REGISTERED CHARITY NUMBER: 1189424

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st December 2025

for

Sterts Arts and Environmental Centre CIO

Contents of the Financial Statements for the Year Ended 31st December 2025

	Page
Report of the Trustees	3 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 To 21

Sterts Arts and Environmental Centre

Report of the Trustees
for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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

2025 continued the two-year transition for Sterts Arts and Environmental Centre, which started in 2024 with the rebuilding of the theatre. Over 2025 the final touches were put to the barn theatre and the studio theatre, with the entrance reinstated where it was originally, and the use of the containers both as the bar/café and the box office.

2025 has been a year when the practical relationship between the charity and its trading arm – Sterts Theatre CIC – have been worked out more fully, with advice being taken on how this model can work optimally for the future. Snags have been addressed and new processes and organisational arrangements put in place.

The current Sterts structure, was set up during 2023, developed during 2024, and has been refined over the course of 2025. Both Sterts Arts and Environmental Centre charity and its trading arm Sterts Theatre CIC are governed by the Sterts vision, mission and values.

The Sterts Arts and Environmental Centre charity owns the Sterts assets and property and is responsible for:

- strategic oversight, priorities for the Centre and its future direction,
- meeting its obligations regarding basic policies and compliance with legislation,
- maintaining its assets and managing any building or development projects,
- applying for capital grants in support of those, and
- managing the use of the site by the CIC.

Sterts Theatre CIC is responsible for:

- developing the theatre and centre as a self-sustaining business with a diverse offering of performances, educational programmes and other cultural and community events,
- seeking grants to support that offer,
- the day-to-day running of the organisation and the various venues on the Sterts site,

- managing volunteers, and
- passing its operating surplus to the charity.

The CIC has a separate board of directors and employs the small management team, who bedded successfully into what continued to be a work in progress, following the restart of programmed activities in 2024.

Achievements

The year 2025 saw many significant achievements, such as:

- Hosting 6,300 audience members
- Presenting more than 82 performances
- Supporting upwards of 156 workshops
- Showcasing over 200 Cornish performers on our stages

Over Spring/Summer 2025 we welcomed 250 local community performers onto our stages, alongside 197 touring artists from across the region and beyond, a total of 450 performers sharing stories, music, and creativity at Sterts.

Sterts provided 2,670 hours of paid work for freelancers, ensuring artists can make a living doing what they love, and offered 201 hours of free or subsidised space for artists and community groups.

Our creative community continued to grow with 274 South West creatives having had opportunities to perform, train, or collaborate through Sterts, with over 2,213 volunteer hours enabling us to continue this vital work. That is an extraordinary collective effort and one that speaks to the dedication of everyone involved in keeping this place alive.

Beyond the numbers, what's most important is what these achievements mean: more people connected through the arts, more local talent supported, and more creativity rooted right here in East Cornwall.

It is worth acknowledging at the end of 2025 that:

- The theatre is an amazing asset and unique in East Cornwall. Visiting companies love it and the acoustics are excellent.
- The same is true of the whole site, which was shown off really well at the 2025 Linkinhorne community celebration event.
- Sterts studio theatre is also now coming into its own again.
- The Barn Theatre and 2025 season only opened fully in March. Over 9.37t of CO_2 saved thanks to the solar PV/battery array powering the theatre.
- Over 2025, new branding, signage and a dynamic new website have been put in place
- Membership and supporter schemes have been developed and launched over the summer of 2025.

Sterts Arts and Environmental Centre has a very good record bringing in grant funding, some into the charity directly, some directly into the Sterts Theatre CIC and some to the charity for programmes organised and delivered through the Sterts Theatre CIC. We're particularly grateful to Arts Council England, Cornwall Council's Shared Prosperity Fund and Awards for All for their support.

The considerable developments on the site continued over 2025 thanks to the Community Levelling Up grant from Cornwall Council's Shared Prosperity Fund which included:

- Improvements to the studio building – better access from the car park, changes inside the building creating accessible, multi-purpose spaces for the community to use, improving the gallery space and

the conservatory, reinstating a small kitchenette and a pop-up bar. The office returned to the studio building from the pavilion.

- An EV Charging Point installed in the car park.
- More toilets to support larger audiences in the Barn Theatre.
- New safer pathways will be created across the site and there will be new lighting and signage.
- 3 new willow sculptures created by a local artist for our site, with input from our local community and volunteers.
- Internet access was improved which is crucial for managing ticketing platforms and the day-to-day operations.

In Spring 2025, Sterts announced its first sponsorship deal with Roger Young Landrover and further sponsorship was actively sought.

Fundraising, in an ever-changing and precarious landscape is extremely challenging, however funding this year enabled Sterts to cast the net wide and work with a broad section of our local communities, as well as contribute to the artist ecology in Cornwall and further develop and future proof our site.

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

Results for the year

After the period of change, with the new build project spread through the majority of 2024 and into 2025, it was clear that finances would take time to settle. With the introduction of the new theatre and the new management team in 2024, we started 2025 focusing on organisational structure and business plan.

For the year ended 31 December 2025, we made an overall deficit in of £130,020 (2024 – surplus of £193,737), Majority of the deficit was due to the spend of restricted funds caried forward from 2024 relating to the construction and depreciation of the new theatre and site. The result on unrestricted was a deficit for the year of £36,409 (2024 – deficit of £49,132).

Total funds at 31st December 2025 was £806,635 with £487,168 as restricted, £319,467of unrestricted reserves however majority of this is invested in the tangible fixed asset of the site.

Income in 2025 was £114,705, a 62% decrease from 2024. The majority of this variance is due to a decrease in grants received (63% decrease from 2024). Plus a 94% decrease in donations. However, there was a 78% increase in other trading activities with the addition of sponsorship income. The year expenditure on operating the charity increased by 128% from 2024. Majority of this was due to spend relating to the improvement of our fixed assets and the yearly depreciation.

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 2025 which equates to £25,000. 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 2025, the charity had net assets of £806,635.

Unrestricted free reserves available after allowing for tangible fixed assets totaled £25,371.

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

The Trustees have assessed the Charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

The Charity remains in a positive net asset position and had unrestricted reserves of £25,371 at the year end. However, the Trustees recognise that the Charity is exposed to a number of significant risks and uncertainties, including reduced funding opportunities, cost pressures and risks relating to the closure of Stert theatre CIC which provider rental and activity income to the CIO. These risks may adversely affect future income and the Charity's ability to meet its obligations as they fall due.

The Trustees have considered various scenarios, forecasts and mitigating actions available to the Charity. While steps are being taken to manage these risks, the outcome of these matters cannot currently be predicted with sufficient certainty. As a result, there exists a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

Accordingly, these financial statements have been prepared on a going concern basis because the Trustees believe that the Charity has a reasonable expectation of continuing its operations and meeting its liabilities as they fall due. However, the circumstances described above indicate the existence of a material uncertainty which may cast significant doubt upon the Charity's ability to continue as a going concern.

The Trustees continue to monitor the Charity's financial position closely, including cash flow, reserves levels, fundraising performance and expenditure commitments. Actions are being taken to diversify income streams, strengthen financial resilience and maintain adequate liquidity in response to the uncertainties identified.

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. A full programme of activity has been planned for March – October 2026, including a wider range of performances in the Barn theatre and project-funded community based activities.

2026 is the 40th anniversary of the charity, which gives a perfect opportunity to celebrate Sterts's history, the people who built it, the generations who've performed there, and the communities that have kept it going through thick and thin. Trustees want that celebration to be joyful, inclusive, and a real reflection of the resilience and creative spirit that defines Sterts.

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 2025 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

The 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 state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1189424

Principal address
Upton Cross
Liskeard
Cornwall
PL14 5AZ

Trustees

Ms K Brailsford (resigned 8.2.25)
Ms S Lodge (resigned 11.06.25)
Ms S L Pym (resigned 09.03.26
D Sturrock (resigned 05.06.25)
Ms J Dent (resigned 15.10.25)
Mr M Brownrigg (appointed 03.07.24, resigned 30.04.26)
Mr D Cullen (appointed 11.06.25, resigned 09.03.26)

Ben Harrison (appointed 19.08.26)
Nicholas Buckland (appointed 10.12.25)
Sarah Jane Williamson (appointed 10.12.25)
Dr Jeanie Sinclair (appointed 11.06.25)
Amanda Harris (appointed 11.06.25)

Independent
Examiner
Matthew Punyer
Kernow Smart Accounting Ltd

Approved by order of the board of trustees on 28/10/2026 and signed on its behalf by:



Nicholas Buckland - 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 2025.

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 was under £250,000 your examiner must have an understanding of accounting principles or sufficient financial awareness, numeracy, and relevant experience. I can confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians.

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 Charity 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, **except for the matter described in the Emphasis of Matter paragraph below.**

Emphasis of Matter - Going Concern

Without qualifying my conclusion, I draw attention to the disclosure in the Trustees' Annual Report **(page 6)** and notes to the financial statements **(page 14)** concerning the Charity's ability to continue as a going concern.

The Charity remains in a positive reserves position at the balance sheet date. However, the trustees have identified significant risks and uncertainties affecting future income and financial sustainability. As disclosed by the trustees, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Charity's ability to continue as a going concern.

The accounts have been prepared on a going concern basis, the appropriateness of which depends upon the successful management of the risks identified by the trustees and the Charity's ability to generate sufficient future income and cash flows. My conclusion is not modified in respect of this matter.

Matthew Punyer
Kernow Smart Accounting
10 Lower Bore Steet, Bodmin,
PL31 2JX



Date: 28/10/2026

Report of the Trustees
for the Year Ended 31st December 2025
Statement of Financial Activities
for the Year Ended 31st December 2025

For the year ending 31 December 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
Incoming resources:					(See note 19)
Activities to further the charitable objectives					
Grants	**2**	-	97,419	**97,419**	260,000
Donations and legacies		1,850	-	**1,850**	28,477
Activities to generate funds					
Other trading activities	**3**	15,190	-	**15,190**	8,545
Interest receivable		247	-	**247**	3,601
Total incoming resources		**17,286**	**97,419**	**114,705**	300,623
Expenditure on:					
Raising Funds		636	1,700	**2,336**	800
Charitable expenditure					
Charitable Activities	**4**	53,059	189,330	**242,389**	106,086
Total Expenditure		**53,695**	**191,030**	**244,725**	106,886
Net income / (expenditure)		(36,409)	(93,611)	(130,020)	193,737
Transfers between funds					-
Net movement in funds		(36,409)	(93,611)	(130,020)	193,737
Total funds brought forward		355,876	580,779	936,655	742,918
Total funds carried forward		**319,467**	**487,168**	**806,635**	936,655

The notes on pages 13 to 21 form part of these accounts.

Report of the Trustees
for the Year Ended 31st December 2025
Statement of Financial Position
31st December 2025

	Notes	2025	2024
		£	£
Fixed assets:			
Tangible assets	6	**761,741**	807,163
Current assets:			
Stock		-	-
Debtors	7	63,257	104,794
Cash at bank and in hand		2,775	61,729
		66,032	166,523
Current Liabilities:			
Creditors: Amounts falling due within one year	8	(13,658)	(24,320)
Net current assets		**52,374**	142,203
Non-Current Liabilities			
Creditors: Amounts falling due within one year		**(7,480)**	**(12,711)**
Net Assets		**806,635**	936,655
FUNDS			
Unrestricted funds	14	319,467	355,876
Restricted funds	12	487,168	580,779
Total		**806,635**	936,655

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 28/10/2026 and were signed on its behalf by:

Chair

The notes on pages 13 to 21 form part of these accounts.

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.

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.

Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Cash Flow Statement

The Trustees have taken advantage of the exemption under Charities SORP (FRS102) Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these 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.

Going concern

The financial statements have been prepared on a going concern basis.

In assessing the Charity's ability to continue as a going concern, the Trustees recognise that the Charity is exposed to a number of significant risks and uncertainties, including reduced funding opportunities, cost pressures and risks relating to the closure of Stert theatre CIC which provider rental and activity income to the CIO. These risks may adversely affect future income and the Charity's ability to meet its obligations as they fall due.

While the Trustees have developed plans to mitigate these risks and continue to actively monitor the Charity's financial position, the successful outcome of these actions cannot be guaranteed. Consequently, these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Charity's ability to continue as a going concern.

Nevertheless, after considering the Charity's current reserves position, cash resources and the actions available to the Trustees, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Material Uncertainty Related to Going Concern

The Trustees draw attention to the fact that, although the Charity remains solvent and has positive reserves at the date of approval of these financial statements, the uncertainties described above may affect the Charity's ability to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include any adjustments that would result if the Charity were unable to continue as a going concern.

2. GRANTS RECEIVABLE

	Unrestricted funds	Restricted funds	**Total funds 2025**	**Total funds 2024**
	£	£	£	£
Cornwall Council Shared Prosperity Fund				
Cornwall and West Devon Mining Landscape		500	**500**	
Arts Council		33,799	**33,799**	
Cornwall Council Shared Prosperity Fund		63,000	**63,000**	260,000
Other Not For Profit companies		120	**120**	
	-	**97,419**	**97,419**	**260,000**

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Memberships	460	2,882
Hire of Centre facilities	5,644	5,103
Other Incoming resources	2,784	560
Sponsorship income	5,000	-
Solar panel recharge	1,302	-
	15,190	8,545

4. RESOURCES EXPENDED

	Unrestricted expenditure	Restricted expenditure	**Total 2025**	Total 2024
	£	£	£	£
Accountancy	4,017	-	**4,017**	2,394
Bank charges	358	-	**358**	2,147
Cleaning	4,433	-	**4,433**	5,875
Computer Costs	1,315	10	**1,325**	2,978
Depreciation of tangible fixed assets	-	60,419	**60,419**	13,838
Hall Hire	30	-	**30**	-
Health & Safety	40	2,072	**2,112**	-
Insurance	11,275	905	**12,180**	18,885
Licenses	1,506	-	**1,506**	-
Light & Heat	4,258	-	**4,258**	6,139
Marketing	24	-	**24**	10,709
Post & Stationary	122	780	**902**	761
Production costs	491	-	**491**	-
Professional fees	-	25,257	**25,257**	26,868
Rates & Water	2,551	-	**2,551**	1,865
Repairs & Maintenance	1,269	97,501	**98,770**	7,218
Sundries	4,436	1,936	**6,372**	4,870
Traveling	169	450	**619**	-
Telephone	1,282	-	**1,282**	1,539
Wages	15,485	-	**15,485**	-
Total Expenditure 2025	**53,059**	**189,330**	**242,389**	
Total expenditure 2024	88,925	17,131		106,086

4. Analysis of support and governance costs

	General	Unrestricted Governance	Unrestricted 2025	Restricted 2025	TOTAL 2025	2,024
	£	£	£	£	£	£
Marketing & Publicity	24	-	24	-	**24**	10,709
Depreciation	-	-	-	60,419	**60,419**	13,838
Administration	36,855	17,155	54,010	6,153	**60,163**	44,963
Independent Examination	-	-	-	-	-	900
Total expenditure	**36,879**	**17,155**	**54,034**	**66,572**	**120,606**	70,410

5. TRUSTEE REMUNERATION

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

There was a total of £285 of trustee expenses paid for the year ended 31st December 2025. Nil for the year ended 31st December 2024.

6. TANGIBLE FIXED ASSETS

	Freehold	Fixtures & fittings	TOTAL
Cost	**£**	**£**	**£**
At 1 January 2025	798,479	200,878	**999,357**
Additions		14,998	**14,998**
At 31 December 2025	798,479	215,876	**1,014,355**
Accumulated depreciation			
At 1 January 2025	180,231	11,963	**192,194**
Charge for year	12,365	48,054	**60,419**
At 31 December 2025	192,596	60,017	**252,613**
Net Book Value			
At 31 December 2025	605,883	155,858	**761,741**
At 31 December 2024	618,248	188,915	**807,163**

7. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Debtors	1,463	-
Other Debtors	61,794	104,794
	63,257	104,794

8. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	**£**
Trade creditors	9,463	17,293
Accruals	300	-
Other Creditors	3,896	7,027
	13,658	24,320

9. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	**£**
Loans	7,480	12,711
	7,480	12,711

9B. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	**£**
Amounts falling due within one year on demand:		
Other loans	3,896	2,579
Amounts falling between one and two years:		
Other loans - 1-2 years	7,480	12,711
Amounts falling due between two and five years:		
Other loans - 2-5 years		-

10. EMPLOYEES

	2025	2024
	£	**£**
Salaries & Wages	15,485	-
Employers National Insurance	-	-
Pensions	-	-
Net Employee costs	**15,485**	**-**

The charity had an average of 2 employees during the year (2024 - nil)
There are no Employees earning emoluments over £60,000

11. INDEPENDENT EXAMINERS REMUNERATION

11 Independent examiners remunerations

	2025	2024
	£	£
Independent Examination	-	900
	-	900

12. RESTRICTED FUNDS

	Balance 1 Jan 2025	Receipts	Expenditure	Balance 31 December 2025
	£	£	£	£
Hub Fund	599	-	(599)	-
New Box Office	29,634	-	(599)	29,035
New Canopy Fund	6,364	-	(6,364)	-
COF Theatre Fund	298,263	-	(61,212)	237,051
Cornwall Council Shared Prosperity fund	245,919	63,000	(97,091)	211,827
Arts Council	-	33,799	(24,544)	9,255
Other Small Grants	-	620	(620)	-
Totals	**580,779**	**97,419**	**(191,029)**	**487,168**

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 were received in prior years 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.

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.

COF Theatre Fund

Grants from Community Ownership Fund are within the accounts from 2023. The funds are being released from the restricted fund through annual depreciation.

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. The balance is due to be released from restricted funds through depreciation In future years.

Arts Council

A grant was awarded from arts council to run a new project called rooted. Spend relates to engaging schools and workshops.

12.a RESTRICTED FUND (PRIOR YEAR COMPARATIVES)

	Balance 1 Jan 2024	Receipts	Expenditure	Balance 31 December 2024
	£	£	£	£
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		260,000	(14,081)	245,919
Totals	**337,910**	**260,000**	**(17,131)**	**580,779**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Tangible fixed assets	294,096	467,645	761,741
Net current assets	32,851	19,523	52,374
Non-Current Liabilities	(7,480)	-	(7,480)
Net Assets	319,467	487,168	806,635

13.a ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted funds	Restricted funds	Total Funds 2024
Fund Balances at 31 December 2024	£	£	£
Tangible fixed assets	294,096	513,067	807,163
Net current assets	74,491	67,712	142,203
Non-Current Liabilities	(12,711)	-	(12,711)
Net Assets	355,876	580,779	936,655

14. MOVEMENT IN FUNDS

	Balance 1 Jan 2025	Income	Expenditure	Balance 31 December 2025
Income Funds				
Unrestricted	355,876	17,286	(53,695)	319,467
Total Income funds	355,876	17,286	(53,695)	319,467
Restricted funds	580,779	97,419	(191,029)	487,168
Total funds	936,655	114,705	(244,725)	806,635

14.a MOVEMENT IN FUNDS (PRIOR YEAR)

	Balance 1 Jan 2024	Income	Expenditure	Balance 31 December 2024
Income Funds				
Unrestricted	405,008	40,623	(89,755)	355,876
Total Income funds	405,008	40,623	(89,755)	355,876
Restricted funds	337,910	260,000	(17,131)	580,779
Total funds	742,918	300,623	(106,886)	936,655

15. RELATED PARTY DISCLOSURES

In the year ended 31 December 2025, one payment of £500 was made to The Arc, of which Ms. S Pym a previous trustee is a director off in relation to professional services. In addition there was £192 in donations received from trustees.

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

16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Total 2024
		For the year ending 31 December 2024		
		£	£	£
Incoming resources:				
Activities to further the charitable objectives				
Grants	2	-	260,000	**260,000**
Donations and legacies		28,477	-	**28,477**
Activities to generate funds				
Fundraising				**-**
Other income		8,545	-	**8,545**
Interest receivable		3,601	-	**3,601**
Total incoming resources		**40,623**	**260,000**	**300,623**
Expenditure on:				
Raising Funds		800	-	**800**
Charitable expenditure				
Charitable Activities		88,955	17,131	**106,086**
Total Expenditure		**89,755**	**17,131**	**106,886**
Net income / (expenditure)		**(49,132)**	**242,869**	**193,737**
Transfers between funds		-	-	-
Net movement in funds		**(49,132)**	**242,869**	**193,737**
Total funds brought forward		405,008	337,910	742,918
Total funds carried forward		**355,876**	**580,779**	**936,655**