

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**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16 to 17

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:

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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:

Mark Brownrigg

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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
	<u>8,545</u>	<u>29,099</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest Receivable	<u>3,601</u>	<u>1,997</u>

4. CHARITABLE ACTIVITIES COSTS

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

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
	<u>35,646</u>	<u>74,907</u>

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
	<hr/>	<hr/>
	39,001	137,470
 Governance costs		
Accountancy	2,394	2,340
Professional fees	26,868	4,494
	<hr/>	<hr/>
	29,262	6,834
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Total resources expended	106,856	226,988
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Net income	193,767	494,994
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