

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

<b>Charity Name:</b>	Sterts Arts and Environmental Centre
<b>Associated Name:</b>	Sterts Arts Centre
<b>Charity Number:</b>	1189424
<b>Principal address:</b>	Upton Cross Liskeard Cornwall PL14 5AZ
<b>Governing document:</b>	Constitution adopted 24/09/2019
<b>Legal Form:</b>	Charitable Incorporated Organisation (CIO)
<b>Trustees (who are also the Council Members)</b>	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)
<b>Also in attendance at Council Meetings:</b>	Kate Rogers (Centre Director to 28th December 2022)
<b>Independent examiner:</b>	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

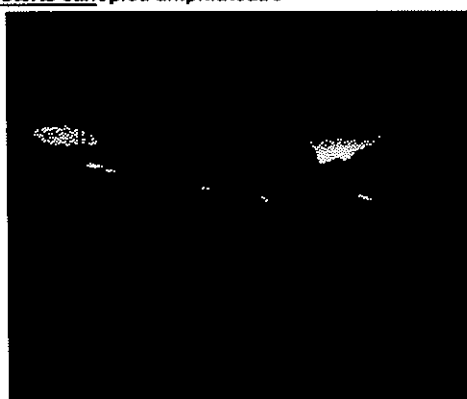
##### Reserves policy

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

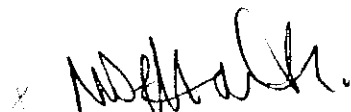
The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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:

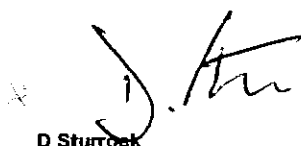
- select suitable accounting policies and apply them consistently;
  - observe the methods and principles in the applicable Charities SORP;
  - make judgements and estimates that are reasonable and prudent;
  - state whether applicable accounting standards and statements of recommended practice have 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.

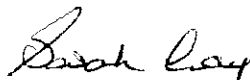
#### Basis of independent examiner's report

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 £
<b>Income from:</b>					
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
<b>TOTAL INCOMING RESOURCES</b>		<b>217,643</b>	<b>22,067</b>	<b>239,710</b>	<b>581,791</b>
<b>Expenditure on:</b>					
Charitable activities	8	319,590	39,437	359,027	214,550
<b>TOTAL RESOURCES EXPENDED</b>		<b>319,590</b>	<b>39,437</b>	<b>359,027</b>	<b>214,550</b>
Transfers between funds		9,542	(9,542)	-	-
<b>Net movement in funds</b>		<b>(92,405)</b>	<b>(26,912)</b>	<b>(119,317)</b>	<b>367,241</b>
Total Funds Brought Forward	15	262,470	104,771	367,241	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>170,065</b>	<b>77,859</b>	<b>247,924</b>	<b>367,241</b>



# STERTS ARTS AND ENVIRONMENTAL CENTRE

## Balance Sheet as at 31st December 2022

		2022		2021	
		£	£	£	£
<b>Fixed Assets</b>	Notes				
Tangible Assets	9		<u>354,265</u>		<u>371,130</u>
<b>Current Assets</b>					
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	
<b>Creditors: amounts falling due within one year</b>	12	<u>(125,411)</u>		<u>(14,530)</u>	
Net Current Assets			(88,613)		14,929
<b>Total assets less current liabilities</b>			<u>265,652</u>		<u>386,059</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(17,728)</u>		<u>(18,818)</u>
<b>Net assets</b>			<u><b>247,924</b></u>		<u><b>367,241</b></u>
<b>Income funds</b>					
Restricted funds	15		77,859		104,771
Unrestricted funds	15		<u>170,065</u>		<u>262,470</u>
<b>TOTAL FUNDS</b>			<u><b>247,924</b></u>		<u><b>367,241</b></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

<b>3 Incoming resources from charitable activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Theatrical performances - box office	137,368	104,077
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Analysis by fund:		
Unrestricted funds	137,368	104,077

<b>4 Other incoming resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>5 Investments</b>	<b>Unrestricted Funds</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	1	2

<b>6 Charitable activities</b>	<b>Charitable Activities</b>	<b>Total</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>Analysis by fund</b>		
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:

	<b>2022</b>	<b>2021</b>
Management and administration	3	2

<b>Their aggregate remuneration comprised:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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>
<b>Depreciation</b>			
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>
<b>Net Book Values</b>			
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 £
<b>Amounts falling due within one year:</b>		
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 £
<b>Unrestricted funds</b>			
General fund	262,070	(92,405)	169,665
<b>Restricted funds</b>			
Restricted funds	104,771	(26,912)	77,859
<b>Total Funds</b>	<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.

