

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.

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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.

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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.

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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.

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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'.

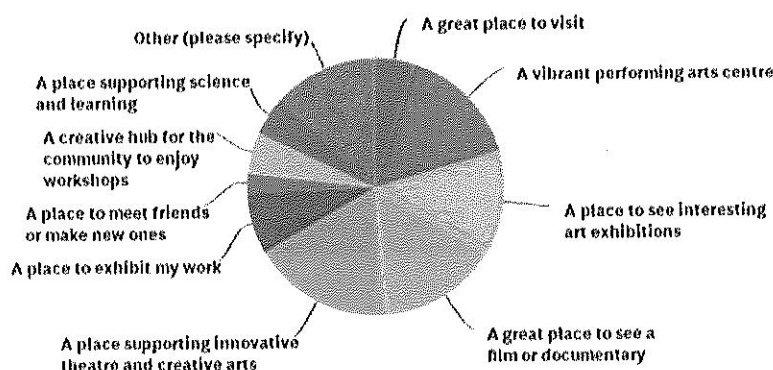
Membership subscriptions increased from around 200 at the end of 2021 to 396 by the end of the year, the highest level since 2018 (338).

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.

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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.

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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.

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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><u>695,019</u></u>		<u><u>851,100</u></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><u>695,019</u></u>		<u><u>851,100</u></u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

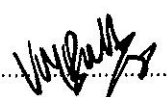
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

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	
Heritage assets	3,980		-		-		3,980		-		-		3,980	
Investments	478,401		-		-		478,401		-		-		585,853	
Current assets/(liabilities)	(48,117)		106,303		-		58,186		124,806		-		137,346	
Long term liabilities	(25,392)		-		-		(25,392)		-		-		(34,787)	
	556,565		138,454		-		695,019		124,806		-		851,100	

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	31,932	6,900

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).