

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

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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
<b>Totals</b>	<b>461</b>	<b>328</b>	<b>61</b>	<b>106</b>	<b>536</b>	<b>20220+</b>	<b>11349</b>	<b>2334</b>	<b>4548</b>	<b>22782</b>

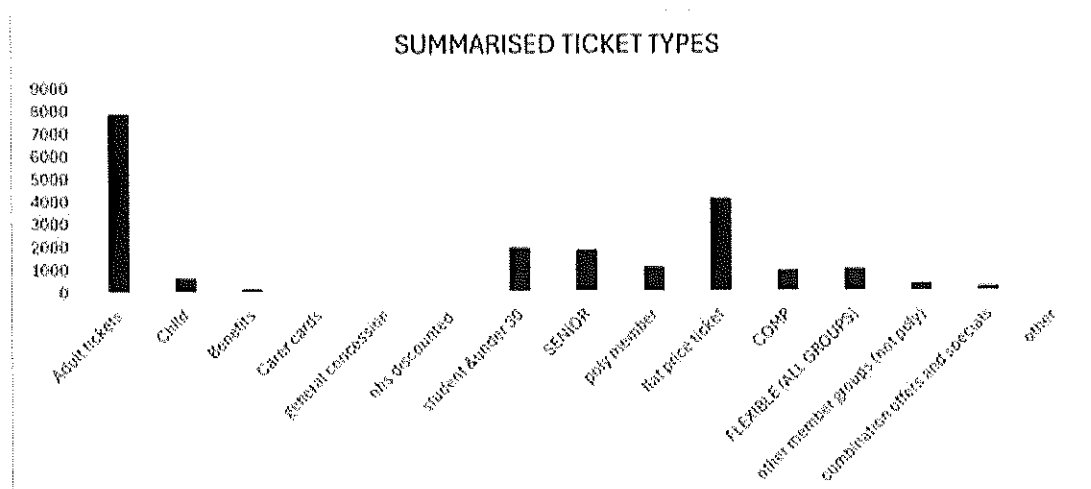
NR: Not recorded.

\* 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 .....<sup>20/8/24</sup> 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 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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

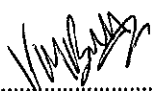
All of the charity's activities derive from continuing operations during the above two periods.

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(80,099)</u>	<u>(72,190)</u>
<b>Net current (liabilities)/assets</b>		<u>(34,602)</u>	<u>58,185</u>
<b>Total assets less current liabilities</b>		626,709	720,411
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(14,902)</u>	<u>(25,392)</u>
<b>Net assets</b>		<u>611,807</u>	<u>695,019</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		117,820	138,453
<b>Unrestricted income funds</b>			
General		21,305	77,665
Designated		<u>472,682</u>	<u>478,907</u>
<b>Total funds</b>	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 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**

<b>Asset class</b>	<b>Depreciation method and rate</b>
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
<b>Total for 2023</b>	19,939	34,505	54,444
<b>Total for 2022</b>	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	
<b>Total for 2023</b>	297,105	7,584	304,689	
<b>Total for 2022</b>	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
<b>Total for 2023</b>	<u>477,176</u>	<u>477,176</u>
<b>Total for 2022</b>	<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
<b>Total for 2023</b>	8,533	8,533
<b>Total for 2022</b>	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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Cost</b>		
At 1 January 2023	3,980	3,980
At 31 December 2023	3,980	3,980
<b>Depreciation</b>		
At 31 December 2023	-	-
<b>Net book value</b>		
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 £
<b>Cost or Valuation</b>		
At 1 January 2023	478,401	478,401
Revaluation	(6,219)	(6,219)
At 31 December 2023	472,182	472,182
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>						
General	77,665	339,313	(422,927)	27,254	-	21,305
Designated	478,901	-	-	(22,170)	15,951	472,682
<b>Total unrestricted funds</b>	556,566	339,313	(422,927)	5,084	15,951	493,987
<b>Restricted funds</b>	138,453	42,089	(62,722)	-	-	117,820
Expendable	-	5,144	(60)	(5,084)	-	-
<b>Total funds</b>	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 £
<b>Unrestricted funds</b>						
General	139,941	260,103	(353,727)	31,348	-	77,665
Designated	586,353	-	-	(25,327)	(82,125)	478,901
<b>Total unrestricted funds</b>	726,294	260,103	(353,727)	6,021	(82,125)	556,566
<b>Restricted funds</b>	124,806	44,101	(28,752)	(1,702)	-	138,453
Expendable	-	4,319	-	(4,319)	-	-
<b>Total funds</b>	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**

	<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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)
<b>Reconciliation of funds</b>		
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**

	<b>Total Restricted Funds 2023 £</b>	<b>Total Restricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	34,505	40,725
Charitable activities	7,584	3,376
Total income	42,089	44,101
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b>Income and Endowments from:</b>		
Investment income	5,144	4,319
Total income	5,144	4,319
<b>Expenditure on:</b>		
Charitable activities	(60)	-
Total expenditure	(60)	-
Net income	5,084	4,319
Transfers between funds	(5,084)	(4,319)
<b>Reconciliation of funds</b>		
Total funds brought forward	-	-
Total funds carried forward	-	-