

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

England & Wales · Charity number 1081199

Details

Other names	FALMOUTH ARTS CENTRE, THE POLY
Status	Registered
Legal form	Charitable company
Company number	03909555
Registered	2000-06-20
Register	View on the Charity Commission register

Contact

Address	Royal Cornwall Polytechnic Society 24 Church Street Falmouth TR11 3EG
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Phone	01326 319461
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Email	info@thepoly.org
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Website	www.thepoly.org
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Activities

Objects: THE COMPANY IS ESTABLISHED TO EDUCATE AND ENCOURAGE THE PUBLIC IN ALL ASPECTS OF THE ARTS SCIENCES CRAFTS AND HISTORY WITH PARTICULAR REFERENCE TO THE COUNTY OF CORNWALL AND GENERALLY TO CARRY ON THE ACTIVITIES OF THE ROYAL CORNWALL POLYTECHNIC SOCIETY AND FALMOUTH ARTS IN SUCCESSION TO THE ROYAL CORNWALL POLYTECHNIC SOCIETY AND FALMOUTH ARTS.

Activities: The principal activities of the charity are to educate and encourage the public in all aspects of the Arts Sciences Crafts and History with particular reference to the County of Cornwall.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CORNWALL.
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£543,790	£623,266	£540,128	7
2023-12-31	£386,546	£485,709	-	-
2022-12-31	£308,523	£382,479	-	-
2021-12-31	£227,554	£306,087	-	-
2020-12-31	£373,818	£229,849	-	-

Trustees

Name	Role	Appointed
VIRGINIA BUTTON	Chair	2022-01-13
Amanda Kim Rundle		2014-05-07
Henrietta Mary Boex		2026-04-15
Jonathan Paget		2024-07-12
LOUIS MARK TURNER		2014-05-07
Mark Julian Woodbridge		2025-02-27
Roderick Clarke		2022-10-12
Shaquira Samantha Lue		2024-05-08
Susan Philippa Radmore		2014-01-13
TOM INGATE		2021-09-29
Tim Parnell		2016-05-18

Linked charities

- THE ROYAL CORNWALL POLYTECHNIC SOCIETY (1081199-1)

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

England & Wales - Charity number 1081199

Accounts

Company registration number: 3909555

Charity registration number: 1081199

The Royal Cornwall Polytechnic Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 January 2024 to 31 March 2025

Harland Accountants
Ground Floor, Unit 3 Southview House
St Austell Enterprise Park
Carclaze Down
St Austell
Cornwall
PL25 4EJ

The Royal Cornwall Polytechnic Society Limited

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The Royal Cornwall Polytechnic Society Limited

Reference and Administrative Details

Chairman	Ms V M Button
Trustees	Dr J Browse Ms V M Button Mr R W Clarke Mr T Ingate Ms S S Lue Mr J Paget (appointed 10 July 2024) Mr T Parnell Ms C L Peate Ms S P Radmore Ms A K Rundle Mr L M Turner Mr M J Woodbridge (appointed 27 February 2025) Ms L Hogan (resigned 25 September 2024) Mr C Midson (resigned 25 September 2024)
Secretary	Mr Roderick William Clarke
Charity Registration Number	1081199
Company Registration Number	3909555
Registered Office	24 Church Street, Falmouth Cornwall TR11 3EG
Independent Examiner	Harland Accountants, Ground Floor, Unit 3 Southview House, St Austell Enterprise Park, St Austell, Cornwall, PL25 4EJ
Bankers	HSBC, Market Street, Falmouth, TR11 3EG

The Royal Cornwall Polytechnic Society Limited

Trustees Report

The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report in compliance with the Charities Act 2011 and the Companies Act 2006 together with the financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects and aims

The Royal Cornwall Polytechnic Society (The Poly) is a Falmouth based charity, which promotes engagement in the arts, sciences and Cornish history through film, live events, exhibitions, lectures and workshops. The Poly's roots are in artistic and technological innovation and local industry. Based in an iconic Grade II* listed building in the heart of the community, we are the proud guardian of locally, nationally and internationally significant collections of heritage archives and art works by Henry Scott Tuke (1858-1929).

Objectives, strategies and activities

Objects

The Royal Cornwall Polytechnic Society Limited's stated objects are to "educate and encourage the public in all aspects of the Arts, Sciences, Crafts and History with particular reference to the County of Cornwall"

Mission

As a key cultural and community hub in Cornwall, to provide inspiring, inclusive and innovative entertainment, learning and development opportunities across the arts, sciences and history.

Vision

To be a place where everyone feels welcome to be entertained, engage with culture, and be creative.

Values

- Connecting heritage, art and science
- Supporting innovation
- Community-centered
- Environmentally and socially responsible

We believe that: opportunities for creativity flow from connecting heritage, art and science and that creativity across these areas can make our community and our world a better place; innovation should be encouraged and supported; there should be no barriers to accessing culture and creativity; environmental and social responsibility should inform all our actions.

Public benefit

In planning our activities for the year and the future, the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

The Royal Cornwall Polytechnic Society Limited

Trustees Report

Achievements and performance

In 2024 we changed our financial year end from December to March to avoid budget planning during our operational peak in the last quarter of the calendar year. This report therefore covers a fifteen-month period (2024 to March 2025), potentially affecting direct comparisons with past performance, though any significant variances will be noted.

We continued to make progress against goals agreed at the start of 2022 (for details see p.16), when a new staffing structure was established to restore our programme and income following the Covid-19 pandemic. In 2024 UK inflation, as measured by the Consumer Price Index (CPI), fell to 2.5% in the 12 months to December 2024 from a peak of 11.1% in October 2022. But with ongoing economic uncertainty and the cost-of-living remaining stubbornly high, our main challenge was to continue managing our long, post-pandemic recovery. We successfully identified and planned for projected dips in our income, and while our charitable activities did not grow as fast as anticipated, performance trends indicate that we are still on an upward growth trajectory. Turnover, profitability and cashflow have continued to rise steadily since 2022 with an overall 15% growth rate achieved during 2024.

Our rich and varied programme engaged more people, and we strategically worked towards increasing diversity, inclusion and participation. In 2024 more than 23,740 tickets were sold (excluding externally ticketed events) representing a 17.4% increase on the previous year, for the first time exceeding pre-pandemic sales (22,782: 2019, 2,334: 2021), as did the number of events scheduled (548: 2024, 536: 2019). Admissions for this reporting period totaled 28,685+ (including 4,941 in the first quarter of 2025). This achievement - largely due to the quality of our staff, supported by volunteers and trustees - suggests that opportunities for creative and shared cultural experiences are valued by our community.

As a charity receiving no core public or grant funding, we focused on developing fundraising initiatives, taking steps to increase voluntary donations. For example, we introduced an umbrella fundraising campaign, Poly200, to raise awareness of our charitable status and need to attract philanthropic giving, with an ambitious target of raising £200,000 before our bicentenary in 2033. While a major donation is always an aspiration, the campaign is intended to gather momentum, encouraging a wide range of fundraising activities that, accumulating overtime, will help us reach our long-term target.

Growing and diversifying our membership was a key objective and underpins our business plan for the next three years. Data suggests that members support us because they share our values and believe in our purpose. They are vital to the sustainability of our operations. Inevitably subscriptions fell during the pandemic but have been progressively increasing, up 26% from 378 in August 2023 to 466 in January 2024. By the end of the year, we exceeded our target of 600 subscriptions, the largest number ever recorded (2024: 603 representing a 175.7% increase since 2020). By 31 March 2025 this figure reached 637. Following the launch of a Business Supporter's membership scheme, four local business have now joined us, and we welcome their investment in our work.

Although our membership is growing, our purpose is to serve the whole community. To improve inclusion and participation, during the first six-months of the year we ran 'Community Consultation for The Poly', an outreach project designed to help us identify and work with specific groups and individuals in the community, to understand barriers to engagement, and to help us address these in our future programme. The project was realised with £10,400 grant funding allocated from Cornwall Council's Community Capacity Fund (CCF) part of the Good Growth Programme, which is delivering the UK Shared Prosperity Fund in Cornwall and Isles of Scilly, and led by imPOSSIBLE Producing in collaboration with community-based partners such as the Dracaena Centre. The findings of the project are informing the shape and content of our outreach activities, including co-creation. At the end of 2024, CCF awarded a further £1,850 to support some outreach workshops and other activities. Plans have been made in early 2025 to obtain funding for a fixed-term Community Engagement Coordinator to drive this work forward.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

The consultation produced compelling evidence that to be fully inclusive and sustainable we need to improve access to our Grade II* listed building. We intended to install a chairlift at the New Street entrance as part of the Main Gallery works (2021-2023), but this option was subsequently ruled out by building regulations. Enabling access for all continues to be a key goal. To this end, we continued to develop an application to the National Lottery Heritage Fund (NLHF) for 2025 to support a major capital project providing disabled access and facilities at the rear of the building. At the AGM in September members approved in principle the release of reserves ensuring that we can access the required level of match-funding should an application for our scheme be accepted.

During this period we programmed events to promote science, innovation and community engagement. For example, we revived our remit for promoting Science with The Annual Paul Smales' Lecture: 'Glacial History of The Southwest', presented by leading international climate scientist Professor Stephan Harrison of Exeter University, and hosting meetings of Cornwall Science Community's Café Sci. We also rebooted The Poly as a place for discussing big ideas that matter to our community with The Future Of (TFO) programme, a series of multi-disciplinary, cross-sector panel discussions and events devised and delivered by our President, Professor Alan Cummings with contributions from Falmouth and Exeter Universities. And in August we hosted a live broadcast of BBC Radio 4's Any Questions, giving our community an opportunity to voice local issues in a wider national context.

We are committed to continually improving our practice by reviewing our policies and ways of working, regularly monitoring progress against our business plan priorities. In 2024 we signed up to a digital HR service (Safe HR) to enhance organisational resilience and efficiencies and rolled out a Customer Service policy, trialing new feedback mechanisms from the summer. Customer feedback surveys report a high level of satisfaction (averaging 4.7/5), with any negative comments relating mostly to the building, notably the toilet facilities and physical access.

We continued to invest in our people, delivering core training for staff along with individual training needs identified through an annual performance review process. From April 2024 we registered with the Living Wage Foundation as a Real Living Wage employer, ensuring that our lowest paid staff receive the minimum hourly rate recommended and reviewed annually by the LWF, a rate that remains above the National Living Wage.

Most recently, in March 2025, an opportunity arose to take over 'Loft', the Café/Bar, as an in-house operation. Following initial investment, we are confident that running the Café/Bar will improve our profitability (three new staff roles will be created as part of this plan). Moreover, we believe that provision of a vibrant social space in the heart of the building has become a significant part of our offer. In January 2025 staff and trustees agreed that 'Community' should be an overarching theme for our business plan over the next three years, working with our community to become 'a place where everyone feels welcome to be entertained, engage with culture, and be creative'.

Events and Shows Programme

The table below provides a summary of the main categories of events held during 2024-25, including figures for the pre-pandemic year of 2019 for comparison. In 2024 more than 23,740 tickets were sold (excluding externally ticketed events) representing a 17.4% increase on the previous year, and for the first time exceeding pre-pandemic sales, as did the number of events scheduled (549: 2024, 536: 2019).

Film attendances have yet to reach the 2019 level, but we exceeded pre-pandemic ticket sales for theatre and music, while comedy attendance tripled, and talks and workshops continue to grow. The Pottery offered more one-off workshops as tasters alongside its courses increasing the number of pottery events. In 2024 we began monitoring Family activities, however some of these are still reported in other live events.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

Our programme aims to reflect and support diverse and inclusive themes. For example, in January 2024 we subsidised an exhibition for Transparent Presence CIC, a trans support group based in St Austell, and featured films exploring various mental health struggles and issues (e.g. Hoard, Prima Facie, The Outrun and Someone's Daughter Someone's Son). We have yet to devise an effective methodology for reporting on programme content.

	Number of events				Tickets sold			
	Jan-March 2025	2024	2023	2019 (pre covid)	Jan-March 2025	2024	2023	2019 (pre covid)
Film	43	198	159	229	2934	10509	9546	13579
Theatre	11	44	48	46	1053	4249	3995	3416
Dance	0	0	0	2	0	0	0	203
Comedy	1	13	9	3	52	1027	440	327
Music	4	23	24	32	295	2150	1329	1967
Talks	3	64	53	35	178	4145	3512	2347
Poetry Spoken Word & Workshops*	0	0	5	119	0	0	62	536
Pottery workshops	32	99	505	70	132	484	377	407
Non-Pottery workshops	24	91	96	NR	297	845	959	NR
Family**	0	17	NR	NR	0	335	NR	NR
Totals	118	549	459	536	4941	23744+	20220+	22782+

NOTES:

NR: Not recorded

*Poetry and spoken word events re-allocated to theatre and other categories

**Family category created in 2024

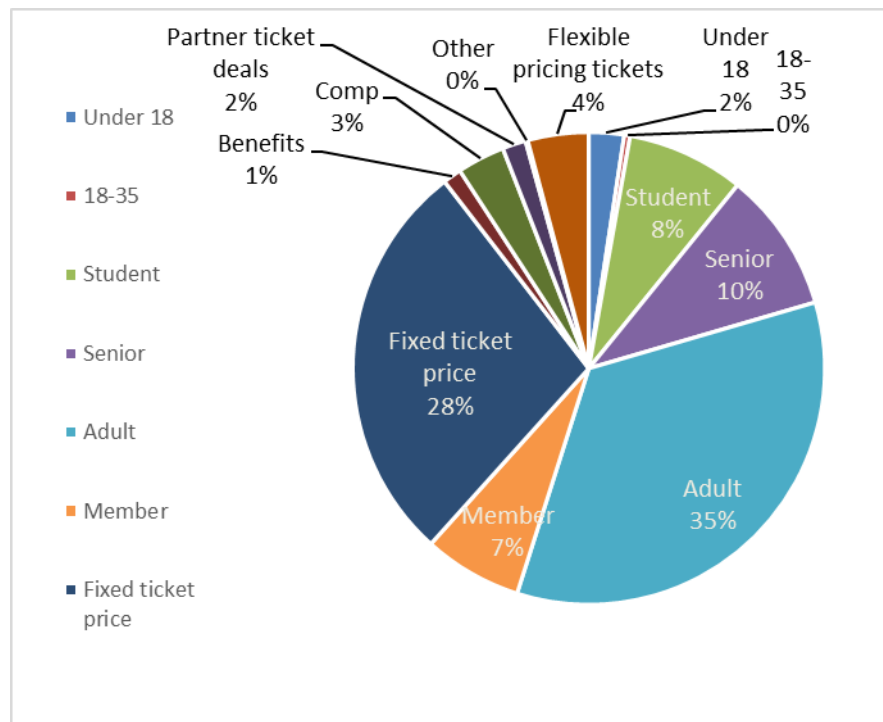
Above data excludes additional hires and externally ticketed events including festivals, true footfall is slightly higher.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

Summary of Ticket types sold 2024-25

Type	Amount sold
Under 18	690
18-35	116
Student	2309
Senior	2761
Adult	9879
Member	1938
Fixed price	7988
Benefits	365
Comp	937
Partner deals	462
Other	44
Flexible pricing	1197
Total	28686



Film

In 2024-25 we continued to test the post-pandemic market for film by introducing new genres such as National Theatre Live: Vanya, Nye and Prima Facie were especially well-received. Data analysis shows that independent films consistently perform well (e.g. Groundswell: the other side of Fear, Some Like it Classic) as do international films (e.g. Wim Wenders' Perfect Days). We offered special interest films in collaboration with partners, notably the Falmouth Arts Society, and local business The Meat Counter continued to underwrite and select a series of classic and cult films, such as The Room (2003), including an in-person Q&A with actor Greg Sestero.

To promote engagement with film we extended our offer of unique Q&A events following screenings, and curated themed seasons with funded wrap-around activities. In 2024 well-attended Q&As included, for example, Wilding, The Flight of the Swans, and Lee, Kate Winslet's biopic about the surrealist and photojournalist Lee Miller, with an in-person Q&A from Miller's son, Anthony Penrose. We also hosted a special screening with Q&A of Mark Cousins' award-winning documentary about St Ives artist Wilhelmina Barns-Graham. New releases such as Studio Ghibli's The Boy and the Heron, and The Brutalist with its Oscar-winning cinematography also drew large audiences.

We continued to be an attractive venue and partner for film festivals and events such as Wave, and Kernow Kino: a celebration of Cornish Films, presented by C Fyln and Screen Cornwall, funded by the BFI Film Audience Network and UK Shared Prosperity Fund. We also welcomed back and supported the critically acclaimed Cornwall Film Festival, which attracted the highest attendance since pre-pandemic, enabling us to reach new audiences. CFF is produced by Louise Fox and Mor Media to support Cornwall's film and media industry, introducing audiences to new films, many ahead of general release, such as the multi-Oscar winning 'Anora'. High profile Q&As included film critic Mark Kermode with director Mike Leigh following a screening of Leigh's 'Hard Truths'.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

In March 2024, in collaboration with the Cornish Bank's music festival 'Wanderfal' we piloted 'Wanderfilm', our own mini-festival of music-related films. From October to December, we also curated a season of seven 'Women in Action' films to celebrate strong female leads and directors in this genre, accompanied by a series of workshops and events, including fight choreography and FX make-up. 'Women in Action' was made possible by a £2,000 BFI Film Hub award as part of its Art of Action programme.

Importantly, in 2024 we were re-admitted to the Film Hub South West's Cinema Incentive Scheme (CIS) for the first time since the pandemic. Film Hub South West is one of eight UK Film Hubs that are part of the British Film Institute's Film Audience Network (BFI FAN). The CIS has been set up to encourage member venues based in the region to take more risks within their programme, to increase opportunities for audiences to experience a broader range of cinema beyond the mainstream and develop the UK market for a wider range of film. The Scheme awards a small amount of funding based upon the number of independent and British titles (in 2024 we were awarded £1435.37). Membership of CIS will help us to further develop our reputation as a 'boutique' cinema, offering experimental, independent local and global foreign language film, and increasing audience engagement through associated events.

Theatre

We offered a diverse range of entertaining, theatrical performances and supported emerging talent, for example, Minerva, a newly-formed theatre company of recent graduates presented their first professional stage production 'Bone to Pick', and 'Pleading Stupidity', a theatrical farce from Maybe You Like It was also well-received. In August, a collaboration with Falmouth's grassroots circus charity, Cirque Du Ciel, celebrated the success of its 'Next Generation Youth Circus' for under-sixteens and promoted its work to younger audiences Starlite, Falmouth and Penryn's community youth theatre, also returned with two productions, Aladdin and The Musical Ball, starring performers aged eight to eighteen years.

The year started strongly with sell out performances of Miracle Theatre's Hell's Bells and Cornwall's Drag Night featuring some of the UK's most talented drag queens. In February 2024 and 2025 COUGHS panto staged two new musicals written and performed by the amateur operatic society, comprising staff from Treliske Hospital. In 2025 performances of 'Phantom of The Operating Room' sold out, raising over £4,000 for its selected charities, Cornwall Wildlife and St Petrocs, plus c.£2,000 for The Poly. Local cabaret group Circlesque also returned to celebrate the Day of the Dead with a fusion of burlesque, fire, and circus stunts, and in February 2025 offered entertainment on the theme of love with Vintage Valentine. Funding from Carn to Cove enabled us to present a new, large scale musical production from Pentabus Theatre, 'Make Good', based on the theme of the Post Office scandal. Through Pentabus, Arts Council England funded a number of free tickets for under 25s, allocated to Falmouth University's Musical Theatre course.

At the end of the year, we celebrated the festive season for our younger audiences with Swashbuckling Cornwall's Sir Tristan and the Christmas Tree, supported with funding from Cornwall Council's Community Capacity Fund, while the ever popular Near-Ta Theatre, returned for an astonishing 15th anniversary of Christmas Time, selling out every evening performance (grossing £13,178).

Comedy

In March 2024 multi-award-winning comedian Paul Foot included us in his national one-person tour 'Dissolve', while in June, Ria Lina, a hugely admired talent in the British comedy industry, tackled what it means to be a woman today. In July we took part in the third edition of Falmouth Cringe, a fringe-style, 4-day comedy festival for the South-west, in partnership with Chintz, The Cornish Bank and King Charles Church. Later in the season Mark Thomas brought us his national touring 'Gaffa Tapes', previously at the Edinburgh Fringe, and veteran Cornish performer Dave Myrne presented his comic one person show 'Dracula', supported by Carn to Cove's rural touring programme.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

Music

We offered a diverse programme, promoting local talent alongside more established performers. To support Falmouth's grass roots scene, we continued our The Moth & Mic evenings hosted by John Cartwright (Smoking Pilchards) in collaboration with Falmouth's The Moth & The Moon bar, giving local performers access to a wider audience. In April 2024 we took part in The Cornish Bank's 'Wanderful' music festival, hosting five musical acts over two days. During the period under review British folk music's acclaimed Gigspanner Big Band and Trio performed on separate occasions, while Will Keating launched his new album with a seven-piece band. In May Keith James and in October Welsh duo, Paul Zervas and Kathryn Pepper, entertained audiences with evenings dedicated to the music of singer song writers Leonard Cohen and Joni Mitchell respectively. More recently, in March 2025, celebrated Portuguese composer and classical pianist Marcelo Montes gave two afternoon recitals.

Jazz and folk music featured strongly in 2024, with a concert by two members of Fairport Convention arranged in partnership with Launceston Folk Club, and two gigs brought to us by Piran Sounds (prog rock/jazz legends Soft Machine and Emerald Dawn). Julian Gaskell returned with his talented Ragged Trousered Philanthropists Band, as did the all-female sea shanty group, Femmes de la Mer, with songs about inspirational Cornish women. We also hosted an emotionally-charged final performance of Seamus Carey's alternative male voice choir, 'Men Are Singing', a six-year project promoting positive masculinity and raising funds for the charity 'Man Down'. An accompanying Q&A event with key project participants was recorded for future release.

Talks

In 2024-25 we offered talks across a range of disciplines and topics from Louis Turner on the development of tourism in Cornwall to Michael Carver's insights into the world of Pieter Bruegel, both raising funds for Poly200. Cornish art history specialist, Catherine Wallace, based her regular lecture series at The Poly, while the Cornwall Science Community ran Cafe Sci events, including a talk exploring Cornwall's innovative Net Zero Methane Hub initiative and the case for methane capture.

We encouraged conversation, panel discussions and diverse perspectives on a range of issues across the arts, sciences and history. For example, in January 2024 we hosted a screening of 'To whom does this belong?' a collaborative short film with Museum X, Black Voices Cornwall & Cornwall Museums Partnership exploring Cornish Black History through local archives and museums' collections, accompanied by a panel discussion and audience participation. Another standout event was BBC Radio 4's 'Any Questions?', instigated and arranged by Beth Thomas: Broadcast live from The Poly into homes across the country, it gave our community an opportunity to discuss issues that matter locally as part of a national conversation, and showcased The Poly team's professional event management skills.

Encouraging cross-disciplinary approaches is part of The Poly's DNA. In 2024 we presented 'The Future Of', a series of discussion events devised and delivered by our President, Professor Alan Cummings, with support from trustees Tom Ingate and Jo Browse. The programme included four future-themed evening events and a multi-partnered exhibition, bringing together experts from different disciplines and sectors with the wider public. We are particularly grateful to Prof. Cummings for supporting opportunities for student interns as part of the programme. Topics ranged from Creativity to Climate, the latter featuring a conversation between Professor David Stainforth (London School of Economics) and Stephan Harrison (Professor of Climate and Environmental Change at Exeter University) on the subject of 'Predicting Our Climate Future'. In November Professor Harrison returned to give The Annual Paul Smales' lecture on the geological glacial history of the South-west, kindly waiving his fee for this fundraising event.

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Trustees Report

Falmouth Book Festival

In October we hosted most of the events for the Falmouth Book Festival (FBF) working in partnership with organisers The Falmouth Bookseller, Helen Waters and trustee Colin Midson, in association with Falmouth University. Celebrating the joy of books and story-telling, the week-long programme features nationally renowned and local authors, for example, the 2024 line-up included David Baddiel, Rick Stein, Val McDermid, Daisy Goodwin and Cathy Rentzenbrink. The FBF also piloted new off-season events, including a well-attended discussion between Petroc Trelawny and John Suchet held at The Poly in November, and in February 2025 Philip Marsden gave a talk about his new book 'Under a Metal Sky: A Journey Through Minerals, Greed and Wonder', with a discussion led by Colin Midson, presented in collaboration with FBF and Falmouth Bookseller.

The Pottery, Guild, Galleries and Cafe/Bar

The Pottery, Guild and Galleries are key areas that enable The Poly to fulfil its charitable objective of making culture and creativity accessible to all. They also make a significant contribution to our financial viability.

The Poly Pottery

The Poly Pottery was officially launched in February 2019 and has proved a great success, offering workspaces to potters and kiln-firing services. It runs a wide range of workshops for beginners and improvers, as well as sessions for children. In 2024 new 'Kids Pottery' sessions were introduced in the summer holidays, allowing children to experience hands-on clay making activities, and Summer Taster sessions were offered for adults.

With more pottery studios now operating locally we continued to develop our offer, introducing Friday drop-in sessions for the curious, expert tuition for more experienced makers, and gathering regular feedback to ensure customer satisfaction. Running 99 events (65 in 2023; 70 in 2019), ongoing demand for our range of pottery classes continues to demonstrate how much our facilities and staff skills are valued by our community. Towards the end of the year, The Poly Pottery Foundations Class had the opportunity to display and sell their work in a special exhibition in The Spring Gallery, showcasing how students are developing their ceramic practice with expert guidance from Head Potter Karl Owen. Several of the students engaged in the Pottery sell work in our Guild shop, offering them further opportunities for career growth and development.

The Poly Guild

The Guild is an example of The Poly's commitment to supporting the local creative community and economy. In 2024-5 it provided a showcase for up to 100 local artists and crafts practitioners (including through the Guild Online shop), with 75 represented in March 2025. Guild artists are selected through application to the Guild team and must be based in Cornwall, though many of our artists are local to the Falmouth/Penryn area.

We continued to produce our own range of ceramics from designs by local artists, for a limited edition of mugs, and the annual Christmas market offered customers a variety of gift-laden stalls over three floors of the building. During the period under review the Guild Artist's made sales totaling approximately £56,090 of which over £29,447 was paid to our artists and makers.

In recent years, in consultation with members, Guild Manager Sarah Edom has developed a programme of professional and practice-based skills development workshops (e.g. crocheting, lino-cutting, silk paper-making, wreath-making, eco-painting and natural dyeing). Life Drawing, Stop Motion Film and Calligraphy were added in 2024, increasing the range of creative activities available for professional enhancement, or just for fun. Together with the popular costume life drawing and other sessions run by Henry Austwick, such as unarmed combat for screen and stage, our workshops generated approximately £5,000 in 2024 (January – March 2025 c.£1,220.00).

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Trustees Report

We are proud to represent local talent, and appreciate the generosity of our Guild members, who regularly support our charitable work, for example, by donating desirable pieces to our spring, summer and winter fundraiser raffles (totalling £448 in 2024). Members also supported the 'Secret Postcard Exhibition,' our new fundraiser initiative held in the Main Gallery in July. The exhibition included 281 unique postcard-sized affordable artworks, exhibited for sale anonymously, raising over £2,000 for Poly200.

Galleries

Our two main spaces, The Spring Gallery and The Main Gallery, are available either for hire or community use for exhibitions and events. A commission is paid to The Poly on exhibition sales. In 2024-25, artists' sales totalled over £70,000 (of which the Poly received more than £14,000), maintaining the previous year's strong performance and making a positive contribution to the creative economy.

The Spring Gallery was booked on a weekly basis throughout the period under review, hosting in the region of 60 exhibitions. In May 2024 our annual Spring Open attracted 98 submissions (93 in 2023) including 33 new members. On a par with last year, 65 artists were selected, with 75 works on display.

The Member's Summer show in the Main Gallery continues RCPS's tradition of an annual exhibition, allowing members to present their work in a professional setting free of charge. In 2024 the exhibition was held in late August/September, overlapping with Falmouth's Form Festival to encourage footfall and sales. More densely hung than the previous year, with 96 members exhibiting 201 works (2023: 80 members; 150 works), over 30% of the total sales (£2,816) were made on the opening night. Footfall remained on a par with 2023 with 1,010 visitors over three weeks, however, the shift to late summer slot freed up the Main Gallery for kid's activities in demand during the school holidays, such as Henry Austwick's piratical story-telling 'Tales from Captain Killigrew'.

As well as offering an excellent hire space for sales, The Spring Gallery is ideal for small-scale thematic exhibitions and community-centred projects. For example, in place of her annual StreetDraw project Helen Trevaskis exhibited and sold prints of her cloud paintings created to illustrate 'Hope for Cornwall', a book made in collaboration with St Petrocs, the charity supporting people facing or experiencing housing insecurity or homelessness in Cornwall. This was followed in January 2025 by 'Portraits of St Petrocs', featuring portraits by eighteen local artists, curated by artist Adam Drouet, with all profits going directly to St Petrocs. Other themed exhibitions celebrated diversity, for example, the Transparent Presence CIC, a transgender support group, displayed costumes, photos and collaged artworks to raise awareness of their work in the community, while The Cabinet of Folklore and Magic curated 'Phantasmagorical Histories'. More recently, in February 2025 the Falmouth History Archive presented 'Falmouth Grows West', drawing on historic maps and other archive material to show the town's development from the tiny hamlet of Smithick from the early seventeenth century onwards. During the year artists also curated impressive mixed media group shows such as, Maya Ronchetti and Rhona McDade's exhibition of ceramics, sculpture and textiles, and new work by Jane Smith, Lesley Harry and Sue Davis including prints, ceramics, glasswork and paintings.

The Main Gallery, suitable for larger exhibitions, was booked by Falmouth University courses throughout May for student shows (Foundation, BA Fine Art and BA Photography second years), introducing emerging talent to the wider community. The University of Exeter also showcased student research projects. Solo exhibitions included for example, exquisite silk scarves and other works by Ukrainian refugee Natalia Kolpankova, with private view refreshments provided by local café/restaurant Ukrainian Soul. In March 2024, The Rotary Club also organised 'Climate Change Is Happening: What we can do to reduce the rate of change?', an ambitious expo-style weekend takeover of our spaces that involved multiple events in the theatre and galleries, encouraging young people to get involved.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

The Cafe/Bar

For many years, The Poly ran the bar alongside events with limited professional assistance and with lower profits than might have been expected. Responding to consistent customer feedback, in December 2021 we entered into a 5-year lease with Solskinn HQ Ltd on commercial terms. In 2024 Solskinn was taken over by members of its staff and rebranded as 'Loft', which successfully developed the business over a 12-month period before deciding to withdraw from The Poly in April 2025. We are grateful to Loft and its staff for the care and attention they gave to expanding the business, and providing such an excellent service to our customers.

Following a business case analysis a decision was taken in March 2025 to run the Café/bar in-house. After making an initial investment in equipment, we are confident that the Café/Bar will improve our profitability. Three staff roles will also be created as part of this plan. Moreover, we believe that provision of a vibrant social space in the heart of the building has become an important part of our cultural offer and we intend to develop this in future.

Heritage and Collections

The Poly is home to two significant Archive collections, namely the Falmouth History Archive and The RCPS Archive, both of which are run entirely by dedicated volunteers who work tirelessly sorting, indexing and digitising accumulated documents and photographs. Search facilities are normally provided to visitors during opening hours of the Chellev Room two mornings a week. Due to growing demand during the year an afternoon slot has been added.

We are members of the Cornish Archives Network (CAN) which shares experience with community archives across Cornwall. This is mentored by staff at Kresen Kernow (the Cornwall Record Office), providing advice and training on standards and best practice and linking to The National Archives (TNA). In addition, trustee Tom Ingate coordinates an informal Archive Collective for locally-based archives in Falmouth and Penryn, including the Archives & Special Collections Service for Falmouth University and the University of Exeter in Cornwall, to share best practice, development and collaborative funding opportunities.

Falmouth History Archive

As well as responding to a range of enquiries from researchers and the general public our volunteers are finding ways to tell stories about Falmouth. For example, they regularly provide photos for Falmouth Packet's 'Step Back in Time' pages, curate exhibitions, post on The Poly's social media and give talks to interested groups such as the Civic Society.

As noted under 'Galleries', in February 2025 the FHA presented an exhibition 'Falmouth Grows West', featuring maps and other archive material to show how the town developed from the early seventeenth century. The exhibition attracted more than 800 visitors over 5 days.

Enquires to the Archive range from a handful to over twenty in any given month, prompted by individual curiosity or civic interest. In May, for example ITV West and Falmouth Town Council requested historic photographs relating to Falmouth's role in D-Day preparations, and researching earlier military history, Clare Hunt, Senior Curator at the National Museum of the Royal Navy, Hartlepool viewed an unusual object in the collection, a wooden 'cat's head' made for the battleship HMS Trincomalee (1817).

In 2024 work was undertaken to significantly improve access to the archive by volunteer John Lane, who developed and modified ArchiveDb, the Archive's in-house collections management and research query database system, resulting in a flexible record structure compliant with national standards. In October this new system was demonstrated by John and Peter Osborne to members of the CAN.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

RCPS Archives

Much of The Poly's own archive is also held on site, but a few more valuable items, alongside our collection of works by Henry Scott Tuke (1858-1929) comprising 262 works (plus 17 verso), and two exceptional slate carvings by Cornish sculptor Neville Northey Burnard (1818-78), are on long-loan by agreement to Falmouth Art Gallery. We are grateful to Poly Archive volunteer Michael Carver and the gallery's Director, Morwenna Lewis for their guardianship of our archives. The collection is fully accessioned and available online or in-person by appointment.

In 2024, in light of resource pressures and Falmouth Art Gallery's need to continue to collect works for its own collection, the terms of the long loan of our collection have been under review. However, the current agreement will be renewed in April 2025 for at least another three years. During this time, we will work closely in partnership with the gallery and in consultation with members, to develop a plan for the future safe keeping of the collection as a heritage asset, ensuring it remains accessible to local communities and other audiences.

The RCPS Medal

In November 2019, the Poly Board agreed to reinstate the prestigious RCPS Medal Awards in collaboration with a group of dedicated sponsors and supporters led by Professor Mike Jenks (Chair, Falmouth Civic Society) and Professor David Hosken (University of Exeter). Taking place every three years or so, the new Medal Awards aim to promote outstanding achievements in Science, Industry and the Arts of regional, national or international significance originating in Cornwall today, and to encourage connections across these sectors.

Following the pandemic the awards were launched in April 2023 at a special ceremony at The Alverton in Truro. Since then, a long-term partnership has been developed with The Falmouth, the town's iconic hotel acquired by the Cornwall Hotel Collection in 2024. The Falmouth will host the Awards ceremony for three future iterations starting in February 2026. We are delighted to be working with the hotel's Managing Director Ben Young, and would like to thank Kim Conchie LT, former CEO of Cornwall Chamber of Commerce, along with other non-Board members of the Medals group (Mike Jenks, David Hosken, Henrietta Boex), for their support with this project.

Members, Staff and Volunteers

Membership

We rely on the support of our members, not only because the membership subscription is a vital part of our income - in 2024-25 membership revenue was worth around £26,000 (incl. Gift Aid) - but because our members are great advocates for The Poly.

As a charity receiving no core public or grant funding, we focused on developing our fundraising initiatives, taking steps to increase voluntary donations. Growing and diversifying our membership was a key objective, and underpins our business plan for the next three years. Data suggests that members support us because they share our values and believe in our purpose. They are vital to the sustainability of our operations. Inevitably subscriptions fell during the pandemic with its enforced lockdowns, but have progressively increased, rising 26% from 378 in August 2023 to 466 in January 2024. By the end of the year, we exceeded our target of 600 subscriptions, achieving the largest number previously recorded (2024: 603 representing a 175.7% increase since 2020). By 31 March 2025 this figure reached 637 members. Trustee Claire Peate helped drive up membership by producing two promotional adverts featuring Ed Rowe and Mark Kermode, made pro bono by video editor and film-maker David Peate.

Our recently established Business Supporter's scheme attracted four local businesses; Heather & Lay, Cornish Lithium, A&P and Allen & Heath. We welcome their investment in our work and their contribution to the benefits we bring to the life of the town and to the high street.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

RCPS Presidents

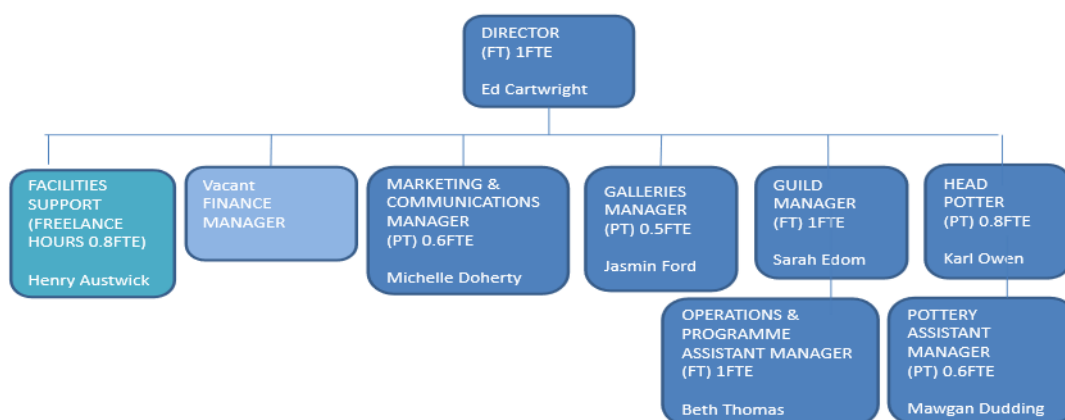
The honorary role of President is elected on a three-year term at the Annual General Meeting, whilst Vice Presidents hold office for life. Our current President is Professor Alan Cummings, elected in 2023. David Peters and Anthony Phillips are our Vice-Presidents.

Staff and Volunteers

The trustees acknowledge the commitment and skill shown by all our staff and volunteers in delivering our varied range of activities as we continue to expand and diversify our programme. The staffing structure introduced in January 2022 has proved successful, with staff reporting a high level of satisfaction. The team includes Edward Cartwright (Director); Karl Owen (Head Potter); Sarah Edom (Guild Manager); Michelle Doherty (Marketing & Communications Manager); Jasmin Ford (Galleries Manager); Beth Thomas (Operations & Programme Assistant Manager); Mawgan Dudding (Pottery Assistant Manager), and long-term freelance Duty manager and technician, Henry Austwick.

Financial administration is covered by supplier Chery Truscott and members of the staff team, supported by the Finance Committee, including trustees and dedicated specialist volunteers Eleanor Williams and Robin McGregor. Simon Carman also joined the committee in 2024 in an advisory capacity, and from March 2025 new trustee Mark Woodbridge will bring considerable financial management expertise to assist the committee chair.

The Poly pays all its staff the national living wage or above depending on their role, but from April 2024 we registered as a Real Living Wage employer, ensuring that our lowest paid staff receive the slightly higher hourly rate recommended by the Living Wage Foundation. We delivered staff and volunteer training in GDPR, along with individual training needs identified through an annual performance review process. We are pleased to note that Beth Thomas attended a 'Finance for non-financial managers' course funded by the SPF Good Growth Hub in February 2025, and was shortlisted for the Chamber of Commerce's '30 under 30' Class of 2024 Awards, celebrating young people in business. We also recruited five students on micro-internships thanks to new schemes offered by Falmouth and Exeter Universities and welcomed Falmouth University Marketing students, who undertook an analysis of our marketing materials as a live brief, supervised by Poly trustee and university lecturer, Jon Paget.



THE POLY STAFFING STRUCTURE FEBRUARY 2025

3 x Full-time (3FTE)	Director / Guild/ Ops & Programme	} permanent staffing = 5.5 FTE
4 x Part-time (2.5FTE)	Marketing / Galleries / Pottery	
1 x Freelance hours (0.8FTE)	Facilities support	

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Trustees Report

An Equality & Diversity monitoring survey of our 7 staff members in March 2025 indicates that as a group they are slightly more diverse across most categories than the Cornish demographic: 57.14% female, 28.51% male, and 14.29% with a gender different to their sex registered at birth (ONS 2021 England & Wales: 51.5% female/48.5% male/0.5% gender different from registered at birth). 28.57% are bisexual (ONS: 3.2% LGB). Our staff also represent a mix of age groups: The majority of our workforce is aged 20-44 years, while the largest single group at 42% is 45-64, reflecting the majority demographic in Cornwall (ONS 2021: average age increased to 47 years). In terms of ethnic diversity 71.43% identified as White British compared to 96.8% in Cornwall, and 81.7% in England & Wales, with 14.29% identifying as Cornish (ONS: 7.5%). Disability affects 21.8% of people in Cornwall. While none of our staff are registered disabled, more than a quarter (28.57%) identify as d/deaf disabled or with a long-term health condition.

A report by the Creative Industries Policy and Evidence Centre (May 2024) examining inequalities in the UK's arts, culture and heritage workforce by background and region, revealed that fewer than one in 10 arts workers in UK have working-class roots. Just over half of our staff (57.14%) come from modern professional and senior management/administration socio-economic backgrounds while over a quarter (28.56 %) come from technical & craft or mid-junior management backgrounds. For the most part our results show that our diversity and inclusion compare favourably with national and local statistics, however, we continue to strive to do better in terms of engaging diverse communities in every aspect of our organisation.

Volunteers

The day-to-day activities of the charity are undertaken by the staff team, supported by volunteers. The Box Office/front of house is heavily staffed by volunteers, and every event in the theatre has two volunteers working as Fire Wardens and ushers. There are currently 43 active volunteers serving as Box Office attendants and Fire Wardens (active = volunteered over 2 hours since 31 March 2024; 14 of them worked over 50 hours). We take our volunteers' training seriously. All Fire Wardens and Box Office volunteers receive one-to-one training from staff and gain experience of behind-the-scenes operations, from the conception of events to their realisation. In the period between March 2024 and March 2025, 12 new volunteers were trained. Our heritage archives are also run by a number of dedicated volunteers, numbering 16 in March 2025. During the year 3 students also volunteered in the Archive for shorter periods around their academic commitments.

Our volunteers are an essential part of our team, and we show our appreciation for their contributions in a number of ways. Fire Wardens have free admission to events, while Box Office volunteers can watch a film for every shift they work. In addition, all volunteers receive a 10% discount in the café/bar. A total of 28 volunteers (14 Box Office/Fire Wardens and 14 Archive) worked over 50 hours each last year, entitling them to a Cornish Heritage Volunteer Scheme Card, that provides free entry to various Cornish Heritage properties. Volunteers also have access to exclusive private events and hires at The Poly.

The Poly Building

On-going upkeep of our historic Grade II* listed building continues to be the major challenge faced by the charity both day-to-day and longer term. In the past 15 months routine maintenance has included, for example, repair of the Café/bar roof, replacing felt and slates (£1,200). In autumn 2024 the final phase of our planned modernisation of all electrical distribution boards was completed with the complex task of consolidating boards under the rake (c.£3,000 covered by the Save our Stage fund) while in early 2025, a grant of £1,000 from Falmouth BID's independent businesses Shopfront Improvement scheme enabled us to refresh the front façade. We recognise the need to draw up cyclical maintenance plans for the building as a whole, to ensure timely preventive measures are taken in future.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

To be fully inclusive and sustainable we need to improve physical access. We intended to install a chairlift at the New Street entrance as part of the Main Gallery works (2021-2023), however this option was subsequently ruled out by building regulations. Enabling access for all continues to be a key goal. To this end, we continued to develop a National Lottery Heritage Fund (NLHF) funding application for 2025 to support a major capital project providing disabled access and facilities at the rear of the building. At the AGM in September members approved in principle the release of reserves, ensuring that we can access the required level of match-funding should an application for our scheme be accepted.

Fundraising and Grant Aid

To be sustainable, alongside our programme income we need to actively seek donations and apply for grants to support essential developmental work. The sector as a whole continues to face high levels of competition for limited available grant funding in the current economic climate, but we continue to learn from making applications and to ensure that we diversify our sources of income.

Poly200 campaign

In 2024 we launched an umbrella fundraising campaign, Poly200, to raise awareness of our charitable status and need to attract philanthropic giving, with a target of raising £200,000 before our bicentenary in 2033. While a major donation is always an aspiration, this campaign is intended to gather momentum over time, encouraging a wide range of fundraising initiatives that will accumulate to help us reach our target. So far £13,200 has been raised.

'Community Consultation for The Poly'

A significant grant-funded project in 2024 was 'Community Consultation for The Poly', which ran during the first six-months of the year. This outreach consultation was designed to help us identify and work with specific groups and individuals in the community who we currently underserve, to understand barriers to engagement and to help us address these in our future programme. The project was realised with £10,400 grant funding allocated from Cornwall Council's Community Capacity Fund (CCF) part of the Good Growth Programme, which is delivering the UK Shared Prosperity Fund in Cornwall and Isles of Scilly, and led by imPOSSIBLE Producing in collaboration with community-based partners such as the Dracaena Centre.

The consultation involved workshops with seven groups in the community and a group of Poly regulars ('Poly Passionates') by way of benchmarking perceptions and responses. The groups included were: Falmouth and Penryn Welcome Refugees Staff; International Cultural Feast - Global Majority and International participants; AMATA - Falmouth University performing arts staff & students; Age UK - Over 60s with limited mobility; The Dracaena Centre - staff & Little Steps baby and toddler group; Slimming World - mixed age and background weight loss community group; Falcare - disability charity. Feedback from these groups confirmed the four main barriers to engagement as: Physical access; Lack of awareness of the Poly or its programme; A feeling that the space and programme 'is not for them'; Not a priority for their time or money-being time poor for culture and leisure activities.

The findings of the project are informing the shape and content of our outreach activities, including co-creation. At the end of 2024 an additional £1,850 was awarded by CCF to trial some outreach workshops and other activities. Plans have been made in early 2025 to obtain funding for a fixed term Community Engagement Coordinator to further develop this programme. The consultation process also generated data required by funding bodies, and so should increase our chances of securing future bids. We are grateful to former Poly trustee Lauren Hogan who supported our manager in facilitating this invaluable consultation project and imPOSSIBLE Producing who delivered it.

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In 2024-25 we received support from various funders and through philanthropic giving (listed in no particular order):

- Cornwall Council's Community Capacity Fund, part of the Good Growth Programme, delivering the UK Shared Prosperity Fund in Cornwall and Isles of Scilly Cornwall Council Community Capacity Fuillernd ('Community Consultation for The Poly, December 2023-June 2024)
- Dame DeAnne Julius (DCMG, CBE)
- Estate of Mavis Eileen Timms
- Falmouth BID
- Many other individuals who generously donated funds or waived their fees to support our work

Key partners

We are indebted to key partners who have worked collaboratively with us, including:

BFI Film Hub; Black Voices Cornwall; Carn to Cove; Coppice Theatre; Cornish Archives Network; The Cornish Bank; Cornwall Community Foundation; Cornwall Council; Cornwall Film Festival (Mor Media); COUGHS Operatic Society; The Dracaena Centre; En Rapport (Jazz @ The Poly); Falmouth Art Gallery; Falmouth Bookseller; Falmouth Book Festival; Falmouth Civic Society; Falmouth Cringe Comedy Festival; Falmouth Town Council and Falmouth Bid Team; Falmouth University; Form Fest; Hine Downing Solicitors; imPOSSIBLE Producing; Kresen Kernow; Loft; The Meat Counter; Miracle Theatre; Near-Ta Theatre; Pentabus Theatre; Roma Surf shop; SMT Associates; Starlite Theatre; Source FM; Transparent Presence; University of Exeter; West Cornwall Museums Group, and Young Generation.

Financial Review

Principal funding sources

These are derived from investment income, charitable, grant and trading income.

Reserves policy

The company holds funds as a result of donations and other income sources over the years. The company needs to retain these funds to generate income, which can be used to support its charitable activities and to meet its continuing financial obligations as they fall due. At the date of the balance sheet, these funds, (excluding designated funds) amounted to £14,285 (2023: 21,305; 2022: £77,664 2021: £139,941, 2020). The outcome of a detailed review of the funds we currently hold will determine how we allocate reserves from these funds as part of our reserves policy.

Investment Policy

Our investment policy is to hold any surplus funds on deposit to generate income and to help meet day-to-day expenditure.

In the case of the funds held within the subsidiary charity RCPS, arising from the disposal of the Boulton Watts papers in 2003, our policy is to invest the funds with professional advice from Bishop Fleming IFA. The income had been used to service the 15-year, £200,000 loan taken out in 2007 with HSBC plc until September 2021, when it was finally repaid. From October 2021 the income has been used to support the activities of the Poly.

Two trustees together with a longstanding finance volunteer have annual portfolio reviews with Bishop Fleming (IFA) stockbrokers. It is managed with diversified risk with the objectives of both income and growth by brokers, Brewin Dolphin.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

From February 2021 we divested from oil and gas in line with our Sustainability Policy and asked our broker to gradually increase our ESG (Environment, Social & Governance) whilst protecting the value of our portfolio.

We currently take an income of £2,500 per month (£30,000 pa) from the portfolio to fund regular Poly expenditure needs. Our advisers point out that this level of withdrawal is unsustainable as it represents 6.4% of the portfolio value and is likely to lead to a reduction in the capital value over the long term until the portfolio value is exhausted.

On 31/3/25 our portfolio value was £447,675

On 11/12/23 the value was £458,688

On 5/12/22 the value was £479,407

On 31/12/21 the value was £585,853

This illustrates the impact of recent market turbulence but also a steady reduction of our investments' value over recent years partly due to our capital withdrawals.

The volatility of world markets in the last couple of years saw high levels of inflation, peaking in the UK at 11.1% in October 2022. During 2023 world markets calmed down with UK inflation falling to 2.5% in the 12 months to December 2024, as measured by the Consumer Price Index (CPI). Depending on our fortunes with a National Lottery Heritage Fund (NLHF) application, we would aim to slowly rebuild the value of our investments. The directors will continue to take professional advice on the management of our portfolio. The directors are of the view that continuing to take income from the investments is essential during our post-pandemic recovery but will monitor the impact on the level of reserves.

The directors have agreed to the principle of borrowing from restricted funds in line with Charity Commission regulations and permissions to support any short-term shortfall in operational income. These borrowings would be repaid over a maximum period of five years, utilising the proceeds of our expanded fundraising programme. The Board also considered the need in the future to draw upon designated funds currently invested to support long term essential expenditure, for example, to match fund a major capital grant from NLHF or other awarding body.

At the AGM in September members approved in principle the release of reserves ensuring that match funding can be accessed if needed. In line with best practice, we will in any case ensure that six months' worth /50% of operating costs (£150k) is available in the case of serious financial difficulty, which may require drawing on designated fund investments. The Board have committed to consulting with members before making any permanent drawing on designated funds.

Financial Year

In 2024 we changed our financial year end from December to March in order to avoid budget planning during our operational peak in the last quarter of the calendar year. This report therefore covers a fifteen-month period (2024 plus the first 3 months of 2025), which may affect direct comparisons with past performance, however any significant variances are noted.

Plans for future periods

The company plans to continue to deliver cultural and related events in furtherance of its charitable objectives. We have agreed goals with associated updated policies and action plans across all key areas of our activity. Our business plan remains a work in progress, however, our Vision, Mission and Values (see p. 2) revised in early 2022, and shared with our stakeholders, clearly articulate The Poly's potential for connecting art, science and history. They reflect a commitment to serving all of our communities following a pandemic that highlighted the need for shared cultural experiences and opportunities to be creative.

The Royal Cornwall Polytechnic Society Limited

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In the context of an exceptionally challenging economic environment, we have tested our new staffing model and successfully re-established our programme from scratch. But post-pandemic recovery is taking longer than expected due to the protracted economic down turn impacting the sector and society as a whole, requiring us to remain focused on developing our sustainability plans over the next three years.

The Café/bar

As noted, following a business case analysis a decision was taken in March 2025 to run the Café/bar in-house. After making an initial investment in equipment, we are confident that the Café/Bar will improve our profitability in future. with performance reviewed at the end of the first year of operating. Three new staff roles will be created as part of this plan, initially on a 12-month fixed-term basis. We believe that provision of a vibrant social space in the heart of the building has become an important part of our cultural offer, and we plan to develop this further.

Access Development Project (2025-28)

In 2024 our project ‘Community Consultation for The Poly’ produced compelling evidence that to be fully inclusive and sustainable we need to improve access to our Grade II* listed building. Enabling access for all remains a key goal. To this end, we have continued to develop an application to the NLHF in 2025 to support a capital project, specifically to provide disabled access and facilities at the rear of the building and the Pottery.

The total scheme costs are now £1.89 million at 2025 prices. We will make a grant request of £1.7 million, leaving our match funding contribution as £189,000 (including the balance from the remaining Main Gallery Fund). At the AGM in September members approved in principle the release of reserves ensuring that we can access the required level of match-funding should an application for our scheme be successful. The application process involves two stages, Development and Delivery. If our scheme is accepted, we would be informed by early 2027, and would plan to deliver the works between mid-2027 and mid-2028.

Our Goals

Reflecting on our redefined Values, Vision and Mission statement in 2022 we established the following seven goals. These are monitored and our progress against them is reported to our Board and to key funders and other stakeholders as and when appropriate. They are also reviewed annually by trustees and staff to ensure they remain relevant (most recently in January 2025):

- We are becoming a premier venue for entertainment, inspiration and education across the arts, sciences and local history
- We are supporting young and emerging talent onsite and offsite
- We are supporting collaboration across disciplines
- We are engaging more people
- We are improving access to our collections and archives
- We are improving our practice
- We are contributing to the local economy

To help us achieve our goals we will:

- Engage with local and visiting populations to maximise participation and footfall
- Consult with existing and potential audiences, and seek to grow our membership to ensure our organisation is representative of the communities it serves
- Collaborate with partners, community organisations and education providers, and establish and support local cultural networks
- Consistently gather data, and develop our use of technology to enable evidence-based decisions explore how we broaden our online reach
- Refit and develop our building to create a more sustainable, accessible and inspiring space
- Invest in our people (trustees/staff/volunteers)

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Key objectives for us in the coming year (as in 2024) will focus on developing our community and sustainability:

- To increase our membership and membership engagement
- To implement and learn from the outcomes of our project 'Community Consultation for The Poly'; encourage wider more diverse engagement through a range of consultation methods
- To increase philanthropic donations and unrestricted income
- To improve the sustainability of our building and operations (including submission of a major capital funding bid to make our building fit for purpose)

Underpinning our aims and objectives is a sustainability plan for the building, aligned with our commitment to environmental responsibility. It informs all our activities from investments, to procurement and programming. We have a sustainability policy and an action plan in place to reduce our carbon footprint and increase our sustainability. This includes steps to lower carbon emissions, reduce waste and water consumption, increase levels of recycling and further cut the use of plastic. It also requires us to make our commitment to sustainability more visible, for example, by publishing our DEC, signing up to the Culture Declares Emergency Campaign (endorsed by the members at their AGM in October 2022), and engaging our members more fully in the debate.

Structure, governance and management

Nature of governing document

The company is a registered charity and a company limited by guarantee, registered in England and is governed by its memorandum and articles of association dated 19th January 2000 and amended 10th October 2005, 3rd October 2006, 17th May 2017.

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

Dr J Browse
Ms V M Button
Mr R W Clarke
Mr T Ingate
Ms S S Lue
Mr J Paget (appointed 10 July 2024)
Mr T Parnell
Ms C L Peate
Ms S P Radmore
Ms A K Rundle
Mr L M Turner
Mr M J Woodbridge (appointed 27 February 2025)
Ms L Hogan (resigned 25 September 2024)
Mr C Midson (resigned 25 September 2024)

Recruitment and appointment of trustees

Trustees are normally appointed by the members at the annual general meeting and serve for three years. Trustees may also be co-opted during the year to fill vacancies but have to stand for re-appointment at the next annual general meeting. Candidates are invited to submit details of their background, their special interests relevant to the activities of the society and the areas where their expertise would be of benefit to the operation of the society.

A skills audit of the Trustees in 2024 led us to advertise for two new Board members specifically with H&S/building management specialist and Accounting and/or financial management skills. This process resulted in the appointment of a former Chartered Management Accountant in March 2025. A vacancy for a

The Royal Cornwall Polytechnic Society Limited

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surveyor/building specialist remains unfilled, so interim solutions are being explored.

Induction and training of trustees

New trustees are briefed on the activities, finances and policies of the society both before and after their appointment. Accounts and other relevant information are made available to them as part of the induction process, as well as details of the regulatory regime relevant to the society's structure.

Equality & Diversity monitoring of trustees

We are striving to diversify our Board, so that it better represents the communities we serve. An Equality & Diversity monitoring survey of our 12 trustees in March 2025 showed that our Board is evenly balanced in terms of gender with 50% female/50% male (ONS census 2021: 48.5% male/51.5% female) and that 8.33% identify as bisexual (Cornwall 2021 census 3% LGBT+). A third of our Board come from modern professional backgrounds, and a quarter from senior manager/administrator occupations, with 16.67% from technical and craft and only 8.33% from manual and service occupations.

Our trustees represent the full range of age groups offered in the survey (27 to 65+), with the largest group (41.67%) aged 45-64, while a third of the Board are aged 65+ reflecting Cornwall's demographic (ONS 2021: average age in Cornwall increased to 47 years, with 65-74 increasing by 25.9%). We appreciate that the uncertainty of young people's lives often makes it difficult for them to offer the level of commitment required of directors and we are seeking other ways of involving them in governance and programming.

In the last year we have improved representation of ethnic diversity at Board level with 83.33% identifying as White British (2023: 100%), 8.33% as Cornish and 8.33% as Black Caribbean. This compares favourably with the data for Cornwall reported in the 2021 ONS census (96.8% of people in Cornwall identified their ethnic group within the "White" category compared with 98.2% in 2011, while 1.2% identified their ethnic group within the "Mixed or Multiple" category, and 0.2% as "Black or Black British". The 2021 census data also reports that 7.5% within Cornwall identify as 'solely Cornish').

Disability affects 21.8% in Cornwall. Currently one of our trustees (8.33%) is unable to access our building owing to a long-term health condition. Improving physical access to the building remains our top priority, but is dependent on securing major grant funding. We continue to share opportunities with Black Voices Cornwall as part of our recruitment process, and need to find ways of encouraging greater diversity across our governance so that it better represents all of our community.

The Royal Cornwall Polytechnic Society

The company controls the Royal Cornwall Polytechnic Society, founded in 1833 and given royal patronage in 1835, the Society is now a subsidiary charity, which formerly carried out some of the charitable activities now assumed by the company.

Under the amended constitution of the Society, the only members of the Society now are the management committee of The Royal Cornwall Polytechnic Society Limited, Under the terms of a Uniting Direction issued by the Charity Commission dated 31st March 2006, the accounts of the Society have been incorporated into the accounts of the company.

The Royal Cornwall Polytechnic Society holds the designated and endowment funds shown within the accounts, together with unrestricted funds. It also holds the majority of the assets (both tangible and heritage) shown in the accounts.

The Royal Cornwall Polytechnic Society Limited

Trustees Report

Major risks and management of those risks

Health and Safety

We take the health and safety of our staff and users extremely seriously and regularly review our policies and procedures. A review in 2021 suggested the need to improve the overall management of health and safety and this is being implemented. Further reviews recommended action on some areas such as asbestos and fire safety which we have responded to. There were no major issues or breaches of policy in 2024-25.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Royal Cornwall Polytechnic Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Ms V M Button
Chair and trustee

The Royal Cornwall Polytechnic Society Limited

Independent Examiner's Report to the trustees of The Royal Cornwall Polytechnic Society Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Royal Cornwall Polytechnic Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Deborah Edwards FCA
Harland Accountants
Ground Floor, Unit 3 Southview House
St Austell Enterprise Park
Carclaze Down
St Austell
Cornwall
PL25 4EJ

Date:.....

The Royal Cornwall Polytechnic Society Limited

Statement of Financial Activities for the Period from 1 January 2024 to 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	35,848	22,867	-	58,715
Charitable activities	4	440,479	-	-	440,479
Investment income	5	38,272	-	6,324	44,596
Total income		514,599	22,867	6,324	543,790
Expenditure on:					
Charitable activities	6	(602,047)	(21,144)	(75)	(623,266)
Total expenditure		(602,047)	(21,144)	(75)	(623,266)
Gains/losses on investment assets		7,799	-	-	7,799
Net (expenditure)/income		(79,649)	1,723	6,249	(71,677)
Transfers between funds		33,496	(27,248)	(6,249)	(1)
Net movement in funds		(46,153)	(25,525)	-	(71,678)
Reconciliation of funds					
Total funds brought forward		493,986	117,820	-	611,806
Total funds carried forward	20	447,833	92,295	-	540,128
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	19,939	34,505	-	54,444
Charitable activities	4	297,105	7,584	-	304,689
Investment income	5	22,269	-	5,144	27,413
Total income		339,313	42,089	5,144	386,546
Expenditure on:					
Charitable activities	6	(422,927)	(62,722)	(60)	(485,709)
Total expenditure		(422,927)	(62,722)	(60)	(485,709)
Gains/losses on investment assets		15,951	-	-	15,951
Net (expenditure)/income		(67,663)	(20,633)	5,084	(83,212)
Transfers between funds		5,084	-	(5,084)	-
Net movement in funds		(62,579)	(20,633)	-	(83,212)

The notes on pages 26 to 38 form an integral part of these financial statements.

The Royal Cornwall Polytechnic Society Limited

Statement of Financial Activities for the Period from 1 January 2024 to 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Reconciliation of funds					
Total funds brought forward		556,566	138,453	-	695,019
Total funds carried forward	20	493,987	117,820	-	611,807

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The Royal Cornwall Polytechnic Society Limited

(Registration number: 3909555)
Balance Sheet as at 31 March 2025

	Note	2025 £	2023 £
Fixed assets			
Tangible assets	11	156,612	185,149
Heritage assets	12	3,980	3,980
Investments	13	433,048	472,182
		<u>593,640</u>	<u>661,311</u>
Current assets			
Stocks	14	6,370	1,940
Debtors	15	5,559	1,746
Cash at bank and in hand	16	24,984	41,811
		<u>36,913</u>	<u>45,497</u>
Creditors: Amounts falling due within one year	17	<u>(88,237)</u>	<u>(80,099)</u>
Net current liabilities		<u>(51,324)</u>	<u>(34,602)</u>
Total assets less current liabilities		542,316	626,709
Creditors: Amounts falling due after more than one year	18	<u>(2,188)</u>	<u>(14,902)</u>
Net assets		<u>540,128</u>	<u>611,807</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		92,295	117,820
Unrestricted income funds			
General		14,285	21,305
Designated		<u>433,548</u>	<u>472,687</u>
Total funds	20	<u>540,128</u>	<u>611,807</u>

The financial statements on pages 3 to 21 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Ms V M Button
Chairman and trustee

The notes on pages 26 to 38 form an integral part of these financial statements.

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

24 Church Street

Falmouth

Cornwall

TR11 3EG

Date:

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Royal Cornwall Polytechnic Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements include the transactions of The Royal Cornwall Polytechnic Society (subsidiary charity), formerly Charity number 251650, a charity controlled by the company, under the terms of a Uniting Direction issued by the Charity Commissioners dated 31 March 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

Departures from the SORP

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

Income and endowments

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and fund raising events and is included in full in the income and expenditure account when received.

Grants receivable

income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, and any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Deferred income

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All costs are allocated to the applicable activity that aggregate similar costs to that category. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the proportion of the assets use.

Expenditure on charitable activities includes the costs of performances, films, the Poly Guild and Poly Pottery and their associated support costs. Governance costs represent legal and professional and auditors' fee's.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

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

No depreciation is provided on freehold land and buildings.

The company is in the course of maintaining the property on an ongoing basis. Consequently, any depreciation on the property would in the opinion of the directors, be immaterial and no provision for depreciation has been made.

Donated assets are recorded on receipt at their market value.

Donated display boards - 10 years straight line depreciation.

No depreciation is provided on other donated assets.

Heritage assets

Heritage assets are tangible assets which are of historical, artistic, scientific, technological, geophysical or environmental importance that are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not capitalised if it is not deemed possible or cost effective to ascertain reliable details of their historic cost or current valuation. However the financial statements contain an indication of the nature and scale of the heritage assets held.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	5% Straight line
Fixture and fittings	10 years straight line
Equipment	4 or 10 years straight line

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

Impairment of fixed assets

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

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO). Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

Fund structure

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

Designated funds are those which have been set aside by the Trustees from the unrestricted reserves of the charity for a particular purpose. In these financial statements, the net sale proceeds of the Boulton Watts papers have been treated as designated funds, following the vote of the then members of the subsidiary charity at the 2000 Annual General Meeting.

Restricted funds are those where the income can only be expended in line with the conditions imposed by the donor or grant provider.

Endowment funds are those where the charity must retain the property, investments or cash which it has been given and must not spend the capital. The charity can however utilise the income that the funds generate. In these financial statements, the endowment funds represent the income received from the Toynbee Trust, which is available to form part of the general income of the charity without restrictions. As a result, it is transferred each year to unrestricted funds.

Pensions and other post retirement obligations

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

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

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

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

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	35,848	22,867	58,715
Total for period ended 31 March 2025	35,848	22,867	58,715
Total for period ended 31 December 2023	19,939	34,505	54,444

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2023 £
	440,479	440,479	304,689
	Unrestricted funds General £	Restricted funds £	Total funds £
Sundry income	115,629	-	115,629
Galleries hire	42,687	-	42,687
Film revenue	83,545	-	83,545
Live events	49,744	-	49,744
Lectures revenues	27,672	-	27,672
Poly Guild	70,834	-	70,834
Poly Pottery	50,368	-	50,368
Total for period ended 31 March 2025	440,479	-	440,479
Total for period ended 31 December 2023	297,105	7,584	304,689

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

5 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2025 £
Other income from fixed asset investments	16,672	6,324	22,996
Income from rents	21,600	-	21,600
	38,272	6,324	44,596

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Other income from fixed asset investments	12,999	5,144	18,143
Income from rents	9,270	-	9,270
	22,269	5,144	27,413

6 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Staff costs	193,365	193,365
Depreciation	28,538	28,538
Live events and lectures	151,347	151,347
Performing rights fees	3,046	3,046
Freelance payments	29,258	29,258
Equipment and building repairs	24,006	24,006
Poly Guild costs	45,897	45,897
Bar costs	180	180
Administration and sundry	16,842	16,842
Interest payable	596	596
Card processing charges	19,766	19,766
Advertising	12,953	12,953
Insurance	13,986	13,986
Utilities	26,135	26,135
Cleaning	17,039	17,039
Poly pottery costs	5,102	5,102
Other	12,878	12,878
Legal & professional	15,255	15,255
Total for period ended 31 March 2025	616,189	616,189
Total for period ended 31 December 2023	477,176	477,176

In addition to the expenditure analysed above, there are also governance costs of £7,077 (2023 - £8,533) which relate directly to charitable activities. See note 7 for further details.

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2025 £
Governance costs	7,077	7,077

	Unrestricted funds General £	Total 2023 £
Governance costs	8,533	8,533

Support costs allocated to charitable activities

	Governance costs £	Total 2025 £
Investment management costs	6,077	6,077
Legal and professional	1,000	1,000
	7,077	7,077

	Governance costs £	Total 2023 £
Investment management costs	4,883	4,883
Legal and professional	3,650	3,650
	8,533	8,533

	Unrestricted funds General £	Total funds £
Allocated support costs	7,077	7,077
Total for period ended 31 March 2025	7,077	7,077
Total for period ended 31 December 2023	8,533	8,533

8 Net incoming/outgoing resources

Net outgoing resources for the period include:

	2025 £	2023 £
Depreciation of fixed assets	28,538	11,166

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 January 2024	150,624	138,291	20,000	308,915
At 31 March 2025	150,624	138,291	20,000	308,915
Depreciation				
At 1 January 2024	-	103,766	20,000	123,766
Charge for the year	9,414	19,123	-	28,537
At 31 March 2025	9,414	122,889	20,000	152,303
Net book value				
At 31 March 2025	141,210	15,402	-	156,612
At 31 December 2023	150,624	34,525	-	185,149

12 Heritage assets

	Heritage asset £	Total £
Cost		
At 1 January 2024	3,980	3,980
At 31 March 2025	3,980	3,980
Depreciation		
At 31 March 2025	-	-
Net book value		
At 31 March 2025	3,980	3,980

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

13 Fixed asset investments

	2025 £	2023 £
Other investments	433,048	472,182

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2024	472,182	472,182
Revaluation	(39,134)	(39,134)
At 31 March 2025	433,048	433,048
Net book value		
At 31 March 2025	433,048	433,048
At 31 December 2023	472,182	472,182

14 Stock

	2025 £	2023 £
Stocks	6,370	1,940

15 Debtors

	2025 £	2023 £
Trade debtors	3,880	1,295
Other debtors	1,679	451
	5,559	1,746

16 Cash and cash equivalents

	2025 £	2023 £
Cash on hand	200	200
Cash at bank	24,784	41,611
	24,984	41,811

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

17 Creditors: amounts falling due within one year

	2025 £	2023 £
Bank loans	10,048	10,048
Trade creditors	17,098	21,069
Other taxation and social security	3,283	2,691
VAT grant repayable	7,036	5,825
Other creditors	38,016	24,264
Accruals	12,756	16,202
	88,237	80,099

18 Creditors: amounts falling due after one year

	2025 £	2023 £
Bank loans	2,188	14,902

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2023 £
Other		
Within one year	-	546

20 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	21,304	514,599	(602,047)	80,430	-
Designated	472,682	-	-	(46,934)	7,799
Total unrestricted funds	493,986	514,599	(602,047)	33,496	7,799
Restricted funds					
Expendable	-	6,324	(75)	(6,249)	-
Total funds	611,806	543,790	(623,266)	(1)	7,799

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

	Balance at 31 March 2025 £
Unrestricted funds	
General	14,286
Designated	<u>433,547</u>
Total unrestricted funds	447,833
Restricted funds	92,295
Expendable	<u>-</u>
Total funds	<u>540,128</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
General	77,665	339,313	(422,927)	27,254	-
Designated	<u>478,901</u>	-	-	(22,170)	15,951
Total unrestricted funds	556,566	339,313	(422,927)	5,084	15,951
Restricted funds	138,453	42,089	(62,722)	-	-
Expendable	<u>-</u>	5,144	(60)	(5,084)	-
Total funds	<u>695,019</u>	386,546	(485,709)	-	15,951

	Balance at 31 December 2023 £
Unrestricted funds	
General	21,305
Designated	<u>472,682</u>
Total unrestricted funds	493,987
Restricted funds	117,820
Expendable	<u>-</u>
Total funds	<u>611,807</u>

The Royal Cornwall Polytechnic Society Limited

Notes to the Financial Statements for the Period from 1 January 2024 to 31 March 2025

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	127,547	-	29,065	156,612
Heritage assets	3,980	-	-	3,980
Fixed asset investments	-	433,048	-	433,048
Current assets	36,913	-	-	36,913
Current liabilities	(88,237)	-	-	(88,237)
Creditors over 1 year	(2,188)	-	-	(2,188)
Total net assets	78,015	433,048	29,065	540,128

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	150,624	-	34,525	185,149
Heritage assets	3,980	-	-	3,980
Fixed asset investments	-	472,182	-	472,182
Current assets	45,497	-	-	45,497
Current liabilities	(80,099)	-	-	(80,099)
Creditors over 1 year	(14,902)	-	-	(14,902)
Total net assets	105,100	472,182	34,525	611,807

22 Related Party Transactions

During the period the charity made the following related party transactions:

L Harry, partner of Trustee T Parnell, paid the Chairity £335 (2023: nil) for services provided during the year.

C Midson, trustee, was paid £9,773 (2023: £8,039) in respect of services provided during the year.

The Royal Cornwall Polytechnic Society Limited

Statement of Financial Activities by fund for the Period from 1 January 2024 to 31 March 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	35,848	19,939
Charitable activities	440,479	297,105
Investment income	38,272	22,269
Total income	514,599	339,313
Expenditure on:		
Charitable activities	(602,047)	(422,927)
Total expenditure	(602,047)	(422,927)
Net expenditure	(87,448)	(83,614)
Transfers between funds	33,496	5,084
Net movement in funds	(53,952)	(78,530)
Reconciliation of funds		
Total funds brought forward	493,986	556,566
Total funds carried forward	440,034	478,036

The Royal Cornwall Polytechnic Society Limited

Statement of Financial Activities by fund for the Period from 1 January 2024 to 31 March 2025

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	22,867	34,505
Charitable activities	-	7,584
Total income	22,867	42,089
Expenditure on:		
Charitable activities	(21,144)	(62,722)
Total expenditure	(21,144)	(62,722)
Net income/(expenditure)	1,723	(20,633)
Transfers between funds	(27,248)	-
Net movement in funds	(25,525)	(20,633)
Reconciliation of funds		
Total funds brought forward	117,820	138,453
Total funds carried forward	92,295	117,820

The Royal Cornwall Polytechnic Society Limited

Statement of Financial Activities by fund for the Period from 1 January 2024 to 31 March 2025

Endowment Funds

	Total Endowment Funds 2025 £	Total Endowment Funds 2023 £
Income and Endowments from:		
Investment income	6,324	5,144
Total income	6,324	5,144
Expenditure on:		
Charitable activities	(75)	(60)
Total expenditure	(75)	(60)
Net income	6,249	5,084
Transfers between funds	(6,249)	(5,084)
Reconciliation of funds		
Total funds carried forward	-	-

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

England & Wales - Charity number 1081199

Accounts

Company registration number: 3909555

Charity registration number: 1081199

The Royal Cornwall Polytechnic Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The Royal Cornwall Polytechnic Society Limited

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The Royal Cornwall Polytechnic Society Limited
Reference and Administrative Details

Chairman

Ms V M Button

Trustees

Ms V M Button

Mr Roderick William Clarke

Mr C Midson

Ms S P Radmore

Ms A K Rundle

Mr T Parnell

Mr L M Turner

Dr J Browse

Mr T Ingate

Ms L Hogan

Ms S Lue

Secretary

Mr Roderick William Clarke

Charity Registration Number

1081199

Company Registration Number

3909555

Registered Office

24 Church Street

Falmouth

Cornwall

TR11 3EG

Accountants

Harland Accountants

Southview House

St Austell

PL25 4EJ

Independent Examiner

Mr Keith Anderson

12 Dingles Close

Truro

Cornwall

TR3 7RA

Bankers

HSBC

Market Street

Falmouth

TR113AA

The Royal Cornwall Polytechnic Society Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report in compliance with the Charities Act 2011 and the Companies Act 2006 together with the financial statements of the charitable company for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objects and aims

The Royal Cornwall Polytechnic Society (The Poly) is a Falmouth based charity, which promotes engagement in the arts, sciences and Cornish history through film, live events, exhibitions, lectures and workshops. The Poly's roots are in artistic and technological innovation and local industry. Based in an iconic Grade II* listed building in the heart of the community, we are the proud guardian of locally, nationally and internationally significant collections of heritage archives and art works by Henry Scott Tuke (1858-1929).

Objectives, strategies and activities

Objects

The Royal Cornwall Polytechnic Society Limited's stated objects are to "educate and encourage the public in all aspects of the Arts, Sciences, Crafts and History with particular reference to the County of Cornwall".

Mission

As a key cultural and community hub in Cornwall, to provide inspiring, inclusive and innovative entertainment, learning and development opportunities across the arts, sciences and history.

Vision

To be a place where everyone feels welcome to be entertained, engage with culture, and be creative.

Values

- Connecting heritage, art and science
- Supporting innovation
- Community-centred
- Environmentally and socially responsible

We believe that: opportunities for creativity flow from connecting heritage, art and science and that creativity across these areas can make our community and our world a better place; innovation should be encouraged and supported; there should be no barriers to accessing culture and creativity; environmental and social responsibility should inform all our actions.

Public benefit

In planning our activities for the year and the future, the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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

The Royal Cornwall Polytechnic Society Limited Trustees' Report

Achievements and performance

During 2023 we continued to make progress against goals agreed at the start of 2022 (for details see p.12). Our main challenge was restoring our programme and income during a period of considerable economic uncertainty following the pandemic. By the end of the year, we succeeded in re-establishing The Poly as a leading local venue for cultural festivals, film and live events evidenced by the increase in our total admissions for the year (20,220 rising from 11,349 in 2022 and 2,334 in 2021). While building up organisational resilience and achieving sustainability remain ongoing priorities, with a rich and varied programme in place in 2023 we engaged more people, and set ourselves the challenge of increasing diversity, inclusion and participation.

We exist to serve our members and the wider community but we know relatively little about them. So, in autumn 2022 we invited our core supporters - our members - to complete an online survey which then informed a membership review early in 2023, its objective to improve engagement and retention, and encourage levels of attendance and involvement. Although survey feedback was positive, only 10% participated, prompting us to consider how we can better engage our members in future through a range of feedback mechanisms. As a result, we implemented a detailed communications plan through our member's newsletter and social media updates. During the year membership subscriptions steadily increased (rising 26% from 378 in August 2023 to 466 by January 2024), and we plan in the coming year to build on this success. Towards the end of 2023 we also launched a Business supporters' membership scheme to encourage investment in what we bring to the town community and the high street.

In 2023 several opportunities and initiatives furthered our goal to become a premier venue for entertainment, inspiration and education across the arts, sciences and local history, helping us communicate The Poly's unique contribution to Falmouth and Cornwall.

In the 19th century, the Royal Cornwall Polytechnic Society (RCPS) played a pivotal role in the history of Falmouth (and Cornwall) through encouraging invention and creativity. We have been exploring how we can revitalise this role particularly by reimagining Falmouth's technological and creative heritage for local communities, to make it accessible in ways that are relatable, meaningful and inspiring to our different audiences. Notably, in April 2023, we reinstated the prestigious RCPS Medal Awards to promote outstanding achievements in Science, Industry and the Arts in Cornwall today and to encourage connections across these areas. We also delivered a related outreach programme generously funded by the Tanner Phoenix Trust through the Cornwall Community Foundation. Later in the year, recipient of the 2023 Medal Award for Industry Ian Jones, CEO of Goonhilly Earth Station Ltd gave the 2023 Paul Smales' lecture, connecting art and science by demonstrating the relationship between space and music through a memorable live performance.

In 2023 we made plans to conduct a wider consultation in the community to better understand those who we currently underserve, to inform our future programme. 'Community Consultation for The Poly', is our outreach project designed to help us identify and work with specific groups and individuals within our community to understand barriers to engagement and to help us address these. In December 2023 the project received £10,400 grant funding allocated from Cornwall Council's Community Capacity Fund, part of the Good Growth Programme, which is delivering the UK Shared Prosperity Fund in Cornwall and Isles of Scilly. The consultation will take place in the first half of 2024, led by imPOSSIBLE Producing in collaboration with community-based partners such as the Dracaena Centre. What we learn from the project will then inform the shape and content of our future outreach activities, including co-creation.

Putting our commitment to inclusion into action we also adopted an anti-racism policy applicable to all aspects of our organisation. As a heritage organisation we recognise the need to research our history for possible connections to the transatlantic slave trade and colonialism, so that we can be transparent about this in future, and encourage new, inclusive interpretations of the past. Moving forward we hope to achieve this research in partnership with other local institutions, notably Falmouth Art Gallery, the National Maritime Museum, The Institute for Cornish Studies and Black Voices Cornwall.

In 2023 we also invested in our Archive, in our operations and in our building. The Poly has been the home of

The Royal Cornwall Polytechnic Society Limited Trustees' Report

The Falmouth History Archive for over 15 years and its dedicated volunteers have been digitising Falmouth's social history, building up a database of historically significant material stretching back 300 years. During the year our ability to share our Archive as a widely accessible digital resource for researchers and members of the public was threatened by the deterioration of our server. To part fund a replacement server necessary to host the Archive Database, in August we launched a crowd funder campaign 'Digitising for the Future', successfully raising c. £5,700 (incl. Gift Aid) to ensure ongoing access to this important resource.

Our Grade II* listed building needs constant attention. We are pleased to report that the phased programme of works to the Main Gallery begun in 2021 was completed in 2023 on budget and in time for the annual members' exhibition. We intended to install a chairlift at the rear entrance of the building as part of this scheme (regrettably at the time of writing this option has been ruled out due to building regulations). Making the building accessible to all continues to be of paramount concern. To this end, a funding application for a major capital project to resolve access issues at the rear of the building is in development. Restoration of the Main Gallery was a considerable achievement however we recognise the need to draw up longer term cyclical maintenance plans for the building as a whole, to ensure timely preventive measures are taken by future Directors.

Environmental responsibility informs all our activities from investments, to procurement and programming. We have a sustainability policy and an action plan to reduce our carbon footprint and increase our sustainability, although this remains challenging in our 19th century building.

We are committed to continually improving our practice by reviewing our policies and ways of working, regularly monitoring progress against our business plan priorities. In 2023, for example, we established a comprehensive risk register and made improvements to our digital systems to simplify day-to-day transactions such as direct debits. We introduced new professional and craft-based workshops to support skills development for practitioners and reviewed our business plan for the Pottery workshop to meet growing demand and retain our competitive edge. We also developed a customer service policy, providing a framework for enhancing how we gather and respond to feedback from our customers.

We continued to invest in our people, delivering core training for staff along with individual training needs identified through an annual performance review process. The Poly pays all its staff the national living wage or above depending on their role, but trustees agreed that from April 2024 The Poly will become a Real Living Wage employer, ensuring that our lowest paid staff receive the slightly higher hourly rate recommended by the Living Wage Foundation.

Despite the success of the Programme which generates most of our income, our business has been impacted by rising costs and we remain in post-pandemic recovery. In 2023 staffing costs have increased as have energy, services and goods, and in mid-September we met the unforeseen cost of replacing our projector's Integrated media server (£7,000). However, even with these adversities we continue to edge towards a more secure financial position with performance improving each month on the previous year. With room for further growth in Film and Live events, and with fundraising plans in place for 2024, we are certain that The Poly continues to have a bright future. With our bicentenary in 2033 now on the horizon we are proud of our extraordinary heritage, and in the spirit of our founders we remain focused on remaining relevant to the communities we serve today.

The Royal Cornwall Polytechnic Society Limited Trustees' Report

Events and Shows Programme

The table below provides a summary of the main categories of events held during 2023, including figures for 2019-2022 indicating the upward trajectory of our activities since the pandemic lockdowns. Film in particular has continued to grow making a strong start to the year in January with sell out screenings of Mark Jenkin's locally produced 'Enys Men'. Live events also made a significant come back.

In 2023 20,220 tickets were sold (excluding externally ticketed events) representing a remarkable 78% increase on the previous year, bringing us closer to pre-pandemic sales. The figures show that we exceeded pre-pandemic theatre ticket sales, though have yet to reach the 2019 level of film and music attendances. However, comedy events have tripled since 2019 and our programme of talks and workshops is flourishing.

	No. of Events					No. of tickets sold				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Film	159	123	0	65	229	9546	5497	0	3082	13579
Theatre	48	23	15	9	46	3995	1196	737	651	3416
Dance	0	0	0	0	2	0	0	0	0	203
Comedy	9	6	3	3	3	440	517	247	262	327
Music	24	17	3	6	32	1329	663	191	290	1967
Talks	53	44	1	3	35	3512	2718	52	90	2347
Poetry Spoken Word & Workshops	5*	0*	12	5	119	62	0	1028	130	536
Pottery workshops	65	60	27	15	70	377	315	79	43	407
Non-Pottery workshops	98	55	NR	NR	NR	959	443	NR	NR	NR
Totals	461	328	61	106	536	20220+	11349	2334	4548	22782

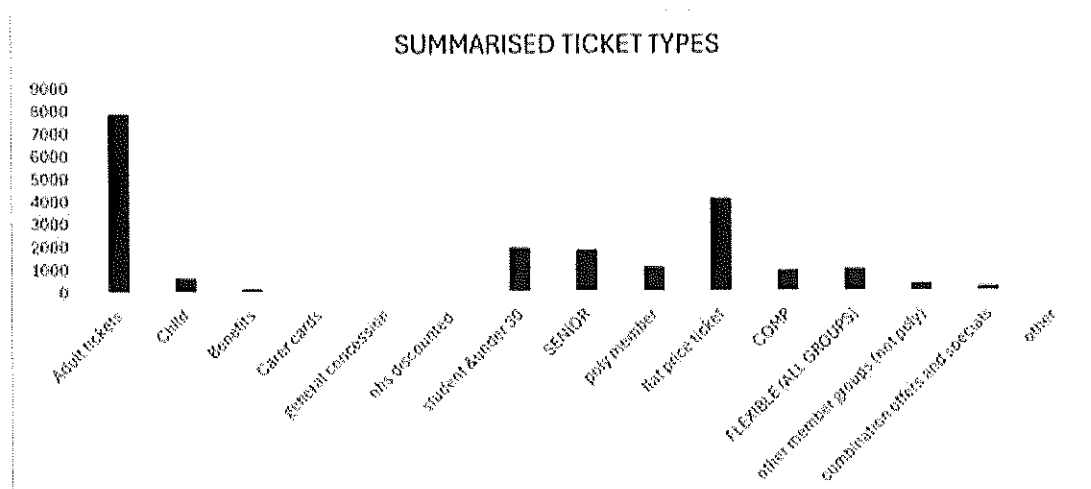
NR: Not recorded.

* Some cross over events in other categories

+ Does not include approx. 1600 additional externally ticketed admissions (FIA Fest; Cornwall Film Festival; Falmouth Cringe; Wanderfal)

A summary of ticket types sold in 2023 (see graph below) shows that our programme attracts about the same number of students and under 30s as seniors, and that there is potential to convert existing customers into members. In future we would like to increase the number of those on benefits attending our events.

The Royal Cornwall Polytechnic Society Limited Trustees' Report



Film

Our film programme expanded and diversified in 2023 with some independent films consistently attracting large audiences, e.g. 'The Nettle Dress' and 'Savage Waters'. We continued to work in collaboration with partners, notably the Falmouth Arts Society, and local business The Meat Counter who supported us by underwriting and selecting a series of classic and cult films, such as 'Withnail and I'.

We were thrilled to present new films with Q&As by nationally acclaimed Cornwall-based directors and screenwriters, starting with Mark Jenkin, whose 'Enys Men' created a buzz at The Poly in January, returning in December for a one-off screening and live score provided by the Cornish Sound Unit (Mark Jenkin/Dion Star) produced with tech support from our own team. In February Falmouth-based novelist and scriptwriter Claire Peate gave a Q&A after a screening of 'The Colour Room' about art deco trailblazer Clarice Cliff, which won the BAFTA Rocliffe new writers award. We also hosted a screening of 'A Year in a Field', an uplifting environmental documentary filmed in Penwith by BAFTA awarding winning director Christopher Morris who also attended for a Q&A.

In 2023 we welcomed back both The Wave Film Festival, and critically acclaimed Cornwall Film Festival. CFF is produced by Mormedia to introduce audiences to some of the best new films, many ahead of general release, such as 'All of Us Strangers' (Andrew Haigh), and offered memorable Q&As, for example, with writer/director Carol Morley following a screening of 'Typist Artist Pirate King' the story of the artist Audrey Amiss told through a fictionalised road trip with her psychiatric nurse.

During the year there were opportunities to see major releases such as the Oscar-winning 'Everything Everywhere All at Once', 'Tar', and Wes Anderson's visual feast, 'Asteroid City' as well as 'Barbie' and 'Oppenheimer', which caught the imagination of cinema goers globally. Audiences were also treated to big screen extended editions of 'The Lord of the Rings' trilogy, and a special one-off Q&A with Greg Sestero who accompanied a screening of cult classic 'The Room' (2003) in which he starred: this unique, international sell-out event was organised by our own Beth Thomas.

Moving forward, we are building on our reputation as a 'boutique' cinema, offering experimental, independent local and global foreign language film, diversifying and enriching the cinematic offer both in the town and for movie goers across Cornwall

The Royal Cornwall Polytechnic Society Limited Trustees' Report

Theatre

With the restoration of the back of the stage area completed at the end of 2022 theatre and performance returned in full force to grace the stage. We welcomed the return of youth theatre to The Poly in the form of Cirque du Ciel, Falmouth's next generation circus school for under 16s, and Starlight Theatre Company's production of 'The Wizard of Oz' performed by a cast of 30 children.

In April we were included in o-region's pilot tour of 'Tre', a searing one-person play by Sarah Connors, performed by local talent Mary Woodvine while in June we hosted the NHS panto produced by staff from Falmouth hospital raising £3,262 for their charity. In August local company Rocket Box theatre presented 'Gentle Things' a retelling of The story of the fall of Troy and the women at the heart it, while later in the year our cabaret offering including Scary Little Girls celebration of the women activists of Greenham Common and Circulesque's dazzling fusion of burlesque, fire, and the spirit of Dia de los Muertos.

In the autumn we hosted FIA Fest (Falmouth International Arts Festival of music, dance and theatre) organised by imPOSSIBLE Producing who work locally, nationally and internationally to support emerging talent in the South-west. A highlight was Eloina's widely acclaimed performance of 'High Steaks', confronting the issue of labia-shaming. We also had the opportunity through Carn to Cove to show the ambitious immersive theatrical production 'Tiger Lady', presented by award-winning physical theatre company Dead Rabbits Theatre, which stretched our capabilities as a live theatre stage.

At the end of the year, we celebrated the festive season for our younger audiences with Coppice Theatre's 'Jack Frost', while a hugely successful run of 'Christmas.Time' by Poly favourites Near-Ta Theatre outperformed last year's sales by over £1,000.

Comedy

In July we took part in the second edition of Falmouth Cringe, a fringe-style 4-day comedy festival for the South-west, hosting two nights including the festival's main act, Tim Key. Another highlight was 'Help I think I'm a nationalist', a sellout one person show about identity, second homes, nationalism and xenophobia by local talent Seamus Carey.

Music

In April we contributed to the Cornish Bank's 'Wanderful' music festival, hosting five musical acts over two days, including a mesmerising performance by solo harpist Mary Lattimore. With the stage area back in business we were also able to programme some major sell-out gigs in the auditorium for the first time since 2020, notably British folk music's celebrated Gigspanner Big Band in July, followed by legendary poet Roger McGough who was a box office hit over August bank holiday.

Our Jazz@thepoly sessions continued, including for example The Craig Milverton Trio. Particularly memorable was Stonepface, featuring Larry Stabbins who combined the sounds of Nu Jazz and Improvisation with stunning visual projections by Cornwall-based artist Roger Thorp. We also welcomed back Julian Gaskell and his Ragged Trousered Philanthropists Band who performed 'Broadside Bangers', a new set of 19th century folk songs. To support emerging grass roots talent, we introduced The Moth & Mic as a regular strand in the programme, hosted by John Cartwright (Smoking Pilchards) in collaboration with Falmouth's The Moth & The Moon bar, giving local performers a bigger platform.

We welcomed other events that combined live music with poetry, spoken word and drag, notably the Trans Queer Arts Gig in April, an inclusive event celebrating being in the LGBTQIA+ community with all profits going to Mermaids, the UK charity supporting transgender, non-binary and gender-diverse children and young people, as well as their families and professionals involved in their care.

The Royal Cornwall Polytechnic Society Limited Trustees' Report

Talks

In 2023 we programmed talks across a wide range of disciplines and topics. Cornish art history specialist Catherine Wallace based her lecture series at The Poly, while Professor Mike Jenks provided new insights into Falmouth's architectural history with a talk accompanying his publication about Falmouth's Grove Hill estate, house, and gardens, built by the Fox family. Talks were also scheduled as part of Armed Forces Day in Falmouth and trustee Louis Turner gave an informative lecture on the development of tourism in Cornwall, also raising funds for The Poly.

We work closely in partnership with The Falmouth Bookseller to schedule talks by authors across different genres, for example, in May audiences packed into the auditorium to enjoy an evening with Tristan Gooley who talked about his Sunday Times bestseller 'How to read a Tree', while Bonnie Garmus introduced 'Lessons in Chemistry', her global best-selling debut novel about a chemist battling a sexist 1950s establishment.

We provide the perfect venue for conversations and panel discussions on a range of issues across the arts and sciences, for example we hosted a discussion led by StreetDraw24's Helen Trevaskis as part of the Falmouth Form Art Festival to address questions around identity, education, the climate emergency, community and more. The Cornwall Science Community also returned to The Poly with its regular Café Sci discussions, covering topics from 'Bio-Semiotics', a relatively new approach in contemporary biology, to conserving the rainforests of Borneo.

The key lecture of the year was our annual Paul Smales' lecture, given by recipient of the 2023 Medal Award (cum laude) for Industry Ian Jones, CEO of Goonhilly Earth Station Ltd, who made connections between art and science by demonstrating the relationship between space and music through a memorable live performance.

Falmouth Book Festival

In October we welcomed back the Falmouth Book Festival in its third year, working in partnership with organisers The Falmouth Bookseller, Helen Waters and trustee Colin Midson. The week-long programme featured a variety of novelists, travel writers, chefs, essayists, poets and comedians, including for example, former Booker Prize winners Eleanor Catton and Ben Okri, Cornwall-themed events with Tim Hannigan, Raynor Winn and celebrated novelist Louis de Bernieres, who launched the festival with a conversation about his new novel, Light Over Liskeard. Radio 4 raconteur and stand-up, Robin Ince and comedian and poet Tim Key also took to the stage. The festival was supported by Falmouth University, the Falmouth BID, the Falmouth Bookseller, St Michael's Resort, Reynolds & Slater Opticians and Heather & Lay Estate Agents.

The Pottery, Guild, Galleries and Café/Bar

The Pottery, Guild and Galleries are key areas that enable The Poly to fulfil its charitable objective of making culture and creativity accessible to all. They also make a significant contribution to our financial viability.

The Poly Pottery

The Poly Pottery was officially launched in February 2019 and has proved a great success. The Pottery offers workspaces to potters and kiln-firing services to others. It runs a wide range of workshops to beginners and improvers, as well as sessions for children.

Towards the end of the year, The Poly Pottery Foundations Class had the opportunity to display and sell their work in a special exhibition in The Spring Gallery, showcasing how students are developing their ceramic practice with expert guidance from Head Potter Karl Owen. Several of the students engaged in the Pottery sell work in our Guild shop, offering them further opportunity for career growth and development. Karl also trialled a children's workshop over two sessions, ran one-off morning sessions for kids in August and led an afterschool club in clay in September.

We continue to develop the pottery resources to increase business opportunities and to support outreach activities. In January 2023 we reviewed our business plan for the Pottery in order to meet growing customer interest and retain our competitive edge. From April we installed more rentable pottery benches upstairs, freeing up space on the ground floor, improving capacity for our popular workshops. Running 65 events (60 in 2022; 70 in 2021) ongoing demand for our range of pottery classes continues to demonstrate how much our facilities and staff skills are valued by our community.

The Royal Cornwall Polytechnic Society Limited

Trustees' Report

The Poly Guild

The Guild is an example of The Poly's commitment to supporting the local creative community and economy. In 2023 it provided a showcase for up to 80 local artists and crafts practitioners (including through the Guild Online shop). Guild artists are selected through application to the Guild team and must be based in Cornwall, though many of our artists are local to the Falmouth/Penryn area.

In 2023 the Guild Artist's made sales amounting to approximately £46,000 of which over £26,300 was paid to our artists and makers.

The Guild has continued to produce its own range of ceramics from designs by local artists, for a limited edition of mugs. In 2023, the Guild Manager, Sarah Edom, further expanded a programme of professional and practice-based skills development workshops, including for example, crocheting, lino-cutting, silk paper making, wreath making, eco painting and natural dyeing, increasing the range of creative activities we offer our members and the wider community, both for professional enhancement and just for fun. Together with the popular life drawing and other sessions run by Henry Austwick, such as unarmed combat for screen and stage, our workshops generated approximately £5,900.

The Guild participated in Falmouth's Festive Weekend with our Christmas market including stalls over three floors of the building. We are grateful to Kyla Prior for contributing decorative wreaths which adorned the building, alongside our festive way-finder cardboard gingerbread men.

Our artists and makers also regularly support our charitable work, donating desirable pieces to our various fundraising initiatives such as Lucy Joines' handmade jug for our Christmas raffle.

The Café/Bar

For many years, The Poly ran the bar during events with limited professional assistance and with lower profits than might have been expected. Our customers had been suggesting for some time that we should include a café in the building. We decided to invite specialist operators to make offers and in December 2021, entered into a 5 year lease with Solskinn HQ Ltd on commercial terms. Solskinn, previously 'Wesup', have been operating their café-bar since then drawing a younger clientele into the building and creating a calm and relaxing environment for a coffee, cake or cocktail.

Heritage and Collections

The Poly is home to two significant Archive collections, namely the Falmouth History Archive and The RCPS Archive, both of which are run entirely by dedicated volunteers who work tirelessly sorting, indexing and digitising accumulated documents and photographs. Search facilities are normally provided to visitors to The Poly during opening hours of the Chellean Room two mornings a week. We continue to be members of the Cornish Archives Network that shares experience with other community archives across Cornwall. This is mentored by staff at Kresen Kernow (the Cornwall Record Office), providing advice and training on standards and best practice and linking to TNA [The National Archives].

In April one of our volunteers and several trustees attended a session at Kresen Kernow on 'Black History in Cornish Archives' organised by Black Voices Cornwall, while in June others visited the Archives and Special Collections at Falmouth University's Penryn campus to explore collaboration and knowledge sharing. The latter visit was arranged by trustee Tom Ingate, who laid the groundwork for a new Falmouth and Penryn Archive Collective. This informal network of locally based archives subsequently held a meeting at The Poly in November to explore collaboration and mutual support.

The Royal Cornwall Polytechnic Society Limited Trustees' Report

In the summer Karl and Pottery Assistant, Mawgan Dudding, also began working on a beautiful mosaic for the outside wall of the pottery annexe to enliven the alley way and create a more welcoming environment at the rear of the building.

Galleries

Our two main spaces, The Spring Gallery and The Main Gallery, are available either for hire or community use for exhibitions and events. A commission is paid to The Poly on exhibition sales. In 2023, artists made sales totalling £62,720 (of which the Poly received £11,291) representing a significant contribution to the creative economy.

The Spring Gallery was booked throughout the year from February. In May our regular Spring Open exhibition attracted 82 submissions and included 53 artists. The Member's Summer Exhibition in the Main Gallery continues RCPS's tradition of an annual exhibition, allowing members to show their work in a professional setting free of charge. In 2023, more than 80 members exhibited a total of 150 works, attracting 1,027 visitors (1,243 in 2022).

As well as providing an excellent hire space for local artists and makers, The Spring Gallery hosted a number of thematic exhibitions and community-centred projects, starting with 'Unfurling Fern' a special exhibition organised by The Poly about the making of our new RCPS medal including work by its designer, Cornwall-based artist Lucy Willow. The Falmouth History Archive also presented 'Shoreline – Falmouth, Where Sea Meets Land', drawing on archive material to show how the shoreline in and around Falmouth has developed over time and share a few forgotten or surprising stories along the way. This was followed by 'It Takes a Village' a collaborative art project by artist and trustee Jess Voke, who set out to address the isolating experiences of first-time mothers during lockdown. Over 5 days in February, more than 200 people contributed to making an enormous memory quilt in the gallery, later exhibited at Falmouth Art Gallery.

At the end of the month another collaborative project, '26 Places in Cornwall', organised by Tom Scott and Julia Webb-Harvey with the national writers' association 26 presented a unique A-Z journey through Cornish places and their richly resonant names, in poetry and photography. The exhibition subsequently toured to Helston Folk Museum, Kresen Kernow and Penryn Campus Library.

In the autumn, we were pleased to partner again with StreetDraw24's annual community drawing event. StreetDraw24 is a charity encouraging creativity in the community and engagement with place through drawing in the public realm. Our contribution included free gallery space for an exhibition and staff resources to support the event. The 213 participants, including a strong cohort of Falmouth University students, submitted 467 pieces of artwork made around the town during a 24-hour period. Through the sale of these exhibited artworks the project generates funds for the charity St Petrocs, supporting people facing or experiencing housing insecurity or homelessness. Approximately a third of participants had not previously taken part in a StreetDraw24 event and exhibition sales raised £5,800 for St Petrocs.

During the year regular Poly exhibitors such as Ben Baker, Victoria Gillow and Cathy Harrison presented new work, as did recent graduates such as the Owrek Collective, formed a year after leaving Cornwall College Art & Design course. Our galleries, particularly the Main Gallery, were well used by Falmouth University courses during May when the Main Gallery and Spring Gallery were hired as an offsite venue for BA Fine Art's exuberant 'Repertoire of Nonsense' exhibition. Falmouth's Foundation end of year show and BA Photography second year show were also installed in the Main Gallery, introducing emerging talent to the wider community. These early career shows were followed by nonagenarian Josef Fiol, who filled the Main Gallery with his experimental multi-media artworks.

The Main Gallery was also chosen as the venue for the prestigious Royal Television Society's Devon & Cornwall Student Television Awards (2023) to celebrate young talent in the South-west in a ceremony hosted by David Potts from ITV2's Kavos Weekender.

The Royal Cornwall Polytechnic Society Limited Trustees' Report

Falmouth History Archive

As well as responding to a range of enquiries from researchers and the general public our volunteers are finding ways to tell stories about Falmouth. For example, they regularly provide photos for Falmouth Packet's 'Step Back in Time' pages, and as noted under 'Galleries', in February the FHA also presented an exhibition 'Shoreline – Falmouth, Where Sea Meets Land', drawing on archive material such as photos and maps to show how the shoreline in and around Falmouth has developed since the 1600s. The exhibition involved 12 volunteers and attracted more than 400 visitors over 5 days. A related talk was presented offsite at the Draceana Centre to engage the wider community. In July one volunteer also accompanied a South-west Coast Path Association 'Wheelchair Ramble' to provide some historical insights for participants during the ramble. This trial event was successful and will be continued.

In the summer, the considerable task of creating a searchable digital index of the archive was completed, thanks especially to the work of volunteer Peter Searle. Volunteers also played a key role in helping us launch a Crowdfunder campaign 'Digitising for the Future' to part fund a replacement server, necessary to host the Archive database, successfully raising c.£5,700 (incl. Gift Aid) to ensure ongoing online access to this important resource.

RCPS Archives

Much of The Poly's own archive is also held on site, but the more valuable items, alongside our collection of Tuke paintings and two very fine slate carvings by Cornish sculptor Neville Northey Burnard (1818-78), are cared for by Falmouth Art Gallery by agreement. We are grateful to the gallery's Director, Morwenna Lewis and our long-term Poly Archive volunteer Michael Carver for their guardianship of our archive. The collection is now fully accessioned and digitised for online access, as well as in person by arrangement. Falmouth Art Gallery promotes the collection through displays and loans to exhibitions, and we are grateful to its staff for the continuation of this work.

Amongst the artefacts in our collection is a magnetic dipping needle compass designed in 1835 by RCPS founder Robert Were Fox, which went on to become essential navigational equipment. In 2022, the dipping needle was awarded "Object of The Year" in the Cornwall Museum's Partnership Heritage Awards, based on new research undertaken Dr Edward Gillin. Building on this success, in April 2023 Dr Gillin returned to The Poly with a talk on 'Cornish Science: Steam, Mines, and The Heat of The Earth', exploring the rich scientific culture that developed here in the 19th century, placing Cornwall at the forefront of the natural sciences. The talk was generously supported by the Tanner Phoenix Trust through the Cornwall Community Fund as part of our RCPS Medals outreach programme.

The RCPS Medal

In November 2019, the Poly Board agreed to reinstate the prestigious RCPS Medal Awards in collaboration with a group of dedicated sponsors and supporters led by Professor Mike Jenks (Chair, Falmouth Civic Society) and Professor David Hosken (University of Exeter). The new awards will take place every two years and aim to promote outstanding achievements in Science, Industry and the Arts of regional, national or international significance originating in Cornwall today, and to encourage connections across these areas.

Following a hiatus caused by the pandemic the awards were launched in April 2023 at a special ceremony held at The Alverton in Truro, with keynote speakers Colonel Sir Edward Bolitho The Lord-Lieutenant of Cornwall, and Lord Robin Teverson. Medals were awarded to Goonhilly Earth Station Ltd (Industry), Dr Nick Tregenza (Science) and Nicola Bealing (Arts) while other nominees receiving medal award certificates for excellence were Prof Chris Bass, Dr Kate Moore, Bennamann Ltd, Eliquo Hydrock, Abigail Reynolds and Lisa Wright.

To support wider engagement, we also produced related materials and a programme of events generously funded by the Tanner Phoenix Trust through the Cornwall Community Foundation, with an additional contribution from Bigbury Mint. These included an illustrated commemorative booklet written by Michael Carver, an exhibition about the making of the new medal by artist Lucy Willow in collaboration with Matthew Holland of Bigbury Mint, a lecture (as noted above) and a family-friendly interactive session exploring magnetism by Dr Edward Gillin with a demonstration of The Poly's dipping needle compass, and a series of hands-on art and science workshops for children. Later in the year, recipient of the 2023 Medal Award for Industry, CEO of Goonhilly Ian Jones, gave the 2023 Paul Smales' lecture, connecting art and science by demonstrating the relationship between space and music through a memorable live performance.

The Royal Cornwall Polytechnic Society Limited Trustees' Report

We'd particularly like to thank those who contributed in different ways to the relaunch of the Medal Awards: Kim Conchie DL, Dr Adrian Spalding, Louis Turner, (the late) Lord Myners, Henrietta Boex, Professor Emma Hunt, Matthew Holland (Bigbury Mint), Lucy Willow, Michelle Doherty, Jane Birbeck, John Brown, Dr Penda Diallo, Michael Harris, Dr Nicki Saulsbury, Peter Searle, Melissa Thorpe, Laura Whyte, Eleanor Williams and Helen Wylde, and also the kind donors who recently gifted medals to The Poly collection: Jonathan, Bill, and Elizabeth Fox, Michelle Gray, (the late) Rachel Morin, David Peters and Anthony Phillips.

Members, Staff and Volunteers

Membership

We rely on the support of our members, not only because the membership subscription is a vital part of our income generation - in 2023 membership revenue was worth around £15,000 (incl. Gift Aid) - but because our members are great advocates for The Poly and are as committed to our continued success as our Trustees, staff and volunteers.

To learn more about our members and their needs, we conducted a survey in autumn 2022 to inform a membership review in early 2023, its objective to improve engagement and retention, and encourage levels of attendance and involvement. Mindful of the cost-of-living crisis we decided not to change our pricing plan in 2023, however, the majority of respondents to the survey reported that they subscribed to support their community arts venue rather than for benefits offered. Although survey feedback was positive, only 10% participated, prompting us to consider how we can better engage our members in future through a range of feedback mechanisms. As a result, we implemented a detailed communications plan through our member's newsletter and social media updates.

In 2023 membership subscriptions steadily increased rising 26% from 378 in August 2023 to 466 by January 2024, a considerable uptick on the pre-pandemic level (338 in 2018) and we plan in the coming year to build further on this trend. Towards the end of the year, we also rolled out a Business supporter's scheme, to encourage investment in our community-facing charity, with a bespoke offer tailored to each supporter. We are delighted that successful local businesses such as Heather & Lay have joined our scheme.

RCPS Presidents

The honorary role of President is elected on a three-year term at the Annual General Meeting, whilst Vice-Presidents hold office for life. In September we thanked our President Sally Robinson BEM for her service to The Poly not only during her term of office but over several decades and welcomed Professor Alan Cummings to the role. David Peters and Anthony Phillips are our Vice-Presidents.

Staff and Volunteers

The trustees acknowledge the commitment and skill shown by all our staff and volunteers in delivering our varied range of activities during what continue to be exceptionally challenging times.

The staffing structure introduced in January 2022 has proved successful with staff reporting a high level of satisfaction. The team includes Edward Cartwright (Manager); Karl Owen (Head Potter); Sarah Edom (Guild Manager); Michelle Doherty (Marketing & Communications Manager); Jasmin Ford (Galleries Manager); Beth Thomas (Guild/ Operations Assistant Manager); Mawgan Dudding (Pottery Assistant), supported by our long-term freelance Duty manager and technician, Henry Austwick.

Financial administration continues to be covered by freelance employee, Cheryl Truscott and members of the staff team, supported by the Finance Committee which alongside trustees includes dedicated volunteers Eleanor Williams and Robin McGregor, who assist with financial administration and the accounts. We continue to succession plan for the role of Finance Committee Chair.

In 2023 we delivered core staff training in H&S, First Aid, Manual handling and GDPR, along with individual training needs identified through an annual performance review process. The Poly pays all its staff the national living wage or above depending on their role, but at the end of the year trustees unanimously agreed that from April 2024 The Poly will become a Real Living Wage employer, ensuring that our lowest paid staff will receive the slightly higher hourly rate recommended by the Living Wage Foundation.

The Royal Cornwall Polytechnic Society Limited

Trustees' Report

The day-to-day activities of the charity are undertaken by the staff team, supported by a wide range of volunteers. As well as our heritage archives, our box office and front of house are almost entirely staffed by volunteers, and every event in the theatre has two volunteers working as Fire Wardens and ushers. In addition to our Archive & Collections volunteers, we have 46 volunteers serving as Box Office attendants and Fire Wardens (24 of them have contributed over 20 hours each in 2023 and 19 have joined in the last 12 months).

Our volunteers are an essential part of our team, and we show our appreciation for their contributions in a number of ways. Fire Wardens have free admission to events, while Box Office volunteers can watch a film for every shift they work. In addition, all volunteers receive a 10% discount at our bar and those who work over 50 hours in a year receive a Cornish Heritage Volunteer Card that provides free access to various Cornish Heritage properties. Volunteers also have access to exclusive private events and hires at The Poly.

We take our volunteers' training seriously. All Fire Wardens and Box Office volunteers receive one-to-one training from experienced staff. Our volunteers gain experience of behind-the-scenes operations, from the conception of events to their realisation. We have also been working with volunteers who have specific interests to build their skills and gain relevant experience. For instance, we have gallery-focused volunteers who help hang shows, and we plan to work with volunteers on marketing and website building in the future.

Having established and reviewed Equality & Diversity monitoring at governance level, we intend to roll this out to staff, volunteers and members to highlight where we could do better in terms of engaging diverse communities in every aspect of our organisation.

The Poly Building

On-going upkeep of our historic Grade II* listed building continues to be the major challenge faced by the charity both day-to-day and longer term. Essential roof, wall, window repairs and internal works to the Main Gallery have been completed in planned stages, with the final balance finished in summer 2023 on time and within budget.

We had intended to install a chairlift at the rear entrance of the building to improve accessibility as part of this scheme (regrettably at the time of writing this option has been ruled out due to building regulations). Making the building accessible to all continues to be of paramount concern. To this end, a funding application to the Heritage Lottery Fund for a major capital grant will be needed to provide disabled access and facilities at the rear of the building. Restoration of the Main Gallery was a considerable achievement, overseen by former chair and trustee Sue Radmore, and Poly manager Ed Cartwright. However, we recognise the need to draw up longer term cyclical maintenance plans for the building as a whole to ensure timely preventive measures are taken in future.

Fundraising and Grant Aid

To be sustainable, alongside our programme income we need to be actively seeking donations and applying for grants to support essential developmental work. The sector as a whole continues to face high levels of competition for limited available grant funding in the current economic climate, but we continue to learn from making applications and to ensure that we diversify our sources of income.

We are pleased to report that In December 2023 we were awarded £10,400 of grant funding from Cornwall Council's Community Capacity Fund, part of the Good Growth Programme, which is delivering the UK Shared Prosperity Fund in Cornwall and Isles of Scilly, for 'Community Consultation for The Poly', an outreach project designed to help us identify and work with specific groups and individuals within our community who we currently underserve. The consultation itself, with guidance from trustee Lauren Hogan, will take place in the first half of 2024, led by imPOSSIBLE Producing in collaboration with community-based partners such as the Dracaena Centre. What we learn from the project will inform the shape and content of our future programme and outreach activities, including co-creation.

The Royal Cornwall Polytechnic Society Limited Trustees' Report

In 2023, we also received support from various funders and through philanthropic giving (listed in no particular order):

- Arts Council England (through Cornwall Community Foundation)
- Cornwall Council Community Chest (Crowdfunding Campaign 'Digitising for the Future')
- Cornwall Council's Community Capacity Fund, part of the Good Growth Programme, delivering the UK Shared Prosperity Fund in Cornwall and Isles of Scilly Cornwall Council Community Capacity Fund ('Community Consultation for The Poly, December 2023-June 2024)
- Stuart and Ruth Miller
- Professor Mike Jenks, Professor David Hosken (University of Exeter, (the late) Sir Paul Myners, Adrian Spalding (Spalding Associates Environmental Ltd), and Louis Turner for their sponsorship of the Medals Project.
- Lucie Nottingham, Tanner Phoenix Trust (through Cornwall Community Foundation)
- Many other individuals who generously donated funds or waived their fees to support our work

Key partners

We are indebted to key partners who work collaboratively with us, including:

Black Voices Cornwall; Carn to Cove; Coppice Theatre; The Cornish Bank; Cornish Archives Network; Cornwall Community Foundation; Cornwall Council; Cornwall Film Festival; Cornwall Museums Partnership; The Dracaena Centre; En Rapport (Jazz @ The Poly); Falmouth Art Gallery; Falmouth Bookseller; Falmouth Book Festival; Falmouth Civic Society; Falmouth Cringe Comedy Festival; Falmouth Town Council and Falmouth Bid Team; Falmouth University; FIA Fest; Form Fest; Hine Downing Solicitors; imPOSSIBLE Producing; Kresen Kernow; Near-Ta Theatre; SMT Associates; Solskinn; Source FM; StreetDraw24; University of Exeter; West Cornwall Museums Group, and Young Generation.

Financial Review

Principal funding sources

These are derived from investment income, charitable, grant and trading income.

Reserves policy

The company holds funds as a result of donations and other income sources over the years. The company needs to retain these funds to generate income, which can be used to support its charitable activities and to meet its continuing financial obligations as they fall due. At the date of the balance sheet, these funds, (excluding designated funds) amounted to £21,305 (2022: £77,664 2021: £139,941, 2020: £293,274). The outcome of a detailed review of the funds we currently hold will determine how we allocate reserves from these funds as part of our reserves policy.

Investment Policy

Our investment policy is to hold any surplus funds on deposit to generate income and to help meet day-to-day expenditure.

In the case of the funds held within the subsidiary charity RCPS, arising from the disposal of the Boulton Watts papers in 2003, our policy is to invest the funds with professional advice from Bishop Fleming IFA. The income had been used to service the 15-year, £200,000 loan taken out in 2007 with HSBC plc until September 2021, when it was finally repaid. From October 2021 the income has been used to support the activities of the Poly.

Two trustees together with a longstanding finance volunteer have annual portfolio reviews with Bishop Fleming (IFA) stockbrokers. It is managed with diversified risk with the objectives of both income and growth by brokers, Brewin Dolphin.

From February 2021 we divested from oil and gas in line with our Sustainability Policy and asked our broker to gradually increase our ESG (Environment, Social & Governance) whilst protecting the value of our portfolio.

The Royal Cornwall Polytechnic Society Limited

Trustees' Report

We currently take an income of £2,500 per month (£30,000 pa) from the portfolio to fund regular Poly expenditure needs. Our advisers, however, point out that this level of withdrawal is unsustainable as it represents 6.4% of the portfolio value and is likely to lead to a reduction in the capital value over the long term until the portfolio value is exhausted.

On 5/12/22 our portfolio value was £479,407

On 11/12/23 the value was £458,688

In the 2022 Directors Report the value was £585,853 on 31/12/21

The volatility of world markets in the last couple of years saw high levels of inflation, peaking in the UK at 11.1% in October 2022. During 2023 world markets have calmed down with UK inflation at 4% by the end of the year, and seemingly set to fall further through 2024. This should lead to a slow rebuilding of the value of our investments.

The directors will continue to take professional advice on the management of our portfolio. The directors are of the view that continuing to take income from the investments is essential during our post-pandemic recovery but will monitor the impact on the level of reserves.

The directors have agreed to the principle of borrowing from restricted funds in line with Charity Commission regulations and permissions to support any short-term shortfall in operational income. These borrowings would be repaid over a maximum period of five years, utilising the proceeds of our expanded fundraising programme. The Board are also considering the need in the future to draw upon designated funds currently invested to support long term essential expenditure – for example to match fund a major capital grant. In line with best practice, we will in any case ensure that six months' worth /50% of operating costs (£150k) is available in the case of serious financial difficulty, which may require drawing on designated fund investments. The Board have committed to consulting with Members before making any permanent drawing on designated funds.

Financial Year

The Board has approved a change to the financial year end, so that it avoids the operational peak during December. The next financial year will last fifteen months and will end on 31 March 2025 – we propose to maintain the timing of AGMs in September each year.

Plans for future periods

The company plans to continue to deliver cultural and related events in furtherance of its charitable objectives. We have a business plan with associated updated policies and action plans across all key areas of our activity. Our business plan remains a work in progress, however, our Vision, Mission and Values (see p. 2) revised in early 2022, and shared with our stakeholders, clearly articulate The Poly's potential for connecting art, science and history, and reflect a renewed commitment to serving all of our communities as we continue to recover from a pandemic that has highlighted the need for shared cultural experiences and opportunities to be creative.

In the context of an exceptionally challenging economic environment, we have tested our staffing model and successfully re-established our programme from scratch. However, recovery is taking longer than expected due to the protracted economic downturn so we remain focused on developing our sustainability plans.

Our Goals

Reflecting on our redefined values, vision and mission statement in 2022 we established the following seven goals. These are monitored, and our progress against them is reported to our Board and to key funders and other stakeholders as and when appropriate:

- We are becoming a premier venue for entertainment, inspiration and education across the arts, sciences and local history
- We are supporting young and emerging talent onsite and offsite
- We are supporting collaboration across disciplines
- We are engaging more people
- We are improving access to our collections and archives
- We are improving our practice
- We are contributing to the local economy

The Royal Cornwall Polytechnic Society Limited Trustees' Report

To help us achieve our goals we will:

- engage with local and visiting populations to maximise participation and footfall
- consult with existing and potential audiences, and seek to grow our membership to ensure our organization is representative of the communities it serves
- collaborate with partners, community organisations and education providers, and establish and support local cultural networks
- consistently gather data, and develop our use of technology to enable evidence-based decisions
- explore how we broaden our online reach
- refit and develop our building to create a more sustainable, accessible and inspiring space
- invest in our people (trustees/staff/volunteers)

Key objectives for us in the coming year will be:

- To increase our membership and membership engagement
- Implementing and learning from the outcomes of our project 'Community Consultation for The Poly', encourage wider, more diverse engagement through a range of consultation methods
- To increase philanthropic donations and unrestricted income
- To improve the sustainability of our building and operations (including submission of a major capital funding bid to make our building fit for purpose)

Underpinning our aims and objectives is a sustainability plan for the building, aligned with our commitment to environmental responsibility. It informs all our activities from investments, to procurement and programming. We have a sustainability policy and an action plan in place to reduce our carbon footprint and increase our sustainability. This includes steps to lower carbon emissions, reduce waste and water consumption, increase levels of recycling and further cut the use of plastic. It also requires us to make our commitment to sustainability more visible, for example, by publishing our DEC, signing up to the Culture Declares Emergency Campaign (endorsed by our members at their AGM in October 2022), and engaging our members more fully in the debate.

Structure, governance and management

Nature of governing document

The company is a registered charity and a company limited by guarantee, registered in England and is governed by its memorandum and articles of association dated 19th January 2000 and amended 10th October 2005, 3rd October 2006, 17th May 2017.

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

Tim Parnell
Susan Radmore
Amanda Rundle
Louis Turner
Tom Ingate
Lauren Hogan
Colin Midson
Virginia Button – Chair
Roderick Clarke – Secretary
Jessica Voke (Appointed 12 October 2022; Resigned 12 July 2023)
Jo Browse (Appointed 12 July 2023)
Rachel Fryatt (Appointed 6 Sept 2023; Resigned 5 Nov 2023)
Claire Peate (Appointed 14 March 2023)
Shaquira Lue (Appointed 8 May 2024)

The Royal Cornwall Polytechnic Society Limited Trustees' Report

Recruitment and appointment of trustees

Trustees are normally appointed by the members at the annual general meeting and serve for three years. Trustees may also be co-opted during the year to fill vacancies but have to stand for re-appointment at the next annual general meeting. Candidates are invited to submit details of their background, their special interests relevant to the activities of the society and the areas where their expertise would be of benefit to the operation of the society.

We are striving to diversify our Board, so that it better represents the communities we serve. An Equality and Diversity monitoring survey of our trustees in November 2023 (to inform recruitment in 2024) showed that our Board is evenly balanced in terms of gender with 50% female/50% male (ONS 2021: 48.5% male/51.5% female) and that 10% identify as bisexual (Cornwall 2021 census 3% LGBT+). Our trustees are aged 35-65+, with 50% 45-64, which reflects the majority demographic (ONS 2021: average age in Cornwall increased to 47 years, with 65-74 increasing by 25.9%). We appreciate that the uncertainty of young people's lives often makes it difficult for them to offer the level of commitment required of directors and we are seeking other ways of involving them in governance and programming.

Although our Board reflects Cornwall's demographic in terms of gender and age, it clearly under represents ethnic diversity and those with disabilities. Our Board remains 100% white British so currently we do not represent minority groups within our community (96.8% of people in Cornwall identified their ethnic group within the "White" category compared with 98.2% in 2011, while 1.2% identified their ethnic group within the "Mixed or Multiple" category, 0.8% the previous decade, and 0.2% as "Black or Black British" representing a 0.1% increase. The 2021 census data also reports that 7.5% within Cornwall identify as 'solely Cornish'). We continue to share opportunities with Black Voices Cornwall as part of our recruitment process, but need to find other ways of encouraging greater diversity in our governance.

Disability affects 21.8% in Cornwall. Currently one of our trustees (10%) is unable to access our building owing to a long term health condition. Improving physical access to the building remains our top priority, but is dependent on securing major grant funding. In 2023 one improvement made was the reinstallation of a hearing loop system in the auditorium. Through our programme we have also hosted events to support mental health and welfare for example, in September we subsidised an exhibition and screening event of 'Rite to Freedom' to support addiction recovery in Cornwall through creativity, mindfulness and connection with nature.

Induction and training of trustees

New trustees are briefed on the activities, finances and policies of the society both before and after their appointment. Accounts and other relevant information are made available to them as part of the induction process, as well as details of the regulatory regime relevant to the society's structure.

The Royal Cornwall Polytechnic Society

The company controls the Royal Cornwall Polytechnic Society, founded in 1833 and given royal patronage in 1835. The Society is now a subsidiary charity, which formerly carried out some of the charitable activities now assumed by the company.

Under the amended constitution of the Society, the only members of the Society now are the management committee of The Royal Cornwall Polytechnic Society Limited. Under the terms of a Uniting Direction issued by the Charity Commission dated 31st March 2006, the accounts of the Society have been incorporated into the accounts of the company.

The Royal Cornwall Polytechnic Society holds the designated and endowment funds shown within the accounts, together with unrestricted funds. It also holds the majority of the assets (both tangible and heritage) shown in the accounts.

The Royal Cornwall Polytechnic Society Limited

Trustees' Report

Major risks and management of those risks

Health and Safety

We take the health and safety of our staff and users extremely seriously and regularly review our policies and procedures. A review in 2021 suggested the need to improve the overall management of health and safety and this is being implemented. Further reviews recommended action on some areas such as asbestos and fire safety which we have responded to. There were no major issues or breaches of policy in 2023.

A skills audit of the Trustees in 2023 highlighted the ongoing need to recruit to the Board an H&S/building management specialist to further support the manager in this important aspect of our operations. A fresh recruitment process has been initiated in January 2024 and other solutions are being explored.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Royal Cornwall Polytechnic Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20/8/24 and signed on its behalf by:



.....
Ms V M Button
Chairman and trustee

The Royal Cornwall Polytechnic Society Limited Independent Examiners Report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Royal Cornwall Polytechnic Society Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Keith Anderson

12 Dingles Close
Truro
Cornwall
TR3 7RA

Date: 20/28/24

The Royal Cornwall Polytechnic Society Limited
Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	19,939	34,505	-	54,444
Charitable activities	4	297,105	7,584	-	304,689
Investment income	5	22,269	-	5,144	27,413
Total income		339,313	42,089	5,144	386,546
Expenditure on:					
Charitable activities	6	(422,927)	(62,722)	(60)	(485,709)
Total expenditure		(422,927)	(62,722)	(60)	(485,709)
Gains/losses on investment assets		15,951	-	-	15,951
Net (expenditure)/income		(67,663)	(20,633)	5,084	(83,212)
Transfers between funds		5,084	-	(5,084)	-
Net movement in funds		(62,579)	(20,633)	-	(83,212)
Reconciliation of funds					
Total funds brought forward		556,566	138,453	-	695,019
Total funds carried forward	21	493,987	117,820	-	611,807
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	22,524	40,725	-	63,249
Charitable activities	4	213,095	3,376	-	216,471
Investment income	5	24,484	-	4,319	28,803
Total income		260,103	44,101	4,319	308,523
Expenditure on:					
Charitable activities	6	(353,727)	(28,752)	-	(382,479)
Total expenditure		(353,727)	(28,752)	-	(382,479)
Gains/losses on investment assets		(82,125)	-	-	(82,125)
Net (expenditure)/income		(175,749)	15,349	4,319	(156,081)
Transfers between funds		6,021	(1,702)	(4,319)	-
Net movement in funds		(169,728)	13,647	-	(156,081)
Reconciliation of funds					
Total funds brought forward		726,294	124,806	-	851,100

The notes on pages 23 to 36 form an integral part of these financial statements.

The Royal Cornwall Polytechnic Society Limited
Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Total funds carried forward	19	556,566	138,453	-	695,019

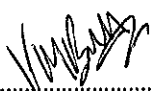
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 21.

The Royal Cornwall Polytechnic Society Limited
(Registration number: 3909555)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	185,149	179,845
Heritage assets	12	3,980	3,980
Investments	13	472,182	478,401
		<u>661,311</u>	<u>662,226</u>
Current assets			
Stocks	14	1,940	4,270
Debtors	15	1,746	22,826
Cash at bank and in hand	16	41,811	103,279
		<u>45,497</u>	<u>130,375</u>
Creditors: Amounts falling due within one year	17	<u>(80,099)</u>	<u>(72,190)</u>
Net current (liabilities)/assets		<u>(34,602)</u>	<u>58,185</u>
Total assets less current liabilities		626,709	720,411
Creditors: Amounts falling due after more than one year	18	<u>(14,902)</u>	<u>(25,392)</u>
Net assets		<u>611,807</u>	<u>695,019</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		117,820	138,453
Unrestricted income funds			
General		21,305	77,665
Designated		<u>472,682</u>	<u>478,907</u>
Total funds	21	<u>611,807</u>	<u>695,019</u>

The financial statements on pages 11 to 29 were approved by the trustees and authorised for issue on and signed on their behalf by:


.....
Ms V M Button
Chairman and trustee

The notes on pages 23 to 36 form an integral part of these financial statements.

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

24 Church Street

Falmouth

Cornwall

TR11 3EG

Date:

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Royal Cornwall Polytechnic Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements include the transactions of The Royal Cornwall Polytechnic Society (subsidiary charity), formerly Charity number 251650, a charity controlled by the company, under the terms of a Uniting Direction issued by the Charity Commissioners dated 31 March 2006.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

Departures from the SORP

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

Income and endowments

Income is recognised when the charity has entitlement to the funds, and performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Voluntary income is received by way of donations and fund raising events and is included in full in the income and expenditure account when received.

Grants receivable

income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, and any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Deferred income

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All costs are allocated to the applicable activity that aggregate similar costs to that category. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the proportion of the assets use.

Expenditure on charitable activities includes the costs of performances, films, the Poly Guild and Poly Pottery and their associated support costs. Governance costs represent legal and professional and auditors fee's.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

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

No depreciation is provided on freehold land and buildings.

The company is in the course of maintaining the property on an ongoing basis. Consequently, any depreciation on the property would in the opinion of the directors, be immaterial and no provision for depreciation has been made.

Donated assets are recorded on receipt at their market value.

Donated display boards - 10 years straight line depreciation.

No depreciation is provided on other donated assets.

Heritage assets

Heritage assets are tangible assets which are of historical, artistic, scientific, technological, geophysical or environmental importance that are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not capitalised if it is not deemed possible or cost effective to ascertain reliable details of their historic cost or current valuation. However, the financial statements contain an indication of the nature and scale of the heritage assets held (Note 12).

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

Asset class	Depreciation method and rate
Freehold land and buildings	No depreciation provided
Fixture and fittings	10 years straight line
Equipment	4 or 10 years straight line

Impairment of fixed assets

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

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO). Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

Designated funds are those which have been set aside by the Trustees from the unrestricted reserves of the charity for a particular purpose. In these financial statements, the net sale proceeds of the Boulton Watts papers have been treated as designated funds, following the vote of the then members of the subsidiary charity at the 2000 Annual General Meeting.

Restricted funds are those where the income can only be expended in line with the conditions imposed by the donor or grant provider.

Endowment funds are those where the charity must retain the property, investments or cash which it has been given and must not spend the capital. The charity can however utilise the income that the funds generate. In these financial statements, the endowment funds represent the income received from the Toynbee Trust, which is available to form part of the general income of the charity without restrictions. As a result, it is transferred each year to unrestricted funds.

Pensions and other post retirement obligations

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

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

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

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Legacies	19,939	34,505	54,444
Total for 2023	19,939	34,505	54,444
Total for 2022	22,524	40,725	63,249

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
	297,091	7,584	304,675	216,471
	Unrestricted funds General £	Restricted funds £	Total funds £	
Sundry income	73,959	7,584	81,543	
Galleries hire	32,926	-	32,926	
Film revenue	54,992	-	54,992	
Live events	20,641	-	20,641	
Lectures revenues	21,959	-	21,959	
Poly Guild	59,201	-	59,201	
Poly Pottery	33,427	-	33,427	
Total for 2023	297,105	7,584	304,689	
Total for 2022	213,095	3,376	216,471	

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

5 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Other income from fixed asset investments	12,999	5,144	18,143
Income from rents	9,270	-	9,270
	<u>22,269</u>	<u>5,144</u>	<u>27,413</u>
	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £
Other income from fixed asset investments	10,251	4,319	14,570
Income from rents	14,233	-	14,233
	<u>24,484</u>	<u>4,319</u>	<u>28,803</u>

6 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Staff costs	137,206	137,206
Depreciation	11,166	11,166
Live events and lectures	94,296	94,296
Performing rights fees	2,170	2,170
Freelance payments	22,765	22,765
Equipment and building repairs	11,611	11,611
Poly Guild costs	39,161	39,161
Bar costs	360	360
Administration and sundry	15,549	15,549
Interest payable	758	758
Card processing charges	15,686	15,686
Advertising	7,681	7,681
Insurance	10,174	10,174
Utilities	24,688	24,688
Cleaning	12,223	12,223
Poly pottery costs	5,919	5,919
Project costs	51,903	51,903
Other	1,808	1,808
Legal & professional	12,052	12,052
Total for 2023	<u>477,176</u>	<u>477,176</u>
Total for 2022	<u>365,238</u>	<u>365,238</u>

In addition to the expenditure analysed above, there are also governance costs of £8,533 (2022 - £17,241) which relate directly to charitable activities. See note 7 for further details

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

7 Analysis of governance and support costs

Charitable activities expenditure

		Unrestricted funds General £	Total 2023 £
Basis of allocation	a		
Governance costs	a	8,533	8,533

Support costs allocated to charitable activities

		Governance costs £	Total 2023 £
Basis of allocation	a		
Investment management costs	a	4,883	4,883
Legal and professional	a	3,650	3,650
		8,533	8,533

		Governance costs £	Total 2022 £
Basis of allocation	a		
Investment management costs	a	5,417	5,417
Legal and professional	a	11,824	11,824
		17,241	17,241

Basis of allocation

Reference

A

Method of allocation

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	8,533	8,533
Total for 2023	8,533	8,533
Total for 2022	17,241	17,241

8 Net incoming/outgoing resources

	2023 £	2022 £
Net outgoing resources for the year include:		
Depreciation of fixed assets	9,627	15,089

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
Cost				
At 1 January 2023	150,624	125,861	20,000	296,485
Additions	-	17,482	-	17,482
Disposals	-	(5,052)	-	(5,052)
At 31 December 2023	150,624	138,291	20,000	308,915
Depreciation				
At 1 January 2023	-	96,641	20,000	116,641
Charge for the year	-	11,167	-	11,167
Eliminated on disposals	-	(4,042)	-	(4,042)
At 31 December 2023	-	103,766	20,000	123,766
Net book value				
At 31 December 2023	150,624	34,525	-	185,149
At 31 December 2022	150,624	29,220	-	179,844

12 Heritage assets

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2023	3,980	3,980
At 31 December 2023	3,980	3,980
Depreciation		
At 31 December 2023	-	-
Net book value		
At 31 December 2023	3,980	3,980

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

Summary of transactions

13 Fixed asset investments

	2023 £	2022 £
Other investments	472,182	478,401

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2023	478,401	478,401
Revaluation	(6,219)	(6,219)
At 31 December 2023	472,182	472,182
Net book value		
At 31 December 2023	472,182	472,182
At 31 December 2022	478,401	478,401

14 Stock

	2023 £	2022 £
Stocks	1,940	4,270

15 Debtors

	2023 £	2022 £
Trade debtors	1,295	22,083
Prepayments	-	105
Other debtors	451	638
	1,746	22,826

16 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	200	-
Cash at bank	41,611	103,279
	41,811	103,279

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	10,048	9,449
Trade creditors	21,069	22,010
Other taxation and social security	2,691	2,145
VAT grant repayable	5,825	730
Other creditors	24,265	17,211
Accruals	16,201	20,645
	<u>80,099</u>	<u>72,190</u>

18 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	<u>14,902</u>	<u>25,392</u>

19 Operating lease payments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	546	728
Between two and five years	-	546
	<u>546</u>	<u>1,274</u>

20 Related Party Transactions

L Harry, partner of Trustee T Parnell, received £ 346 (2022: £1,830) in respect of goods sold by the Charity during the year and £nil (2022: £720) on the sale of goods to the Charity. £Nil was outstanding at the year end. They also paid the Chairity £Nil (2022: £4,106) for services provided during the year.

L Turner, trustee, bought tickets from the Charity amounting to £276 (2022: nil) and was repaid £nil (2022: £1,700) in respect of donations made to a Crowdfunder campaign on behalf of the Charity.

C Midson, trustee, was paid £8,039 (2022: £10,003) in respect of services provided during the year.

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

21 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds						
General	77,665	339,313	(422,927)	27,254	-	21,305
Designated	478,901	-	-	(22,170)	15,951	472,682
Total unrestricted funds	556,566	339,313	(422,927)	5,084	15,951	493,987
Restricted funds	138,453	42,089	(62,722)	-	-	117,820
Expendable	-	5,144	(60)	(5,084)	-	-
Total funds	695,019	386,546	(485,709)	-	15,951	611,807

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General	139,941	260,103	(353,727)	31,348	-	77,665
Designated	586,353	-	-	(25,327)	(82,125)	478,901
Total unrestricted funds	726,294	260,103	(353,727)	6,021	(82,125)	556,566
Restricted funds	124,806	44,101	(28,752)	(1,702)	-	138,453
Expendable	-	4,319	-	(4,319)	-	-
Total funds	851,100	308,523	(382,479)	-	(82,125)	695,019

The Royal Cornwall Polytechnic Society Limited
Notes to the Financial Statements for the Year Ended 31 December 2023

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	150,624	-	34,525	185,149
Heritage assets	3,980	-	-	3,980
Fixed asset investments	-	472,182	-	472,182
Current assets	45,497	-	-	45,497
Current liabilities	(80,099)	-	-	(80,099)
Creditors over 1 year	(14,902)	-	-	(14,902)
Total net assets	105,100	472,182	34,525	611,807

	Unrestricted funds		Restricted funds	Total funds at 31 December 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	147,694	-	32,151	179,845
Heritage assets	3,980	-	-	3,980
Fixed asset investments	-	478,401	-	478,401
Current assets	24,072	-	106,303	130,375
Current liabilities	(72,190)	-	-	(72,190)
Creditors over 1 year	(25,392)	-	-	(25,392)
Total net assets	78,164	478,401	138,454	695,019

The Royal Cornwall Polytechnic Society Limited
Statement of Financial Activities by fund for the Year Ended 31 December 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	19,939	22,524
Charitable activities	297,105	213,095
Investment income	22,269	24,484
Total income	<u>339,313</u>	<u>260,103</u>
Expenditure on:		
Charitable activities	<u>(422,927)</u>	<u>(353,727)</u>
Total expenditure	<u>(422,927)</u>	<u>(353,727)</u>
Net expenditure	(83,614)	(93,624)
Transfers between funds	<u>5,084</u>	<u>6,021</u>
Net movement in funds	(78,530)	(87,603)
Reconciliation of funds		
Total funds brought forward	<u>556,566</u>	<u>726,294</u>
Total funds carried forward	<u>478,036</u>	<u>638,691</u>

The Royal Cornwall Polytechnic Society Limited
Statement of Financial Activities by fund for the Year Ended 31 December 2023

Restricted Funds

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	34,505	40,725
Charitable activities	7,584	3,376
Total income	42,089	44,101
Expenditure on:		
Charitable activities	(62,722)	(28,752)
Total expenditure	(62,722)	(28,752)
Net (expenditure)/income	(20,633)	15,349
Transfers between funds	-	(1,702)
Net movement in funds	(20,633)	13,647
Reconciliation of funds		
Total funds brought forward	138,453	124,806
Total funds carried forward	117,820	138,453

The Royal Cornwall Polytechnic Society Limited
Statement of Financial Activities by fund for the Year Ended 31 December 2023

Endowment Funds

	Total Endowment Funds 2023 £	Total Endowment Funds 2022 £
Income and Endowments from:		
Investment income	5,144	4,319
Total income	5,144	4,319
Expenditure on:		
Charitable activities	(60)	-
Total expenditure	(60)	-
Net income	5,084	4,319
Transfers between funds	(5,084)	(4,319)
Reconciliation of funds		
Total funds brought forward	-	-
Total funds carried forward	-	-

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

England & Wales - Charity number 1081199

Accounts

Charity registration number 1081199

Company registration number 03909555 (England and Wales)

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tim Parnell Susan Radmore Amanda Rundle Louis Turner Tom Ingate Colin Midson Virginia Button - Chair (Appointed 13 January 2022) Roderick Clarke - Secretary (Appointed 12 October 2022) Jessica Voke (Appointed 12 October 2022) (Resigned 12 July 2023) Lauren Hogan Jo Browse (Appointed 12 July 2023) Jones Oviawe (Resigned 16 June 2022) Mark Smith (Resigned 12 October 2022)
Charity number	1081199
Company number	03909555
Registered office and principal address	The Poly 24 Church Street FALMOUTH Cornwall TR11 3EG
Independent examiner	Josh Stevens ACA RRL LLP Peat House Newham Road Truro Cornwall TR1 2DP
Bankers	HSBC plc Market Street Falmouth Cornwall TR11 3AA
Investment Managers	Brewin Dolphin Ltd Ashleigh Court, Ashleigh Way Langage Business Park Plymouth Devon PL7 5JX
Independant Financial Advisers	Bishop Fleming Salt Quay House Sutton Harbour Plymouth Devon PL4 0BN

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

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THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors, who are the charity trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Royal Cornwall Polytechnic Society (The Poly) is a Falmouth based charity, which promotes engagement in the arts, sciences and Cornish history through film, live events, exhibitions, lectures and workshops. The Poly's roots are in artistic and technological innovation and local industry. Based in an iconic Grade II* listed building in the heart of the community, we are the proud guardian of locally, nationally and internationally significant collections of heritage archives and art works by Henry Scott Tuke (1858-1929).

Objects

The Royal Cornwall Polytechnic Society Limited's stated objects are to "educate and encourage the public in all aspects of the Arts, Sciences, Crafts and History with particular reference to the County of Cornwall".

Mission

As a key cultural and community hub in Cornwall, to provide inspiring, inclusive and innovative entertainment, learning and development opportunities across the arts, sciences and history

Vision

To be a place where everyone feels welcome to be entertained, engage with culture, and be creative.

Values

- Connecting heritage, art and science
- Supporting innovation
- Community-centred
- Environmentally and socially responsible

We believe that: opportunities for creativity flow from connecting heritage, art and science and that creativity across these areas can make our community and our world a better place; innovation should be encouraged and supported; there should be no barriers to accessing culture and creativity; environmental and social responsibility should inform all our actions.

Public benefit

In planning our activities for the year and the future, the trustees confirm they have paid due regard to the Charity Commission's published guidance on public benefit.

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

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

This was another unusual year as we continued our phased recovery from the impact of the Covid-19 lockdowns and restrictions of 2020 and 2021, focusing on re-establishing our programme from a virtually standstill position, and preparing the building for public use following closure. In the second half of 2022 we achieved the beginnings of a return to pre-pandemic levels of activity as we welcomed back our audiences and the return of key events to The Poly, such as the Falmouth Book Festival (October) and the Cornwall Film Festival (November).

Essential work was carried out at the back of the stage during 2021, and from February 2022 we were able to reopen the auditorium for film screenings, talks, and small scale events. However, to make good the stage and backstage area for live performances, we ran a successful Crowd-funder campaign 'Save our Stage' in the summer, exceeding our £15,000 target which enabled us to fully relaunch live performance for the Christmas season with Near-ta Theatre.

The first stage of internal repair works to our Main Gallery was completed in 2021, so it was possible to hold live events there while the auditorium was partially out of action. This phased programme of works is scheduled to finish in 2023 and we intend to install a chair-lift at the rear entrance of the building as part of this scheme. Making the building accessible to all continues to be of paramount concern. To this end, a funding application for a major capital development was made to Arts Council England in December 2021. We learnt in April 2022 that our application had been unsuccessful. Moving forward, major capital grant funding will be essential if we are to upgrade our facilities, especially for access.

For much of 2022, Covid-19 continued to interfere with programming on the premises, as infection rates fluctuated, impacting on ticket sales and audience participation. Sensitive to audience concerns, we continued to operate social distancing in the auditorium in the first half of the year. By the summer we achieved an upward trend, thanks to investment in our new staff structure and the support of our members, with our membership subscriptions almost doubling by the end of the year. In the autumn we conducted a skills audit of trustees and rolled out a survey to members to better understand our membership. We would like to build on this with a more in depth consultation to learn how we could do better in engaging diverse communities in our activities, work and governance.

In February 2022 The Poly's magnetic dipping needle compass, designed by our founder Robert Were Fox, was voted by the public as "Object of The Year" in the Cornwall Museum's Partnership Heritage Awards thanks to innovative research undertaken by Dr Edward Gillin, presented in the 2021 Paul Smales' lecture. The 2022 Paul Smales' lecture in November was also a highlight, delivered by celebrated Cornwall-based artist Kurt Jackson who talked about 'Cornwall, his work and the environment'.

Environmental responsibility informs all our activities from investments, to procurement and programming. We have a sustainability policy and an action plan in place to reduce our carbon footprint and increase our sustainability. It also requires us to make our commitment to sustainability more visible. In October, with the support of our members, we signed up to the national 'Culture Declares Emergency' Campaign.

We continue to review our policies and ways of working, regularly monitoring progress against our business plan priorities. Although we were reliant on grant funding and loans through the pandemic, in 2022 we began moving back to a more secure financial footing as our programme and audiences returned. We ended the year with all parts of our operations performing solidly, with Film and Live events on a strong growth trajectory. We are certain that The Poly continues to have a bright future 190 years on from its founding.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Events and Shows Programme in 2022

The table below gives a summary of the main categories of events held during 2022, including figures for 2019-2021 to evidence the impact of lockdown on our activities. In the first part of the year a number of events (film, music) were cancelled owing to low audience take up, however, from June onwards confidence returned and bookings steadily increased, with film and live events now contributing strongly on a monthly basis. Later in the year, responding to indicative demand we expanded the range of professional and craft-based workshops on offer, and attendance at our programme of talks has now exceeded 2019 levels.

	No. of Events				No. of tickets sold			
	2022	2021	2020	2019	2022	2021	2020	2019
Film	123	0	65	229	5497	0	3082	13579
Theatre	23	15	9	46	1196	737	651	3416
Dance	0	0	0	2	0	0	0	203
Comedy	6	3	3	3	517	247	262	327
Music	17	3	6	32	663	191	290	1967
Talks	44	1	3	35	2718	52	90	2347
Poetry Spoken Word & Workshops	0* (Some cross over events in other categories)	12	5	119	0	1028	130	536
Pottery workshops	60	27	15	70	315	79	43	407
Non -Pottery workshops	55	(Not Recorded)	NR	NR	443	NR	NR	NR
Totals	328	61	106	536	11349	2334	4548	22782

Film

With no screenings in 2021, the cinema returned in February thanks to the generous support of The South-West Film Hub and British Film Institute Covid-19 grants programme and Cinema Incentive Scheme, which funded a specific film season for LGBTQIA+ and other underserved audiences (deferred to 2022 owing to the pandemic).

Initially we continued to offer socially distanced ticketing to gradually restore audience confidence, with full capacity seating re-installed in stages. During the year we developed our programme in collaboration with partners, notably the Falmouth Arts Society, and local business The Meat Counter also supported us by underwriting a series of classic and cult films. 'Wood to Wave', a locally made film about building a gig was shown during the Falmouth Sea Shanty Festival with support from the European Social Fund. Attracting an audience of 138, it was our largest single event attended since 2020.

In 2022 we hosted a number of curated events, such as the Wave Film Festival, and in November we were delighted to welcome back the critically acclaimed Cornwall Film Festival, introducing audiences to some of the best new films, such as 'Aftersun', the debut film from writer-director Charlotte Wells.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

We also devised a mini horror themed season around Halloween with a special centenary screening of 'Nosferatu' accompanied by a live score. Moving forward, we intend to build on our reputation as a 'boutique' cinema, offering experimental, independent local and global foreign language film, diversifying and enriching the cinematic offer both in the town and for movie goers across Cornwall.

Theatre

Although the theatre was inoperable for much of the year, we were able to host live shows in our Main Gallery, with a socially distanced capacity of c.70 seats. Events included 'It's 2030 and we saved the Planet', a new play from Sostena Theatre co-created and devised by its performers, with a message of hope concerning our agency within the climate crisis, while Little Trebiggan Theatre's playful introduction to the science of black holes, 'Katy's Black Hole Adventure', delighted younger audiences.

We also supported the development of live performance projects. For example, in March, Impossible Producing presented 'Creative Headspace' in partnership with the Creative Programme at the Young Vic Theatre, involving four regional /London based artists, using the Main Gallery to develop new work and meet local artists. In April, they presented 'Swim' in the Main Gallery to a sell-out audience. At the end of the year, we celebrated the return of the stage and back of stage facilities for theatrical productions with a run of 8 well attended performances of the ever popular 'Christmas.Time' by Near-Ta Theatre.

Comedy

In June/July we took part in the inaugural Falmouth Cringe, a new fringe-style 4-day comedy festival for the South West, hosting a night with Ed Rowe (Kernow King) and a mystery headline act on Saturday, 2 July. We look forward to contributing to the ongoing success of this innovative, local initiative supported by Falmouth BID. Kernow King later returned to The Poly in September with a stand-up set and his new Cornish language short film 'Mab Hudel', and we were pleased to present The Scary Little Girls' 'Menopausal Mayhem' in November.

Music

Monthly Jazz@thepoly sessions resumed in April and we were delighted to host a range of jazz musicians and singers alongside other music events. Tom Adams and Lee Rhan presented a new show utilising our Grand Piano in the main gallery to a sell-out audience. Subsequent shows included artists such as Julian Gaskell, Tim Fairhall, Hannah Read and Michael Starkey, Hanterhir, Jesse Mollins/Neil Burns Quartet, Ed Jones/ and the Keith Michael Trio. In November, the all-female Cornish singing group, Femmes de la mer launched their first album at the Poly, with traditional shanties alongside original material and some alternative takes on ballads of the sea.

Talks

The Falmouth History Archive at The Poly gave the first talk of the year in February with an introduction to 'Terminus', an archival exhibition about the arrival of the railway to Falmouth, followed later in the year by Jill Harris's informative talk about Falmouth 100 years ago.

Several talks were delivered in partnership with The Falmouth Bookseller including a book launch of Charles Whittel's 'The Greatest Raid', and an evening with Alan Lee, the highly-acclaimed illustrator of J. R. R. Tolkien's 'The Lord of The Rings' novels and conceptual design of Peter Jackson's film adaptations of Tolkien, The Lord of the Rings and The Hobbit film series.

Cornwall-based artists also gave talks about their work, for example, in May Abigail Reynolds introduced a project involving her search for the lost libraries along the Silk Road, and the annual Paul Smales' lecture returned to The Poly auditorium to a sell-out audience in November with Kurt Jackson, who revealed how art, science and the specifics of place inform in his practice in his talk 'Cornwall, my work and the environment'.

Falmouth Book Festival

We were thrilled to operate as the hub for the second edition of the Falmouth Book Festival, working in partnership with The Falmouth Bookseller and organiser Colin Midson, as the 2022 event expanded across a number of local venues, including the Princess Pavilion and Solskinn at the Methodist Church. The Poly also hosted many talks and lively conversations with authors including, for example, Katy Hessel, whose 'The Story of Art without Men' was The Sunday Times bestseller and Waterstone's book of the year. The Festival now looks well established as a regular fixture in Cornwall's cultural calendar.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Pottery, Guild, Galleries and Bar

The Pottery, Guild and Galleries are key areas that enable The Poly to fulfil its charitable objective of making culture and creativity accessible to all. They have also become increasingly important in securing our financial viability.

The Poly Pottery

The Poly Pottery was officially launched in February 2019 and has proved a great success. The Pottery offers workspaces to potters and kiln-firing services to others. It runs a wide range of workshops to beginners and improvers, as well as sessions for children. In 2022, students and potters renting workshop space also had the opportunity to display and sell their work at special exhibitions in The Spring Gallery, curated by Head Potter Karl Owen. Running 60 events (70 in 2021) ongoing demand for our range of pottery classes continues to demonstrate how much our facilities and staff skills are valued by our community. Several of the students engaged in the Pottery have begun stocking our Guild offering them further opportunity for career growth and development.

In 2021, one of our Arts Council England funded projects saw free pottery boxes packed with equipment and instructions sent out to local families and individuals who might not otherwise be able to access hand-on creativity and the wellbeing benefits it brings. In partnership with The Dracaena Centre, over 130 boxes were given out initially through local schools and community organisations. This has become a legacy project, with a buy-one-give-one scheme launched and further resources channelled into it from later Arts Council England funding.

We continue to develop the pottery resources to increase business opportunities and support outreach activities. For example, we began decal firing in-house in March, and established a firing service for Wheal Martyn, St Austell. In April, Karl was pleased to offer a workshop to King Charles Primary School children unable to attend their school's residential trip, and in the summer, with other staff and freelancers, the Pottery worked with the Dracaena Centre to deliver a programme of creative craft workshops for children, supported by the Cornwall Community Foundation (distributing funds provided by Arts Council England) to celebrate the Queen's Jubilee.

Galleries

We have two main spaces available for hire or community use for exhibitions – The Spring Gallery and The Main Gallery. The Spring Gallery was booked throughout the year from February. Artists (with the exception of the Spring and Summer Exhibitions and for community uses) hire the galleries and pay a commission to The Poly on sales. In 2022, artists made sales totalling £57,648 of which they received £46,118, representing a significant contribution to the creative economy.

The Summer Exhibition continues RCPS's tradition of an annual exhibition, allowing our members to show their work in a professional setting free of charge. In 2022, 86 members showed their work and the exhibition attracted 1,243 visitors.

As well as providing hire space for local artists to exhibit and sell their work, throughout the year The Spring Gallery welcomed shows by local art groups, keen to reconnect with audiences after the pandemic, including, for example, the Falmouth Sketch Club, St Martin's Life Drawing Group, and two all-women groups, The Textile Maids and The Five Collective.

In October we were pleased to partner again with Street Draw24, a charitable initiative encouraging creativity in the community and engagement with place through drawing in the public realm. The project also generates funds for the Homelessness charity St Petrocs through the sale of artworks made by participants. Our contribution included free gallery space for the exhibition and staff resources to support the event. Hundreds of local people took part, taking to the streets over a 24-hour period to draw. All of the submitted artworks were sold. St Petrocs received £3,558.89 from the Falmouth StreetDraw24 (£2714.00 cash donated to their winter appeal plus £844.89 worth of calendars for St Petrocs to distribute). The calendars produced by the organisers using drawings from last year's Streetdraw24 were also sold in our shop (Poly Commission: £113, £1 for every Street draw Calendar sold).

In 2022 our Main Gallery was also hired by Falmouth University and the University of Exeter for events such as 'Starting The Fire', a student film project in March, and 'Building well together' an exhibition of projection centring on a social experiment run amongst forest-living Pahari Korwa hunter-gatherer communities in India. The open evening for this event involved a live conference call with the community in India.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Poly Guild

The Guild is an example of The Poly's commitment to supporting the local creative community and economy. In 2022 it has provided a thriving showcase for the excellent quality work of up to 80 local artists and crafts practitioners (including through the Guild Online shop). Guild artists are selected through application to the Guild team and must either live or work in TR11/12 or have trained in higher education in Cornwall (these criteria are being reviewed and updated for 2023). Through Guild sales over £32,700 was paid to our artists and makers in 2022.

The Guild has continued to produce its own range of ceramics from designs by local artists, for a limited edition of mugs. We supported student work (selected from our own Poly Potters), all produced in the Poly Pottery. In 2022, building on The Poly's regular Costumed Life Drawing sessions, the Guild Manager, Sarah Edom, has successfully piloted a series of professional and practice-based skills development workshops, from creative journal writing to crocheting, increasing the range of creative activities we offer our members and the wider community, both for professional enhancement and just for fun.

Our artists and makers have also kindly supported our charitable work, donating pieces to our various fundraising initiatives, including for example, a collaboratively produced print sold to raise funds for Ukraine.

The Bar

For many years, The Poly ran the bar during events with limited professional assistance and with lower profits than might have been expected. Our customers had been suggesting for some time that we should include a café in the building. We decided to invite specialist operators to make offers and in December, 2021, entered into a 5 year lease with Solskinn HQ Ltd on commercial terms. Solskinn, previously 'Wesup', have been operating their café-bar successfully since then and have drawn a younger clientele into the building and added to the vibrancy during the day.

Heritage and Collections

Falmouth History Archive

This Archive is run entirely by volunteers, who with diligence and dedication continue to make progress with the challenging task of sorting, indexing and in some cases digitising accumulated documents and photographs. Search facilities are normally provided to visitors to The Poly during opening hours of the Chelley Room two mornings a week.

Unfortunately, the lockdowns curtailed Archive activity through most of 2021, but the volunteers reopened strongly for business in 2022. For example, during the year they worked with Falmouth University to identify material for its 120 year celebration of the Art School, and fielded requests for information on a variety of topics such as Falmouth Cemetery, Quaker gardens, basking sharks and Falmouth in the Second World War. They also contributed to the work of the Civic Society and Age UK Cornwall alongside regularly providing photos for Falmouth Packet's 'Step Back In Time' pages.

We continue to be members of the Cornish Archives Network, sharing experience with other community archives across Cornwall. This is mentored by staff at Kresen Kernow (the Cornwall Record Office), providing advice and training on standards and best practice and linking to TNA [The National Archives].

RCPS Archives

Much of The Poly's own archive is also held on site, but the more valuable items, alongside our collection of Tuke paintings and two very fine slate carvings by Neville Northey Burnard, are looked after (and insured) by Falmouth Art Gallery. We are extremely grateful to Henrietta Boex (former Director) as well as her successor, Morwenna Lewis, and our long-term Poly volunteer Michael Carver for their guardianship of our archive. The collection is now fully accessioned and digitised for online access as well in person by arrangement.

The gallery promotes the collection through displays and loans to exhibitions, and we are grateful to its staff for the continuation of this work, despite the frustrations and delays caused by the pandemic. The gallery recently commissioned some new photographs of some of the Tuke portraits and have made some high quality postcards/cards of some of his most endearing sketches. The sale of these is helping to defray any costs connected with the maintenance and administration of the Tuke Collection.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Amongst the artefacts in our collection is a magnetic dipping needle compass designed in 1835 by RCPS founder Robert Were Fox, which went on to become essential navigational equipment. Dr Edward Gillin, researching science in 19th century Cornwall, realised the importance of the dipping needle and discovered it was still magnetised and capable of taking readings. After many successful tests and demonstrations, he was able to raise funding for a final sea voyage in early 2020 for our dipping needle, retracing as far as Cape Town the route taken in 1839 of an expedition carrying two of Robert's compasses to the Antarctic to locate the magnetic South Pole, and measure the Earth's magnetic field in the Southern Hemisphere. The needle proved surprisingly accurate.

Subsequently, in February 2022, the dipping needle was awarded "Object of The Year" in the Cornwall Museum's Partnership Heritage Awards, selected by a peoples' choice vote. Building on this success, in April 2023 Dr Gillin will return to The Poly with a talk on 'Cornish Science: Steam, Mines, and The Heat of The Earth', exploring the rich scientific culture that developed here in the 19th century, placing Cornwall at the forefront of the natural sciences. The talk has been generously supported by the Tanner Phoenix Trust through the Cornwall Community Fund.

The RCPS Medal

In November 2019, the Poly Board agreed to reinstate the RCPS Medal in collaboration with a group of dedicated sponsors led by Professor Mike Jenks (Chair, Falmouth Civic Society) and Professor David Hosken (Pro-Vice Chancellor, University of Exeter). The three Medals will be awarded every two years for outstanding achievements demonstrated by an individual, or group, one in each category of the Arts, Sciences and Industry in Cornwall.

The Medal Awards will recognise excellence and leading-edge work of regional, national or international significance that has originated in Cornwall. The intention is to re-establish the Medal as an award of the highest prestige. Sponsorship is in place and the first medals are due to be awarded at a ceremony in April 2023.

In 2022 Cornwall-based artist and award-winning art medallist, Lucy Willow, was commissioned to design a new RCPS medal, produced in collaboration with Bigbury Mint. To support wider engagement with the relaunch a commemorative booklet was produced at the end of the year, written by Michael Carver, and a series of science and art workshops are planned for spring-summer 2023, all generously supported by the Tanner Phoenix Trust through the Cornwall Community Fund.

Members, Staff and Volunteers

Membership

We rely on the support of our members, not only because the membership subscription is a vital part of our income generation, but because our members are great advocates for The Poly and are as committed to our continued success as our Trustees, staff and volunteers. Support from our members was vital during the pandemic, and we know that in 2022 they played a key role in the success of our critical Crowd-funder campaign, 'Save Our Stage'.

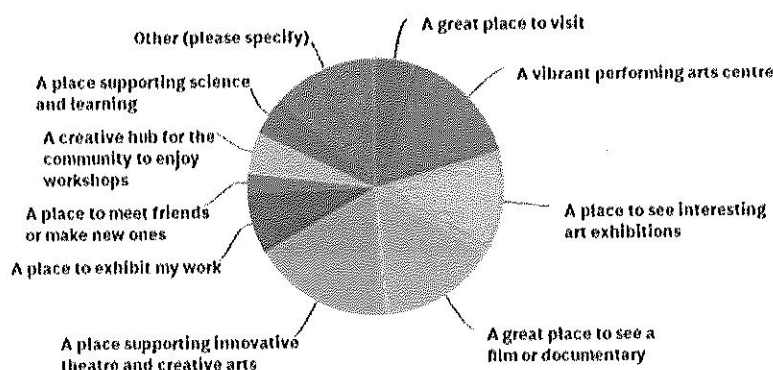
Membership subscriptions increased from around 200 at the end of 2021 to 396 by the end of the year, the highest level since 2018 (338).

Membership is an important source of revenue worth around £9,370 in 2022 based on membership sales alone. To learn more about our members and their needs, we rolled out a survey in the autumn (this informed a membership review in early 2023, including a refresh of our Friends of The Poly scheme for businesses). However, while survey feedback was positive, only 10% participated.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Q10. Which closely matches what The Poly means to you?



Findings of our membership review will be reported at the 2023 AGM. Moving forward we would like to conduct a wider consultation in the community to better understand those who we currently underserve, to inform our future programme, and to better engage our membership.

RCPS Presidents

The honorary role of President is elected on a three-year term at the Annual General Meeting, whilst Vice-Presidents hold office for life. Sally Robinson BEM is our current President. We were delighted that she was willing to serve for an additional year in 2022, following our period of closure during the pandemic. David Peters and Anthony Phillips are our Vice-Presidents.

Staff and Volunteers

The trustees acknowledge the commitment and skill shown by all our staff and volunteers in delivering our varied range of activities during very challenging times, as we transitioned out of the pandemic.

Following a period of high staff turnover in 2021, we took a strategic decision in January 2022 to invest in our staff team, revising the staffing structure and introducing new roles. This has resulted in a stable and dedicated staff team including Edward Cartwright (Manager); Karl Owen (Head Potter); Sarah Edom (Guild Manager); Michelle Doherty (Marketing & Communications Manager); Jasmin Ford (Galleries Manager); Beth Thomas (Guild/Operations Assistant Manager); Mawgan Dudding (Pottery Assistant). They have been supported by our long-term freelance Duty manager and technician, Henry Austwick.

The new structure was monitored and reviewed in consultation, with all staff confirmed as permanent by the end of the year. Mindful of budgetary constraints the Board took the decision not to appoint a Finance Manager and so financial administration continues to be covered by freelance employee, Cheryl Truscott and members of the staff team, supported by the Finance Committee. We'd like to thank our long-standing volunteer Robin McGregor, who for 30 years has assisted with financial administration and the accounts.

In line with our commitment to helping young people develop careers in the creative industries, in 2021 and 2022 we participated in the government's Kickstart scheme, which supported Mawgan Dudding in 2021 and then Minnie Harrup, who joined the team as an Admin Intern for 6 months in 2022. We were also supported by funding from Cultivator to employ Beth Thomas initially as an Intern, before her appointment to a permanent role.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The day-to-day activities of the charity are undertaken by the staff team, supported by a wide range of volunteers. As well as our heritage archives, our box office and front of house is almost entirely staffed by volunteers, and every event in the theatre has two volunteers working as Fire Wardens and ushers.

In addition to our Archive & Collections volunteers, we have approximately **36 active volunteers** serving as Box Office attendants and Fire Wardens, of these 15 have joined in the last 12 months, and 24 are regular volunteers.

Our volunteers are an essential part of our team, and we show our appreciation for their contributions in a number of ways. Fire Wardens have free admission to events, while Box Office volunteers can watch a film for every shift they work. In addition, all volunteers receive a 10% discount at our bar and those who work over 50 hours in a year receive a Cornish Heritage Volunteer Card that provides free access to various Cornish Heritage properties. Volunteers also have access to exclusive private events and hires at The Poly.

We take our volunteers' training seriously. All Fire Wardens and Box Office volunteers receive one-to-one training from experienced staff. We also ran two large fire warden refresher training sessions in 2022. Our volunteers gain experience of behind the scenes operations, from the conception of events to their realisation. We have also been working with volunteers who have specific interests to build their skills and gain relevant experience. For instance, we have gallery-focused volunteers who help hang shows, and we plan to work with volunteers on marketing and website building in the future.

In 2022 we introduced a skills audit for trustees, to identify training needs and gaps, as well as equality and diversity monitoring. The latter has also been rolled out to members so we can better understand our membership, and overall, to highlight where we could do better in terms of engaging diverse communities in every aspect of our activities, work and governance.

The Poly Building

On-going upkeep of our historic Grade 2* listed building continues to be the major challenge faced by the charity. The planned essential external roof, wall, window repairs and internal works to the Main Gallery have been completed in stages, with the final balance to be finished in 2023. Surveys during lockdown closure had revealed the need for works to remove/make safe some areas of asbestos; replace/upgrade fire doors and replace theatre electrics and lighting. During closure, the (unheated) backstage area also deteriorated very significantly. These issues meant that we were unable to reopen the theatre post-lockdown, although following essential remedial and health and safety works, including asbestos removal, it was possible to resume some activities in the auditorium (including films screenings and talks) in February 2022.

However, the general disrepair in the building and our very limited disabled access and lack of facilities continues to cause great concern and major capital grant funding will be essential to effectively resolving these issues. The planned installation of a new stair-lift to the Main Gallery as part of our current programme of works will provide an interim improvement to accessibility.

We submitted a bid for Arts Council England capital funding in December 2021, which in April 2022 was unfortunately unsuccessful. In order to fully reopen the theatre for live performance we ran a successful Crowd-funder campaign 'Save our Stage' in the summer, exceeding our £15,000 target which enabled us to successfully relaunch the theatre for the Christmas season. We continue to encourage donations and to seek funding opportunities as an additional £10,000 would also help improve our dressing rooms, acquire new stage equipment and make further repairs to the auditorium and seating.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising and Grant Aid

In 2022, we had the support of various funders and individual donors (listed in no particular order) for a number of projects and developments across our activities:

- Arts Council England (through Cornwall Community Foundation)
- The South-West Film Hub/ British Film Institute Cinema Incentive Scheme (supporting a specific film season project, which was deferred to our 2022 reopening programme)
- Government Covid-19 financial support in the form of significant grants via Cornwall Council and rates subsidy
- Cultivator (12 month internship programme)
- HMRC Kickstart Scheme (supporting an intern trainee)
- Cornwall Council Community Chest (Crowdfunding Campaign 'Save Our Stage')
- Stuart and Ruth Miller for ongoing donations towards capital projects
- Professor Mike Jenks, Professor David Hosken (Pro-Vice Chancellor, University of Exeter, (the late) Sir Paul Myners and Adrian Spalding (Spalding Associates Environmental Ltd), and Louis Turner for their sponsorship of the Medals Project.
- Lucie Nottingham, Tanner Phoenix Trust (through Cornwall Community Foundation)
- European Social Fund
- Many other individual donors who generously gave funds throughout the year

Unsuccessful funding bids made in 2022 included a proposal to Cornwall Council's Culture and Creative Investment Programme in May 2022, to fund a four-year outreach project based on the Poly's history of innovation, 'Cornwall's House of Inventions', the Theatre's Trust Theatre Improvement Scheme and the Andrew Lloyd Webber Foundation Victorian Theatres Small Repairs Fund. We recognise that the sector as a whole faces increasingly high levels of competition for limited available grant funding following the impact of the pandemic. We continue to learn from making applications and to ensure that we diversify our sources of income.

Key partners

We are indebted to our key partners for their collaborative working and support, including:

Coppice Theatre; Cornish Archives Network; Cornwall Community Foundation; Cornwall Council; Cornwall Film Festival; Cornwall Museums Partnership; Cygnets Art School; The Dracaena Centre; En Rapport (Jazz @ The Poly); Falmouth Art Gallery; Falmouth Bookseller; Falmouth Book Festival; Falmouth Civic Society; Falmouth Cringe Comedy Festival; Falmouth Sketch Club; Falmouth Town Council and Falmouth Bid Team; Hine Downing Solicitors; Near-Ta Theatre; SMT Associates; Solskinn; Source FM; Street Draw 24; Falmouth University; University of Exeter; Waves; West Cornwall Museums Group, and Young Generation.

Financial review

Principal funding sources

These are derived from investment income, charitable, grant and trading income.

Reserves policy

The company holds funds as a result of donations and other income sources over the years. The company needs to retain these funds to generate income, which can be used to support its charitable activities and to meet its continuing financial obligations as they fall due. At the date of the balance sheet, these funds, (excluding designated funds) amounted to £77,664 (2021: £139,941, 2020: £293,274). The outcome of a detailed review of the funds we currently hold will determine how we allocate reserves from these funds as part of our reserves policy.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Policy

Our investment policy is to hold any surplus funds on deposit to generate income and to help meet day to day expenditure.

In the case of the funds held within the subsidiary charity RCPS, arising from the disposal of the Boulton Watts papers in 2003, our policy is to invest the funds with professional advice from Bishop Fleming IFA. The income had been used to service the 15-year, £200,000 loan taken out in 2007 with HSBC plc until September, 2021, when it was finally repaid. From October 2021 the income has been used to support the activities of the Poly.

Two trustees together with a longstanding finance volunteer have annual portfolio reviews with Bishop Fleming (IFA) stockbrokers. It is managed with diversified risk with the objectives of both income and growth by brokers, Brewin Dolphin.

From February 2021 we divested from oil and gas in line with our Sustainability Policy and asked our broker to gradually increase our ESG (Environment, Social & Governance) whilst protecting the value of our portfolio.

We currently take an income of £2,500 per month, made up of bond yields and dividends and the sale of stocks which have gained in value.

On 31/12/21 the value was £585,853 with a cumulative performance of 7.61%.

On 5/4/22 the value was £541,926 with a cumulative performance of 4.2%

On 9/5/22 the value was £509,615 with a cumulative performance of -4.75%

World markets are currently volatile and uncertain. With the UK experiencing inflation of up to 10% at the end of 2022 and the ongoing war in Ukraine, we can expect a further overall devaluation of our investments during 2023, although some stocks, e.g. USA tech, are holding up. Brewin Dolphin has made some adjustments to our holdings to help their resilience and the markets are expected to settle in the longer term.

The directors will continue to take professional advice on the management of our portfolio. The directors are of the view that continuing to take income from the investments is essential during our post-pandemic recovery but will monitor the impact on the level of reserves.

There may well be a need in the future to seek members' approval to draw upon designated funds currently invested to support essential expenditure – for example to match fund major capital grants or in the event of a significant shortfall of income. In line with best practice, we will in any case ensure that six months' worth /50% of operating costs (£150k) is available in the case of serious financial difficulty, which may require drawing on designated fund investments.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

The company plans to continue to deliver cultural and related events in furtherance of its charitable objectives. We have been developing a business plan with associated updated policies and action plans across all key areas of our activity. Our business plan remains a work in progress, however, our Vision, Mission and Values revised in early 2022, and shared with our stakeholders, (laid out on page 2) clearly articulate the Poly's potential for connecting art, science and history, and reflect a renewed commitment to serving all of our communities as we emerge from a pandemic that has highlighted the need for shared cultural experiences and opportunities to be creative.

As we continue our phased recovery from the impact of the pandemic, having tested our staffing model, and re-established our programme from scratch, we are now in a position to set longer term goals, and to develop our sustainability plans, including a major capital bit to refit our building for better access.

Our Goals

Reflecting on our redefined values, vision and mission statement in 2022 we have established the following seven goals. Moving forward, these will be monitored, and our progress against them will be reported to our board and to key funders and other stakeholders as and when appropriate:

- We are becoming a premier venue for entertainment, inspiration and education across the arts, sciences and local history
- We are supporting young and emerging talent onsite and offsite
- We are supporting collaboration across disciplines
- We are engaging more people
- We are improving access to our collections and archives
- We are improving our practice
- We are contributing to the local economy

To help us achieve our goals we will:

- engage with local and visiting populations to maximise participation and footfall
- consult with existing and potential audiences, and seek to grow our membership to ensure our organisation is representative of the communities it serves
- collaborate with partners, community organisations and education providers, and establish and support local cultural networks
- consistently gather data, and develop our use of technology to enable evidence-based decisions
- explore how we broaden our online reach
- refit and develop our building to create a more sustainable, accessible and inspiring space
- Invest in our people (trustees/staff/volunteers)

In 2022 we focused on fully reopening our building to re-establish our core audience base and pre-pandemic level of programme, which has been achieved in some areas of our activity. We continue to build our online reach using different platforms.

Underpinning our aims and objectives is a sustainability plan for the building, aligned with our commitment to environmental responsibility. Sustainability is currently embedded throughout the organisation with a trustee/staff working group reporting to the Board. It informs all our activities from investments, to procurement and programming.

We have a sustainability policy and an action plan in place to reduce our carbon footprint and increase our sustainability. This includes steps to lower carbon emissions, reduce waste and water consumption, increase levels of recycling and further cut the use of plastic. It also requires us to make our commitment to sustainability more visible, for example, by publishing our DEC, signing up to the Culture Declares Emergency Campaign (endorsed by our members at their AGM in October 2022), and engaging our members more fully in the debate.

Structure, governance and management

The company is a registered charity and a company limited by guarantee, registered in England and is governed by its memorandum and articles of association dated 19th January 2000 and amended 10th October 2005, 3rd October 2006, 17th May 2017.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

Tim Parnell	
Susan Radmore	
Amanda Rundle	
Louis Turner	
Tom Ingate	
Colin Midson	
Jones Oviawe	(Resigned 16 June 2022)
Virginia Button - Chair	(Appointed 13 January 2022)
Roderick Clarke - Secretary	(Appointed 12 October 2022)
Mark Smith	(Resigned 12 October 2022)
Jessica Voke	(Appointed 12 October 2022)
	(Resigned 12 July 2023)
Lauren Hogan	
Jo Browse	(Appointed 12 July 2023)

Appointment of trustees

Trustees are normally appointed by the members at the annual general meeting and serve for three years. Trustees may also be co-opted during the year to fill vacancies but have to stand for re-appointment at the next annual general meeting. Candidates are invited to submit details of their background, their special interests relevant to the activities of the society and the areas where their expertise would be of benefit to the operation of the society.

We are striving to diversify our Board, so that it better represents the communities we serve. A recent Equality and Diversity survey of our trustees shows that 25% identify as bisexual (Cornwall 2021 census 3% LGBT+) and 16.67% identify as d/Deaf or disabled or long term health condition (Disability affects 21.8% in Cornwall). Our trustees are aged 35-65+ which reflects the majority demographic. We recognise that the uncertainty of young people's lives often makes it difficult for them to offer the level of commitment required of directors and we are seeking other ways of involving them in governance and programming.

In terms of ethnic identity our trustees are 100% white British so currently we do not represent minority groups within our community (2021 census 7.5% within Cornwall identify as 'solely Cornish', while 96.8% of people in Cornwall identified their ethnic group within the "White" category compared with 98.2% in 2011], while 1.2% identified their ethnic group within the "Mixed or Multiple" category [0.8% the previous decade]).

Policies and procedures for induction and training of trustees

New trustees are briefed on the activities, finances and policies of the society both before and after their appointment. Accounts and other relevant information are made available to them as part of the induction process, as well as details of the regulatory regime relevant to the society's structure.

Related Charities

The company controls the Royal Cornwall Polytechnic Society, founded in 1833 and given royal patronage in 1835. The Society is now a subsidiary charity, which formerly carried out some of the charitable activities now assumed by the company.

Under the amended constitution of the Society, the only members of the Society now are the management committee of The Royal Cornwall Polytechnic Society Limited. Under the terms of a Uniting Direction issued by the Charity Commission dated 31st March 2006, the accounts of the Society have been incorporated into the accounts of the company.

The Royal Cornwall Polytechnic Society holds the designated and endowment funds shown within the accounts, together with unrestricted funds. It also holds the majority of the assets (both tangible and heritage) shown in the accounts.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Management

The directors have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. External risks to funding are mitigated by the support provided by the connected charity, whilst internal risks are minimised by the implementation of financial control procedures. In line with Charity Commission guidance, these procedures are reviewed periodically to ensure that they still meet the needs of the charity. Most recently, a revised risk management process was adopted in January 2023, developed by the Secretary to the Board with input from all operational sub-committees.

Health and Safety

We take the health and safety of our staff and users extremely seriously and regularly review our policies and procedures. A review in 2021 suggested the need to improve the overall management of health and safety and this is being implemented. Further reviews recommended action on some areas such as asbestos and fire safety which we have responded to.

There were no major issues or breaches of policy in 2022, although in August one incident at work was reported in line with 'RIDDOR' to the Health and Safety Executive and appropriate steps were taken to investigate and actions taken to prevent similar incidents occurring in the future.

A skills audit of the Trustees in 2022 has prompted a process to recruit to the Board an H&S/building management specialist to further support the manager in this important aspect of our operations.

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

.....  VIRGINIA BUTTON - CHAIR

Trustee

Date: 23/08/2023

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of The Royal Cornwall Polytechnic Society Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards 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 continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of The Royal Cornwall Polytechnic Society Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

RRL LLP

Josh Stevens ACA

RRL LLP
Peat House
Newham Road
Truro
Cornwall
TR1 2DP

Dated: 29/08/2023

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year.

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	22,524	40,726	-	63,250	88,089
Charitable activities	4	213,095	3,376	-	216,471	121,917
Investments	5	24,483	-	4,319	28,802	17,538
Total income and endowments		260,102	44,102	4,319	308,523	227,544
Expenditure on:						
Charitable activities	6	353,727	28,752	-	382,479	306,087
Net gains/(losses) on investments		(82,125)	-	-	(82,125)	57,863
Net (outgoing)/incoming resources before transfers		(175,750)	15,350	4,319	(156,081)	(20,680)
Gross transfers between funds		6,021	(1,702)	(4,319)	-	-
Net movement in funds		(169,729)	13,648	-	(156,081)	(20,680)
Fund balances at 1 January 2022		726,294	124,806	-	851,100	871,780
Fund balances at 31 December 2022		556,565	138,454	-	695,019	851,100

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

All income and expenditure derive from continuing activities.

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

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	70,115	17,974	-	88,089
Charitable activities	4	121,917	-	-	121,917
Investments	5	13,505	-	4,033	17,538
Total income and endowments		205,537	17,974	4,033	227,544
<u>Expenditure on:</u>					
Charitable activities	6	266,659	39,428	-	306,087
Net gains/(losses) on investments		57,863	-	-	57,863
Net (outgoing)/incoming resources before transfers		(3,259)	(21,454)	4,033	(20,680)
Gross transfers between funds		(108,625)	112,658	(4,033)	-
Net movement in funds		(111,884)	91,204	-	(20,680)
Fund balances at 1 January 2021		838,178	33,602	-	871,780
Fund balances at 31 December 2021		726,294	124,806	-	851,100

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		179,844		158,708
Heritage assets	13		3,980		3,980
Investments	14		478,401		585,853
			<u>662,225</u>		<u>748,541</u>
Current assets					
Stocks	15	4,270		4,025	
Debtors	16	22,828		25,693	
Cash at bank and in hand		103,279		176,441	
			<u>130,377</u>	<u>206,159</u>	
Creditors: amounts falling due within one year	17	(72,191)		(68,813)	
Net current assets			<u>58,186</u>		<u>137,346</u>
Total assets less current liabilities			<u>720,411</u>		<u>885,887</u>
Creditors: amounts falling due after more than one year	19		(25,392)		(34,787)
Net assets			<u>695,019</u>		<u>851,100</u>
Income funds					
Restricted funds	23		138,454		124,806
<u>Unrestricted funds</u>					
Designated funds	24	478,901		586,353	
General unrestricted funds		77,664		139,941	
			<u>556,565</u>		<u>726,294</u>
			<u>695,019</u>		<u>851,100</u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 23/08/2023

.....

VIRGINIA BUTTON - CHAIR

Trustee

Company registration number 03909555

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Royal Cornwall Polytechnic Society Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is The Poly, 24 Church Street, FALMOUTH, Cornwall, TR11 3EG.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements include the transactions of The Royal Cornwall Polytechnic Society (subsidiary charity), formerly Charity Number 251650, a charity controlled by the company, under the terms of a Uniting Direction issued by the Charity Commissioners dated 31 March 2006.

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

Restricted funds are those where the income can only be expended in line with the conditions imposed by the donor or grant provider.

Endowment funds are those where the charity must retain the property, investments or cash which it has been given and must not spend the capital. The charity can however utilise the income that the funds generate. In these financial statements, the endowment funds represent the income received from the Toynbee Trust, which is available to form part of the general income of the charity without restrictions. As a result, it is transferred each year to unrestricted funds.

Designated funds are those which have been set aside by the Trustees from the unrestricted reserves of the charity for a particular purpose. In these financial statements, the net sale proceeds of the Boulton Watts papers have been treated as designated funds, following the vote of the then members of the subsidiary charity at the 2000 Annual General Meeting.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met.

Voluntary income is received by way of donations and fund raising events and is included in full in the income and expenditure account when received.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities includes the costs of performances, films, the Poly Guild and Poly Pottery and their associated support costs. Governance costs represent legal and professional and auditors fees.

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

1.6 Tangible fixed assets

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

No depreciation is provided on freehold land and buildings.

The company is in the course of maintaining the property on an ongoing basis. Consequently any depreciation on the property would in the opinion of the directors, be immaterial and no provision for depreciation has been made.

Donated assets are recorded on receipt at their market value. Donated display boards – 10 years straight line depreciation. No depreciation is provided on other donated assets.

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 land and buildings	No depreciation is provided
Fixtures & Fittings	10 years straight line
Equipment	4 or 10 years straight line
Donated Asset	As above

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 the statement of financial activities.

1.7 Heritage assets

Heritage assets are tangible assets which are of historical, artistic, scientific, technological, geophysical or environmental importance that are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not capitalised if it is not deemed possible or cost effective to ascertain reliable details of their historic cost or current valuation. However the financial statements contain an indication of the nature and scale of the heritage assets held (Note 13).

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

Basic financial assets

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

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	16,774	31,411	48,185	8,032	15,312	23,344
Grants	5,750	9,315	15,065	62,083	2,662	64,745
	<u>22,524</u>	<u>40,726</u>	<u>63,250</u>	<u>70,115</u>	<u>17,974</u>	<u>88,089</u>

Government grants

Cornwall Council - grants have been received in the year totalling £4,750 (2021: £24,143). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Sundry income	Galleries hire	Film revenue	Live events	Lectures revenue	Poly Guild	Poly Pottery	Total	Total
	2022	2022	2022	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£	£	£	£
Charitable activity income	17,405	22,453	25,620	34,938	17,783	65,586	32,686	216,471	121,917
Analysis by fund									
Unrestricted funds	14,029	22,453	25,620	34,938	17,783	65,586	32,686	213,095	121,917
Restricted funds	3,376	-	-	-	-	-	-	3,376	-
	17,405	22,453	25,620	34,938	17,783	65,586	32,686	216,471	121,917

For the year ended 31 December 2021

	Sundry income	Galleries hire	Live events	Lectures revenue	Poly Guild	Poly Pottery	Total
	£	£	£	£	£	£	£
Charitable activity income	15,743	10,654	13,064	7,055	54,622	20,779	121,917

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investments	Unrestricted funds		Endowment funds		Total		Unrestricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Rental income	14,233		-		14,233		3,015		-		3,015	
Income from listed investments	10,090		4,319		14,409		10,490		4,033		14,523	
Interest receivable	160		-		160		-		-		-	
	<u>24,483</u>		<u>4,319</u>		<u>28,802</u>		<u>13,505</u>		<u>4,033</u>		<u>17,538</u>	

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	127,926	102,367
Depreciation and impairment	15,089	16,398
Live events and lectures	52,172	15,866
Performing Rights fees	496	136
Freelance payments	14,906	18,505
Equipment and building repairs	20,292	28,181
Poly Guild costs	36,892	30,303
Bar costs	200	2,665
Administration and sundry expenses	19,174	25,216
Interest payable	1,002	863
Card processing charges	13,382	7,614
Advertising	5,720	7,291
Insurance	8,618	7,454
Utilities	29,089	16,547
Cleaning	15,708	2,000
Poly Pottery costs	4,572	7,656
	<u>365,238</u>	<u>289,062</u>
Share of governance costs (see note 7)	17,241	17,025
	<u>382,479</u>	<u>306,087</u>
Analysis by fund		
Unrestricted funds	353,727	266,659
Restricted funds	28,752	39,428
	<u>382,479</u>	<u>306,087</u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal and professional	-	11,824	11,824	11,121
Investment Managers	-	5,417	5,417	5,904
	-	17,241	17,241	17,025
Analysed between Charitable activities	-	17,241	17,241	17,025

8 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	15,089	16,398

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year. For other related party transactions see note 27.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management	7	6

Employment costs

	2022 £	2021 £
Wages and salaries	122,521	97,972
Social security costs	3,437	2,818
Other pension costs	1,968	1,577
	127,926	102,367

There were no employees whose annual remuneration was more than £60,000.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures & Fittings	Equipment	Donated Asset	Total
	£	£	£	£	£
Cost					
At 1 January 2022	124,220	9,008	107,032	20,000	260,260
Additions	26,404	6,386	3,435	-	36,225
At 31 December 2022	150,624	15,394	110,467	20,000	296,485
Depreciation and impairment					
At 1 January 2022	-	7,800	75,252	18,500	101,552
Depreciation charged in the year	-	1,539	12,050	1,500	15,089
At 31 December 2022	-	9,339	87,302	20,000	116,641
Carrying amount					
At 31 December 2022	150,624	6,055	23,165	-	179,844
At 31 December 2021	124,220	1,208	31,780	1,500	158,708

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Heritage assets

£

At 1 January 2022 and at 31 December 2022

3,980

The company holds collections which meet the definition of heritage assets, the majority of which were acquired by the original charity prior to incorporation. These can be summarised as follows:

The Tuke Collection

This is a collection of over 270 paintings (oil and watercolour) by the renowned Falmouth artist Henry Scott Tuke RA, RWS (1858-1929), the majority of which were presented to the Society in 1969. A major restoration was carried out in 2008 using funds raised from grants and gifts. The collection is held under the condition that in the event of dissolution of the Society, it shall not be sold but transferred to some other Society. It is kept off site in secure storage, under the management of two Curators. Pictures are periodically loaned out to other institutions for exhibition and viewing of individual pictures can be arranged on request. The oil paintings can be viewed on the Art UK website as well as that of the Falmouth Art Gallery, falmouthartgallery.com and a catalogue was published in 2008. No valuation of this collection has yet been made, except for a more recent addition "Carnations", which was donated in 2009 and is shown on the balance sheet at market price at the time of donation of £3,980.

History Collections

The Society has accumulated a considerable archive of photographs, documents and other material relating to Falmouth and its environs as a result of the activities of a History Group which has been active since the 1980's. In 2011 the Society obtained grant funding to improve the facilities in which the archive is held. The collection is managed by volunteers who, as well as organising periodic exhibitions, open the Chellean Room for public enquiries twice a week. No valuation has been made of this community archive.

Royal Cornwall Polytechnic Society archive

The Society has occupied the Polytechnic Hall since 1835 and has an extensive archive documenting activities since that time, together with books and artefacts.

14 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 January 2022	570,729
Additions	86,361
Valuation changes	(90,161)
Disposals	(118,754)
At 31 December 2022	448,175
Dealing cash balance held	30,226
At 31 December 2022	478,401

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments

(Continued)

The total cost of the above investments at 31 December 2022 was £447,001 (2021: £489,400). Therefore included within designated funds is a revaluation reserve of £1,174 (2021: £96,453).

The portfolio is invested in mixture of bonds, equities and cash as managed by Brewin Dolphin Limited.

Dealing cash of £30,226 is included in the closing valuation of £478,401.

15 Stocks

	2022 £	2021 £
Poly Guild and pottery stock	4,270	4,025

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	22,086	7,730
Other debtors	638	15,443
Prepayments and accrued income	104	2,520
	<u>22,828</u>	<u>25,693</u>

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	20	9,449	9,700
Other taxation and social security		2,875	1,471
Deferred income	18	17,211	14,067
Trade creditors		22,010	8,698
Accruals		20,646	34,877
		<u>72,191</u>	<u>68,813</u>

18 Deferred income

	2022 £	2021 £
Other deferred income	17,211	14,067

Deferred income is included in the financial statements as follows:

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Deferred income

(Continued)

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	17,211	14,067
Movements in the year:		
Deferred income at 1 January 2022	14,067	8,043
Released from previous periods	(11,292)	(5,268)
Resources deferred in the year	14,436	11,292
Deferred income at 31 December 2022	17,211	14,067

Deferred income relates to revenue received in advance of the relevant expenditure or the charitable activity and primarily consists of ticket sales for events to be held during 2023.

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	20	25,392	34,787

20 Loans and overdrafts

	2022 £	2021 £
Bank loans	34,841	44,487
Payable within one year	9,449	9,700
Payable after one year	25,392	34,787

The HSBC bank loan to the charity was advanced under the Bounce Back Loan scheme in May 2020. The loan is interest free for the first 12 months and thereafter interest is charged at a rate of 2.5%. The loan is for 6 years with no repayments required for the first 12 months.

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,968 (2021 - £1,577).

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Endowment funds	4,033	(4,033)	-	4,319	(4,319)	-
	<u>4,033</u>	<u>(4,033)</u>	<u>-</u>	<u>4,319</u>	<u>(4,319)</u>	<u>-</u>
	<u><u>4,033</u></u>	<u><u>(4,033)</u></u>	<u><u>-</u></u>	<u><u>4,319</u></u>	<u><u>(4,319)</u></u>	<u><u>-</u></u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Restricted funds

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

	Balance at 1 January 2021	Movement in funds			Transfers 1 January 2022	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		£
Poly Fund	16,856	2,260	(19,116)	-	-	-	10,576	(9,013)	(1,063)	-	500
Dipping Needle Fund	721	1,100	(1,925)	104	-	-	-	-	-	-	-
Main Gallery Roof Fund	6,000	5,402	(9,175)	112,554	114,781	-	-	(2,440)	-	-	112,341
Medals Project	7,550	-	-	-	7,550	-	2,525	(4,416)	-	-	5,659
BFI Film Project	2,475	-	-	-	2,475	-	-	(2,475)	-	-	-
Theatre Hearing Loop	-	-	-	-	-	-	3,376	-	-	-	3,376
Theatre Improvements (Crowdfunder)	-	-	-	-	-	-	18,310	(1,093)	(639)	-	16,578
Kickstarter	-	-	-	-	-	-	7,313	(7,313)	-	-	-
Cultivator	-	-	-	-	-	-	2,002	(2,002)	-	-	-
Covid 19 / Salary Grants	-	9,212	(9,212)	-	-	-	-	-	-	-	-
	33,602	17,974	(39,428)	112,658	124,806	-	44,102	(28,752)	(1,702)	-	138,454

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Restricted funds

(Continued)

Description, nature and purpose of restricted funds

Poly Fund: In February 2014, a levy of £1 on tickets sold was introduced to raise additional funds towards maintaining and improving Poly facilities. The fund has been allocated across a range of essential activities during 2022.

Dipping Needle Fund: This fund financed work to publicise the importance of a key invention by Robert Were Fox.

Main Gallery Roof Fund: This fund financed a major renovation of the Main Gallery.

Medals Project: This fund finances the creation of an initiative to bestow medals rewarding excellence in the arts, science and business.

BFI Film Project: This funds outreach to develop new audiences.

Theatre Improvements: A crowdfunder campaign was created to finance modernisation of the backstage area and to update some aspects of the lighting and general electrical setup.

Theatre Hearing Loop: This represents funds received to finance such a loop.

Kickstarter: Funding received from Cornwall Council to cover the wages of young work experience employees.

Cultivator: Grant received from Creative Kernow to help equip the charity for live-casting.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Designated funds

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

	Balance at 1 January 2021	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Investments	544,404	(16,414)	57,863	585,853	(25,327)	(82,125)	478,401
Other	500	-	-	500	-	-	500
	<u>544,904</u>	<u>(16,414)</u>	<u>57,863</u>	<u>586,353</u>	<u>(25,327)</u>	<u>(82,125)</u>	<u>478,901</u>

Description, nature and purpose of designated funds

Investments: Represents the market value of the investments held by the charity.

Other: Represents the uninvested cash balance which is held by the original society.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 December 2022 are represented by:														
Tangible assets	147,693		32,151		-		179,844		158,708		-		158,708	
Heritage assets	3,980		-		-		3,980		3,980		-		3,980	
Investments	478,401		-		-		478,401		585,853		-		585,853	
Current assets/(liabilities)	(48,117)		106,303		-		58,186		12,540		124,806		137,346	
Long term liabilities	(25,392)		-		-		(25,392)		(34,787)		-		(34,787)	
	<u>556,565</u>		<u>138,454</u>		<u>-</u>		<u>695,019</u>		<u>726,294</u>		<u>124,806</u>		<u>851,100</u>	

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	728	728
Between two and five years	546	1,274
	<u>1,274</u>	<u>2,002</u>

27 Related party transactions

Remuneration of key management personnel

The charity trustees and the General Manager are considered to comprise the key management personnel of the charity. The remuneration of key management personnel totalled:

	2022 £	2021 £
Aggregate compensation	<u>31,932</u>	<u>6,900</u>

T Parnell, trustee, domestic partner of L Harry. L Harry received commission on sale of goods sold by the Charity of £1,830 during the year (2021: £312) and £720 from sales of goods made to the Charity (2021: £144). £Nil was outstanding at the year end (2021: £Nil). They also paid the Charity £4,106 for services provided during the year (2021: £2,450). They were entitled to a refund of £Nil in respect of services provided in a previous year (2021: £1,800) and the amount is included in Creditors.

L Turner, trustee, was repaid £1,700 in respect of donations made to a Crowdfunder campaign on behalf of the Charity. They also paid commission of £Nil in respect of goods sold by the Charity during the year (2021: £2,548) and £Nil (2021: £2324) for services provided in the year.

C Midson, trustee, was paid £10,003 (2021: £6,059) in respect of services provided during the year.

During the year, the trustees made donations without conditions totalling £1,800 to the charity (2021: £nil).

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

England & Wales - Charity number 1081199

Accounts

Company Number 03909555
Charity Number 1081199

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED
31 DECEMBER 2021**



THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2020

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THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registered Number:	03909555
Charity Number:	1081199
Registered Office and Principal Address:	The Poly, 24 Church Street, Falmouth, TR11 3EG
Website	www.thepoly.org
Facebook	facebook.com/polyfalmouth
Twitter	twitter.com/PolyFalmouth
Directors at 1 st June 2022:	Virginia Button – Chair Sue Radmore Amanda Rundle Tim Parnell Louis Turner Tom Ingate Colin Midson Lauren Hogan Jones Oviawe (resigned 16 June 2022) Mark Smith
Bankers:	HSBC plc Market Street, Falmouth.
Accountants:	RRL LLP Statutory Auditors, Chartered Accountants, Truro.
Investment Managers:	Brewin Dolphin Ltd Ashleigh Court, Ashleigh Way, Langage Business Park, Plymouth.
Independent Financial Advisers	Bishop Fleming Salt Quay House, Sutton Harbour, Plymouth.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

The directors, who are the charity trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The Royal Cornwall Polytechnic Society (The Poly) is a Falmouth based charity, which promotes engagement in the arts, sciences and Cornish history through film, live events, exhibitions, lectures and workshops. The Poly's roots are in artistic and technological innovation and local industry. Based in an iconic Grade II listed building in the heart of the community, we are the proud guardian of locally, nationally and internationally significant collections of heritage archives and art works by Henry Scott Tuke (1858-1929).

Objects

The Royal Cornwall Polytechnic Society Limited's stated objects are to "educate and encourage the public in all aspects of the Arts, Sciences, Crafts and History with particular reference to the County of Cornwall".

Mission

As a key cultural and community hub in Cornwall, to provide inspiring, inclusive and innovative entertainment, learning and development opportunities across the arts, sciences and history.

Vision

To be a place where everyone feels welcome to be entertained, engage with culture, and be creative.

Values

- Connecting heritage, art and science
- Supporting innovation
- Community-centred
- Environmentally and socially responsible

We believe that: opportunities for creativity flow from connecting heritage, art and science and that creativity across these areas can make our community and our world a better place; innovation should be encouraged and supported; there should be no barriers to accessing culture and creativity; environmental and social responsibility should inform all our actions.

Public benefit

In planning our activities for the year and the future, the trustees confirm they have paid due regard to the Charity Commission's published guidance on public benefit.

Achievements and performance

Introduction

This was another unusual year for our venue. The Covid 19 lockdown from December, 2020 meant we were dark for the first quarter of the year, with the Galleries, Guild and Pottery reopening in April. We had taken advantage of our closure to carry out a range of surveys, which identified a number of health and safety issues needing urgently addressing. As a result, the auditorium remained closed for the remainder of the year, reopening for film only in early 2022.

We were able to complete essential internal works to the Main Gallery and were thus able to run live events there from the Autumn, alongside a 'Not @The Poly' programme for larger events staged at other venues. Larger music (Gigspanner Big Band) and comedy (Gary Delaney) events were relocated to the Princess Pavilion. Cornwall Film Festival, usually taking place at The Poly, also ran at The Pavilion, which we supported by a free loan of our projector. Our annual Paul Smales lecture 'Cornwall and The Magnetic Crusade' was held at Falmouth University and featured a unique 19th c. magnetic dipping needle compass designed by one of our quaker founders and which was instrumental in enabling safer shipping.

The impact of lockdowns and the condition of the building has encouraged us to take more of our activities online and into the community. Arts Council England funding in 2020 allowed us to revamp our website, set up The Guild shop online and provide creative opportunities to people who could not access these otherwise, such as our Pottery Box scheme which is being continued as a legacy project through 'buy one give one'. Online workshops were offered, and we plan to extend these and take exhibitions online also. A legacy and Cultivator grant enabled us to set up livestreaming, which we are now developing.

We took the opportunity to review many of our policies and ways of working. We strengthened our Board and staff team. We leased our bar/café out to a specialist operator. We have been developing a new business plan and have focussed on key areas of responsibility, including health and safety, risk management and environmental sustainability. Although we have been reliant on grant funding and loans through the pandemic, we are now moving back to a more secure financial footing as our programmes and audiences rebuild. We have repaid a large longstanding loan, giving us access to investment income to support our activities. The Poly, with its unique blending of art, science and history, has a bright future 190 years on from its founding.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

Events and Shows Programme in 2021

The table below gives a summary of the main categories of events held during 2021, showing the figures for 2019 and 2020 to show the impact of lockdown on our activities.

	No. of Events			No. of tickets sold		
	2021	2020	2019	2021	2020	2019
Film	0	65	229	0	3082	13579
Theatre	15	9	46	737	651	3416
Dance	0	0	2	0	0	203
Comedy	3	3	3	247	262	327
Music	3	6	32	191	290	1967
Talks	1	3	35	52	90	2347
Poetry Spoken Word & Workshops	12	5	119	1028	130	536
Pottery workshops	27	15	70	79	43	407
Totals	61	106	536	2334	4548	22782

Film

This was the first year in decades when no films were shown in The Poly cinema. However, we were able to support Cornwall Film Festival in staging their programme at The Princess Pavilion by loaning them our projector and we hope to welcome them back to The Poly in 2022. We have received generous support from the South-West Film Hub to support our reopening programme from February 22, and we are gradually rebuilding our film offer. Initial results suggest there is still a strong audience for our independent film screenings. Currently, we are still operating socially distanced ticketing with seats removed from the auditorium but we are gradually moving to fuller capacity by the 2022 year end.

DIRECTORS REPORT

Theatre

Although the theatre was out of bounds, we were able to host live shows in our Main Gallery, with a socially distanced capacity of c.70 seats.

We were very pleased to welcome back Near Ta Theatre for the 11th Christmas. Time live. Nearly 500 people came to enjoy the fun over 10 performances. Family events included Coppice Theatre's 'Jack's Frosty Tales' and Routsabout's 'This Island's Mine'. Popular local company Owdyado returned with Volume 2 of their Twisted Tales. Student-led Sostena presented Trendy Speedy Cool, an exploration of the social and environmental impacts of the fast fashion industry.

Comedy

A long-delayed gig by Gary Delaney was relocated successfully to the Princess Pavilion. Lou Sanders returned to the Main Gallery to trial new work for her 2022 tour.

Music

A limited programme was run. The Gigspanner Big Band gig was relocated to The Princess Pavilion. The monthly Jazz@thepoly was reinstated from December, 2021.

Talks

The only talk held in 2021 was the annual Paul Smales lecture, held at Falmouth University's Wood Lane campus. Distinguished academic Dr Edward Gillin discussed Cornish Science and the role of the Poly's Dipping Needle compass in the 19th Century "Magnetic Crusade". The talk was preceded by a demonstration of the Dipping Needle following its return to the UK from its journeys around the world by ship, which determined its ongoing accuracy. A blue plaque was also erected to our founder and the needle's inventor Robert Were Fox. These events were held in conjunction with the Universities and The Civic Society. A video of the lecture is available on The Poly's website.

Spoken Word

Gary Cordingley returned to lead participative Words Out Story Slam nights in the Library and presented a new work he had written - Medusa.

Falmouth Book Fair

We were honoured to host much of the inaugural Falmouth Book Fair, A wide range of authors discussed their work in conversation with others, to sell out audiences. We hope that this will become an annual event now the appetite for such a fair has been clearly demonstrated.

DIRECTORS REPORT

The Pottery, Guild, Galleries and Bar

The Pottery, Guild and Galleries are key areas where The Poly can fulfil its charitable objective of making culture and creativity accessible to all. They have become increasingly important in securing our financial viability.

The Poly Pottery

The Poly Pottery was officially launched in February, 2019 and has proved a great success. The Pottery offers workspaces to potters and kiln firing services to others. It runs a wide range of workshops to beginners and improvers, as well as sessions for kids and even parent and baby events. Head Potter Karl Owen continued to support local ceramicists with kiln firing throughout lockdowns. He ran initially online then socially distanced live workshops. Students and potters renting workshop space also had the opportunity to display and sell their work at special exhibitions curated by Karl in The Spring Gallery.

One of our Arts Council England funded projects saw free pottery boxes packed with equipment and instructions sent out to local families and individuals who might not otherwise be able to access hand-on creativity and the wellbeing benefits it brings. Over 130 boxes were given out initially through partnerships with local schools and community organisations. This has become a legacy project, with a buy-one-give-one scheme launched and further resources channelled into it from later Arts Council England funding. We are keen to continue to extend the pottery resources, such as by offering outreach courses.

Galleries

We have two main spaces available for hire or community use for exhibitions – The Spring Gallery and The Main Gallery. The Spring Gallery was booked throughout the year from April, often by artists rescheduled from lockdown periods. Artists (with the exception of the Spring and Summer Exhibitions and for community uses) hire the galleries and pay a commission to The Poly on sales. In 2021, artists sold £54.4k of which they received £41.4k, representing a significant contribution to the creative economy.

The Summer Exhibition continues RCPS tradition of an annual exhibition, where our members can show their work in a professional setting at no charge. In 2021, 10 members showed their work.

We were pleased to partner with Street Draw24 again, where artists capture images of Falmouth on a single day to be sold to support St Petroc's homeless charity. Our contribution included free gallery space and staff resources. Nearly £9k was raised for St Petrocs, the majority through sales of work and calendars through The Poly. New this year was partnering with schools. Of the adult participants, 1/3 had never been in The Poly and 1/2 had never exhibited their work in public before.

We were also pleased to welcome Falmouth School of Art Alumni for 'Delayed Gratification', a stunning deferred showcase of final year work from 2020 graduates.

The Poly Guild

The Guild is an example of The Poly's commitment to supporting the local creative community and economy. It is a thriving showcase for the excellent quality work of 50 local artists and crafts people, which is also available through the Guild Online shop. Guild artists are selected through application by a panel of peers and must either live or work in TR11/12 or have trained in higher education in Cornwall. Despite the short trading year, some £30,000 was paid over the artists and makers in 2021.

The Guild has built up its own range of ceramics produced from designs by local artists, from limited edition mugs to exclusive tableware from our own Poly Potters, which are all produced in the Poly Pottery.

DIRECTORS REPORT

The Bar

For many years, The Poly ran the bar during events with limited professional assistance and with lower profits than might have been expected. Our customers had been suggesting for some time that we should include a café in the building. We decided to invite specialist operators to make offers and in December, 2021, entered into a 5 year lease with Solskinn HQ Ltd on commercial terms. Solskinn, who are a subsidiary of Wesup, have been operating their café-bar successfully since then and have drawn a younger clientele into the building and added to the vibrancy during the day.

Heritage and Collections

Falmouth History Archive

This Archive is run entirely by volunteers, who with diligence and dedication continue to make progress with the mammoth task of sorting, indexing and in some cases digitising accumulated documents and photographs. Search facilities are normally provided to visitors to the Poly during opening hours of the Chellew Room, two mornings a week. Unfortunately, the lockdowns curtailed Archive activity through most of 2021, but the volunteers reopened strongly for business in 2022.

We continue to be members of the Cornish Archives Network, sharing experience with other community archives across Cornwall. This is mentored by staff at Kresen Kernow (the Cornwall Record Office), providing advice and training on standards and best practice and linking to TNA [The National Archives].

RCPS Archives

Much of The Poly's own archive is also held on site, but the more valuable items, alongside our collection of Tuke paintings and two very fine slate carvings by Neville Northey Burnard, are looked after (and insured) by Falmouth Art Gallery (FAG). We are extremely grateful to FAG Director Henrietta Boex and long-term Poly volunteer Michael Carver for their guardianship of our archive. Henrietta has ensured that the Tukes have been exhibited widely as well as in FAG and they are available to view online and in person by arrangement.

Amongst the artefacts is a dipping needle compass designed in 1835 by RCPS founder Robert Were Fox and built in Falmouth, which went on to become essential equipment for ships. Dr Edward Gillin, researching science in 19th century Cornwall, realised the importance of the dipping needle and discovered it was still magnetised and capable of taking readings. After many successful tests and demonstrations, Edward was able to raise funding for a final sea voyage in early 2020 for our dipping needle, retracing as far as Cape Town the route taken in 1839 of an expedition carrying two of Robert's compasses to the Antarctic to locate the magnetic South Pole and measure the Earth's magnetic field in the Southern Hemisphere. The needle proved surprisingly accurate. (See talks above).

We submitted the needle to the Cornwall Museum's Partnership Heritage Awards and were very pleased to be awarded "Object of The Year", which was selected by a peoples' choice vote. We plan to share the needle and its history with a wider range of people including schoolchildren in events later in 2022 as part of a celebration of Cornish Science.

Poly Stories

To supplement our archives with living history, we invited members and friends to submit stories to us showing what The Poly meant to them. Arts Council England support allowed us to commission this work to be carried out professionally, The project gathered 30 stories from 20 contributors and employed 12 creatives to record, edit and post the stories to our website,

DIRECTORS REPORT

The RCPS Medal

In November 2019, the Poly Board agreed to reinstate the RCPS Medal. The aim is to award three Medals biennially for outstanding achievements demonstrated by an individual, or group, one in each category of the Arts, Sciences and Industry in Cornwall. It will recognise excellence and leading-edge work of regional, national or international significance that has originated in the County. The intention is to re-establish the Medal as an award of the highest prestige. Sponsorship is in place and following lockdown delays, the first medals are due to be awarded at a ceremony in February, 2023.

Members, Staff and Volunteers

Membership

We rely on the support of our members, not only because the membership subscription is a vital part of our income generation but because we know that our members are great advocates for The Poly and are as committed to our continued success as our Trustees, staff and volunteers are. We received over 500 votes for the "Object of The Year" poll, the majority of which came from our members.

Whilst membership dropped below 300 in 2021, we hope to rebuild the number going forward. It stands at c340 as of June, 2022. A membership review is underway and will be reported to the 2022 AGM.

Our Friends of The Poly scheme launched in 2018 offers a way for businesses to support The Poly.

RCPS Presidents

The honorary role of President is elected on a three-year term at the Annual General Meeting, whilst Vice-Presidents hold office for life. Sally Robinson BEM is our current President. David Peters and Anthony Phillips are our Vice-Presidents.

Volunteers and staff

The day-to-day activities of the charity are undertaken by the staff team, supported by a wide range of volunteers. As well as our heritage archives, our box office and front of house is almost entirely staffed by volunteers, and every event in the theatre has two volunteers working as Fire Wardens and ushers. Our 129 listed volunteers had been very actively involved, although opportunities in 2020 and into 2021 were so restricted. We are grateful to each and every one of them and have welcomed many of them back in 2022.

There was a large turnover of staff during 2021. We thank Jane Smith, Nat Willcox, Millie Jones, Jane Birbeck, Lydia Paleschi and Ivor Richards for their contribution to our work.

We took a strategic decision in January, 2022 to invest in our staff team. We now have a stable and dedicated staff team including Edward Cartwright (General Manager); Karl Owen (Head Potter); Sarah Edom (Guild Manager); Michelle Doherty (Marketing Manager); Jasmine Ford (Galleries Manager); Beth Thomas (Guild Assistant); Mawgan Dudding (Pottery Assistant) joined by Minnie Harrop (Admin Trainee) in 2022. They have been supported by our long-term freelance manager, Henry Austwick.

In line with our commitment to supporting young people into work in the creative industries, we participated in the Kickstart scheme, which supported Mawgan initially and then Minnie into roles at The Poly. We were also supported by funding from Cultivator to employ Beth initially as an intern.

The trustees acknowledge the commitment and skill shown by all our staff and volunteers in delivering our varied range of activities during very difficult times.

DIRECTORS REPORT

The Poly Building

On-going upkeep of our historic Grade 2* listed building continues to be the major challenge faced by the charity. The Poly Fund – generated from a £1 extra charge per ticket sold – which helps toward the cost of improvements and repairs to the building and services which enhance the customer experience – has been far smaller in 2020 and 2021, whilst the need for repairs does not diminish.

The Old Stables was sold in December, 2020 to fund essential external roof, wall, window repairs and internal works to the Main Gallery. Internal works have now been completed, with the balance to be done by early 2023. Surveys had revealed the need for works to remove/make safe some areas of asbestos; replace/upgrade fire doors and replace theatre electrics and lighting. During closure, the (unheated) backstage area also deteriorated very significantly. These issues have meant that we have been unable to reopen the theatre post-lockdown, although we were able to open for films in early 2022 following essential remedial and health and safety works, including asbestos removal.

However, the general disrepair in the building and our very limited disabled access and lack of facilities continues to cause great concern and major capital grant funding will be essential to effectively resolving these issues.

We worked with a group of consultants experienced in heritage buildings and who largely donated their services pro-bono, to develop plans for the repair and upgrading of the theatre and to provide safe access for visitors and performers. We submitted a bid for Arts Council England capital funding in December 2021, which was unfortunately unsuccessful. However, we are continuing to work to identify and secure sources of major funding.

In the interim, in order to be able to reopen the theatre for live events, we will be launching a Crowdfunding Campaign in Summer, 2022.

We sold a painting at auction, to enable us to reinstate the hearing loop in the theatre and help fund the installation of a new stairlift to the Main Gallery to provide interim improvements to accessibility.

DIRECTORS REPORT

Fundraising and grant aid

In 2021, we had the support of various funders (listed in no particular order) for a number of projects and developments across our activities:

- Arts Council England for support towards staffing, overheads, repairs, equipment and Covid-related health and safety provision through the Cultural Recovery Fund through the period October 2020-March 2021 and again for the period April-December 2021.
- The South-West Film Hub/ British Film Institute for supporting our film programme through the Cinema Incentive Scheme and a specific film season project, which was deferred to our 2022 reopening programme.
- Government Covid-19 financial support in the form of significant grants via Cornwall Council and rates subsidy
- Cultivator for support for staffing, livestreaming, an intern programme and business planning
- The Kickstart scheme for supporting trainees
- The Falmouth and Penryn Grants Committee for building repairs
- The Theatres Trust for building repairs
- The Tanner Trust to support the dipping needle project
- Stuart and Ruth Miller for ongoing donations towards capital projects
- Professor Mike Jenks, (the late) Sir Paul Myners and Adrian Spalding (Spalding Associates Environmental Ltd) for their sponsorship of the Medals Project.
- Many other individual donors who generously gave funds throughout the year

We would also like to thank the following consultants for their generous in-kind assistance in developing plans for our building: Michael Harris Architects; MBA Structural Engineers; Edwin Bryant Quantity Surveyors; GPJ Mechanical and Electrical Engineers and Winberry Associates (Acoustic Engineers).

Key partners

We are indebted to our key partners for their collaborative working and support, including:

Coppice Theatre; Cornish Archives Network; Cornwall Council; Cornwall Film Festival; Cornwall Museums Partnership; Cornwall Wildlife Trust; Curious Festival of Puppetry; En Rapport (Jazz @ The Poly); Falmouth Art Gallery; Falmouth Civic Society; Falmouth Harbour Commissioners; Falmouth Sketch Club; Falmouth Town Council and Falmouth Bid Team; Hine Downing Solicitors; Namaste Kitchen; National Maritime Museum; Near-Ta Theatre; Plastic Free Falmouth; Scruffy Mutt; Shefestival; SMT Associates; Source FM; Street Draw 24; University of Falmouth; University of Exeter; Waves; and Young Generation.

DIRECTORS REPORT

Financial Review

Principal funding sources

These are derived from investment income, charitable, grant and trading income.

Reserves policy

The company holds reserves as a result of donations and other funding over the years. The company needs to retain these reserves to generate income, which can be used to support its charitable activities and to meet its continuing financial obligations as they fall due. At the date of the balance sheet, the unrestricted reserves, (excluding designated funds) amounted to £139,941 (2020: £293,274).

Investment Policy

Our investment policy is to hold any surplus funds on deposit to generate income and to help meet day to day expenditure.

In the case of the funds held within the subsidiary charity RCPS, arising from the disposal of the Boulton Watts papers in 2003, our policy is to invest the funds with professional advice from Bishop Fleming IFA.

The income had been used to service the 15-year, £200,000 loan taken out in 2007 with HSBC plc until September, 2021, when it was finally repaid. From October 2021 the income has been used to support the activities of the Poly.

Two trustees together with a longstanding finance volunteer have annual portfolio reviews with Bishop Fleming (IFA) stockbrokers. The last was on 6/12/21. It is managed with diversified risk with the objectives of both income and growth by brokers, Brewin Dolphin.

From February 2021 we divested from oil and gas in line with our Sustainability Policy and asked our broker to gradually increase our ESG (Environment, Social & Governance) whilst protecting the value of our portfolio.

We currently take an income of £2,500 per month, made up of bond yields and dividends and the sale of stocks which have gained in value.

On 31/12/21 the value was £585,853 with a cumulative performance of 7.61%.

On 5/4/22 the value was £541,926 with a cumulative performance of 4.2%

On 9/5/22 the value was £509,615 with a cumulative performance of -4.75%

World markets are currently volatile and uncertain, with the UK braced for inflation of up to 10% by the end of 2022 and the war in Ukraine we can expect a further overall devaluation of our investments during 2022, although some stocks, e.g. USA tech, are holding up. Brewin Dolphin have made some adjustments to our holdings to help their resilience and the markets are expected to settle in the longer term.

The directors will continue to take professional advice on the management of our portfolio. The directors are of the view that continuing to take income from the investments is essential during our post-pandemic recovery but will monitor the impact on the level of reserves.

There may well be a need in the future to seek members' approval to draw upon designated funds currently invested to support essential expenditure – for example to match fund major capital grants or in the event of a significant shortfall of income. In line with best practice, we will in any case ensure that six month's worth/50% of operating costs (£150k) is available in the case of serious financial difficulty, which may require drawing on designated funds investments.

DIRECTORS REPORT

Plans for future periods

The company plans to continue to deliver cultural and related events in furtherance of its charitable objectives. We have been developing a new business plan with associated updated policies and action plans across all key areas of activity and objectives. Our business plan remains a work in progress. However, we have in recent months begun to share with key stakeholders our revised Vision, Mission and Values (laid out on page 2). These clearly articulate the Poly's potential for connecting art, science and history, and reflect a renewed commitment to serving all of our communities as we emerge from a pandemic that has highlighted the need for shared cultural experiences and opportunities to be creative.

Our Goals

Reflecting on our redefined values, vision and mission statement we have established the following seven goals. Moving forward, these will be monitored, and our progress against them will be reported to our board and to key funders and other stakeholders as and when appropriate:

- We are becoming a premier venue for entertainment, inspiration and education across the arts, sciences and local history
- We are supporting young and emerging talent onsite and offsite
- We are supporting collaboration across disciplines
- We are engaging more people
- We are improving access to our collections and archives
- We are improving our practice
- We are contributing to the local economy

To help us achieve our goals we will:

- engage with local and visiting populations to maximise participation and footfall
- consult with existing and potential audiences, and seek to grow our membership to ensure our organisation is representative of the communities it serves
- collaborate with partners, community organisations and education providers, and establish and support local cultural networks
- consistently gather data, and develop our use of technology to enable evidence-based decisions
- explore how we broaden our online reach
- refit and develop our building to create a more sustainable, accessible and inspiring space
- Invest in our people (trustees/staff/volunteers)

Initially we will focus in the coming year on fully reopening our building to re-establish our core audience base and pre-pandemic level of programme. In tandem, we aim to explore how we can extend our online reach using different platforms [supported initially by our Kickstart administrator].

Underpinning our aims and objectives is a sustainability plan for the building, aligned with our commitment to environmental responsibility. Sustainability is currently embedded throughout the organisation with a Trustee champion and a staff working group reporting to the Board. It informs all our activities from investments, to procurement and programming. We have a sustainability policy and an action plan in place to reduce our carbon footprint and increase our sustainability. This includes steps to lower carbon emissions, reduce waste and water consumption, increase levels of recycling and further cut the use of plastic. It also requires us to make our commitment to sustainability more visible, for example, by publishing our DEC, signing up to the Culture Declares Emergency Campaign and engaging our members more fully in the debate.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
DIRECTORS REPORT

Structure, governance and management

The company is a registered charity and a company limited by guarantee, registered in England and is governed by its memorandum and articles of association dated 19th January 2000 and amended 10th October 2005, 3rd October 2006, 17th May 2017.

Appointment of trustees

Trustees are normally appointed by the members at the annual general meeting and serve for three years. Trustees may also be co-opted during the year to fill vacancies but have to offer themselves for re-appointment at the next annual general meeting. Candidates are invited to submit details of their background, their special interests relevant to the activities of the society and the areas where their expertise would be of benefit to the operation of the society.

Policies and procedures for induction and training of trustees

New trustees are briefed on the activities, finances and policies of the society both before and after their appointment. Accounts and other relevant information are made available to them as part of the induction process, as well as details of the regulatory regime relevant to the society's structure.

Related Charities

The company controls the Royal Cornwall Polytechnic Society, founded in 1833 and given royal patronage in 1835. The Society is now a subsidiary charity, which formerly carried out some of the charitable activities now assumed by the company.

Under the amended constitution of the Society, the only members of the Society now are the management committee of The Royal Cornwall Polytechnic Society Limited. Under the terms of a Uniting Direction issued by the Charity Commission dated 31st March 2006, the accounts of the Society have been incorporated into the accounts of the company.

The Royal Cornwall Polytechnic Society holds the designated and endowment funds shown within the accounts, together with unrestricted funds. It also holds the majority of the assets (both tangible and heritage) shown in the accounts.

Risk Management

The directors have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. External risks to funding are mitigated by the support provided by the connected charity, whilst internal risks are minimised by the implementation of financial control procedures. These procedures are reviewed periodically to ensure that they still meet the needs of the charity, especially in the light of turnover in staff and officers. The directors have recognised the need to review and update the risk management framework in line with Charity Commission guidance, to be led by the Finance Committee.

Health and Safety

We take the health and safety of our staff and users extremely seriously and regularly review our policies and procedures. There were no major issues or breaches of policy to report in 2020. Much of our energies in 2020 went into developing and implementing Covid risk management strategies, such as ensuring effective sanitisation and social distancing, with essential equipment funded by Arts Council England. However, the review in 2021 of our Production Health and Safety suggested the need to improve the overall management of health and safety and this is being implemented. Further reviews recommended action on some areas such as asbestos and fire safety and these are also being implemented.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
DIRECTORS REPORT

Reference and administrative details

The trustees administer the Charity in their capacity as directors of the company. Full details of the trustees, officers and advisors are shown on page 1.

The directors have met at least monthly (weekly through 2020) with the primary purpose of ensuring the operational and financial probity of the charity. Delegation of various activities of the company is given to specific committees, which meet on a regular basis and report to the Directors at the monthly board meetings.

Directors

The directors who held office during the year and since the year-end are:

S P Radmore
R Hirsch (resigned 29.9.21)
A K Rundle
L M Turner
D Rickett (resigned 29.9.21)
T Parnell
S Hertzog (resigned 29.9.21)
A Hatherell (Co-opted, resigned 29.9.21)
L Hogan
H Trevaskis (Co-opted, resigned 29.9.21)
J Oviawe
M Smith
T Ingate
C Midson
V Button (Co-opted)

Statement of Directors' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources including the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
DIRECTORS REPORT

Statement of Disclosure to Independent Examiner

So far as the trustees are aware, there is no relevant information of which the charitable company's independent examiner is unaware, and

The trustees have taken all reasonable steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small companies.

By order of the Board



25/08/2022

Virginia Button
Chair, RCPS Ltd

Dated: 10 August 2022

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ROYAL
CORNWALL POLYTECHNIC SOCIETY LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2021 which are set out on pages 17 to 30.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RRL LLP

Mark Williams FCA DChA

RRL LLP

Peat House

TRURO

Cornwall

TR1 2DP

Dated: 30/8/2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments						
Donations and legacies	3	70115	17974	-	88089	195219
Charitable activities	4	121917	-	-	121917	108558
Investments	5	13505	-	4033	17538	17229
Profit on disposal of fixed assets		-	-	-	-	52812
Total incoming resources		205537	17974	4033	227544	373818
Expenditure						
Charitable activities	6	266659	39428	-	306087	229849
Total expenditure	8	266659	39428	-	306087	229849
Gains on investment assets		57863	-	-	57863	25829
Net (expenditure)/income		(3259)	(21454)	4033	(20680)	169798
Transfers between funds		(108625)	112658	(4033)	-	-
Net movement in funds		(111884)	91204	-	(20680)	169798
Reconciliation of funds:						
Total funds brought forward		838178	33602	-	871780	701982
Total funds carried forward	17	726294	124806	-	851100	871780

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets:			
Tangible assets	10	158708	159838
Heritage assets	10 and 24	3980	3980
Investments	11	585853	544404
Total fixed assets		<u>748541</u>	<u>708222</u>
Current assets:			
Stocks	12	4025	2626
Debtors	13	25693	29029
Cash at bank and in hand		176441	243674
Total current assets		<u>206159</u>	<u>275329</u>
Liabilities:			
Creditors: Amounts falling due within one year	14	68813	67346
Net current assets		<u>137346</u>	<u>207983</u>
Total assets less current liabilities		<u>885887</u>	<u>916205</u>
Creditors: Amounts falling due after more than one year	16	34787	44425
Total net assets or liabilities		<u>851100</u>	<u>871780</u>
The funds of the charity:			
Restricted income funds	17	124806	33602
Unrestricted funds	17	139941	293274
Designated funds	17	586353	544904
Total charity funds		<u>851100</u>	<u>871780</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.



Trustee, RCPS Limited



25/08/2022

Approved by the trustees on: 10 August 2022

Company registration no. 03909555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements include the transactions of The Royal Cornwall Polytechnic Society (subsidiary charity), formerly Charity Number 251650, a charity controlled by the company, under the terms of a Uniting Direction issued by the Charity Commissioners dated 31 March 2006.

Cash flow statement

The Charity has opted to prepare the accounts under Charities SORP (FRS102) and is exempted from preparing a cash flow statement on the grounds that it is a small charity.

Going Concern

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

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met (see note 15).

Voluntary income is received by way of donations and fund raising events and is included in full in the income and expenditure account when received.

Investment income is recognised on a receivable basis.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of performances, films, the Poly Guild and Poly Pottery and their associated support costs. Governance costs represent legal and professional and auditors fees.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Charity Funds

The financial statements of charities distinguish between unrestricted, restricted, endowment and designated funds.

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

Restricted funds are those where the income can only be expended in line with the conditions imposed by the donor or grant provider.

Endowment funds are held by the subsidiary charity. Endowment funds are those where the charity must retain the property, investments or cash which it has been given and must not spend the capital. The charity can however utilise the income that the funds generate. In these financial statements, the endowment funds represent the income received from the Toynbee Trust, which is available to form part of the general income of the charity without restrictions. As a result, it is transferred each year to unrestricted funds.

Designated funds are held by the subsidiary charity. Designated funds are those which have been set aside by the Trustees from the unrestricted reserves of the charity for a particular purpose. In these financial statements, the net sale proceeds of the Boulton Watts papers have been treated as designated funds, following the vote of the then members of the subsidiary charity at the 2000 Annual General Meeting.

Donated Assets

Donated assets are recorded on receipt at their market value once the charity is considered to control the item, and any conditions associated with the donated item have been met, the receipt of economic benefit is probable and the economic benefit can be reliably measured, unless considered to meet the definition of a heritage asset.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Heritage assets

Heritage assets are tangible assets which are of historical, artistic, scientific, technological, geophysical or environmental importance that are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not capitalised if it is not deemed possible or cost effective to ascertain reliable details of their historic cost or current valuation. However the financial statements contain an indication of the nature and scale of the heritage assets held (Note 24).

Operating leases

The charity classifies the lease of printing equipment as operating leases; the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Tangible Fixed Assets

Tangible fixed assets are included at cost, unless stated otherwise.

- (a) No depreciation is provided on freehold land.

No depreciation is provided on freehold buildings.

The company is in the course of maintaining the property on an ongoing basis. Consequently any depreciation on the property would in the opinion of the directors, be immaterial and no provision for depreciation has been made.

- (b) Equipment is stated at written down value with additions in the year stated at cost.

The depreciation policy adopted is to write off the cost less estimated residual value of fixed assets over their estimated useful lives. Depreciation is provided at the following rates:

Computer and office equipment - 4 years straight line
Fixtures and fittings – 10 years straight line
Digital cinema equipment – 10 years straight line

Depreciation on assets acquired in the period is calculated on a pro-rata time basis.

- (c) Donated assets are recorded on receipt at their market value.
Donated display boards – 10 years straight line depreciation
No depreciation is provided on other donated assets.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Legal status of the Trust

The Royal Cornwall Polytechnic Society Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

3. Donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
<u>Grants</u>				
Falmouth and Penryn Foundation	-	5000	5000	-
Dipping Needle Fund	-	1100	1100	-
Covid 19 Grants	62083	9212	71295	164997
Medals Project	-	-	-	7550
Cultivator Live	-	-	-	3000
Streaming Fund	-	-	-	2475
BFI Film Project	-	-	-	-
<u>Other</u>				
Subscriptions and Gift Aid	6685	-	6685	5057
Donations	1347	402	1749	7881
Poly Fund	-	2260	2260	4259
	<u>70115</u>	<u>17974</u>	<u>88089</u>	<u>195219</u>

Donations and legacies was £88,089 (2020: £195,219) of which £70,115 was unrestricted (2020: £119,248) and £17,974 was restricted (2020: £75,971).

Cornwall Council - grants have been received totalling £24,143 (2020: £27,250). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

HMRC - grants have been received totalling £Nil (2020: £10,199) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19.

4. Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Sundry income	13728	-	13728	5509
Galleries hire	10654	-	10654	12235
Film revenue	-	-	-	18256
Live events	13064	-	13064	11953
Lectures revenue	7055	-	7055	1894
Poly Guild	54622	-	54622	33705
Bar income	2015	-	2015	7730
Poly Pottery	20779	-	20779	17276
	<u>121917</u>	<u>-</u>	<u>121917</u>	<u>108558</u>

Incoming resources from charitable activities was £121,917 (2020: £108,558) of which £121,917 was unrestricted (2020: £108,558) and £Nil was restricted (2020: £Nil).

5. Investment income

	2021	2020
	£	£
Income from listed investments and government securities	14523	13674
Rental income	3015	3555
	<u>17538</u>	<u>17229</u>

Investment income was £17,538 (2020: £17,229) of which £13,505 was unrestricted (2020: £13,680) and £4,033 was from endowment funds (2020: £3,549).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

6. Resources expended on charitable activities

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Film costs	-	-	-	7388
Live events and Lectures	15866	-	15866	8645
Performing Rights fees	136	-	136	282
Freelance Payments	18505	-	18505	5244
Depreciation	16398	-	16398	12415
Equipment and building repairs	6134	22047	28181	4860
Poly Guild costs	30303	-	30303	20983
Bar costs	2665	-	2665	4872
Administration and Sundry Expenses	18923	6293	25216	14729
Interest Payable	863	-	863	2042
Card processing charges	7614	-	7614	6358
Salaries and National Insurance	93155	9212	102367	91198
Advertising	7291	-	7291	10078
Insurance	7454	-	7454	6758
Utilities	16547	-	16547	13577
Cleaning	2000	-	2000	4188
Poly Pottery Costs	7656	-	7656	7054
Governance costs (see note 7)	15149	1876	17025	9178
	<u>266659</u>	<u>39428</u>	<u>306087</u>	<u>229849</u>

Resources expended on charitable activities was £306,087 (2020: £229,849) of which £266,659 was unrestricted (2020: £169,522) and £39,428 was restricted (2020: £60,327).

7. Governance costs

	2021	2020
	£	£
Investment Managers	5904	5081
Legal and Professional	11121	4097
	<u>17025</u>	<u>9178</u>

8. Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Operating leases – equipment	-	740
Depreciation	16398	12415
	<u>16398</u>	<u>12415</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

9. Analysis of staff costs, trustee remuneration and expenses

	2021	2020
	£	£
Salaries and wages	97972	87750
National Insurance	2818	1889
Pension costs	1577	1559
	102367	91198

No employees had employee benefits in excess of £60,000 (2020: £Nil).

The charity trustees were not paid or received any other benefits from employment in the year (2020 :£Nil). No trustees (2020: None) received reimbursed expenses during the year (2020: £Nil). For other related party transactions see note 22.

The charity trustees and the General Manager are considered to comprise the key management personnel of the charity. The remuneration of key management personnel totalled £6,900 (2020: £Nil).

Staff Numbers

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

	2021	2020
	Number	Number
Management	<u>6</u>	<u>5</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

10. Fixed Assets

	Donated Asset	Buildings	Equipment	Fixtures & Fittings	Total (excluding Heritage Asset)	Heritage Asset
Cost or valuation	£	£	£	£	£	£
At 1 January 2021 – company	20000	86031	91764	9008	206803	-
Subsidiary charity	-	38189	-	-	38189	3980
Additions at cost – company	-	-	15268	-	15268	-
At 31 December 2021	<u>20000</u>	<u>124220</u>	<u>107032</u>	<u>9008</u>	<u>260260</u>	<u>3980</u>
Depreciation						
At 1 January 2021	16500	-	61754	6900	85154	-
Provision for the year	2000	-	13498	900	16398	-
At 31 December 2021	<u>18500</u>	<u>-</u>	<u>75252</u>	<u>7800</u>	<u>101552</u>	<u>-</u>
Net Book Value						
At 31 December 2021						
Company	1500	86031	31780	1208	120519	-
Subsidiary charity	-	38189	-	-	38189	3980
	<u>1500</u>	<u>124220</u>	<u>31780</u>	<u>1208</u>	<u>158708</u>	<u>3980</u>
As at 31 December 2020	<u>3500</u>	<u>124220</u>	<u>30010</u>	<u>2108</u>	<u>159838</u>	<u>3980</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

11. Investments

Held by the company

Nil

Held by subsidiary charity

	£
At 1 January 2021	544404
Additions	200618
Disposals	(199719)
Revaluation	25426
At 31 December 2021	570729
Dealing cash balance held	15124
At 31 December 2021	585853

The total cost of the above investments at 31 December 2021 was £489,400 (2021: £469,515). Therefore included within designated funds (see note 20) is a revaluation reserve of £96,453 (2021: £74,889).

The portfolio is invested in mixture of bonds, equities and cash as managed by Brewin Dolphin Limited.

Dealing cash of £15124 is included in the closing valuation of £585853.

12. Stock

	2021	2020
	£	£
Bar stock	-	491
Poly Guild stock	3425	1535
Pottery stock	600	600
	4025	2626

13. Debtors

	2021	2020
	£	£
Other debtors		
<i>Company</i>	24036	27890
<i>Subsidiary charity</i>	1657	1139
	25693	29029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

14. Creditors - amounts falling due within one year

	2021 £	2020 £
Company:		
Trade creditors	8698	10315
Tax and social security	1471	1821
Accruals	34877	17052
Deferred income (see note 15)	14067	8043
Bank loan	9700	5575
Subsidiary charity:		
Bank loan	-	24540
	68813	67346

15. Deferred income

	£
Balance as at 1 January 2021	8043
Amount released to income earned from charitable activities	(5268)
Amount deferred in the year	11292
Balance as at 31 December 2021	14067

Deferred income relates to grants and revenue received in advance of the relevant expenditure or the charitable activity.

16. Creditors – amounts falling due after more than one year

	2021 £	2020 £
Company:		
Loan – HSBC Bank plc	34787	44425
Subsidiary charity:		
Loan – HSBC Bank plc	-	-
	34787	44425
Due in over five years	-	4600

The HSBC bank loan to the Company was advanced under the Bounce Back Loan scheme in May 2020. The loan is interest free for the first 12 months and thereafter interest is charged at a rate of 2.5%. The loan is for 6 years with no repayments required for the first 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

17. Movement on funds

	Opening Funds	Incoming Resources	Resources Expended	Transfers	Gains and losses	Closing Funds
	£	£	£	£	£	£
Company:						
Unrestricted funds	(7640)	195047	260591	(112658)	-	(185842)
Restricted funds	33602	17974	39428	112658	-	124806
	<u>25962</u>	<u>213021</u>	<u>300019</u>	<u>-</u>	<u>-</u>	<u>(61036)</u>
Subsidiary charity:						
Unrestricted funds	300914	10490	6068	20447	-	325783
Designated funds	544904	-	-	(16414)	57863	586353
Endowment funds	-	4033	-	(4033)	-	-
	<u>871780</u>	<u>227544</u>	<u>306087</u>	<u>-</u>	<u>57863</u>	<u>851100</u>

Explanation of transfers between funds to unrestricted funds:

£4033 from Endowment funds – income applied to the general income of the charity.

£16414 from Designated funds – income applied to the general income of the charity.

Explanation of transfers to restricted funds from unrestricted funds:

£104 from General fund to Dipping Needle fund – project completed in the year.

£112554 from General fund to Main Gallery Roof fund – net of debt sale proceeds of freehold property applied to this project.

£112658 total transferred

Analysis of Closing Restricted funds:

	2021 £	2020 £
Poly Fund	-	16856
Medals Fund	7550	7550
BFI Film Project	2475	2475
Dipping Needle Fund	-	721
Main Gallery Roof Fund	114781	6000
	<u>124806</u>	<u>33602</u>

18. Prior year movement on funds

	Opening Funds	Incoming Resources	Resources Expended	Transfers	Gains and losses	Closing Funds
	£	£	£	£	£	£
Company:						
Unrestricted funds	(134299)	284173	163859	6345	-	(7640)
Restricted funds	24303	75971	60237	(6345)	-	33602
	<u>(109996)</u>	<u>360144</u>	<u>224186</u>	<u>-</u>	<u>-</u>	<u>25962</u>
Subsidiary charity:						
Unrestricted funds	277446	10125	5663	19006	-	300914
Designated funds	534532	-	-	(15457)	25829	544904
Endowment funds	-	3549	-	(3549)	-	-
	<u>701982</u>	<u>373818</u>	<u>229849</u>	<u>-</u>	<u>25829</u>	<u>871780</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

19. Prior year movement on funds - continued

Explanation of transfers between funds to unrestricted funds:

£3549 from Endowment funds – income applied to the general income of the charity.

£15457 from Designated funds – income applied to the general income of the charity.

£3345 from Covid-19 fund to general fund – project completed in the year.

£3000 from Cultivator fund to general fund – project completed in the year.

£6345

Analysis of Closing Restricted funds:

	2020 £	2019 £
Poly Fund	16856	17582
Medals Fund	7550	-
BFI Film Project	2475	-
Dipping Needle Fund	721	721
Main Gallery Roof Fund	6000	6000
	<u>33602</u>	<u>24303</u>

20. Analysis of net assets between funds

	Fixed Assets	Bank Deposits	Other Current Assets	Current & long term Liabilities	Fund Total
	£	£	£	£	£
Unrestricted	162688	51801	29052	103600	139941
Restricted	-	124140	666	-	124806
Designated	585853	500	-	-	586353
	<u>748541</u>	<u>176441</u>	<u>29718</u>	<u>103600</u>	<u>851100</u>

21. Prior year analysis of net assets between funds

	Fixed Assets	Bank Deposits	Other Current Assets	Current & long term Liabilities	Fund Total
	£	£	£	£	£
Unrestricted	163818	217822	23405	111771	293274
Restricted	-	25352	8250	-	33602
Designated	544404	500	-	-	544904
	<u>708222</u>	<u>243674</u>	<u>31655</u>	<u>111771</u>	<u>871780</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

22. Transactions with trustees

T Parnell, trustee, domestic partner of L Harry. L Harry received commission on sale of goods sold by the Charity of £312 during the year (2020: £375) and £144 from sales of goods made to the Charity (2020: £261). £Nil was outstanding at the year end (2020: £92). L Harry paid the Charity £2450 for services provided during the year (2020: £175). L Harry was entitled to a refund of £1800 in respect of services provided in a previous year (2020:£Nil) and the amount is included in Creditors – Note 15.

S Radmore, trustee, was repaid £Nil in respect of a suppliers' account paid on behalf of the Charity during the year (2020:£149). The loan was interest free.

D Rickett, trustee, was paid £Nil (2020:£832) from the sale of goods made to the Charity.

L Turner, trustee, was repaid £1399 in respect of a supplier's account paid on behalf of the Charity in 2020. The loan was interest free. L Turner paid commission of £2548 in respect of goods sold by the Charity during the year (2020:£Nil) and £2324 (2020:£Nil) for services provided in the year.

C Midson, trustee was paid £6059 (2020:£Nil) in respect of services provided during the year.

23. Financial commitments

Total future commitments payable under non-cancellable operating leases for equipment are as follows:

	2021 £	2020 £
Expiry date:		
Within one year	728	728
Between two and five years	1,274	2,002

24. Heritage assets

The company holds collections which meet the definition of heritage assets, the majority of which were acquired by the original charity prior to incorporation. These can be summarised as follows:

The Tuke Collection

This is a collection of over 270 paintings (oil and watercolour) by the renowned Falmouth artist Henry Scott Tuke RA, RWS (1858-1929), the majority of which were presented to the Society in 1969. A major restoration was carried out in 2008 using funds raised from grants and gifts. The collection is held under the condition that in the event of dissolution of the Society, it shall not be sold but transferred to some other Society. It is kept off site in secure storage, under the management of two Curators. Pictures are periodically loaned out to other institutions for exhibition and viewing of individual pictures can be arranged on request. The oil paintings can be viewed on the Art UK website as well as that of the Falmouth Art Gallery, falmouthartgallery.com and a catalogue was published in 2008. No valuation of this collection has yet been made, except for a more recent addition "Carnations", which was donated in 2009 and is shown on the balance sheet at market price at the time of donation of £3,980.

History Collections

The Society has accumulated a considerable archive of photographs, documents and other material relating to Falmouth and its environs as a result of the activities of a History Group which has been active since the 1980's. In 2011 the Society obtained grant funding to improve the facilities in which the archive is held. The collection is managed by volunteers who, as well as organising periodic exhibitions, open the Chelley Room for public enquiries twice a week. No valuation has been made of this community archive.

Royal Cornwall Polytechnic Society archive

The Society has occupied the Polytechnic Hall since 1835 and has an extensive archive documenting activities since that time, together with books and artefacts.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

England & Wales - Charity number 1081199

Accounts

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED
31 DECEMBER 2020



THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2020

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THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registered Number:	03909555
Charity Number:	1081199
Registered Office and Principal Address:	The Poly, 24 Church Street, Falmouth, TR11 3EG
Website	www.thepoly.org
Facebook	facebook.com/polyfalmouth
Twitter	twitter.com/PolyFalmouth
Directors at 1 st September 2021:	Sue Radmore - Chair Amanda Rundle Tim Parnell Louis Turner Sarah Hertzog Roderick Hirsch – Vice Chair Lauren Hogan Angela Hatherell
Bankers:	HSBC plc Market Street, Falmouth.
Accountants:	RRL LLP Statutory Auditors, Chartered Accountants, Truro.
Investment Managers:	Brewin Dolphin Ltd Ashleigh Court, Ashleigh Way, Langage Business Park, Plymouth.
Independent Financial Advisers	Bishop Fleming Salt Quay House, Sutton Harbour, Plymouth.

DIRECTORS REPORT

The directors, who are the charity trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

Objects

The Royal Cornwall Polytechnic Society Limited's stated objects are to "educate and encourage the public in all aspects of the Arts, Sciences, Crafts and History with particular reference to the County of Cornwall".

Mission

The Royal Cornwall Polytechnic Society (The Poly) is a thriving Falmouth based charity, promoting engagement in the arts, sciences and Cornish history through film, live events, exhibitions, lectures and workshops. The Poly's roots are in artistic and technological innovation and local industry and it is based in an iconic listed building in the heart of the community. It is the proud guardian of locally, nationally and internationally significant collections of heritage archives and the works of Henry Scott Tuke.

Vision

Our vision is to be Cornwall's foremost cultural venue and community hub providing exciting, inclusive and innovative entertainment, learning and development opportunities in the arts, sciences and history.

Public benefit

In planning our activities for the year and the future, the trustees confirm they have paid due regard to the Charity Commission's published guidance on public benefit.

Achievements and performance

Introduction

The Poly was closed to the public throughout much of 2020 due to the Covid-19 lockdowns. We were closed from 16th March and began opening on a limited basis from 23rd July. The second lockdown closed us from 2nd November to 2nd December until the year end leading up to the third lockdown from 6th January 2021. A glance at the first table below clearly shows the impact on our activities in the year. However, we did as much as we could to continue to reach out to and support our local communities and artists through a very difficult year for everyone.

Although we have never drawn on regular revenue funding, The Poly could not have continued without outside income and the trustees threw their energies into bidding for and gaining grants to enable us not just to survive but to thrive. We drew down on government backed Covid funds and took out a Bounceback Loan to ensure we had the cash to see us through.

We made very limited use of the Furlough Scheme and were able to protect all but one job. Our staff were working flat out whether at The Poly or from home for most of the year and we thank them for their contribution, creativity and dedication. We also thank our volunteers for their willingness to continue to come into The Poly when we were able to be open.

Over the year, the majority of our members continued to stand by us and we received many generous donations and legacies. A Window of Thanks was installed for our reopening in July to pay tribute to all our supporters and can be viewed on our website.

The Poly building, despite regular maintenance, has continued to deteriorate and some immediate major repair works are required. Pending long-term capital funding, we decided to realise an asset (The Old Stables, sold in December, 2020) in order to finance these works alongside grant assistance. The proceeds have been ringfenced to enable capital repairs to the Main Gallery to be carried out, which were delayed as a result of Covid but will be completed in 2021.

The impact of lockdowns and the condition of the building has encouraged us to take more of our activities online and into the community. Arts Council England funding allowed us to revamp our website, set up The Guild shop online and provide creative opportunities to people who could not access these otherwise. Online workshops were offered, and we plan to extend these and take exhibitions online also. A legacy and Cultivator grant enabled us to set up livestreaming and for 2021 and beyond we are running "Not @ The Poly" events across Falmouth.

DIRECTORS REPORT

Events and shows in 2020

The table below gives a summary of the main categories of events held during 2020, showing the figures for 2019 to show the impact of lockdown on our activities.

(2019 figures in brackets)	No. of Shows	No. of tickets sold
Film	65 (229)	3,082 (13,579)
Theatre	9 (46)	651 (3,416)
Dance	0 (2)	0 (2030)
Comedy	3 (3)	262 (327)
Music	6 (32)	290 (1,967)
Talks	3 (35)	90 (2,347)
External Events, Spoken Word & Workshops	5 (119)	130 (536)
Pottery workshops and drop ins (live)	15 (70)	43 (4070)

Film

Our film programme proved popular again through the early part of the year until 1st lockdown, with 22 films shown over 36 screenings. Ticket sales totalled 2,733, an average of 76 per screening. Sell out films included Cornish produced Bait once again and The Dark Crystal, an animated film shown in association with The Curious School of Puppetry (see under Theatre). Other well-attended screenings included Waves Film Festival's incredible ocean-themed short films on its second showing; Brit Rock, Little Women, The Personal History of David Copperfield, Shextreme Film Festival and The Lighthouse. More unusual films included Exhibition on Screen: Lucien Freud and a documentary The Bikes of Wrath following five Australian friends attempt to cycle 2600kms from Oklahoma to California in honour of the mighty westward migration undertaken by 'The Grapes of Wrath's' Joad family.

Following lockdown, we removed seats from the theatre leaving 88 out of 180 seats. 64 seats was the maximum capacity possible with social distancing, but 50 was more realistic. The cinema was open in October and again in December. During those months we showed 10 films over 29 screenings, selling a total of 349 tickets – an average of 12 per screening. Only 2 films came close to capacity – Ammonite (part of the BFI Film Festival) and Cornwall Film Festival regional shorts programme. 'It's a Wonderful Life', a Poly Christmas stalwart only managed 47 audience members over 2 screenings (80 came to 1 screening in 2019). The subsidised "Kids for a Quid" programme (Frozen2 and Coco) only sold 55 tickets over 7 screenings. Most disappointingly, The Near-Ta's annual pantomime Christmas Time did not go ahead due to Covid concerns. Instead, the 2020 show was filmed and screened, but only 22 people came over 5 screenings. In 2019, 680 people came to 4 live performances.

DIRECTORS REPORT

In the absence of events, we signposted people to online events and organised discounts for streamed films and film festivals for Poly supporters.

We have not reopened the theatre since the end of the 2021 lockdown due to essential repair and health and safety issues needing resolution and we do not expect the cinema to reopen until January, 2022. We hope that by then, people will feel more comfortable about returning to see films and that our audiences will begin to rebuild to 2019 levels.

We are extremely grateful to the BFI and South West Film Hub for their ongoing support of our independent cinema through the Cinema Incentive Scheme and their Covid grants programme.

Theatre

Theatre has been very badly affected by Covid across the country, although the year started well for drama at The Poly. We were very pleased to host The Festival of Curious Puppetry, which provides a platform for the long-term development of excellence in puppetry performance in Britain. Alongside a full-time professional training course from 27 January to 14 March, the Curious School offered the public theatre, talks, exhibition and film at The Poly and other local venues. They ran soup nights with a guest speaker open to anyone with an interest in puppetry and the many related art forms. The wide range of theatre included three glorious sold-out events were presented in the theatre: Cinderella Ashputtel, Meet Fred and RAT: The Pied Piper of Hamelin reimagined through live music and shadow puppetry.

We were also treated to Oddbodies' inventive, irreverent and highly accessible take on King Lear. However, no theatre was then staged until December when Coppice Theatre entertained families with Jack's Frosty Tales in the main gallery – this was performed at capacity to an audience of 27 people. However, that was our last event as our annual live Christmas Time was cancelled due to Covid concerns. Sadly, many other regular drama events were stopped by Covid, including Young Generation's annual musical production.

Comedy

Comedy in 2020 was all about Lou Sanders, whose Say Hello to Your New Step Mommy sold out in January. Lou returned in October to the Main Gallery to trial new material to small but very appreciative socially distanced audiences.

Poly regular Mark Thomas' gigs were cancelled but we are grateful to him for a streamed show in February 2021, where he generously donated part of the ticket sales to us.

Music and Dance

The monthly Jazz @ The Poly was reduced to just two sessions in January and December. Other gigs in the early part of the year included Cornish Folk Rock Harmony band The Countrymen; the gospel, country and southern soul of duo My Darling Clementine; "string duo bound for glory" Fran and Flora and Falmouth-based contemporary classical guitarist Emilio Ayto. There were no dance events.

Workshops, talks and other events

Only one major lecture was held in the theatre: Falmouth Marine Conservation's second celebration of women working in science, featuring three women talking about their journey into science, and what they encountered along the way. Smaller events held in the Library included "Herbs to Help you Sleep" and Café Sci, who held their events by Zoom during lockdown. The planned Paul Smales lecture by Edward Gillin on Cornish Science and the demonstration of the Dipping Needle compass following its return to the UK from its journeys around the world by ship in conjunction with the Universities and The Civic Society have been deferred to October, 2021.

DIRECTORS REPORT

Limited workshops were held, including Mary Marbutt's Colour Workshop, three well-attended Spoken Word and Poetry events including "Tristan and Iseult" and Henry Austwick's "Arms and Armour for Writers".

The Poly Pottery

The Poly Pottery was officially launched in February, 2019 and has proved a great success. The Pottery offers workspace to 4 potters and kiln firing services to others. It runs a wide range of workshops to beginners and improvers, as well as sessions for kids and even parent and baby events. Despite lockdown, Head Potter Karl Owen continued to support local ceramicists with kiln firing throughout lockdowns. He ran socially distanced live workshops including 2 beginners' and 1 intermediate hand building courses; 5 throwing courses; 2 tableware courses and one on Porcelain Lights – attended by 43 participants. Karl also embraced online tuition, filming videos available online and running a virtual Raku course where finished work was brought in to be fired in a hand-built kiln. One of our Arts Council England funded projects saw free pottery boxes packed with equipment and instructions sent out to local families and individuals who might not otherwise be able to access hand-on creativity and the wellbeing benefits it brings. Over 130 boxes were given out initially through partnerships with local schools and community organisations. This has become a legacy project, with a buy-one-give-one scheme launched and further resources channelled into it from later Arts Council England funding.

Galleries

We have a range of gallery spaces available for hire/use by artists and groups for exhibitions. Our two Annual Exhibitions – The Spring Open and the Members' Summer Exhibition were impacted by lockdowns – as were many other shows. Many exhibitions, with some notable exceptions including John Howards "Prints from The Studio", were deferred into 2021 but our July reopening saw Jane Smith our Guild Manager putting on "Rescheduled" – with free space available to artists whose shows had been cancelled.

We were pleased to partner with Street Draw24 again, where artists capture images of Falmouth on a single day to be sold to support St Petroc's homeless charity.

The Poly Guild

The Guild is now firmly established as a thriving showcase for the work of 50 local artists and crafts people and, when we are open to the public, makes a significant contribution to our financial viability. Guild artists are selected through application by a panel of peers and must either live or work in TR11/12 or have trained in higher education in Cornwall. The Guild has built up its own range of ceramics produced from designs by local artists, from limited edition mugs to exclusive tableware from our own Poly Potters, which are all produced in the Poly Pottery. Arts Council England funding enabled us to set up the Guild Online shop, to help futureproof us against new lockdowns and promote our artists' works to a wider public.

Heritage Archives and collections

Falmouth History Archive

This Archive is run entirely by volunteers, who with diligence and dedication continue to make progress with the mammoth task of sorting, indexing and in some cases digitising accumulated documents and photographs. Search facilities are normally provided to visitors to the Poly during opening hours of the Chellean Room, two mornings a week. Unfortunately, the lockdowns curtailed Archive activity through most of 2020.

DIRECTORS REPORT

We continue to be members of the Cornish Archives Network, sharing experience with other community archives across Cornwall. This is mentored by staff at Kresen Kernow (the Cornwall Record Office), providing advice and training on standards and best practice and linking to TNA [The National Archives].

RCPS Archives

Much of The Poly's own archive is also held on site, but the more valuable items, alongside our collection of Tuke paintings and two very fine slate carvings by Neville Northey Burnard, are looked after (and insured) by Falmouth Art Gallery (FAG). We are extremely grateful to FAG Director Henrietta Boex and long-time Poly volunteer Michael Carver for their guardianship of our archive. Henrietta has ensured that the Tukes have been exhibited widely as well as in FAG and they are available to view online and in person by arrangement.

Amongst the artefacts is a dipping needle compass designed in 1835 by RCPS founder Robert Were Fox and built in Falmouth, which went on to become essential equipment for ships. Dr Edward Gillin, researching science in 19th century Cornwall, realised the importance of the dipping needle and discovered it was still magnetised and capable of taking readings. After many successful tests and demonstrations, Edward was able to raise funding for a final sea voyage in early 2020 for our dipping needle, retracing as far as Cape Town the route taken in 1839 of an expedition carrying two of Robert's compasses to the Antarctic to locate the magnetic South Pole and measure the Earth's magnetic field in the Southern Hemisphere. Edward found the readings from the needle remarkably accurate and was due to report back in the year. Unfortunately, this has had to be deferred due to lockdown, but we are looking forward to hearing about Edward's travels in Autumn 2021.

The RCPS Medal

In November 2019, the Poly Board agreed to reinstate the RCPS Medal. The aim is to award three Medals biannually for outstanding achievements demonstrated by an individual, or group, one in each category of the Arts, Sciences and Industry in Cornwall. It will recognise excellence and leading-edge work of regional, national or international significance that has originated in the County. The intention is to re-establish the Medal as an award of the highest prestige. Sponsorship is in place to take this forward, but again has been deferred due to lockdowns.

Membership

We rely on the support of our members, not only because the membership subscription is a vital part of our income generation but because we know that our Members are great advocates for The Poly, and are as committed to our continued success as our Trustees, staff and volunteers are. Membership has dropped below 300 in 2021, but we hope to rebuild the number going forward.

Our Friends of The Poly scheme launched in 2018 offers a way for businesses to support The Poly.

RCPS Presidents

The honorary role of President is elected on a three-year term at the Annual General Meeting, whilst Vice-Presidents hold office for life. Sally Robinson BEM is our President. David Peters and Anthony Phillips are our Vice-Presidents.

Volunteers and staff

The day to day activities of the charity are undertaken by the staff team, supported by a wide range of volunteers. As well as our heritage archives, our box office and front of house is almost entirely staffed by volunteers, and every event in the theatre has two volunteers working as Fire Wardens and ushers. Generally, our 129 listed volunteers have been very actively involved, although opportunities in 2020 and

DIRECTORS REPORT

into 2021 were so restricted. We are grateful to each and every one of them and hope to see them again soon.

There was a turnover of staff during the year, with Angela Hatherell (Evening Duty Manager) and Sam Rump moving on, as did Jane Smith (Guild and Galleries Manager), Nat Willcox (Programme and Marketing Manager) and Millie Jones (Temporary Administrator) in early 2021 and we thank them for their significant contributions to our work.

The trustees acknowledge the commitment and skill shown by all our staff and volunteers in delivering our varied range of activities during very difficult times.

The Poly Building

On-going upkeep of our historic Grade 2* listed building continues to be the major challenge faced by the charity. The Poly Fund – generated from a £1 extra charge per ticket sold – which helps toward the cost of improvements and repairs to the building and services which enhance the customer experience – has been far smaller in 2020 and 2021, whilst the need for repairs does not diminish.

As noted above, The Old Stables was sold in December 2020 to fund essential external roof, wall, window repairs and internal works to the Main Gallery. Part of these works have now been completed, with the balance to be done by the end of 2021. In 2021, surveys revealed the need for works to remove/make safe some areas of asbestos; replace/upgrade fire doors and replace theatre electrics and lighting. During closure, the (unheated) backstage area also deteriorated very significantly. These issues have meant that we have been unable to reopen the theatre post-lockdown to date. Our very limited disabled access and lack of facilities continues to cause great concern.

The Board has agreed that the majority of issues with the building can no longer be remedied through ongoing maintenance and “patching up”. The Board’s energies will now be directed as a matter of urgency towards raising the substantial capital funding required to upgrade the building in terms of repair, facilities and access. However, we have a duty to ensure we continue to deliver our charitable aims and that our building remains wind and watertight and a safe place to work and visit. Therefore, by the end of 2021 we will aim to complete necessary repairs internally and externally to the Main Gallery; remove/make safe asbestos where advised to do so; make any urgent upgrades to fire doors; and install some minor improvements to assist access. This will enable us to maintain use of the Main Gallery and reopen the theatre for cinema. However, it is likely to mean that the stage/backstage requirements cannot be met from existing/minor grant funds and our capacity to stage live events in the theatre will be restricted until major capital funding can be found.

Fundraising and grant aid

In 2020, we have had the support of various funders (listed in no particular order) for a number of projects and developments across our activities:

- Government Covid-19 financial support in the form of significant grants via Cornwall Council, rates subsidy and the furlough scheme.
- Arts Council England with The National Lottery for support to future-proof The Poly during Covid-19 lockdown, including funding staffing costs, equipment, website development including the Guild on-line and various projects including the outreach Pottery scheme
- Arts Council England for support towards staffing, overheads, repairs, equipment and Covid-related health and safety provision through the Cultural Recovery Fund though the period October 2020-March 2021 (and again for the period April-July 2021).
- The South-West Film Hub/ British Film Institute for supporting our film programme through the Cinema Incentive Scheme and a specific film season project (deferred to 2022).
- The BFI Covid-19 Resilience Fund with The National Lottery for support for cinema programming through funding staffing costs during lockdown
- Cultivator for support for livestreaming, an intern programme and business planning
- The Falmouth and Penryn Grants Committee for building repairs

DIRECTORS REPORT

- The Theatres Trust for building repairs
- The Tanner Trust to support the dipping needle project
- Stuart and Ruth Miller for ongoing donations towards capital projects
- The family of long-term Poly associate Pat van Heer who encouraged people to donate to us rather than send flowers following her sad passing
- Valerie Violet Andrew, who left a very generous legacy to the Poly in her will.
- Many other individual donors who generously gave funds throughout the year

Key partners

We are indebted to our key partners for their collaborative working and support, including:

Coppice Theatre; Cornish Archives Network; Cornwall Council; Cornwall Film Festival; Cornwall Wildlife Trust; Curious Festival of Puppetry; En Rapport (Jazz @ The Poly); Falmouth Art Gallery; Falmouth Civic Society; Falmouth Harbour Commissioners; Falmouth Sketch Club; Falmouth Town Council and Falmouth Bid Team; Harbour Lights; Hine Downing Solicitors; Namaste Kitchen; National Maritime Museum; Near-Ta Theatre; Pennycomequick; Plastic Free Falmouth; Scruffy Mutt; Shefestival; Source FM; Street Draw 24; University of Falmouth; University of Exeter; Waves; and Young Generation.

DIRECTORS REPORT

Financial Review

Principal funding sources

These are derived from investment income, charitable and trading income.

Reserves policy

The company holds reserves as a result of donations and other funding over the years. The company needs to retain these reserves to generate income, which can be used to support its charitable activities and to meet its continuing financial obligations as they fall due. At the date of the balance sheet, the unrestricted reserves, (excluding designated funds) amounted to £293,274.

Investment Policy

Our investment policy is to hold any surplus funds on deposit to generate income and to help meet day to day expenditure.

In the case of the funds held within the subsidiary charity RCPS, arising from the disposal of the Boulton Watts papers in 2003, our policy is to invest the funds with professional advice from Bishop Fleming IFA.

Until September 2021 the income has been used to service the 15 year, £200,000 loan taken out in 2007 with HSBC plc. From October the income will be used to support the activities of the Poly.

On 14th January 2021, three trustees met with Bishop Fleming (IFA) and Brewin Dolphin stockbrokers to review our portfolio. It is managed with diversified risk with the objectives of both income and growth. They reported that the portfolio's value had increased by 3.2% over the previous 12 months in addition to servicing the bank loan. At the 2020 year-end (31/12/20), its market value was £544,404.

The trustees asked the financial adviser and stockbroker for options on moving to a more ethical investment strategy in line with the Poly's Sustainability Policy (2019). The Board considered this advice on 10/2/21 and instructed Brewin Dolphin to:

"Where possible and over time, buy ESG/SRI investments (i.e. Environmental, Social & Governance & Socially Responsible Investment) as part of the process of managing the portfolio so that there is a gradual ethical improvement in our holdings without loss of value and return".

On 2/9/21 the portfolio's value was £590,584, an increase in value of 23.17% over 12 months.

Investments are made on a medium to long-term basis with the hope of achieving good overall growth and we are comfortable with the risk and projected returns profiles of our portfolio.

RCPS Ltd owned a small property adjacent to The Poly which had been let commercially for several years. The trustees sold this property in 2020 to contribute towards the costs of essential urgent major repair works.

DIRECTORS REPORT

Plans for future periods

The company plans to continue to deliver cultural and related events in furtherance of its charitable objectives.

Our longer-term plans to:

- Implement a phased plan of action to future-proof our building with minimum disruption to public opening, alongside a capital fundraising strategy
- Increase our revenue stream, seeking new income generating and revenue fundraising opportunities
- Concentrate on member and volunteer retention and recruitment
- Increase mutually beneficial partnerships
- Increase our customer base and bring more people into The Poly
- Develop our services to people in the community otherwise unable to access those services

remain our guiding principles, but our immediate goals following two years of concentrating on The Poly's financial survival are to rebuild the Poly's programme and offer during and following the lockdown and to ready the building for increased public use. As such in 2021/22 we will:

- Develop and commence implementation of the action plan and capital fundraising strategy for the future-proofing of the building
- Carry out essential repair and health and safety works to enable the public use of most of the building
- Improve our management of production Health and Safety in line with the 2021 review
- Ensure we provide our staff with adequate resources and supportive management
- Reopen the cinema and develop the usage of the main gallery and Library
- Outsource the bar to provide a better customer experience
- Build on the legacy of projects such as Pottery Boxes to reach out to the local community
- Develop our online services, including workshops, exhibitions and streamed events
- Take artists' exhibitions including The Summer Exhibition online to showcase Cornwall's creativity
- Develop the established Poly Guild online shop to both generate income and support our local artist-makers
- Increase the material from our History Archive available online
- Develop plans for the improved storage and protection of our Archives
- Commission and stage a theatrical event around Poly stories oral history project

Structure, governance and management

The company is a registered charity and a company limited by guarantee, registered in England and is governed by its memorandum and articles of association dated 19th January 2000 and amended 10th October 2005, 3rd October 2006, 17th May 2017.

Appointment of trustees

Trustees are normally appointed by the members at the annual general meeting and serve for three years. Trustees may also be co-opted during the year to fill vacancies but have to offer themselves for re-appointment at the next annual general meeting. Candidates are invited to submit details of their background, their special interests relevant to the activities of the society and the areas where their expertise would be of benefit to the operation of the society.

Policies and procedures for induction and training of trustees

New trustees are briefed on the activities, finances and policies of the society both before and after their appointment. Accounts and other relevant information are made available to them as part of the induction process, as well as details of the regulatory regime relevant to the society's structure.

Related Charities

The company controls the Royal Cornwall Polytechnic Society, founded in 1833 and given royal patronage in 1835. The Society is now a subsidiary charity, which formerly carried out some of the charitable activities now assumed by the company.

Under the amended constitution of the Society, the only members of the Society now are the management committee of The Royal Cornwall Polytechnic Society Limited. Under the terms of a Uniting Direction issued by the Charity Commission dated 31st March 2006, the accounts of the Society have been incorporated into the accounts of the company.

The Royal Cornwall Polytechnic Society holds the designated and endowment funds shown within the accounts, together with unrestricted funds. It also holds the majority of the assets (both tangible and heritage) shown in the accounts.

Risk Management

The directors have conducted their own review of the major risks to which the charity is exposed, and systems have been established to mitigate these risks. External risks to funding are mitigated by the support provided by the connected charity, whilst internal risks are minimised by the implementation of financial control procedures. These procedures are reviewed periodically to ensure that they still meet the needs of the charity, especially in the light of turnover in staff and officers. The directors have recognised the need to review and update the risk management framework in line with Charity Commission guidance, to be led by the Finance Committee.

Health and Safety

We take the health and safety of our staff and users extremely seriously and regularly review our policies and procedures. There were no major issues or breaches of policy to report in 2020. Much of our energies in 2020 went into developing and implementing Covid risk management strategies, such as ensuring effective sanitisation and social distancing, with essential equipment funded by Arts Council England. However, the review in 2021 of our Production Health and Safety suggested the need to improve the overall management of health and safety and this is being implemented. Further reviews recommended action on some areas such as asbestos and fire safety and these are also being implemented.

Reference and administrative details

The trustees administer the Charity in their capacity as directors of the company. Full details of the trustees, officers and advisors are shown on page 1.

The directors have met at least monthly (weekly through 2020) with the primary purpose of ensuring the operational and financial probity of the charity. Delegation of various activities of the company is given to specific committees, which meet on a regular basis and report to the Directors at the monthly board meetings.

Directors

The directors who held office during the year and since the year-end are:

S P Radmore
R Hirsch
A K Rundle
L M Turner
D Rickett (resigned 1.7.21)
T Parnell
S Hertzog
A Hatherell (Coopted)
L Hogan (Coopted)
H Trevaskis (Coopted)

Statement of Directors' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources including the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ROYAL
CORNWALL POLYTECHNIC SOCIETY LIMITED**

Statement of Disclosure to Independent Examiner

So far as the trustees are aware, there is no relevant information of which the charitable company's independent examiner is unaware, and

The trustees have taken all reasonable steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small companies.

By order of the Board

Louis Turner
Trustee

Dated: 28 September 2021

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ROYAL
CORNWALL POLYTECHNIC SOCIETY LIMITED**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2020 which are set out on pages 16 to 30.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
TRURO
Cornwall
TR1 2DP

Dated: 28 September 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments						
Donations and legacies	3	119248	75971	-	195,219	39075
Charitable activities	4	108558	-	-	108558	286456
Investments	5	13680	-	3549	17229	29212
Profit on disposal of fixed assets		52812	-	-	52812	-
Total incoming resources		294298	75971	3549	373818	354743
Expenditure						
Charitable activities	6	169522	60327	-	229849	354879
Total expenditure	8	169522	60327	-	229849	354879
Gains on investment assets		25829	-	-	25829	53343
Net income		150605	15644	3549	169798	53207
Transfers between funds		9894	(6345)	(3549)	-	-
Net movement in funds		160499	9299	-	169798	53207
Reconciliation of funds:						
Total funds brought forward		677679	24303	-	701982	648775
Total funds carried forward	17	838178	33602	-	871780	701982

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets:			
Tangible assets	10	159838	269306
Heritage assets	10 and 24	3980	3980
Investments	11	544404	534032
Total fixed assets		<u>708222</u>	<u>807318</u>
Current assets:			
Stocks	12	2626	3160
Debtors	13	29029	15262
Cash at bank and in hand		243674	28987
Total current assets		<u>275329</u>	<u>47409</u>
Liabilities:			
Creditors: Amounts falling due within one year	14	67346	86986
Net current assets/(liabilities)		<u>207983</u>	<u>(39577)</u>
Total assets less current liabilities		916205	767741
Creditors: Amounts falling due after more than one year	16	44425	65759
Total net assets or liabilities		<u>871780</u>	<u>701982</u>
The funds of the charity:			
Restricted income funds	17	33602	24303
Unrestricted funds	17	293274	143147
Designated funds	17	544904	534532
Total charity funds		<u>871780</u>	<u>701982</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Louis Turner
Trustee, RCPS Limited

Approved by the trustees on: 28 September 2021

Company registration no. 03909555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements include the transactions of The Royal Cornwall Polytechnic Society (subsidiary charity), formerly Charity Number 251650, a charity controlled by the company, under the terms of a Uniting Direction issued by the Charity Commissioners dated 31 March 2006.

Cash flow statement

The Charity has opted to prepare the accounts under Charities SORP (FRS102) and is exempted from preparing a cash flow statement on the grounds that it is a small charity.

Going Concern

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

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met (see note 15).

Voluntary income is received by way of donations and fund raising events and is included in full in the income and expenditure account when received.

Investment income is recognised on a receivable basis.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of performances, films, the Poly Guild and Poly Pottery and their associated support costs. Governance costs represent legal and professional and auditors fees.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Charity Funds

The financial statements of charities distinguish between unrestricted, restricted, endowment and designated funds.

Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

Endowment funds are held by the subsidiary charity. Endowment funds are those where the charity must retain the property, investments or cash which it has been given and must not spend the capital. The charity can however utilise the income that the funds generate. In these financial statements, the endowment funds represent the income received from the Toynbee Trust, which is available to form part of the general income of the charity without restrictions. Hence, it is transferred each year to unrestricted funds.

Designated funds are held by the subsidiary charity. Designated funds are those which have been set aside by the Trustees from the unrestricted reserves of the charity for a particular purpose. In these financial statements, the net sale proceeds of the Boulton Watts papers have been treated as designated funds, following the vote of the then members of the subsidiary charity at the 2000 Annual General Meeting.

Donated Assets

Donated assets are recorded on receipt at their market value once the charity is considered to control the item, and any conditions associated with the donated item have been met, the receipt of economic benefit is probable and the economic benefit can be reliably measured, unless considered to meet the definition of a heritage asset.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Heritage assets

Heritage assets are tangible assets which are of historical, artistic, scientific, technological, geophysical or environmental importance that are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not capitalised if it is not deemed possible or cost effective to ascertain reliable details of their historic cost or current valuation. However the financial statements contain an indication of the nature and scale of the heritage assets held (Note 24).

Operating leases

The charity classifies the lease of printing equipment as operating leases; the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Tangible Fixed Assets

Tangible fixed assets are included at cost, unless stated otherwise.

- (a) No depreciation is provided on freehold land.

No depreciation is provided on freehold buildings.

The company is in the course of maintaining the property on an ongoing basis. Consequently any depreciation on the property would in the opinion of the directors, be immaterial and no provision for depreciation has been made.

- (b) Equipment is stated at written down value with additions in the year stated at cost.

The depreciation policy adopted is to write off the cost less estimated residual value of fixed assets over their estimated useful lives. Depreciation is provided at the following rates:

Computer and office equipment - 4 years straight line
Fixtures and fittings – 10 years straight line
Digital cinema equipment – 10 years straight line

Depreciation on assets acquired in the period is calculated on a pro-rata time basis.

- (c) Donated assets are recorded on receipt at their market value.
Donated display boards – 10 years straight line depreciation
No depreciation is provided on other donated assets.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Legal status of the Trust

The Royal Cornwall Polytechnic Society Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

3. Donations and legacies

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
<u>Grants</u>				
Theatres Trust Fund	-	-	-	5000
Dipping Needle Fund	-	-	-	1200
Covid 19 Grants	106310	58687	164997	-
Medals Project	-	7550	7550	-
Cultivator Live Streaming Fund		3000	3000	-
BFI Film Project		2475	2475	-
<u>Other</u>				
Subscriptions and Gift Aid	5057	-	5057	9457
Donations	7881	-	7881	2369
Poly Fund	-	4259	4259	21049
	119248	75971	195219	39075

Donations and legacies was £153,956 (2019: £39,075) of which £77,985 was unrestricted (2019: £10,826) and £75,971 was restricted (2019: £28,249).

Cornwall Council - grants have been received totalling £27,250 (2020: £Nil). The local restrictions support grant has been issued to help businesses during the national lockdown and COVID-19 outbreak.

HMRC - grants have been received totalling £10,199 (2020: £Nil) to help with the furloughed staff whilst in a nationwide lockdown due to COVID-19."

4. Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Sundry income	5509	-	5509	17876
Galleries hire	12235	-	12235	33758
Film revenue	18256	-	18256	68819
Live events	11953	-	11953	53519
Lectures revenue	1894	-	1894	12666
Poly Guild	33705	-	33705	52486
Bar income	7730	-	7730	30990
Poly Pottery	17276	-	17276	16342
	108558	-	108558	286456

Incoming resources from charitable activities was £108,558 (2019: £286,456) of which £108,558 was unrestricted (2019: £286,456) and £Nil was restricted (2019: £Nil).

5. Investment income

	2020	2019
	£	£
Income from listed investments and government securities	13674	19612
Rental income	3555	9600
	17229	29212

Investment income was £17,229 (2019: £29,212) of which £13,680 was unrestricted (2019: £24,759) and £3,549 was from endowment funds (2019: £4,453).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. Resources expended on charitable activities

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Film costs	7388	-	7388	29435
Live events and Lectures	8645	-	8645	50316
Performing Rights fees	282	-	282	1422
Freelance Payments	5244	-	5244	6477
Depreciation	12415	-	12415	11883
Equipment and building repairs	2777	2083	4860	7640
Poly Guild costs	20983	-	20983	35337
Bar costs	4872	-	4872	18802
Administration and Sundry Expenses	10279	4450	14729	22553
Interest Payable	2042	-	2042	2634
Card processing charges	6358	-	6358	15152
Salaries and National Insurance	46171	45027	91198	88982
Advertising	3484	6594	10078	9383
Insurance	6758	-	6758	6619
Utilities	13577	-	13577	16218
Cleaning	4188	-	4188	8165
Poly Pottery Costs	4881	2173	7054	10523
Governance costs (see note 7)	9178	-	9178	13338
	<u>169522</u>	<u>60327</u>	<u>229849</u>	<u>354879</u>

Resources expended on charitable activities was £229,849 (2019: £354,879) of which £169,522 was unrestricted (2019: £346,363) and £60,327 was restricted (2019: £8,516).

7. Governance costs

	2020	2019
	£	£
Investment Managers	5081	5512
Legal and Professional	4097	7826
	<u>9178</u>	<u>13338</u>

8. Net income for the year

	2020	2019
	£	£
This is stated after charging:		
Operating leases – equipment	740	1008
Depreciation	12415	11883
	<u>13155</u>	<u>12891</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

9. Analysis of staff costs, trustee remuneration and expenses

	2020	2019
	£	£
Salaries and wages	87750	84604
National Insurance	1889	2900
Pension costs	1559	1478
	91198	88982

No employees had employee benefits in excess of £60,000 (2019: £Nil).

The charity trustees were not paid or received any other benefits from employment in the year (2019 :£Nil). No trustees (2019: None) received reimbursed expenses during the year (2019: £Nil). For other related party transactions see note 22.

The charity trustees and the General Manager are considered to comprise the key management personnel of the charity. The remuneration of key management personnel totalled £Nil as this post was not filled in 2020 (2019: £20,517).

Staff Numbers

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

	2020 Number	2019 Number
Management	<u>5</u>	<u>6</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

10. Fixed Assets

	Donated Asset	Buildings	Equipment	Fixtures & Fittings	Total (excluding Heritage Asset)	Heritage Asset
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2020 – company						
	20000	192488	82360	9008	303856	-
Subsidiary charity	-	38189	-	-	38189	3980
Additions at cost – company	-	-	9404	-	9404	-
Disposal at cost – company		(106457)			(106457)	
At 31 December 2020	<u>20000</u>	<u>124220</u>	<u>91764</u>	<u>9008</u>	<u>244992</u>	<u>3980</u>
Depreciation						
At 1 January 2020	14500	-	52239	6000	72739	-
Provision for the year	2000	-	9515	900	12415	-
At 31 December 2020	<u>16500</u>	<u>-</u>	<u>61754</u>	<u>6900</u>	<u>85154</u>	<u>-</u>
Net Book Value						
At 31 December 2020						
Company	3500	86031	30010	2108	121649	-
Subsidiary charity	-	38189	-	-	38189	3980
	<u>3500</u>	<u>124220</u>	<u>30010</u>	<u>2108</u>	<u>159838</u>	<u>3980</u>
As at 31 December 2019	<u>5500</u>	<u>230677</u>	<u>30121</u>	<u>3008</u>	<u>269306</u>	<u>3980</u>

Property disposed of at cost relates to the New Street property (2019 - cost of £106,457).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

11. Investments

Held by the company

Nil

Held by subsidiary charity

	£
At 1 January 2020	534032
Additions	58381
Disposals	(73764)
Revaluation	8451
At 31 December 2020	527100
Dealing cash balance held	17304
At 31 December 2020	544404

The portfolio is invested in mixture of bonds, equities and cash as managed by Brewin Dolphin Limited.

Dealing cash of £17304 is included in the closing valuation of £544404.

The investments of the charity are held to the order of HSBC plc in respect of the bank loan taken out by the subsidiary charity in 2007 and 2008 in order to fund the establishment of a trading subsidiary which ceased trading in January 2010 and has since been liquidated and dissolved.

12. Stock

	2020	2019
	£	£
Bar stock	491	1165
Poly Guild stock	1535	1995
Pottery stock	600	-
	2626	3160

13. Debtors

	2020	2019
	£	£
Other debtors		
<i>Company</i>	27890	14628
<i>Subsidiary charity</i>	1139	634
	29029	15262

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

14. Creditors - amounts falling due within one year

	2020	2019
	£	£
Company:		
Trade creditors	10315	30548
Tax and social security	1821	2025
Accruals	17052	12800
Deferred income (see note 15)	8043	19113
Bank loan	5575	-
Subsidiary charity:		
Bank loan	24540	22500
	67346	86986

15. Deferred income

	£
Balance as at 1 January 2020	19113
Amount released to income earned from charitable activities	(16338)
Amount deferred in the year	5268
Balance as at 31 December 2020	8043

Deferred income relates to grants and revenue received in advance of the relevant expenditure or the charitable activity.

16. Creditors – amounts falling due after more than one year

	2020	2019
	£	£
Company:		
Mortgage	-	50000
Loan – HSBC Bank plc	44425	-
Subsidiary charity:		
Loan – HSBC Bank plc	-	15759
	44425	65759
Due in over five years	4600	-

A mortgage advance was renewed from a member of the society in November 2018, interest only, for a period of three years with interest chargeable at 3%. This loan has been secured by way of a first legal charge over a property owned by the charity. The property was sold in the year and the mortgage repaid.

The HSBC bank loan to the Subsidiary charity carries interest at a rate of 1.5% above the bank base rate per annum.

The HSBC bank loan to the Company was advanced under the Bounce Back Loan scheme in May 2020. The loan is interest free for the first 12 months and thereafter interest is charged at a rate of 2.5%. The loan is for 6 years with no repayments required for the first 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

17. Movement on funds

	Opening Funds £	Incoming Resources £	Resources Expended £	Transfers £	Gains and losses £	Closing Funds £
Company:						
Unrestricted funds	(134299)	284173	163859	6345	-	(7640)
Restricted funds	24303	75971	60327	(6345)	-	33602
	<u>(109996)</u>	<u>360144</u>	<u>224186</u>	<u>-</u>	<u>-</u>	<u>25962</u>
Subsidiary charity:						
Unrestricted funds	277446	10125	5663	19006	-	300914
Designated funds	534532	-	-	(15457)	25829	544904
Endowment funds	-	3549	-	(3549)	-	-
	<u>701982</u>	<u>373818</u>	<u>229849</u>	<u>-</u>	<u>25829</u>	<u>871780</u>

Explanation of transfers between funds to unrestricted funds:

£3549 from Endowment funds – income applied to the general income of the charity.

£15457 from Designated funds – income applied to the general income of the charity.

£3345 from Covid 19 fund to general fund – project completed in the year.

£3000 from Cultivator fund to general fund – project completed in the year.

£6345

Analysis of Closing Restricted funds:

	2020 £	2019 £
Poly Fund	16856	17582
Medals Fund	7550	-
BFI Film Project	2475	-
Dipping Needle Fund	721	721
Main Gallery Roof Fund	6000	6000
	<u>33602</u>	<u>24303</u>

18. Prior year movement on funds

	Opening Funds £	Incoming Resources £	Resources Expended £	Transfers £	Gains and losses £	Closing Funds £
Company:						
Unrestricted funds	(133880)	306882	339716	32415	-	(134299)
Restricted funds	36985	28249	8516	(32415)	-	24303
	<u>(96895)</u>	<u>335131</u>	<u>348232</u>	<u>-</u>	<u>-</u>	<u>(109996)</u>
Subsidiary charity:						
Unrestricted funds	252128	15159	6647	16806	-	277446
Designated funds	493542	-	-	(12353)	53343	534532
Endowment funds	-	4453	-	(4453)	-	-
	<u>648775</u>	<u>354743</u>	<u>354879</u>	<u>-</u>	<u>53343</u>	<u>701982</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

19. Prior year movement on funds - continued

Explanation of transfers between funds to unrestricted funds:

£4453 from Endowment funds – income applied to the general income of the charity.

£12353 from Designated funds – income applied to the general income of the charity.

£1388 from World War 1 fund to general fund – project completed in the year.

£11885 from Pottery fund to general fund – to finance capital expenditure.

£19142 from Pottery fund to general fund – project completed in the year.

£32415

Transfer between restricted funds:

£7736 from Poly fund to Pottery Workshop fund.

Analysis of Closing Restricted funds:

	2019 £	2018 £
Poly Fund	17582	21771
World War 1 Fund	-	3808
Pottery Workshop Fund	-	11406
Dipping Needle Fund	721	-
Main Gallery Roof Fund	6000	-
	<u>24303</u>	<u>36985</u>

20. Analysis of net assets between funds

	Fixed Assets	Bank Deposits	Other Current Assets	Current & long term Liabilities	Fund Total
	£	£	£	£	£
Unrestricted	163818	217822	23405	111771	293274
Restricted	-	25352	8250	-	33602
Designated	544404	500	-	-	544904
	<u>708222</u>	<u>243674</u>	<u>31655</u>	<u>111771</u>	<u>871780</u>

21. Prior year analysis of net assets between funds

	Fixed Assets	Bank Deposits	Other Current Assets	Current & long term Liabilities	Fund Total
	£	£	£	£	£
Unrestricted	273286	9184	13422	152475	143147
Restricted	-	19303	5000	-	24303
Designated	534032	500	-	-	534532
	<u>807318</u>	<u>28987</u>	<u>18422</u>	<u>152745</u>	<u>701982</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

22. Transactions with trustees

R Bedingham, trustee until 22 May 2019, had a business interest in Clojo Ruth Designs. Clojo Ruth Designs received commission on sales of goods sold by the Charity totalling £397 and £250 on sales of goods made to the Charity in 2019. No amounts were outstanding as at 31 March 2019.

T Parnell, trustee, domestic partner of L Harry. L Harry received commission on sale of goods sold by the Charity of £375 during the year (2019: £347) and £261 from sales of goods made to the Charity (2019: £151). £92 was outstanding at the year end (2019: £68). L Harry paid the Charity £175 for services provided during the year (2019: £600).

S Radmore, trustee, was repaid £10,415 in respect of a suppliers' account paid on behalf of the Charity in 2019. The loan was interest free. A supplier's account of £149 paid on behalf of the Charity was repaid during the year (2019: £10,415).

D Rickett, trustee, was paid £832 from sale of goods made to the Charity (2019: £Nil).

L Turner, trustee, paid a supplier's account of £1,399 during the year (2019: £ Nil) on behalf of the Charity. This amount is included in Creditors – Note 15. The loan is interest free and repaid in 2021.

23. Financial commitments

Total future commitments payable under non-cancellable operating leases for equipment are as follows:

	2020	2019
	£	£
Expiry date:		
Within one year	740	740
Between two and five years	-	-

24. Heritage assets

The company holds collections which meet the definition of heritage assets, the majority of which were acquired by the original charity prior to incorporation. These can be summarised as follows:

The Tuke Collection

This is a collection of over 270 paintings (oil and watercolour) by the renowned Falmouth artist Henry Scott Tuke RA, RWS (1858-1929), the majority of which were presented to the Society in 1969. A major restoration was carried out in 2008 using funds raised from grants and gifts. The collection is held under the condition that in the event of dissolution of the Society, it shall not be sold but transferred to some other Society. It is kept off site in secure storage, under the management of two Curators. Pictures are periodically loaned out to other institutions for exhibition and viewing of individual pictures can be arranged on request. The oil paintings can be viewed on the Art UK website as well as that of the Falmouth Art Gallery, falmouthartgallery.com and a catalogue was published in 2008. No valuation of this collection has yet been made, except for a more recent addition "Carnations", which was donated in 2009 and is shown on the balance sheet at market price at the time of donation of £3,980.

History Collections

The Society has accumulated a considerable archive of photographs, documents and other material relating to Falmouth and its environs as a result of the activities of a History Group which has been active since the 1980's. In 2011 the Society obtained grant funding to improve the facilities in which the archive is held. The collection is managed by volunteers who, as well as organising periodic exhibitions, open the Chellean Room for public enquiries twice a week. No valuation has been made of this community archive.

Royal Cornwall Polytechnic Society archive

The Society has occupied the Polytechnic Hall since 1835 and has an extensive archive documenting activities since that time, together with books and artefacts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

25. Capital commitments

Amounts contracted for but not provided in the financial statements:

	2020 £	2019 £
Acquisition of tangible fixed assets	-	-