u>(9,542)</u>	<u>77,859</u>
TOTAL FUNDS	<u>367,238</u>	<u>(119,314)</u>	<u>-</u>	<u>247,924</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	217,643	(319,587)	(101,944)
Restricted funds			
Canopy Fund	-	(12,128)	(12,128)
Hub fund	-	(3,796)	(3,796)
New Box Office	-	(976)	(976)
Liskeard Town Council - Lighting Rig	1,500	(1,500)	-
Arts Council Funding	19,155	(19,155)	-
New Canopy Fund	1,212	-	1,212
Sterts Singers	200	(160)	40
The Beast	-	(1,722)	(1,722)
	<u>22,067</u>	<u>(39,437)</u>	<u>(17,370)</u>
TOTAL FUNDS	<u>239,710</u>	<u>(359,024)</u>	<u>(119,314)</u>

Canopy

A new theatre canopy was purchased in the year ended 30th September 2014, funded by grants and donations. This balance has reduced to nil during the year due to irreparable storm damage which arose on the canopy which has resulted in the canopy needing to be removed and disposed.

The Hub

The hub fund represents monies received in order to set up a community hub at Sterts to provide services for the local rural communities on the Southern Flank of Bodmin Moor. These funds were received through grants and crowdfunding throughout 2020 and 2021 and have been utilised in full in earlier years. The remaining balance represents the net book value of cinema equipment purchased for the hub. This is being released from the restricted fund through depreciation.

New Box Office

Grants totalling £33,538 were received for the creation of a new box office and adjoining changing places facilities from Cornwall Council and the Claire Milne Trust. These funds have been fully utilised with the facilities being officially open in July 2021. The balance is being released from the restricted fund through depreciation.

New Canopy Fund

Sterts Arts and Environmental Centre

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

21. MOVEMENT IN FUNDS - continued

Donations totalling £6,689 were received during the year to replace the canopy which has been removed as above. The full balance on this fund has been utilised towards the cost of the planning application and fees. This will be released from the restricted fund through depreciation once the theatre comes into use.

Sterts Singers

A donation was received in the previous year for the benefit of Sterts Singers. The remaining balance of £40 was utilised in the year towards the cost of a keyboard player to accompany Sterts Singers during a performance.

COF Theatre Fund

During the year, the charity received confirmation of entitlement to £300,000 in grants due from COF, being £50,000 towards revenue expenditure and £250,000 towards capital expenditure relating to rebuilding Sterts.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

Starts Arts and Environmental Centre**Detailed Statement of Financial Activities**
for the Year Ended 31st December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and Gifts	16,928	13,728
Grants	301,750	23,322
	318,678	37,050
Other trading activities		
Fundraising events	261	3,048
Catering and cafe income	4,381	24,415
Memberships	10,653	20,634
Hire of centre facilities	8,773	2,566
Other incoming resources	5,031	3,692
	29,099	54,355
Investment income		
Interest Receivable	1,997	1
Charitable activities		
Theatrical performances	42,487	137,368
Other income		
Insurance claims	329,721	10,936
	721,982	239,710
Total incoming resources		
EXPENDITURE		
Other trading activities		
Bar and kiosk purchases	4,720	11,964
Fundraising costs	600	201
	5,320	12,165
Charitable activities		
Advertising	343	13,280
Production costs	42,658	161,374
Hall hire	5,735	2,853
Donations	-	239
Credit card charges	1,337	2,221
	50,073	179,967
Support costs		
Finance		
Bank charges	638	2,747
Loan interest	1,819	1,944
	2,457	4,691
Other		
Wages	(1,584)	41,462
Carried forward	(1,584)	41,462

Sterts Arts and Environmental Centre

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023 £	2022 £
Other		
Brought forward	(1,584)	41,462
Subcontracting	-	8,512
Pensions	-	1,417
Rates and water	3,476	1,640
Insurance	11,961	4,451
Light and heat	4,929	8,186
Telephone	1,129	1,038
Postage and stationery	672	871
Sundries	1,231	4,095
Freehold property	13,589	19,986
Fixtures and fittings	2,879	3,838
Loss on sale of tangible fixed assets	108,432	403
Computer costs	8,852	9,291
Cleaning	3,399	3,386
Repairs and renewals	3,339	49,726
	162,304	158,302
Governance costs		
Accountancy	2,340	900
Professional fees	4,494	2,999
	6,834	3,899
Total resources expended	226,988	359,024
Net income/(expenditure)	494,994	(119,314)

Accounts

Charity Registration No. 1189424

STERTS ARTS AND ENVIRONMENTAL CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

STERTS ARTS AND ENVIRONMENTAL CENTRE

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STERTS ARTS AND ENVIRONMENTAL CENTRE

Legal and Administrative Information

Charity Name:	Sterts Arts and Environmental Centre
Associated Name:	Sterts Arts Centre
Charity Number:	1189424
Principal address:	Upton Cross Liskeard Cornwall PL14 5AZ
Governing document:	Constitution adopted 24/09/2019
Legal Form:	Charitable Incorporated Organisation (CIO)
Trustees (who are also the Council Members)	Irene Chambers (resigned 11th April 2023) Anthony Mills Imogen Morris (resigned 29th December 2022) Samantha Spake (appointed 20th May 2022) Bernice Strickland (appointed 20th May 2022) Nick Hart (appointed 20th May 2022) Sarah Lodge (appointed 20th May 2022) Shannon Lenton (appointed 12th December 2022, resigned 11th April 2023) Euan Hunter (appointed 12th December 2022) Katie Brailsford (appointed 12th December 2022) Joy Dent (appointed 16th December 2022) Alison Fenn (resigned 20th May 2022) Stephen Jefferies (resigned 30th June 2022) Dreena Haycock-White (resigned 20th May 2022) Anne Perry (resigned 20th May 2022) Carol Morse (resigned 20th May 2022) Stephanie Cudmore (resigned 10th December 2022) Dr Amanda Precious (resigned 31st August 2022) Wayne Strickland (resigned 10th December 2022) Peter Nash (resigned 31st August 2022) Dan Sturrock (appointed 11th April 2023) Janet Beldon (appointed 20th May 2022, resigned 17th December 2022)
Also in attendance at Council Meetings:	Kate Rogers (Centre Director to 28th December 2022)
Independent examiner:	ATC Advisors Chartered Accountants Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 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 2015)".

The CIO came into use on 17 May 2021, taking over the charitable activities of Sterts Arts and Environmental Centre (registered charity number: 293973).

Governing document

The charity and its property are managed and administered by the Council of Management who are also the trustees. The trustees are elected by the members at the Annual General Meeting (AGM). Each of the trustees must retire with effect from the conclusion of the AGM three years after their appointment, but is eligible for re-election at that AGM. The trustees elect the officers of the charity (chair, treasurer, secretary) from among their number.

The trustees may delegate any of their powers or functions to a committee of two or more trustees, but the terms of any such delegation must be recorded in the minute book and must include the terms that: no expenditure may be incurred on behalf of the charity except in accordance with a budget previously agreed with the trustees; and all acts and proceedings of the committee must be fully and promptly reported to the trustees.

Recruitment and appointment of new trustees

The charity looks to appoint as trustees, candidates with relevant skills and experience and a keen interest in the objects of the charity. Suitable candidates are sought principally through networking.

Risk management

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

Objectives and activities

Sterts is a regional charity providing community arts and education to people from all over the South West.

Our charitable aims are set out as:

- Maintaining and managing Sterts Theatre
- Providing educational opportunities and facilities/promoting public interest in the dramatic and related arts.

Charitable objects

The principal object of the centre is to educate the public in the arts and sciences, particularly the arts and science of drama.

Activities

In furtherance of these objects, the centre engages in a number of activities which include:

- Maintaining and managing Sterts Theatre, a unique outdoor theatre;
- Presenting a programme of public performances, concerts and other arts events;
- Promoting public interest in the dramatic arts and related arts; and
- Providing educational opportunities and facilities in the field of dramatic and related arts.

Vision

The vision for Sterts is as the vibrant, creative centre for live arts in South East Cornwall, self-sufficient, sustainable and integrated with our local community. Sterts has a proud past and is much loved by people of the surrounding areas, so the trustees have set the following objectives to build on that:

- To enable as many people as possible to experience and be inspired by the arts;
- To build on our community involvement within Sterts
- To engage with partners both artistic and financial to develop the cultural strategy for SE Cornwall
- To minimise our recourse to public funding and build a sustainable future;
- To provide opportunities for participation, creative expression and learning;
- To encourage young people to develop their artistic capabilities in all aspects of the arts;
- To provide an environment for aspiring performers to grow and develop.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees FOR THE YEAR ENDED 31 DECEMBER 2022

Public Benefit

Taking into account the above objectives and activities, the trustees have concluded that the charity meets the public benefit requirement because:

1. The benefits that arise from the charity's aims are that:
 - a) The charity is able to educate the public in the arts and sciences and
 - b) The charity is able to provide educational opportunities and facilities in the field of dramatic and related arts;
2. The charity's aims intend to benefit the public generally;
3. There are no restrictions on who can have the opportunity to benefit; and
4. Nobody receives any private benefit from the charity.

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Charitable activities

The main achievements and activities of the charity during the year are included in the reports of the Centre Director and Chair.

Results for the year

The results for the year are shown in the Statement of Financial Activities, the Trustees' report provides further commentary.

Financial review

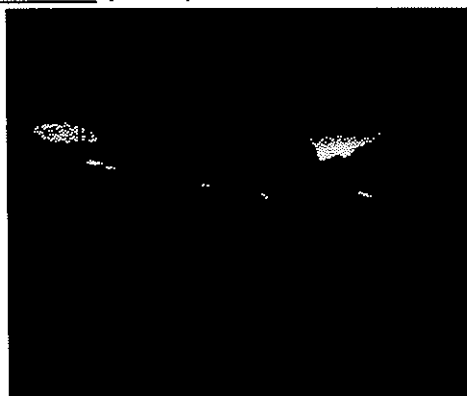
Reserves policy

The charity's funds are mostly invested in the tangible fixed assets of the charity and therefore it has no free reserves. However, it is the trustees' policy to maintain net assets, at a figure approximately equal to 6 months overhead expenditure in the year ended 31 December 2022. At this level, the trustees feel they would be able to carry on the charity's activities in the event of a significant fall in funding. At 31 December 2022, the charity had net assets of £247,633.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The charity has assessed the major risks to which they are exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Starts canopied amphitheatre



Cornwall's vibrant and distinctive cultural sector provides an opportunity to regenerate and grow the economy and tackle social issues at a grassroots level. Cornwall's White Paper for Culture Edition 2 highlights that: "Culture and the creative industries are highly important to Cornwall. Not only are they central to Cornwall's distinctive and they are also of great economic importance as an employment sector and to our tourist offer." This seeks to build on the Five Goals of the White Paper for Culture 2017-22.

Goal 1: A place of global renown.

Goal 2: A place to inspire.

Goal 3: A place to create.

Goal 4: A place of cultural distinctiveness and sustainability

Goal 5: A place of growth.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees FOR THE YEAR ENDED 31 DECEMBER 2022

In 2022, the charity's overall income was £203k compared to £143k in 2021 due to substantial box office receipts for a number of Sterts shows including Matilda, Honk, King Charles the III and Joseph and his amazing technicolour dreamcoat.

Although Joseph and his amazing technicolour dreamcoat did achieve good audience numbers, it unfortunately failed to meet its budgeted revenue expectations and entailed very high production costs. The loss on this particular show combined with significant operational expenditure increases for Staff costs, Repairs and maintenance, box office systems and advertising/promotion costs led to an overall loss for 2022 of £119k.

Repairs and maintenance costs of £50k include significant groundwork carried out to alter theatre access pathways, electrical work in the theatre and buildings and lighting for theatre and external areas as well as several other items highlighted as necessary improvements following a Health and Safety review in early 2022.

In early 2022, the aluminium structure supporting the canopy suffered storm damage. The full extent of that damage was not immediately recognised and the 2022 performance season was completed as usual. In early 2023 after review by our insurer's engineers, the structure was condemned as unsafe and since then the trustees have been working on plans to replace it with an improved design.

Role of volunteers

The majority of on-site tasks, from selling tickets to running the bar, showing people to their seat and keeping them safe on site, selling drinks or ice creams during the interval and cleaning the theatre after a show, is all managed by a band of volunteers. Sterts volunteers donate around 15,000 hours per annum, an enviable number but also a dependency. On average we stage 90 events, with at least 6 staff, averaging 4 hours each. Then add chaperoning, work days, fundraising events, manning our reception desk each week, cleaning etc. The list of tasks undertaken by volunteers is very long and the trustees gratefully acknowledge the vital role the volunteers play.

Statement of responsibilities

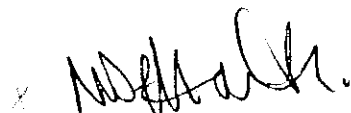
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements which give a true and fair view, the trustees should follow best practice and:

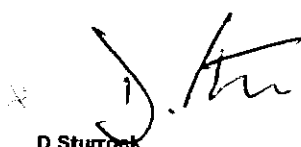
- select suitable accounting policies and apply them consistently;
 - observe the methods and principles in the applicable Charities SORP;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards and statements of recommended practice have been 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 Charity will remain in operation.
- ensure the maintenance and integrity of any financial information held on the charity's website.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the board of trustees:



N Hart



D Sturrock

Date: 17/8/23

STERTS ARTS AND ENVIRONMENTAL CENTRE

Independent Examiners Report on the Unaudited Financial Statements of Sterts Arts and Environmental Centre for the Year Ended 31st December 2022

I report on the financial statements of the CIO for the year ended 31st December 2022, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

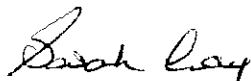
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sarah Gay FCA/ACCA

ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
Launceston
Cornwall
PL15 7ED

Dated: 17/08/23

STERTS ARTS AND ENVIRONMENTAL CENTRE

Statement of Financial Activities (incorporating the Income and Expenditure account) FOR THE YEAR ENDED 31 DECEMBER 2022

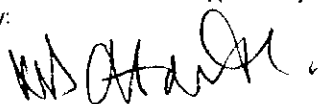
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Grants, donations and legacies	2	15,115	21,935	37,050	438,531
Charitable activities	3	137,368	-	137,368	104,077
Other activities	4	65,159	132	65,291	39,181
Investments	5	1	-	1	2
TOTAL INCOMING RESOURCES		217,643	22,067	239,710	581,791
Expenditure on:					
Charitable activities	8	319,590	39,437	359,027	214,550
TOTAL RESOURCES EXPENDED		319,590	39,437	359,027	214,550
Transfers between funds		9,542	(9,542)	-	-
Net movement in funds		(92,405)	(26,912)	(119,317)	367,241
Total Funds Brought Forward	15	262,470	104,771	367,241	-
TOTAL FUNDS CARRIED FORWARD	15	170,065	77,859	247,924	367,241

STERTS ARTS AND ENVIRONMENTAL CENTRE

Balance Sheet as at 31st December 2022

		2022		2021	
		£	£	£	£
Fixed Assets	Notes				
Tangible Assets	9		<u>354,265</u>		<u>371,130</u>
Current Assets					
Stocks	10	592		338	
Debtors	11	23,466		5,551	
Cash at bank and in hand		<u>12,740</u>		<u>23,570</u>	
		36,798		29,459	
Creditors: amounts falling due within one year	12	<u>(125,411)</u>		<u>(14,530)</u>	
Net Current Assets			(88,613)		14,929
Total assets less current liabilities			<u>265,652</u>		<u>386,059</u>
Creditors: amounts falling due after more than one year	13		<u>(17,728)</u>		<u>(18,818)</u>
Net assets			<u>247,924</u>		<u>367,241</u>
Income funds					
Restricted funds	15		77,859		104,771
Unrestricted funds	15		<u>170,065</u>		<u>262,470</u>
TOTAL FUNDS			<u>247,924</u>		<u>367,241</u>

The financial statements were approved by order of the board of trustees on 17/8/23 and are signed on its behalf by:



N Hart

The notes on pages 8 to 11 form an integral part of these financial statements

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2022

1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The CIO constitutes a public benefit entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of the freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.1 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future following the receipt of insurance claims as detailed within Note 17. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

1.3 Incoming resources

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. Grants are recognised on entitlement.

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.

1.4 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate costs relating 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.

1.5 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 property	2% and 5% straight line
Fixtures and fittings	25% reducing balance

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.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowances for obsolete and slow-moving items.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Donations and legacies	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Asset transfer from unincorporated charity	-	-	-	317,753
Donations and gifts	12,448	1,280	13,728	6,372
Grants	2,667	20,655	23,322	114,246
	<u>15,115</u>	<u>21,935</u>	<u>37,050</u>	<u>438,371</u>

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2022

3 Incoming resources from charitable activities	2022	2021
	£	£

Theatrical performances - box office	137,368	104,077
--------------------------------------	---------	---------

Analysis by fund:		
Unrestricted funds	137,368	104,077

4 Other incoming resources	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Other incoming resources	3,692	-	3,692	4,422
Memberships	20,634	-	20,634	6,290
Catering and café income	24,415	-	24,415	6,067
Bar and kiosk income	-	-	-	8,881
Hire of centre facilities	2,566	-	2,566	5,658
Fundraising income	2,916	132	3,048	7,863
Insurance claims	10,936	-	10,936	-
	<u>65,159</u>	<u>132</u>	<u>65,291</u>	<u>39,181</u>

5 Investments	Unrestricted Funds	Total 2021
	£	£
Interest receivable	1	2

6 Charitable activities	Charitable Activities	Total	2021
	£	£	£
Staff costs	51,391	51,391	24,515
Depreciation	23,824	23,824	22,786
Rates and water	1,640	1,640	959
Insurance	4,451	4,451	4,288
Light and heat	8,186	8,186	5,922
Telephone	1,038	1,038	855
Postage and stationery	871	871	592
Computer expenses	9,291	9,291	1,650
Sundries	4,095	4,095	2,498
Hub costs	-	-	1,444
Fundraising costs	201	201	6,913
Production costs	161,374	161,374	107,559
Advertising and promotion	13,280	13,280	2,356
Bar and kiosk purchases	11,964	11,964	11,750
Repairs and maintenance	49,729	49,729	3,924
Cleaning	3,386	3,386	2,467
Credit card charges	2,221	2,221	1,600
Irrecoverable VAT	-	-	387
Covid costs	-	-	3,497
Hall hire	2,853	2,853	-
Other professional fees	2,999	2,999	2,395
Accountancy	900	900	3,204
Bank charges	4,691	4,691	2,989
Donations paid	239	239	-
Loss on disposal	403	403	-
	<u>359,027</u>	<u>359,027</u>	<u>214,550</u>

Analysis by fund		
Unrestricted funds	319,590	150,784
Restricted funds	39,437	63,766
	<u>359,027</u>	<u>214,550</u>

7 Trustees Remuneration and Expenses

No trustee has been paid expenses for services provided to the charity in the year. The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2021: £nil).

8 Employees

The average monthly number of persons employed by the charity during the period was:

	2022	2021
Management and administration	3	2

Their aggregate remuneration comprised:	2022	2021
	£	£
Wages and salaries	41,462	24,218
Subcontracting	8,512	-
Employers pension contributions	1,417	297
	<u>51,391</u>	<u>24,515</u>

No employees received emoluments in excess of £80,000.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2022

9 Tangible Fixed Assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
At 1st January 2022	382,719	11,197	393,916
Additions	-	7,362	7,362
Disposals	-	(7,121)	(7,121)
As at 31st December 2022	<u>382,719</u>	<u>11,438</u>	<u>394,157</u>
Depreciation			
At 1st January 2022	19,986	2,800	22,786
Depreciation charge in the year	19,986	3,838	23,824
Depreciation eliminated on disposal	-	(6,718)	(6,718)
As at 31st December 2022	<u>39,972</u>	<u>80</u>	<u>39,892</u>
Net Book Values			
As at 31st December 2022	<u>342,747</u>	<u>11,518</u>	<u>354,265</u>
As at 31st December 2021	<u>362,733</u>	<u>8,397</u>	<u>371,130</u>

10 Stocks

	2022	2021
	£	£
Stocks	<u>592</u>	<u>338</u>

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,699	4,401
Other debtors / prepayments	21,767	1,150
	<u>23,466</u>	<u>5,551</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Loans and overdrafts	17,152	2,638
Other taxation and social security	385	386
Trade creditors	88,996	-
Other creditors	18,878	11,506
	<u>125,411</u>	<u>14,530</u>

Loans and overdrafts due within one year includes a £15,000 concessionary loan which has been provided on an interest free basis.

13 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Loans and overdrafts	<u>17,728</u>	<u>18,818</u>

14 Analysis of net assets between Funds

	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Fixed assets	277,858	76,607	354,265	371,130
Current assets	35,546	1,252	36,798	29,459
Total liabilities	(143,139)	-	(143,139)	(33,348)
	<u>170,265</u>	<u>77,859</u>	<u>247,924</u>	<u>367,241</u>

15 Movement in funds

	At 01.01.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	262,070	(92,405)	169,665
Restricted funds			
Restricted funds	104,771	(26,912)	77,859
Total Funds	<u>366,841</u>	<u>(119,317)</u>	<u>247,524</u>

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2022

15 Movement in funds continued

Restricted funds	Balance b/fwd	Income	Transfers	Expenses	Balance c/fwd
Canopy	56,084	-	-	(12,128)	43,956
Hub	14,217	-	(9,356)	(3,796)	1,065
The Beast	1,908	-	(186)	(1,722)	-
New box office	32,562	-	-	(976)	31,586
Lighting rig	-	1,500	-	(1,500)	-
Arts Council Covid Recovery Fund	-	19,155	-	(19,155)	-
Replacement Canopy	-	1,212	-	-	1,212
Sterts Singers	-	200	-	(160)	40
	<u>104,771</u>	<u>22,067</u>	<u>(9,542)</u>	<u>(39,437)</u>	<u>77,859</u>

Canopy

A new theatre canopy was purchased in the year ended 30 September 2014, funded by grants and donations. This balance is being released from the restricted fund through depreciation.

The Hub

The hub fund represents monies received in order to set up a community hub at Sterts to provide services for the local rural communities on the Southern Flank of Bodmin Moor. These funds were received through grants and crowdfunding throughout 2020 and 2021. These funds were utilised through the early part of the year on new chairs and tech supplies for the hub. A proportion of overheads have also been allocated against this fund, relating to the utilities and wages required for the running of the hub.

A transfer has been entered from the unrestricted funds to represent the proportion of overheads which were omitted in error in the previous year.

The Beast

Crowdfunding income totalling £2,459 has been received to date in support of Sterts hiring a professional theatre writer and music director to write a musical comedy about Cornwall and its heritage, using the working title of 'The Beast'.

These funds were utilised in February and March 2023 through the practitioner fees and the incremental costs incurred in running the workshop, such as a cleaner and the administration.

New Box Office

Grants totalling £33,538 were received for the creation of a new box office and adjoining changing places facilities from Cornwall Council and the Claire Mine Trust. These funds were fully utilised in the year with the facilities being officially opened in July 2021. The funds are being released from the restricted fund through annual depreciation.

Lighting Rig

A grant was received from Liskeard Town Council during 2022 which has been utilised on replacement lighting for the theatre.

Arts Council Covid Recovery Grant

A grant was received from the Arts Council to assist with the recovery from the impact of the Covid-19 pandemic. The funds have been utilised in full on the expenditure set out in the grant application which included the payment of staffing costs and freelancers, marketing, programme delivery and maintenance to ensure compliance with Covid-19 requires to ensure the site could be safely reopened.

Replacement Canopy

Fundraising income and donations were received during the year amounting to £1,212 following irreparable damage to the canopy. These will be carried forward until such a time that sufficient funds are raised to replace the canopy.

Sterts Singers

A donation of £200 was received from an individual for the benefit of Sterts Singers. £160 of this was utilised during the year to pay for a keyboard player during the Christmas Concert hosted by Sterts Singers, leaving a balance of £40 to carry forward.

16 Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

17 Non-adjusting events occurring after the end of the reporting period

After the end of the reporting period the charity received insurance claims for the damaged canopy totalling £326,721. Confirmation was received from the Charity Commission that these funds could be used for unrestricted purposes and, as such, these funds were partly used to clear the creditors balance which was in place at the end of December 2022 (£125,672).

The balance of the funds will be used towards reinstating a new and improved canopy structure for the theatre once sufficient funds have been realised.

Accounts

STERTS ARTS AND ENVIRONMENTAL CENTRE

**Annual Report And Unaudited Financial Statements
For The Year Ended 31 December 2021**

STERTS ARTS AND ENVIRONMENTAL CENTRE

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STERTS ARTS AND ENVIRONMENTAL CENTRE

Legal and Administrative Information

Charity Name:	Sterts Arts and Environmental Centre
Associated Name:	Sterts Arts Centre
Charity Number:	1189424
Principal address:	Upton Cross Liskeard Cornwall PL14 5AZ
Governing document:	CIO - association registered 11 May 2020
Legal Form:	Charitable Incorporated Organisation (CIO)
Trustees (who are also the Council Members)	Alison Fenn (Chair) (appointed 19th May 2021) Stephen Jefferies (appointed 19th May 2021) Dreena Haycock-White (appointed 19th May 2021) Anne Perry (appointed 19th May 2021) Carol Morse (appointed 19th May 2021) Stephanie Park (appointed 19th May 2021) Irene Chambers (appointed 19th May 2021) Amanda Precious (appointed 29th September 2021) Anthony Mills (appointed 19th May 2021) Wayne Strickland (appointed 19th May 2021) Peter Nash (appointed 19th May 2021)
Also in attendance at Council Meetings:	Peter Woodward (Centre Director) Sarah Curley (Administrator)
Independent examiner:	Blackwell Bate Ltd Brunel Court 122 Fore Street Saltash Cornwall PL12 6JW

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees (including Centre Director's report) For The Year Ended 31 December 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's constitution, the Charities Act 2011 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 2015)"

The CIO came into use on 17 May 2021, taking over the charitable activities of Sterts Arts and Environmental Centre (registered charity number: 293973).

Governing document

The charity and its property is managed and administered by the Council of Management who are also the trustees. The trustees are elected by the members at the Annual General Meeting. Each of the trustees must retire with effect from the conclusion of the annual general meeting three years after his or her appointment, but is eligible for re-election at that annual general meeting. The trustees elect the officers of the charity (chair, treasurer, secretary) from among their number.

The trustees may delegate any of their powers or functions to a committee of two or more trustees, but the terms of any such delegation must be recorded in the minute book and must include the terms that: no expenditure may be incurred on behalf of the charity except in accordance with a budget previously agreed with the trustees; and all acts and proceedings of the committee must be fully and promptly reported to the trustees.

Recruitment and appointment of new trustees

The charity looks to appoint as trustees, candidates with relevant skills and experience and a keen interest in the objects of the charity. Suitable candidates are sought principally through networking.

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.

Objectives and activities

Sterts is a regional charity providing community arts and education to people from all over the South West. With a legacy dating back to 1983 we are now one of the UK's most unusual theatrical settings: a four hundred seat amphitheatre nestling on the grassy side of Bodmin Moor, in the open Cornish air yet protected from summer rain by a massive canopy.

Our charitable aims are set out as:

- Maintaining and managing Sterts Theatre
- Providing educational opportunities and facilities/promoting public interest in the dramatic and related arts.

Charitable objects

The principal object of the centre is to educate the public in the arts and sciences, particularly the arts and science of drama.

Activities

In furtherance of these objects, the centre engages in a number of activities which include:

- Maintaining and managing Sterts Theatre, a unique outdoor theatre;
- Presenting a programme of public performances, concerts and other arts events;
- Promoting public interest in the dramatic arts and related arts; and
- Providing educational opportunities and facilities in the field of dramatic and related arts.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees (including Centre Director's report) For The Year Ended 31 December 2021

Vision

The vision for Sterts is as the vibrant, creative centre for live arts in South East Cornwall, self-sufficient, sustainable and integrated with our local community. Sterts has a proud past and is much loved by people of the surrounding areas, so the Trustees have set the following objectives to build on that:

- To enable as many people as possible to experience and be inspired by the arts;
- To build on our community involvement within Sterts
- To engage with partners both artistic and financial to develop the cultural strategy for SE Cornwall'
- To minimise our recourse to public funding and build a sustainable future;
- To provide opportunities for participation, creative expression and learning;
- To encourage young people to develop their artistic capabilities in all aspects of the arts;
- To provide an environment for aspiring performers to grow and develop.

Public Benefit

Taking into account the above objectives and activities, the trustees have concluded that the charity meets the public benefit requirement because:

1. The benefits that arise from the charity's aims are that:
 - a) The charity is able to educate the public in the arts and sciences and
 - b) The charity is able to provide educational opportunities and facilities in the field of dramatic and related arts;
2. The charity's aims intend to benefit the public generally'
3. There are no restrictions on who can have the opportunity to benefit; and
4. Nobody receives any private benefit from the charity.

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Charitable activities

The main achievements and activities of the charity during the year are included in the reports of the Centre Director and Chair.

Results for the year

The results for the year are shown in the Statement of Financial Activities, the Centre Director and Chair reports provide further commentary.

Financial review

Reserves policy

The charity's funds are mostly invested in the tangible fixed assets of the charity and therefore it has no free reserves. However, it is the trustees' policy to maintain net assets, at a figure approximately equal to 3 months overhead expenditure which equates to £53,638 in the period ended 31 December 2021. At this level, the trustees feel they would be able to carry on the charity's activities in the event of a significant fall in funding, At 31 December 2021, the charity had net assets of £367,241.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The charity has assessed the major risks to which they are exposed and are satisfied that systems are in place to mitigate exposure to major risks.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees (including Centre Director's report) For The Year Ended 31 December 2021

Sterts canopied amphitheatre



Arts Council England have an ambitious vision for the future of creativity and culture. By 2030, they want England to be a country in which the creativity of each of us is valued and given the chance to flourish. A country where every one of us has access to a remarkable range of high-quality cultural experiences. Through the Let's Create strategy ACE aims, by 2030, to see a creative nation in which every one of us can play a part, England to be a country in which the creativity of each of us is valued and given the chance to flourish, and where every one of us has access to a remarkable range of high-quality cultural experiences.

Cornwall is now known as the UK's leading rural creative economy. This is also as a result of planning and hard work in recent times by a lot of people. These people include organisations and individuals who have all worked together. They have the same aim in mind: to help Cornwall's creative rural economy grow.

Sterts plans to be an integral part of these projects in the South West through their vision of being the beating heart of culture and creativity in Cornwall.

Imagine, Create and Inspire

The staff and Trustees of Sterts will continue to work with Arts Council England and Cornwall Council's to address the key challenges that face the people and in particular the cultural sector in Cornwall, aiming to expand their business plans beyond

The Trustees aim is to become financially self-sufficient, with minimal recourse to public funding. However, the Trustees also recognise the vital importance of setting prices at affordable levels so that economic deprivation is less of a barrier to engaging in the arts and gaining from being involved in the creative opportunities that Sterts is offering. It is important to recognise not only the need for cultural provision in South East Cornwall but also the contribution that cultural activity makes to the local economy.

Our financial priorities are to:

- Become entirely operationally self-financing and negate the need for external resources to fund our operations.
- Make a small surplus on our operations. This is essential to create reserves sufficient to cover risks and see us through difficult trading times and to expand what we can offer to the community.
- Access funding in order to offer substantial discounts to both unemployed and socially excluded groups.
- Increase the number of profitable events as well as audience numbers.
- Improve revenues from existing assets such as costumes or props etc.
- Access capital funding via grant applications to enable us to upgrade our facilities and thus to reach new areas and groups who can use our facilities.
- Engage and train more Volunteers to help carry out varied duties.
- Increase our Community Engagement and find new ways to use our facilities that can benefit both Sterts and the community it serves

We continue with only 2 staff members on the payroll in 2021 with sub contracted staff directing shows, offering artistic direction and marketing support, in no small part thanks to Arts Council England Covid support. Every other task on site, from selling tickets to running the bar, showing people to their seat and keeping them safe on site, selling drinks or ice creams during the interval and cleaning the theatre after a show; is all managed by a band of volunteers. Sterts volunteers donate around 15000 hours per annum, an enviable number but also a dependency. On average we stage 90 events, with at least 6 staff, averaging 4 hours each. Then add chaperoning, work days, fundraising events, manning our reception desk each week; the list of tasks undertaken by volunteers is very long and the Trustees gratefully acknowledge the vital role the volunteers play.



STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees (including Centre Director's report)

For The Year Ended 31 December 2021

It's certain that many organisations did not foresee two years of disruption being caused by the Covid pandemic. As in 2020 we managed to survive thanks to the good grace of our volunteers, staff, casts and directors, tech and stage teams, sponsors and grantees, notably Arts Council England and the government Covid business support grants.

Despite another year of limited audience numbers, fewer visiting theatre companies and shows cancelled due to Covid in casts the charity's overall income was £145K compared to £50k in 2020.

This was heavily supported by grant funding of £114k, which means that whilst we show a good year for income, the ability to create reserves was limited. In 2020 the charity took advantage of the bounce back loan arrangement offered as part of the government Covid support. However we are pleased to report that the funds were not needed, thanks in no small part to the grants made and the Trustees decided to repay the loan in full within the interest free period.

As the government regulations chopped and changed, the trawl through regulation, risk assessments and updating our processes continued to ensure we were able to host visitors safely.



The year started very tentatively, some touring companies were not operating or undecided and it wasn't until the Cultural Recovery Fund grant was assured that we were able to fully plan a 2021 season for our in house community.

The early part of the year completed the lengthy process of converting our charitable status to Incorporated (CIO) and many thanks must go to Sally Daulton whose sterling efforts achieved that aim. So in May 2021 we formally closed the unincorporated charity at the AGM, but as all assets and operations are simply transferred to the CIO it has been an invisible transfer to all but those involved in the endless paperwork.

At the AGM several of our longstanding Trustees stood down and we must thank Ruth James, Ruth Boyles, Ruth Chudley, Sally Daulton, Ann Gray and Claire Fishleigh for their support over the years. We were delighted to welcome 5 new Trustees to the Council, some of whom were new to Sterts and offer a wide range of skills and knowledge.

The continued operation during the pandemic is in no small part thanks to Peter Woodward our Centre Director, aided by Sarah Curley and of course our volunteers. However in July 2021 Peter announced his retirement after 12 years of tireless effort. He kindly agreed to remain in post until the end of the year and the Trustees started the task of seeking a replacement, big boots to fill in so many ways.

Without our volunteers we simply would have been unable to open when permitted to, but unlike 2020 the theatre community, whether indoor or outdoor, had to operate under the same Covid restrictions.

When permitted we continued with limited audiences, allowing for plenty of space and as ever the need for good ventilation was never a problem.

We wish to reiterate thanks to Cornwall Council who dispensed their locals arts and national business grants and Arts Council England who granted funds to help arts organisations survive, plus other donors who gifted various amounts, including through our 100 club. The ACE grant in particular enabled a stunning performance of Shrek, the highlight of the year.



STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees (including Centre Director's report)

For The Year Ended 31 December 2021

2022 looks to be an exciting year of change for Sterts. With the appointment of Kate Rogers as the new Centre Director her enthusiasm and vision will take Sterts on the next steps as part of a thriving educational and cultural sector in Cornwall and the South West.



Kate introduces herself thus: "I was introduced to this remarkable canopied theatre when I was 14 years old and my passion for the creative arts was awakened. Since then, I have witnessed the powerful impact the arts can have for everyone; from delighting audience members to inspiring children, providing a platform for artists and a community for vulnerable. It is vital, then, for Sterts to deliver a creative programme that is truly accessible to all. I am thrilled and privileged to have the opportunity to work with the volunteers, members and Trustees to bring a new energy to Sterts and bring my vision to life."

Operating report

Plans for the year took longer than normal to firm up as we awaited news on ACE grants and whilst auditions went ahead for Shrek it was decided to stand down Wendy & Peter Pan as the director needed to focus on his day job. Fortunately the ACE Cultural Recovery fund came through and we were able to engage Phil Croft to direct Shrek and purchase a large amount of green prosthetics. Said grant also helped with employment of a marketing specialist in a time of reduced income

We planned a ribbon cutting of the Changing Places facility and new office space but regrettably the ups and downs of the Covid regulations meant that it couldn't happen, but both are up and running.



With a lot of cold rehearsals in the theatre in early Spring the junior youth group were able to put on a wonderful performance of Little Mermaid in June.

We were also delighted when noted local writer Simon Parker planned to premier his new play Poltroon in July at Sterts.

Oksana Wroath had proposed La Malade Imaginaire by Moliere and the Hypochondriac was extremely funny. It is still unclear whether Shrek or Hypo had the most bottom burps!

Phil Croft suggested he direct the play "Wolf from the Door" after Shrek and the intense, imaginative play was well received.

Unfortunately the Poltroon premier was scuppered by Covid in the cast on first night and the set, incorporating a huge amount of sand, was cleared until the revised dates in September. A hard core of visiting theatre including Illyria and Box Tree joined us over the season, Last Night of the Proms was able to happen and comedian Ed Byrnes made a long awaited return.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Report of the trustees (including Centre Director's report)

For The Year Ended 31 December 2021

The MTI organisation offered free rights to a range of their material for a one night only performance in November to support the arts sector.

Our youth groups, individuals and Sterts Singers all contributed to a great evening of song and much needed funds were raised thanks to them and an audience braving outdoor theatre in winter.

Other music events including the annual Christmas concert were well attended as visitors were once again delighted to find a Covid safe way of enjoying the arts.

The Trustees and Centre Director met in early 2021 to discuss the Liskeard Cattle Market plans as the architect/project lead, Cornwall Council and the Liskerrett board had expressed interest in Sterts being involved. What that meant was not clear at the time however web presentations were shared by the team and were very interesting.

Everything is some years off at present and there are some large hurdles to be overcome by the Liskerrett Trustees and Cornwall Council, but the plans are very exciting and could complement Sterts in due course.

It was hoped that Josh & Kim from The Manor House Inn were going to do the catering for all events at Sterts, however due to the stresses of Covid, staffing continued to cause them real issues so it was decided to park that idea.

The box office system that Sterts has operated for many years is beginning to show its age and it was decided to look at new systems which would offer reporting, flexibility and marketing tools for the future. A key criteria list was created, a short list developed and presentations made to staff, Trustees and volunteers who were all involved in ticket sales. The final selection was Monad Systems and a contract agreed with the implementation to commence in 2022.



Fundraising events continued where possible, such as a cream tea afternoon, Roddas kindly donated the jam and cream and the sun shone. The craft fair went ahead expanding into the theatre and the grounds with less stalls inside for safety's sake, but the beer festival had to be postponed as restrictions in place would make it unviable.

Finally, as always, there are a number of people named in this report who contribute greatly to Sterts. There are an awful lot more who are un-named and our gratitude and appreciation are due to them all.

STERTS ARTS AND ENVIRONMENTAL CENTRE
Report of the trustees (including Centre Director's report)
For The Year Ended 31 December 2021

Statement of responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the trustees must not approve the financial statements they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Board of:

Mrs A Fenn (Chair)

Dated: 23/05/2022

STERTS ARTS AND ENVIRONMENTAL CENTRE

Independent Examiners Report on the Unaudited Financial Statements of Sterts Arts and Environmental Centre for the Year Ended 31st December 2021

I report on the financial statements of the Charitable Incorporated Organisation for the year ended 31st December 2021, which are set out on pages 5 to 11.

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Graham Roberts FCA

Blackwell Bate Ltd

Brunel Court
122 Fore Street
Saltash
Cornwall
PL12 6JW

Dated: 24/05/2022

STERTS ARTS AND ENVIRONMENTAL CENTRE

Statement of Financial Activities (incorporating the Income and Expenditure account) For The Year Ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Grants, donations and legacies	2	275,332	163,199	438,531	-
Charitable activities	3	104,077	-	104,077	-
Other activities	4	33,843	5,338	39,181	-
Investments	5	2	-	2	-
TOTAL INCOMING RESOURCES		413,254	168,537	581,791	-
<u>Expenditure on:</u>					
Charitable activities	6	150,784	63,766	214,550	-
TOTAL RESOURCES EXPENDED		150,784	63,766	214,550	-
Net movement in funds		262,470	104,771	367,241	-
Total Funds Brought Forward	15	-	-	-	-
TOTAL FUNDS CARRIED FORWARD	15	262,470	104,771	367,241	-

STERTS ARTS AND ENVIRONMENTAL CENTRE

Balance Sheet as at 31st December 2021

		2021		2020	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible Assets	9		<u>371,130</u>		<u>-</u>
Current Assets					
Stocks	10	338		-	
Debtors	11	5,551		-	
Cash at bank and in hand		<u>23,570</u>		<u>-</u>	
		29,459		-	
Creditors: amounts falling due within one year	12	<u>(14,530)</u>		<u>-</u>	
Net Current Assets			14,929		-
Total assets less current liabilities			<u>386,059</u>		<u>-</u>
Creditors: amounts falling due after more than one year	13		<u>(18,818)</u>		<u>-</u>
Net assets			<u>367,241</u>		<u>-</u>
Income funds					
Restricted funds	15		104,771		-
Unrestricted funds	15		<u>262,470</u>		<u>-</u>
TOTAL FUNDS			<u>367,241</u>		<u>-</u>

The financial statements were approved by order of the board of trustees on 23/05/2022 and are signed on its behalf by:

Mrs A Fenn (Chair)

The notes on pages 12 to 17 form an integral part of these financial statements

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2021

1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The CIO constitutes a public benefit entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of the freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, 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 accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

Incoming resources

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

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

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate costs relating 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.

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2021

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 property	2% and 5% straight line
Fixtures and fittings	25% reducing balance

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowances for obsolete and slow-moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 Donations and legacies	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Asset transfer from unincorporated charity	249,541	68,212	317,753	-
Donations and gifts	6,532	-	6,532	-
Grants	19,259	94,987	114,246	-
	<u>275,332</u>	<u>163,199</u>	<u>438,531</u>	<u>-</u>

3 Incoming resources from charitable activities	2021 £	2020 £
Theatrical performances - box office	<u>104,077</u>	<u>-</u>
Analysis by fund: Unrestricted funds	<u>104,077</u>	<u>-</u>

4 Other incoming resources	Restricted Funds	Unrestricted Funds	Total 2021 £	Total 2020 £
Other incoming resources	-	4,422	4,422	-
Memberships	-	6,290	6,290	-
Catering and café income	-	6,067	6,067	-
Bar and kiosk income	-	8,881	8,881	-
Hire of centre facilities	-	5,658	5,658	-
Fundraising income	5,338	2,525	7,863	-
	<u>5,338</u>	<u>33,843</u>	<u>39,181</u>	<u>-</u>

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2021

5 Investments	Unrestricted Funds	Total 2020
	£	£
Interest receivable	2	-

6 Charitable activities	Activities	Total	2020
	£	£	£
Staff costs	24,515	24,515	-
Depreciation	22,786	22,786	-
Rates and water	959	959	-
Insurance	4,288	4,288	-
Light and heat	5,922	5,922	-
Telephone	855	855	-
Postage and stationery	592	592	-
Computer expenses	1,650	1,650	-
Sundries	2,498	2,498	-
Hub costs	1,444	1,444	-
Fundraising costs	6,913	6,913	-
Production costs	107,559	107,559	-
Advertising and promotion	2,356	2,356	-
Bar and kiosk purchases	11,750	11,750	-
Repairs and maintenance	3,924	3,924	-
Cleaning	2,467	2,467	-
Credit card charges	1,600	1,600	-
Irrecoverable VAT	387	387	-
Covid costs	3,497	3,497	-
Other professional fees	2,395	2,395	-
Accountancy	3,204	3,204	-
Bank charges	2,989	2,989	-
	<u>214,550</u>	<u>214,550</u>	<u>-</u>

Analysis by fund

Unrestricted funds	150,784	-
Restricted funds	63,766	-
	<u>214,550</u>	<u>-</u>

7 Trustees Remuneration and Expenses

No trustee has been paid expenses for services provided to the charity in the year. The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2020: £nil).

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2021

8 Employees

The average monthly number of persons employed by the charity during the period was:

	2021	2020
Management and administration	2	-
Their aggregate remuneration comprised:	2021	2020
	£	£
Wages and salaries	24,218	-
Employers pension contributions	297	-
	<u>24,515</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

9 Tangible Fixed Assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Asset transfer from unincorporated charity	333,920	2,856	336,776
Additions	48,799	8,341	57,140
As at 31st December 2021	<u>382,719</u>	<u>11,197</u>	<u>393,916</u>
Depreciation			
At 1st January 2021	-	-	-
Depreciation charge in the year	19,986	2,800	22,786
As at 31st December 2021	<u>19,986</u>	<u>2,800</u>	<u>22,786</u>
Net Book Values			
As at 31st December 2021	<u>362,733</u>	<u>8,397</u>	<u>371,130</u>
As at 31st December 2020	<u>-</u>	<u>-</u>	<u>-</u>

10 Stocks

	2021	2020
	£	£
Stocks	<u>338</u>	<u>-</u>

11 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	4,401	-
Other debtors / prepayments	1,150	-
	<u>5,551</u>	<u>-</u>

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2021

12 Creditors: amounts falling due within one year	2021 £	2020 £
Loans and overdrafts	2,638	-
Other taxation and social security	386	-
Trade creditors	-	-
Other creditors	11,506	-
	<u>14,530</u>	<u>-</u>

13 Creditors: amounts falling due after more than one year	2021 £	2020 £
Loans and overdrafts	<u>18,818</u>	<u>-</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Fixed assets	282,484	88,646	371,130	-
Current assets	11,184	18,275	29,459	-
Total liabilities	(31,198)	(2,150)	(33,348)	-
	<u>262,470</u>	<u>104,771</u>	<u>367,241</u>	<u>-</u>

15 Movement in funds	At 01.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	-	262,470	262,470
Restricted funds			
Restricted funds	-	104,771	104,771
Total Funds	<u>-</u>	<u>367,241</u>	<u>367,241</u>

Restricted funds	At 01.01.21	Income	Expenses	At 31.12.21
Canopy	-	68,212	(12,128)	56,084
Hub	-	19,633	(5,416)	14,217
The Beast	-	2,459	(551)	1,908
New box office	-	33,538	(976)	32,562
Shrek	-	44,695	(44,695)	-
	<u>-</u>	<u>168,537</u>	<u>(63,766)</u>	<u>104,771</u>

STERTS ARTS AND ENVIRONMENTAL CENTRE

Notes to the Financial Statements for the Year Ended 31st December 2021

Restricted funds

Canopy

A new theatre canopy was purchased in the year ended 30 September 2014, funded by grants and donations. This balance is being released from the restricted fund through depreciation.

The Hub

The Hub fund represents monies received in order to set up a community hub at Sterts to provide services for the local rural communities on the Southern Flank of Bodmin Moor. These funds were received through grants and crowd-funding throughout 2020 and 2021. £5,416 of this was utilised through commission paid to a fundraiser and the purchase of equipment for use by the hub. A balance of £14,217 remains to be used in subsequent periods.

The Beast

Crowdfunding income totalling £2,459 has been received to date in support of Sterts hiring a professional theatre writer and music director to write a musical comedy about Cornwall and its heritage, using the working title of 'The Beast'.

New Box Office

Grants totalling £33,538 were received for the creation of a new box office and adjoining changing places facilities from Cornwall Council and the Claire Milne Trust. These funds were fully utilised in the year with the facilities being officially opened in July 2021. The funds are being released from the restricted fund through annual depreciation.

Shrek

Grants totalling £44,695 were received from the Arts Council during the year as part of their Covid recovery scheme in support of the Summer 21 production of 'Shrek'. These funds were utilised in full during the year on directors fees, production costs and marketing and administration support. In addition, there was spending on providing a safe environment for all regarding Covid-19.

16 Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Sterts Arts and Enviornmental Centre

1189424

Receipts and payments accounts

CC16a

For the period
from

11/05/2020

To

31/12/2020

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	-	-	-	-	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	-	-	-	-	-
A3 Payments					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	-	-	-	-	-
Net of receipts/(payments)	-	-	-	-	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	-	-	-	-	-

Section B Statement of assets and liabilities at the end of the period

Categories

Details

Unrestricted
funds

Restricted
funds

Endowment
funds

B1 Cash funds

	to nearest £	to nearest £	to nearest £
	-	-	-
	-	-	-
	-	-	-
Total cash funds	-	-	-

**Unrestricted
funds**
to nearest £

**Restricted
funds**
to nearest £

**Endowment
funds**
to nearest £

B2 Other monetary assets**Details**

	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets**Details**

**Fund to which
asset belongs**

Cost (optional)

**Current value
(optional)**

		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use**Details**

**Fund to which
asset belongs**

Cost (optional)

**Current value
(optional)**

		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities**Details**

**Fund to which
liability relates**

**Amount due
(optional)**

**When due
(optional)**

		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on
behalf of all the trustees

Signature

Print Name

Date of
approval

ALISON FENN	A. FENN	11/11/2021
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CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From: 11 May 2020

To: 31 December 2020

Charity name: Sterts Arts and Environmental Centre

Charity registration number: 1189424

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Sterts Arts and Environmental Centre is a regional charitable incorporated organisation providing community arts and education to people from all over the South West. With a legacy dating back to 1983 we are now one of the UK's most unusual theatrical settings: a four hundred seat amphitheatre nestling on the grassy side of Bodmin Moor, in the open Cornish air yet protected from summer rain by a massive canopy. Our charitable aims are set out as: • Maintaining and managing Sterts Theatre • Providing educational opportunities and facilities/promoting public interest in the dramatic and related arts The charitable incorporated organisation and its property are managed and administered by the Council of Management who are also the trustees.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The principal objectives of the centre are to educate the public in the arts and sciences, particularly the art and science of drama. To achieve these objectives the centre engages in a number of activities which include: • Maintaining and managing Sterts Theatre, a unique outdoor theatre; • Presenting a programme of public performances, concerts and other arts events;

		- Promoting public interest in the dramatic arts and related arts; and - Providing educational opportunities and facilities in the field of dramatic and related arts.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Taking into account the above objectives and activities, the trustees have concluded that the charitable incorporated organisation meets the public benefit requirement because: - The benefits that arise from the charitable incorporated organisations aims are that: - The CIO is able to educate the public in the arts and sciences and - The CIO is able to provide educational opportunities and facilities in the field of dramatic and related arts; - The charitable incorporated organisation aims intend to benefit the public generally; - There are no restrictions on who can have the opportunity to benefit; and - Nobody receives any private benefit from the CIO. The trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	The Trustees aim is to become financially self-sufficient, with minimal recourse to public funding. However, the Trustees also recognise the vital importance of setting prices at affordable levels so that economic deprivation is less of a barrier to engaging in the arts and gaining from being involved in the creative opportunities that Sterts is offering. It is important to recognise not only the need for cultural provision in South East Cornwall but also the contribution that cultural activity makes to the local economy.

Contribution made by volunteers	Para 1.38	CIO was dormant in the period ended 31 December 2020.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Sterts was a registered charity (unincorporated) with the Charity's Commission and Companies house for the y/e 31 December 2020 ref no 297973. During this period the charity was also registered as a charitable incorporated organisation (CIO) however the CIO remained dormant for the period ending 31 December 2020 pending transfer of all assets from the unincorporated charity. The latter remained active and trading. The assets were transferred on 25th January 2021 and the merger of the two organisations registered on 9th August 2021 and 293973 removed from the register. The year ending 31st December 2021 will require a full set of accounts with the trading activity reported. As the CIO remained dormant during the reporting period there were no achievements to identity as this was covered within the trading charity's work.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	As the charitable incorporated organisation was dormant from 11 May 2020 to 31 December 2020 there are no financial transactions to report on.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	As the charitable incorporated organisation was dormant from 11 May 2020 to 31 December 2020 there are no reserves currently held. However, from 9 August 2021 after the transfer of funds from the charity this will then change to the following: The charitable incorporated organisation funds are mostly invested in the tangible fixed assets of the charity and therefore it has no free reserves. However, it is the trustees' policy to maintain net assets, at a figure approximately equal to 6 months overhead expenditure in the period ended 31 December 2020. At this level, the trustees feel they would be able to carry on the charity's activities in the event of a significant fall in funding. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six-month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period. The charity has assessed the major risks to which they are exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	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.
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Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The charitable incorporated organisation looks to appoint as trustees, candidates with relevant skills and experience and a keen interest in the objects of the charity. Suitable candidates are sought principally through networking. The trustees are elected by the members at the Annual General Meeting. Each of the trustees must retire with effect from the conclusion of the annual general meeting three years after his or her appointment, but is eligible for re- election at that annual general meeting. The trustees elect the officers of the charitable incorporated organisation (chair, treasurer, secretary) from among their number. The trustees may delegate any of their powers or functions to a committee of two or more trustees, but the terms of any such delegation must be recorded in the minute book and must include the terms that: no expenditure may be incurred on behalf of the charitable incorporated organisation except in accordance with a budget previously agreed with the trustees; and all acts and proceedings of the committee must be fully and promptly reported to the trustees.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

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Reference and Administrative details

Charity name	Sterts Arts and Environmental Centre
Other name the charity uses	Sterts
Registered charity number	1189424
Charity's principal address	Sterts Arts and Environmental Centre Upton Cross Liskeard Cornwall PL14 5AZ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Claire Victoria Fishleigh			
2	Ruth James			
3	Anne Patricia Perry			
4	Alison Jane Fenn			
5	Dr Stephen Bowcott Jefferies			
6	Dreena Anne Haycock Whale			
7	Ruth Chudley			
8	CAROL ANN MORSE			
9	Sally Jane Daulton			
10	Ruth Boyles			
11	Ann Elisabeth Gray			
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Alice Fenn	
Full name(s)	ALISON J. FENN	
Position (eg Secretary, Chair, etc)	CHAIR	
Date	12 / 11 / 2021	