

Company registration number: 3909555

Charity registration number: 1081199

# The Royal Cornwall Polytechnic Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 January 2024 to 31 March 2025

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# **The Royal Cornwall Polytechnic Society Limited**

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# **The Royal Cornwall Polytechnic Society Limited**

## **Reference and Administrative Details**

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

### **Objectives and activities**

#### *Objects and aims*

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

#### *Objectives, strategies and activities*

##### *Objects*

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

##### *Mission*

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

##### *Vision*

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

##### *Values*

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

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

##### *Public benefit*

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

### **Achievements and performance**

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

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

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

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

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

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

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

### **Events and Shows Programme**

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

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

# The Royal Cornwall Polytechnic Society Limited

## Trustees Report

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

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

NOTES:

NR: Not recorded

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

\*\*Family category created in 2024

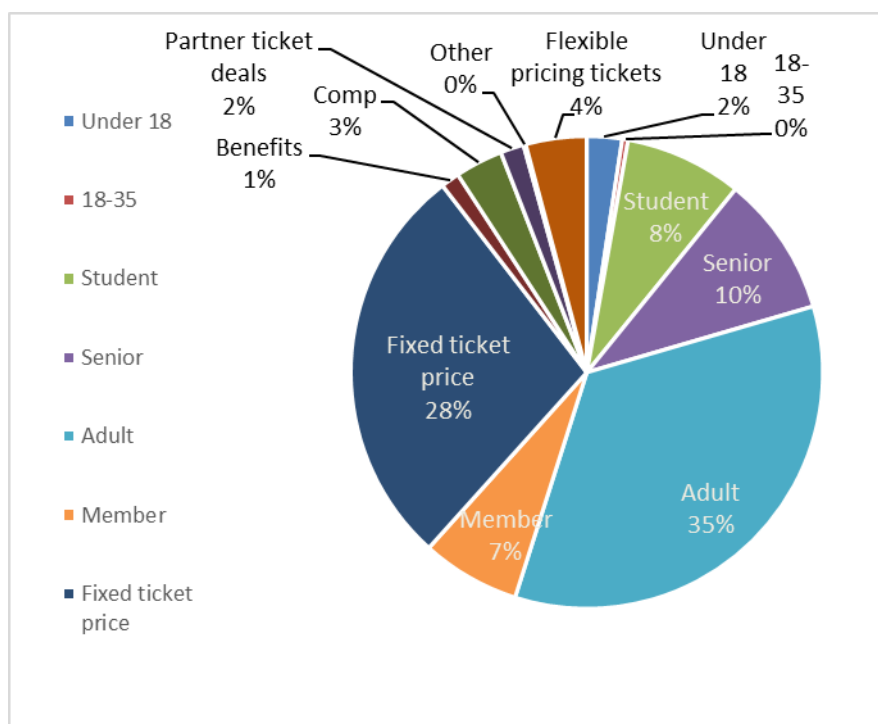
Above data excludes additional hires and externally ticketed events including festivals, true footfall is slightly higher.

# The Royal Cornwall Polytechnic Society Limited

## Trustees Report

### Summary of Ticket types sold 2024-25

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



### Film

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

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

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



# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

### **Theatre**

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

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

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

### **Comedy**

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

### **Music**

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

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

### **Talks**

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

### **Falmouth Book Festival**

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

### **The Pottery, Guild, Galleries and Cafe/Bar**

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

### **The Poly Pottery**

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

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

### **The Poly Guild**

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

### **Galleries**

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

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

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

### **The Cafe/Bar**

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

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

### **Heritage and Collections**

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

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

### **Falmouth History Archive**

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

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

### **RCPS Archives**

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

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

### **The RCPS Medal**

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

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

### **Members, Staff and Volunteers**

#### **Membership**

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

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

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

# The Royal Cornwall Polytechnic Society Limited

## Trustees Report

### RCPS Presidents

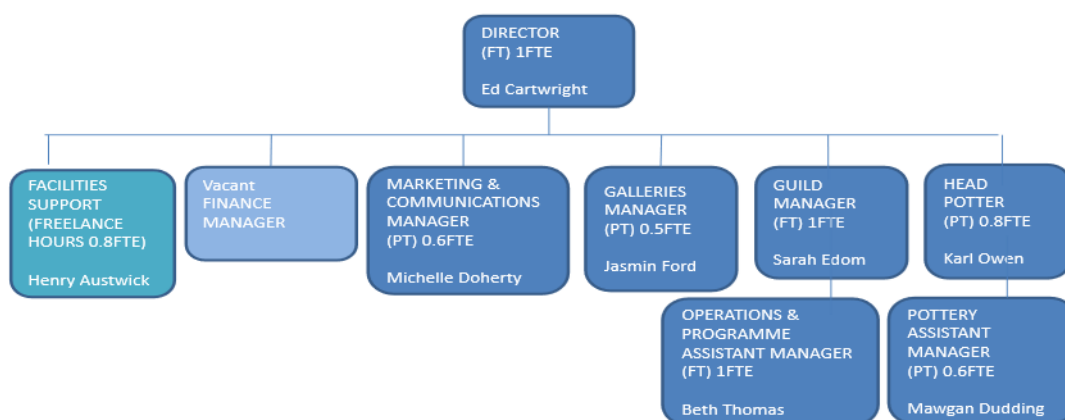
The honorary role of President is elected on a three-year term at the Annual General Meeting, whilst Vice Presidents hold office for life. Our current President is Professor Alan Cummings, elected in 2023. David Peters and Anthony Phillips are our Vice-Presidents.

### Staff and Volunteers

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

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

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



### THE POLY STAFFING STRUCTURE FEBRUARY 2025

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

### **Volunteers**

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

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

### **The Poly Building**

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



# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

### **Fundraising and Grant Aid**

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

### **Poly200 campaign**

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

### **'Community Consultation for The Poly'**

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

### **Key partners**

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

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

### **Financial Review**

#### **Principal funding sources**

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

#### **Reserves policy**

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

#### **Investment Policy**

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

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

On 11/12/23 the value was £458,688

On 5/12/22 the value was £479,407

On 31/12/21 the value was £585,853

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

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

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

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

### **Financial Year**

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

### **Plans for future periods**

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

### **The Café/bar**

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

### **Access Development Project (2025-28)**

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

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

### **Our Goals**

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

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

To help us achieve our goals we will:

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

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

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

### **Structure, governance and management**

#### *Nature of governing document*

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

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

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

### **Recruitment and appointment of trustees**

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

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

### **Induction and training of trustees**

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

### **Equality & Diversity monitoring of trustees**

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

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

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

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

### **The Royal Cornwall Polytechnic Society**

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

## **Trustees Report**

### **Major risks and management of those risks**

#### **Health and Safety**

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

#### **Statement of trustees' responsibilities**

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

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

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

#### **Disclosure of information to auditor**

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

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

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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

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

Date:.....



# The Royal Cornwall Polytechnic Society Limited

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

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	35,848	22,867	-	58,715
Charitable activities	4	440,479	-	-	440,479
Investment income	5	38,272	-	6,324	44,596
Total income		514,599	22,867	6,324	543,790
<b>Expenditure on:</b>					
Charitable activities	6	(602,047)	(21,144)	(75)	(623,266)
Total expenditure		(602,047)	(21,144)	(75)	(623,266)
Gains/losses on investment assets		7,799	-	-	7,799
Net (expenditure)/income		(79,649)	1,723	6,249	(71,677)
Transfers between funds		33,496	(27,248)	(6,249)	(1)
Net movement in funds		(46,153)	(25,525)	-	(71,678)
<b>Reconciliation of funds</b>					
Total funds brought forward		493,986	117,820	-	611,806
Total funds carried forward	20	447,833	92,295	-	540,128
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
<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)

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

# The Royal Cornwall Polytechnic Society Limited

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

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

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

The funds breakdown for 2023 is shown in note 20.

# The Royal Cornwall Polytechnic Society Limited

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

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

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

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

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

# **The Royal Cornwall Polytechnic Society Limited**

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

### **1 Charity status**

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

The address of its registered office is:

24 Church Street

Falmouth

Cornwall

TR11 3EG

Date: .....

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

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

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

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

#### **Going concern**

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

# **The Royal Cornwall Polytechnic Society Limited**

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

### **Departures from the SORP**

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

### **Income and endowments**

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

### ***Donations and legacies***

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

### ***Grants receivable***

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

### ***Deferred income***

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

### ***Investment income***

Investment income is recognised on a receivable basis.

### **Expenditure**

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

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

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

### ***Charitable activities***

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

# **The Royal Cornwall Polytechnic Society Limited**

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

### **Support costs**

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

### **Governance costs**

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

### **Taxation**

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

### **Tangible fixed assets**

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

No depreciation is provided on freehold land and buildings.

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

Donated assets are recorded on receipt at their market value.

Donated display boards - 10 years straight line depreciation.

No depreciation is provided on other donated assets.

### **Heritage assets**

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

### **Depreciation and amortisation**

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

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

# **The Royal Cornwall Polytechnic Society Limited**

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

### **Impairment of fixed assets**

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

### **Fixed asset investments**

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

### **Stock**

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

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

### **Trade debtors**

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

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

### **Cash and cash equivalents**

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

### **Trade creditors**

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

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

# **The Royal Cornwall Polytechnic Society Limited**

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

### **Fund structure**

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

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

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

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

### **Pensions and other post retirement obligations**

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

### **Financial instruments**

#### ***Classification***

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

#### ***Recognition and measurement***

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

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

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

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

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

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

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



# The Royal Cornwall Polytechnic Society Limited

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

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

# The Royal Cornwall Polytechnic Society Limited

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

### 5 Investment income

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

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

### 6 Expenditure on charitable activities

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

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

# The Royal Cornwall Polytechnic Society Limited

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

### 7 Analysis of governance and support costs

#### Charitable activities expenditure

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

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

#### Support costs allocated to charitable activities

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

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

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

### 8 Net incoming/outgoing resources

Net outgoing resources for the period include:

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

# The Royal Cornwall Polytechnic Society Limited

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

### 9 Trustees remuneration and expenses

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

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

### 10 Taxation

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

### 11 Tangible fixed assets

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

### 12 Heritage assets

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

# The Royal Cornwall Polytechnic Society Limited

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

### 13 Fixed asset investments

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

### Other investments

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

### 14 Stock

	2025 £	2023 £
Stocks	6,370	1,940

### 15 Debtors

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

### 16 Cash and cash equivalents

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

# The Royal Cornwall Polytechnic Society Limited

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

### 17 Creditors: amounts falling due within one year

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

### 18 Creditors: amounts falling due after one year

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

### 19 Obligations under leases and hire purchase contracts

#### Operating lease commitments

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

	2025 £	2023 £
<b>Other</b>		
Within one year	-	546

### 20 Funds

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

# The Royal Cornwall Polytechnic Society Limited

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

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

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

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

## The Royal Cornwall Polytechnic Society Limited

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

#### 21 Analysis of net assets between funds

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

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

#### 22 Related Party Transactions

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

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

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



# The Royal Cornwall Polytechnic Society Limited

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

### Unrestricted Funds

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

# The Royal Cornwall Polytechnic Society Limited

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

### Restricted Funds

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

# The Royal Cornwall Polytechnic Society Limited

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

### Endowment Funds

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