

Charity registration number 1150749 (England and Wales)

Company registration number 08362598

**THE ROYAL INSTITUTION OF CORNWALL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



THE ROYAL INSTITUTION OF CORNWALL

LEGAL AND ADMINISTRATIVE INFORMATION

President Colonel Sir Edward Bolitho, KCVO OBE CStJ

Honorary Vice President Sir Ferrers Vyvyan

Trustees

A Allen
M Brooks
M Bunney
M Godwin
R Gripper
J Seyler
N Watts
P Holden
K Brown
K Bellamy
S Webb
K Orchard
J Heugh

Custodian trustee Barclays Bank Trust Company Limited

Directors Jonathan Morton
Bryony Robins

Charity number (England and Wales) 1150749

Company number 08362598

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TR1 2SJ

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Lakeside Offices
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Helston
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TR13 0SR

Bankers Lloyds Bank plc
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TR1 2QT

THE ROYAL INSTITUTION OF CORNWALL

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Stephens Scown
Osprey House
Malpas Road
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TR1 1UT

Investment advisors

Charles Stanley & Company Ltd
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Southernhay West
Exeter
EX1 1TS

THE ROYAL INSTITUTION OF CORNWALL

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THE ROYAL INSTITUTION OF CORNWALL

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

2024/25 has been one of the most ambitious and transformative years in the recent history of the Royal Institution of Cornwall. From the reopening of the Mineral Gallery to the successful completion of the first phase of our capital transformation project — delivered on time and on budget — the past year has demonstrated the power of vision, determination, and teamwork.

These achievements are a testament to the dedication of our staff, trustees, volunteers, and supporters. Together, we have not only enhanced our spaces and collections but expanded our reach and impact across Cornwall. Through exhibitions, learning programmes, and inclusive community outreach, we have engaged thousands of visitors, families, and schools — creating moments of inspiration, pride, and belonging.

We continue to celebrate and share Cornish culture in dynamic and meaningful ways, strengthening our role as a cultural cornerstone for the region.

The financial landscape remains complex, with less 'bridging funding' being available through our capital programmes and without core local authority funding we remain in a critical position with our long-term sustainability aspirations. While this presents real challenges, it has also prompted innovation, partnership, and long-term thinking.

Our overall reported surplus of £651,889 largely reflects the restricted grant income received to support our capital development programme. These funds have been appropriately capitalised on the balance sheet, and do not reflect the unrestricted, day-to-day operational position of the museum.

After adjusting for these restricted and capital-related funds, our underlying trading deficit stands at £104,047 (see note 28). This figure highlights the structural funding challenges we continue to face. Despite holding over £7.4 million in assets, the majority are tied up in fixed assets or restricted endowments, leaving our level of free reserves limited. Addressing this will be a key priority in the year ahead, as we work to build a more resilient financial base.

Nonetheless, the progress we have made gives us great confidence in our future. The trustees remain committed to delivering a bold but achievable vision: a museum, art gallery and library rooted in Cornish heritage, thriving through creativity, community engagement, and sustainable growth.

We are deeply grateful to our members, new and longstanding trustees, volunteers, and the partners and funders who continue to believe in our mission — including Arts Council England, Cornwall Council, and the National Lottery Heritage Fund.

With continued collaboration and clear purpose, the RIC will not only endure but flourish — inspiring pride in Cornwall's past, and ambition for its future.

Julie Seyler
Chair of trustees

Date: 15 October 2025

THE ROYAL INSTITUTION OF CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements 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 document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Background and Objectives

Founded in 1818 as the Cornwall Literary and Philosophical Society, the Royal Institution of Cornwall (RIC) was one of the earliest of five similar societies established in England and Wales during the 19th century. These voluntary bodies typically founded a library and a museum, offered a lecture programme and scientific demonstrations, and gave instruction to the local population, well before state education was available. Today the RIC remains true to the objects stated in its constitution, which are 'To advance the education of the public by encouraging and promoting the study and knowledge of literature, natural sciences, archaeology, history, ethnology, geology and the fine and applied arts with special reference to Cornwall'.

In pursuit of these objectives the RIC operates Cornwall's oldest and most prestigious museum, the Royal Cornwall Museum (RCM) and the Courtney Library, as well as publishing the annual RIC journal. The values that led to the creation of the RIC in 1818, the sharing of knowledge and understanding about Cornwall and the opportunities this provided to connect with people and place, are as relevant now as they were then. With the collection at the heart of the organisation the opportunity exists to re-imagine the RIC as a hub which explores and celebrates a distinctly Cornish narrative. When visitors engage with the museum, or the library, they will be in no doubt that they are in Cornwall and visiting an organisation with a strong history and legacy where knowledge and ideas about Cornwall have been absorbed, debated, and challenged and where people can now explore and be inspired by the distinctiveness of place.

The RIC positions itself as the beacon for Cornish history and culture, establishing the Royal Cornwall Museum as the place where everyone who either lives in or visits Cornwall can explore Cornwall's rich cultural heritage. The focus will be on developing our audiences by making a positive impact on the lives of everyone who engages with us relative to their needs and interests. Our programme will reveal a story about Cornwall which is inspiring, and which encourages people to delve deeper into Cornish culture and landscape, visit other places, and create a sense of place which is relevant to them. This also reflects Cornwall's connections across the globe and to bring the world to Cornwall.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and confirm that they are satisfied the charity has met the relevant requirements.

THE ROYAL INSTITUTION OF CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Aims and Objectives

The RIC's charitable objective is 'to advance the education of the public by encouraging and promoting the study and knowledge of literature, natural sciences, archaeology, history, ethnology, geology and the fine and applied arts, with special reference to Cornwall'.

The founding values from 1818 are:

- To establish and share collections and archives that celebrate Cornwall and Cornish culture
- To create a space at the heart of Cornwall society where ideas could be discussed and challenged
- To be a place for sharing knowledge learning, creativity and ambition

The role of museums is changing, and our vision and values reflect this shift whilst recognising that the 1818 founding principles and values still hold true today. From 2021 the RIC activities, approach and decision making will be driven by the charitable objectives, vision and values.

Vision

Cornwall is unique. The seas and the landscapes, the language and the minerals, as well as countless generations of Cornish people, have combined, overtime, to make Cornwall a place like no other.

At the very heart of Cornwall and its cultural life, the Royal Cornwall Museum is a centre of exploration and learning, using the eclectic collections of Cornish culture, art, antiquities, archaeology, science and natural history we take people on a journey from Cornwall deep into the ground, up into the sky, around the world and way back in time, and we use our collections to help our communities look forward together.

Our Values

To deliver on our purpose and achieve our mission, we have five values that shape how we work and the decisions we make

Brave	Welcoming	Connected	Curious	Committed
Using imagination, creativity and different thinking, we thrive on bringing people together for unexpected and unconventional experiences, conversations and interactions. We're not afraid to stand up for what we believe in, for a better and fairer society for everyone.	Our spaces and team behaviours/ attitude are warm, safe, open and inclusive. We celebrate difference and work hard to listen and reflect what our diverse community needs – from calming corners to areas bustling with noise and energy – so everyone feels like they belong.	We're in Cornwall and for Cornwall, but we also reach outwards – through stories, collaborations and exhibitions that are relevant in a much wider context, too. We use the expertise and insight from our collections and community to contribute to important conversations locally, nationally and internationally.	We're always asking questions, exploring ideas and challenging ourselves – and everyone who visits or interacts with us – to find new and better ways of doing things. We want to inspire people to think differently and be creative, acting on what they've learned or felt in their time with us. We never stand still or take anything for granted: we're a museum, but are continually reimagining what a museum can be – and the impact it can have.	We're environmentally and socially responsible in everything we do, always looking for ways to reduce our environmental footprint and look after the community we serve. We're not afraid to take a difficult path or change course if it brings us closer to achieving our purpose.

THE ROYAL INSTITUTION OF CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Strategic Priorities

Our strategic priorities have been shaped to address our existing challenges and respond to current opportunities, around; strengthening financial performance, developing leadership, build environmental sustainability, welcome more visitors, engage with more people in meaningful ways, provide cultural access for young people and improve care and management of our collections. We will do all of this to achieve our vision and help our communities look forward together.

We will stabilise the finances and future proof the business model by 2028, in line with the next phase of capital works. We will develop a financial strategy that is flexible and secures economic sustainability.

We will be an environmentally sustainable museum by 2030. We carried out a decarbonisation survey in 2023/24 and we will ensure all the work we do now and in the future, contributes to positive environmental impacts.

We will address social sustainability and grow engagement, building audiences to 60k by 2028. We will further develop and review the 2023 audience development plan to ensure all activity meets the needs of our local audience with particular emphasis on wellbeing.

We will provide high-quality heritage-based learning and engagement for diverse communities and young people. We will deliver our engagement plan, and review and expand the learning offer onsite, offsite, and online.

We will protect and share Cornish art and heritage through effective collections management. A comprehensive review will improve standards in the collections, library and archive ensuring the museum's accreditation is renewed, and the mineral collection is considered for Designation by 2026.

We will build high performing teams who are inspired by our vision and organisational values. Our teams are the members, staff, volunteers, the Board, our partners, and stakeholders. We are committed to impactful collaboration, recognising that success can only be achieved together.

Achievements and performance

2024/25 - Year in focus

2024/25 has marked a period of transformation and transition for the Cornwall Museum and Courtney Library. In a year defined by both inspiring progress and operational complexity, the institution has continued to evolve, embracing its role as a vibrant cultural, educational and heritage centre for Cornwall. With capital development milestones, strategic partnerships, inclusive programming, the museum has strengthened its commitment to relevance, resilience and long-term sustainability.



THE ROYAL INSTITUTION OF CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Transformation and Capital Development

At the heart of this year's achievements lies the completion and public unveiling of the Mineral Gallery — the first of the Truro Town Deal capital projects to be delivered. Launched in July with both a private member preview and a highly successful public celebration, the new gallery has transformed a previously underutilised space into an immersive and visually stunning experience. Visitors of all ages have responded positively to the innovative interpretation and accessible design.

Delivered on time and within budget, the project exemplifies the museum team's capability to manage complex capital developments with creative vision and sound governance. The successful delivery has already shifted public and partner perceptions of the institution, reinforcing confidence in our leadership and capacity to shape the future of heritage in Cornwall.

This year also saw significant progress on the Shared Prosperity Fund (SPF) supported redevelopment of the main gallery, balcony, and nature gallery spaces. While the logistical complexity of installing multiple permanent and temporary exhibitions within a condensed timeframe presented challenges, the team navigated these with remarkable agility. Over 500 people attended the initial launch event, and we anticipate even greater engagement as the spaces fully reopen in early 2025.

Landscaping works, though delayed due to planning requirements, are now being delivered in phases, with strong communication and cooperation between project teams, contractors, and funders. These improvements to external public space will enhance both the curb appeal and accessibility of the museum.

Due to wider challenges currently affecting the construction industry, the MEND project to repair the roof has experienced some delays and increased costs. However, we're pleased to share that strong steps have been taken to keep things moving forward. These include bringing on a new project manager and quantity surveyor, securing additional funding through successful grant applications, updating the roofing plan in collaboration with our contractors, RG Kellow, and working closely with Arts Council England to ensure everything stays aligned in terms of budget and scope.

Public Programming and Exhibitions

Exhibitions throughout 2024 and into early 2025 have continued to reflect the museum's dedication to showcasing Cornish heritage, engaging with urgent global themes, and celebrating artistic excellence.



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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Our programme included:

- Marvellous Mechanical Museum – Automata and kinetic sculpture in collaboration with Cabaret Mechanical Theatre
- Truro School Art Collection – Modernist Cornish works
- Spotlight on Minerals
- Wings – Creative expressions by the LGBTQIA+ community
- Crysedes Textiles – Celebrating Cornwall's iconic design heritage
- Artificialia – Ceramics and prints inspired by geological texts, by Bridget Ashton
- RNLI: 200 Years of Saving Lives at Sea
- Uncharted – A mixed-media response to maritime journals by Julia McKenzie
- Original Rebels: Hepworth & Heron – New work curated by Camilla Dixon
- As Above, So Below – Mining-inspired sculpture by Jill Randall

Forthcoming highlights include Biodiversity by Kurt Jackson, Withy Lore by Anna Pope and Storylines, and a collaborative exhibition with St Petrocs. These reinforce our commitment to exploring environmental responsibility, social inclusion, and contemporary creativity.



Audience Development and Education

Visitor numbers in 2024 reflected broader regional trends. A hot and dry summer, paired with a reported 20–25% drop in tourism to Cornwall, impacted attendance. This was compounded by building works that disrupted visitor flow and access to key galleries. Nevertheless, the museum's overall visitor figures remained above national averages, and strategic programming, particularly the Finding Father Christmas performance with Coppice Theatre, helped sustain momentum into winter.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Despite these fluctuations, engagement with schools and families has remained strong:

- 2,691 children took part in on-site educational workshops and visits
- 21 schools accessed learning via our loans boxes, reaching over 900 pupils
- The Schools Art Collection continued to travel to schools and partner institutions, connecting young people with Cornish artistic heritage
- Work experience placements expanded to include 18 students, many from underrepresented or rural communities.

Our outreach presence at festivals and public events, from Falmouth Week to Cornwall Pride, significantly enhanced our visibility and reinforced our role as a key contributor to Cornwall's cultural landscape.

Community and Wellbeing

2024 continued our longstanding commitment to wellbeing, inclusion, and community care:

- Monday Museum Club, our programme for people living with dementia, received renewed funding from the Little Parc Owls Trust and has expanded its offer
- The Creative Wellbeing Café and Pain Café continue to provide low-barrier, welcoming spaces for community connection
- A new Sensory Wellbeing Trail, co-designed with the Sensory Trust, offers a multi-sensory interpretive experience that enhances accessibility and inclusion.

We also piloted the Early Bird Explorers Club during the summer, offering families on lower incomes free breakfasts, museum admission and creative activities, a success we plan to build upon in future years.

Collections and Conservation

Key acquisitions and stewardship milestones include:

- Acceptance of Kurt Jackson's "China Clay Pit" for the permanent collection, now on display in the mineral gallery
- Addition of "Geevor Galaxy Dreaming" by Jill Randall, strengthening our representation of female artists and Cornwall's industrial heritage
- Expansion of the Quiller-Couch archive and ongoing rationalisation of the library collection, with 1,750 items reviewed
- Launch of the revitalised Winston Graham Historical Fiction Prize, raising the museum's national profile and reinforcing our commitment to literature and storytelling.

Collections care saw major improvements, including a project to introduce conservation-grade storage for the Henderson archive and improved housing for stored mineral collections.

Volunteers

Volunteers remain an important part of the organisation, fulfilling crucial roles as gallery invigilators, in collections care, in supporting engagement activities and in being local advocates for the museum. We currently have 60 volunteers with ongoing recruitment. Volunteers are supported through a programme of social and development activities, including exhibition introductions, safe-guarding and artists talks.

Looking Ahead

As we prepare to relaunch fully transformed gallery spaces in March 2025, Royal Cornwall Museum are poised for a bold new chapter. We remain focused on:

- Delivering a financially balanced budget by 2028
- Achieving net zero carbon by 2030
- Deepening community partnerships
- Building new national and international collaborations — including with the Foster Museum

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our ambition is to keep growing interest and enthusiasm for Cornish heritage, welcoming more visitors to the museum and library, and encouraging new members to join us in supporting the future of the RIC. For us, 2025 isn't just an important year in our capital plans, it marks a turning point in how we think about relevance, sustainability, and excellence for heritage and culture in Cornwall going forward.

Financial review

Total income for 2024/25 was £3,124,165 (2023/24: £1,316,018) while total expenditure was £2,455,729 (2023/24: £963,414).

The resulting surplus for the year was £651,889 (2023/24: £550,855). The surplus is primarily a result of an increase in restricted grant income received during the year towards the capital project, meaning that the majority of related costs have been capitalised rather than recorded through the Statement of Financial Activities. This has been offset to some extent by the impairment loss of £1.4m in order to show the freehold property at a more accurate carrying value.

The net movement in reserves is an increase of £651,889 to give a year end reserve total of £7,816,148.

A significant amount of the reserves total is tied up in endowment and restricted funds (see Notes 24, 25 and 29). The trustees therefore continue to explore alternative ways of operating the charity on a sustainable basis, and have developed a long term capital project plan to lead the redevelopment of the museum to a more sustainable business model. This surplus seen in 2025 is largely a result of the grant funding received towards this project.

Investments

Despite the income generated by the investment portfolio being higher than expected, the current economic climate and world events has resulted in a net loss of £16,547 on the carrying value of investments.

The Audit and Risk Committee is finalising its medium to long term strategic review of the RIC's investment (endowment) holdings ensuring that the organisation's goals of generating usable income, restricted and unrestricted, while ensuring future growth, continue to be resiliently and effectively achieved. This review will be presented and agreed by the board in due course.

Reserves policy

The trustees recognise the importance of maintaining adequate financial reserves to safeguard the Royal Institution of Cornwall's long-term stability and to ensure the Museum and Art Gallery can continue to serve the community and its members. In setting the reserves policy, the trustees aim to balance resilience with the effective use of funds in support of the charity's objectives.

The trustees aim to maintain unrestricted general funds at a figure equal to at least three months' operating expenditure, requiring minimum reserves of £213,000.

The reserve policy is reviewed annually to set the target contingency fund level. In response to continuing volatility and inflation, the Board is considering raising the target contingency level a figure equivalent to six months' operating expenditure, while maintaining the three-month threshold to drive consideration of corrective actions.

This policy is being reviewed and will be aligned to the charity's risk management framework and investment policy.

At the end of 2024/25 the general fund or "free" reserves were £359,685 (2023/24 £469,314).

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Investment policy

The charity's investment powers are set out in its Memorandum and Articles of Association. The investments are monitored by the Audit & Risk Committee (ARC) who compare performance with appropriate indices and meet with the charity's brokers on a regular basis.

The investment policy sets out the charity's requirements relating to income, risk, and asset mix. The ARC is engaged in an ongoing strategic review of the RIC's investment holdings, ensuring that the RIC's goals of generating usable income, restricted and unrestricted, while ensuring future growth, continue to be resiliently and effectively achieved.

The investment portfolio remains a key part of the ongoing sustainability of the organisation, and it is a priority of the ARC to ensure that this is managed correctly.

The funds are held on a long-term basis and an average return of 3.64% on cost was obtained during the year from these investments.

Risk management

The trustees recognise that effective risk management is essential to safeguarding the charity's assets, people and reputation, and to ensuring the continued delivery of its charitable objectives. Overall responsibility for risk management rests with the Board of Trustees, supported by the Audit and Risk Committee (ARC) and the directors.

Major risks to which RIC is exposed are formally reviewed on an annual basis, and systems are in place to monitor and control these risks throughout the year. Financial, building and business risks are monitored by the directors and the ARC, with monthly reporting through management accounts. Risks relating to the collections are overseen by the Directors and collections team, supported by a suite of policies, procedures and an emergency plan to protect the museum's assets. Risks affecting visitors, staff and volunteers are managed through the charity's health and safety policy and procedures, ensuring compliance with statutory requirements and the promotion of a safe environment.

The trustees take a proactive approach to risk, seeking to anticipate issues and mitigate their impact through strong governance and clear escalation processes. The risk register is updated regularly and informs the Board's decision-making, with financial resilience, safeguarding, workforce capacity and compliance remaining areas of ongoing focus. In this context, the reserves policy is recognised as a key mitigating control, providing a financial buffer against unforeseen challenges and ensuring the organisation can respond effectively to risks as they arise.

The risk policy is reviewed annually to ensure it remains proportionate, aligned to strategic priorities, and responsive to the external environment in which RIC operates.

Plans for future periods

By 2027, the museum will be:

- completing a capital project which will provide the spaces to improve the visitor experience, access, community engagement, sustainability and commercial enterprise
- governed by a diverse, multi-skilled board of trustees, measured by the organisations values and supported by a strong constitutional framework
- an important and integral part of the Cornwall cultural and heritage offer, contributing to making Truro an exciting place to live, work and visit
- working with a new staffing structure that is flexible, agile and focused on achieving the vision, goals and ambitions of the museum
- offering continual opportunities for young people to train, develop and thrive in the museum, charitable and work sectors in Cornwall
- on course to be carbon neutral by 2030, having established an environmental policy and new partnerships to drive sustainable change. We will share our learning with the cultural sector and beyond.
- recognised nationally for our creative and innovative approach.

THE ROYAL INSTITUTION OF CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The RIC is an incorporated association and a registered charity, governed by its Memorandum and Articles of Association. It was incorporated in January 2013 and commenced trading on the 1 April 2013. Following the approval of the members, all the assets and liabilities of the former RIC, the unincorporated charity, were transferred to the incorporated RIC. The incorporated charity is the sole trustee of the endowments that had been previously established. The RIC's governing body is a board of trustees, which is responsible for the policies, control and monitoring of the RIC's day-to-day management. Under the constitution, the board of trustees is made up of between eight and fourteen members comprising:

- The trustees elected at the Annual General Meeting
- Members co-opted by the existing trustees until the following Annual General Meeting.

The Board meets no less than three times a year. There are also regular meetings of subcommittees. An Audit & Risk subcommittee is also in place; three trustees sit on this subcommittee.

The co-directors, who are not trustees, are responsible for day-to-day operation of the RIC and manages the staff on behalf of the trustees.

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:

A Allen
M Brooks
M Bunney
M Godwin
R Gripper
J Seyler
N Watts
P Holden
K Brown
K Bellamy
S Webb
K Orchard
J Heugh

Recruitment and appointment of trustees

The trustee selection process is designed to appoint persons who have the necessary skills to contribute to the RIC's management and development. Newly appointed trustees are introduced to the work of the RIC and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law.

Key management personnel

The trustees consider the board of trustees, the co-directors, and the senior management team as comprising the key management personnel of the charity, in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. The pay of the charity's directors and senior management team is reviewed annually and benchmarked against other organisations.

Statement of trustees' responsibilities

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

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

THE ROYAL INSTITUTION OF CORNWALL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

In accordance with the company's articles, a resolution proposing that bk plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

A Allen
Trustee

J Seyler
Trustee

Date: 15th October 2025

THE ROYAL INSTITUTION OF CORNWALL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ROYAL INSTITUTION OF CORNWALL

Opinion

We have audited the financial statements of The Royal Institution of Cornwall (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE ROYAL INSTITUTION OF CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ROYAL INSTITUTION OF CORNWALL

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognised non-compliance with applicable laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102) and those that relate to employment, data protection (including General Data Protection Regulation) and health and safety legislation.

We assessed the risks of material misstatement in respect of fraud by:

- Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

THE ROYAL INSTITUTION OF CORNWALL

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ROYAL INSTITUTION OF CORNWALL

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. These included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims
- Reviewing correspondence with regulatory bodies

We considered the risk of fraud through management bias and override of controls, and in response, we:

- Tested manual journal entries throughout the year to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the critical accounting estimates were indicative of potential bias
- Investigated the rationale behind significant or unusual transactions

There are inherent limitations in detecting irregularities described above. The more that laws and regulations are less intrinsically linked to financial transactions, the less likely it is we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be more difficult to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Hastings FMAAT, ACA (Senior Statutory Auditor)

For and on behalf of bk plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

Lakeside Offices

The Old Cattle Market

Helston

Cornwall

TR13 0SR

Date: 20th October 2025

THE ROYAL INSTITUTION OF CORNWALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2024 £
Income from:						
Grants, donations and legacies	3	60,439	2,700,204	-	2,760,643	951,487
Charitable activities	4	164,417	-	-	164,417	165,602
Other trading activities	5	77,998	-	-	77,998	87,676
Investments	6	16,220	104,887	-	121,107	111,253
Total income		<u>319,074</u>	<u>2,805,091</u>	<u>-</u>	<u>3,124,165</u>	<u>1,316,018</u>
Expenditure on:						
Raising funds	7	21,169	-	23,541	44,710	45,722
Charitable activities	8	1,019,729	1,391,290	-	2,411,019	917,692
Total expenditure		<u>1,040,898</u>	<u>1,391,290</u>	<u>23,541</u>	<u>2,455,729</u>	<u>963,414</u>
Net gains/(losses) on investments	13	<u>(2,776)</u>	<u>-</u>	<u>(13,771)</u>	<u>(16,547)</u>	<u>198,251</u>
Net income/(expenditure) and movement in funds		<u>(724,600)</u>	<u>1,413,801</u>	<u>(37,312)</u>	<u>651,889</u>	<u>550,855</u>
Reconciliation of funds:						
Fund balances at 1 April 2024		<u>1,142,912</u>	<u>2,572,214</u>	<u>3,449,133</u>	<u>7,164,259</u>	<u>6,613,404</u>
Fund balances at 31 March 2025		<u>418,312</u>	<u>3,986,015</u>	<u>3,411,821</u>	<u>7,816,148</u>	<u>7,164,259</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ROYAL INSTITUTION OF CORNWALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income from:					
Grants, donations and legacies	3	156,958	794,529	-	951,487
Charitable activities	4	165,602	-	-	165,602
Other trading activities	5	87,676	-	-	87,676
Investments	6	17,191	94,062	-	111,253
Total income		<u>427,427</u>	<u>888,591</u>	<u>-</u>	<u>1,316,018</u>
Expenditure on:					
Raising funds	7	19,805	3,000	22,917	45,722
Charitable activities	8	298,882	618,810	-	917,692
Total expenditure		<u>318,687</u>	<u>621,810</u>	<u>22,917</u>	<u>963,414</u>
Net gains/(losses) on investments	13	<u>9,614</u>	<u>-</u>	<u>188,637</u>	<u>198,251</u>
Net income and movement in funds		118,354	266,781	165,720	550,855
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>1,024,558</u>	<u>2,305,433</u>	<u>3,283,413</u>	<u>6,613,404</u>
Fund balances at 31 March 2024		<u>1,142,912</u>	<u>2,572,214</u>	<u>3,449,133</u>	<u>7,164,259</u>

THE ROYAL INSTITUTION OF CORNWALL

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025


		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	16		7,000		7,000
Tangible assets	17		3,895,429		3,088,979
Heritage assets	18		32,555		32,555
Investments	19		3,524,948		3,566,455
			<u>7,459,932</u>		<u>6,694,989</u>
Current assets					
Stocks	20	10,563		8,589	
Debtors	21	505,614		154,683	
Cash at bank and in hand		368,710		528,871	
			<u>884,887</u>		<u>692,143</u>
Creditors: amounts falling due within one year	22	(528,671)		(222,873)	
			<u></u>	<u></u>	
Net current assets			356,216		469,270
			<u></u>		<u></u>
Total assets less current liabilities			7,816,148		7,164,259
			<u></u>		<u></u>
The funds of the charity					
Endowment funds	24	3,411,821		3,449,133	
Restricted income funds	25	3,986,015		2,572,214	
Unrestricted funds	26	418,312		1,142,912	
			<u>7,816,148</u>		<u>7,164,259</u>

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

Included in the funds above is a revaluation reserve of £207,324 (2024: £337,180).

The financial statements were approved by the trustees on 15 October 2025.


A Allen
Trustee


J Seyler
Trustee

Company registration number 08362598 (England and Wales)

THE ROYAL INSTITUTION OF CORNWALL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	33		1,936,463		327,787
Investing activities					
Purchase of tangible fixed assets		(2,242,689)		(621,890)	
Net investment disposals / (additions)		36,907		156,243	
Investment income received		121,107		111,253	
Net cash used in investing activities			(2,084,675)		(354,394)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(148,212)		(26,607)
Cash and cash equivalents at beginning of year			648,790		675,397
Cash and cash equivalents at end of year			500,578		648,790
Relating to:					
Cash at bank and in hand			368,710		528,871
Short term deposits included in current asset investments			131,868		119,919

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Royal Institution of Cornwall is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Cornwall Museum, 25 River Street, Truro, Cornwall, TR1 2SJ, England.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have carefully considered the going concern status of the charity, following a financial year in which an unrestricted deficit of £724,600 was incurred. The trustees consider the charity to have adequate resources to continue to operate for at least 12 months following the date of approval of these financial statements. The trustees have arrived at this conclusion by considering financial projections for the charity over this period alongside the free reserves available to operate the business. The financial projections include reasonable assumptions about the future income and expenditure of the charity as well as reliance placed on expected income in the form of grants and investment income which the charity is accustomed to receiving each year.

The trustees consider there to be no material uncertainties regarding going concern and it is therefore appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Income

Donation and grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Such income is only deferred if the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement. Government grants are recognised in accordance with the performance model.

Legacy income is recognised in the period to which the charity becomes entitled to the income, unless it is incapable of financial measurement.

Income from trading activities is recognised as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received from admissions, members subscriptions and educational workshops. It is recognised as the related goods or services are provided.

Intangible income is not included unless it represents goods or services which would otherwise be purchased. No amount is included in the financial statements for volunteer time in line with the Charities SORP (FRS 102).

1.5 Expenditure

Expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included within the expense to which it relates. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs represent the cost of governance of the charity and its assets and are generally associated with constitutional and statutory requirements.

The majority of costs are directly attributable to specific activities. Certain shared costs are apportioned to activities in furtherance of the objects of the charity on the basis of estimated usage by each cost centre of services provided.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost less accumulated depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	4 - 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

With effect from 2004, the freehold land and buildings have not been depreciated as they are considered to be in good working order and to have a residual value at least equal to the cost of the asset.

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.7 Heritage assets

Heritage assets are tangible fixed assets which are of historical, artistic or scientific importance that are held and maintained principally for their contribution to knowledge and culture. They are capitalised and included at cost when purchases, or if donated, their valuation. When information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements, then heritage assets are not recognised on the balance sheet.

1.8 Fixed asset investments

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.10 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.

1.11 Financial instruments

Basic financial instruments in the form of debtors and creditors payable within one year are recognised at transaction value.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from grants, donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	19,759	-	19,759	30,978	-	30,978
Legacies	1,081	-	1,081	-	-	-
Grants	39,599	2,700,204	2,739,803	125,980	794,529	920,509
	<u>60,439</u>	<u>2,700,204</u>	<u>2,760,643</u>	<u>156,958</u>	<u>794,529</u>	<u>951,487</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from grants, donations and legacies

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
Cornwall Council - Funding allocation	-	-	-	100,000	-	100,000
Cornwall Council - Schools Art Collection	10,000	-	10,000	10,000	-	10,000
Cornwall Council - Town Deal	-	102,434	102,434	-	364,000	364,000
Cornwall Council - MEND	-	-	-	-	45,000	45,000
Arts Council England - NPO	-	80,000	80,000	-	80,000	80,000
National Lottery Heritage Fund	-	92,362	92,362	-	157,639	157,639
Shared Prosperity Fund	-	2,425,408	2,425,408	-	145,224	145,224
Other grants	29,599	-	29,599	15,980	2,666	18,646
	<u>39,599</u>	<u>2,700,204</u>	<u>2,739,803</u>	<u>125,980</u>	<u>794,529</u>	<u>920,509</u>

The Cornwall Council grant of £102,434 and the Shared Prosperity Fund grant of £2,425,408 noted above are capital grants received during the year to be used solely towards the costs of the transformation of the museum in order to safeguard its long-term future. The costs incurred to date have been capitalised under 'Assets under construction'.

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Operation of RIC		
Admissions	112,785	113,254
Learning	28,265	31,366
Members subscriptions	19,432	13,158
Other	3,935	7,824
	<u>164,417</u>	<u>165,602</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Retail activities	27,336	21,342
Rental income	50,662	66,334
	<u>77,998</u>	<u>87,676</u>
Other trading activities	<u>77,998</u>	<u>87,676</u>

6 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from fixed asset investments	11,050	104,887	115,937	12,715	94,062	106,777
Interest receivable	5,170	-	5,170	4,476	-	4,476
	<u>16,220</u>	<u>104,887</u>	<u>121,107</u>	<u>17,191</u>	<u>94,062</u>	<u>111,253</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fundraising and publicity								
Other fundraising costs	2,930	-	-	2,930	3,750	3,000	-	6,750
Trading costs								
Purchases	16,820	-	-	16,820	14,050	-	-	14,050
Investment management	1,419	-	23,541	24,960	2,005	-	22,917	24,922
Total costs	21,169	-	23,541	44,710	19,805	3,000	22,917	45,722

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Operation of RIC 2025 £	Operation of RIC 2024 £
Direct costs		
Staff costs	90,540	90,375
Depreciation and impairment	1,419,004	-
Sundries	1,845	3,201
Temporary exhibition costs	42,866	18,307
Learning and events	13,108	10,614
Project costs	45,677	117,791
Rental offsite	2,221	1,937
	<u>1,615,261</u>	<u>242,225</u>
Share of support and governance costs (see note 9)		
Support	780,232	654,175
Governance	15,526	21,292
	<u>2,411,019</u>	<u>917,692</u>
Analysis by fund		
Unrestricted funds	1,019,729	298,882
Restricted funds	1,391,290	618,810
	<u>2,411,019</u>	<u>917,692</u>

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	446,800	367,539
Depreciation	17,237	6,855
Professional fees and agency staffing	6,798	7,931
Bank charges	5,574	5,790
Rates, utilities and insurance	81,673	69,865
Telephone, postage and stationery	8,324	6,748
Marketing	100,361	59,685
Property repairs and maintenance	23,419	56,000
IT costs	27,212	30,355
Irrecoverable VAT	50,119	31,367
Sundries	12,714	12,040
Governance costs	15,527	21,292
	<u>795,758</u>	<u>675,467</u>
Analysed between:		
Operation of RIC	<u>795,758</u>	<u>675,467</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	6,800	6,800
	- for other assurance services	3,700	3,700
	Depreciation of owned tangible fixed assets	17,237	6,855
	Impairment of owned tangible fixed assets	1,419,004	-
		<u>1,446,741</u>	<u>10,355</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	24	22
	<u>24</u>	<u>22</u>

Employment costs

	2025 £	2024 £
Wages and salaries	490,675	420,537
Social security costs	37,464	29,637
Other pension costs	9,201	7,740
	<u>537,340</u>	<u>457,914</u>

Employer's pension contributions for the year totalled £9,201 (2024 £7,740). There were contributions of £2,346 outstanding at the balance sheet date (2024: £2,251).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	2	-
	<u>2</u>	<u>-</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	120,578	116,042

13 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(2,776)	(13,771)	(16,547)	9,614	188,637	198,251

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss (see note 17 for detail):

	2025 £	2024 £
In respect of:		
Freehold property	1,419,004	-

16 Intangible fixed assets

	Patents & licences £
Cost	
At 1 April 2024 and 31 March 2025	7,000
Amortisation and impairment	
At 1 April 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	7,000
At 31 March 2024	7,000

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Intangible fixed assets

(Continued)

Intangible fixed assets comprise the copyrights relating to the literary work of A L Rowse.

17 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	2,543,615	617,935	742,489	3,904,039
Additions	-	2,218,867	23,822	2,242,689
At 31 March 2025	2,543,615	2,836,802	766,311	6,146,728
Depreciation and impairment				
At 1 April 2024	124,611	-	690,447	815,058
Depreciation charged in the year	-	-	17,237	17,237
Impairment losses	1,419,004	-	-	1,419,004
At 31 March 2025	1,543,615	-	707,684	2,251,299
Carrying amount				
At 31 March 2025	1,000,000	2,836,802	58,627	3,895,429
At 31 March 2024	2,419,002	617,935	52,042	3,088,979

The assets under construction relate to capital costs incurred to date relating to the transformation of the museum, funded by Cornwall Council and the Arts Council.

The trustees consider the combined freehold property and integral features have a carrying value of £3,836,802. This is based on professional valuations obtained in 2022 combined with a review of capital costs incurred for the capital transformation project since this date. An impairment charge of £1,419,004 has therefore been recognised during the year, with £620,553 being allocated to unrestricted funds and £798,451 being allocated to restricted funds.

Part of the museum is rented out to a third party and the associated rental income generated is used to further the charity's objectives. The trustees do not believe that it is practical to value the part of the building that could be classed as investment property. The trustees have no current or future intention to sell the property and any valuation would be of no additional use to the reader of the financial statements.

18 Heritage assets

**St Levan Coin
Hoard
£**

At 1 April 2024 and at 31 March 2025

32,555

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Heritage assets

(Continued)

The RIC's collections are diverse in origin and nature. The vast majority of the objects held were acquired many years ago. In the opinion of the Trustees, reliable information on cost or valuation is not available for the majority of the museum's collections. This is due to the lack of information on the purchase cost, the lack of comparable market values, the diverse nature of the objects and the volume of items held. These collections are therefore not reported as assets in the balance sheet. The value of heritage assets held by the RIC is very significant.

The £32,555 included above largely relates to the St Levan Coin Hoard of which a monetary value could be accurately ascertained.

The RIC's policy for the acquisition, preservations, management and disposal of heritage assets is available on its website.

19 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	3,446,536	119,919	3,566,455
Additions	601,001	11,949	612,950
Valuation changes	(16,922)	-	(16,922)
Disposals	(637,535)	-	(637,535)
At 31 March 2025	3,393,080	131,868	3,524,948
Carrying amount			
At 31 March 2025	3,393,080	131,868	3,524,948
At 31 March 2024	3,446,536	119,919	3,566,455

Fixed asset investments revalued

Fixed asset investments were valued on an open market basis on 31 March 2025 by Charles Stanley & Company Ltd.

The cost of the above investments at 31 March 2025 is £3,185,756 (2024: £3,109,356).

20 Stocks

	2025 £	2024 £
Finished goods and goods for resale	10,563	8,589

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	8,744	61,727
Other debtors	56,158	29,632
Prepayments and accrued income	440,712	63,324
	<u>505,614</u>	<u>154,683</u>

22 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	10,494	10,452
Trade creditors	449,715	147,587
Other creditors	3,740	2,254
Accruals and deferred income	64,722	62,580
	<u>528,671</u>	<u>222,873</u>

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>9,201</u>	<u>7,740</u>

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

24 Endowment funds

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

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Permanent endowments				
Hawkins Galsworthy	2,572,192	(17,233)	(12,833)	2,542,126
Cardew Rendle	704,334	(5,011)	(2,528)	696,795
Winston Graham	43,119	(329)	521	43,311
HLF Endowment Fund	129,488	(968)	1,069	129,589
	<u>3,449,133</u>	<u>(23,541)</u>	<u>(13,771)</u>	<u>3,411,821</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Endowment funds

(Continued)

Previous year:	At 1 April 2023 £	Resources expended £	Gains and losses £	At 31 March 2024 £
Permanent endowments				
Hawkins Galsworthy	2,447,724	(16,951)	141,419	2,572,192
Cardew Rendle	671,164	(4,741)	37,911	704,334
Winston Graham	41,021	(310)	2,408	43,119
HLF Endowment Fund	123,504	(915)	6,899	129,488
	<u>3,283,413</u>	<u>(22,917)</u>	<u>188,637</u>	<u>3,449,133</u>

The HC Cardew Rendle and Winston Graham funds represent permanent endowments, from legacies, to be held indefinitely and the income restricted.

The Hawkins Galsworthy fund represents a permanent endowment created from the sale of two paintings and the income restricted to use on the care of RIC's collections.

The HLF fund represents funding for the long-term sustainability of the RIC which is made up of legacies and donations received which have been matched by a grant from the Heritage Lottery Fund.

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Buildings	1,647,018	-	(798,451)	848,567
Reverend Selkirk	27,511	-	-	27,511
HC Cardew Rendle	-	25,982	(25,982)	-
Winston Graham	7,240	-	(535)	6,705
Hawkins Galsworthy	-	78,905	(78,905)	-
Arts Council England - NPO	-	80,000	(80,000)	-
Heritage Lottery Fund	150,243	-	-	150,243
St Levan Coin Hoard	31,047	-	-	31,047
Heritage Addition - Painting	600	-	-	600
Jayne Wackett	6,403	-	-	6,403
Cornish Wildlife Trust - Epsom Projector	1,393	-	(202)	1,191
Capital Project - Funding Income	815,660	102,434	-	918,094
Courtney Library	25,022	-	-	25,022
Shared Prosperity Fund	(69,272)	2,425,408	(385,504)	1,970,632
National Lottery Heritage Fund - Building Resilience	(70,651)	92,362	(21,711)	-
	<u>2,572,214</u>	<u>2,805,091</u>	<u>(1,391,290)</u>	<u>3,986,015</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Buildings	1,647,018	-	-	1,647,018
Reverend Selkirk	27,511	-	-	27,511
HC Cardew Rendle	-	22,293	(22,293)	-
Winston Graham	12,000	-	(4,760)	7,240
Hawkins Galsworthy	-	71,769	(71,769)	-
Arts Council England - NPO	-	80,000	(80,000)	-
Heritage Lottery Fund	150,243	-	-	150,243
St Levan Coin Hoard	31,047	-	-	31,047
Heritage Addition - Painting	300	300	-	600
Jayne Wackett	6,403	-	-	6,403
Cornish Wildlife Trust - Epsom Projector	1,595	-	(202)	1,393
Capital Project - Funding Income	404,294	411,366	-	815,660
Courtney Library	25,022	-	-	25,022
Shared Prosperity Fund	-	145,224	(214,496)	(69,272)
National Lottery Heritage Fund - Building Resilience	-	157,639	(228,290)	(70,651)
	<u>2,305,433</u>	<u>888,591</u>	<u>(621,810)</u>	<u>2,572,214</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

(Continued)

The Buildings fund represents funding received for capital building projects.

The HC Cardew Rendle fund comprises investment income generated by the HC Cardew permanent endowment fund.

The Reverend Selkirk fund relates to a legacy to be used for the purchase of materials and equipment for the RIC's Courtney Library.

The Winston Graham fund relates to a historical prize competition.

The Hawkins Galsworthy fund comprises investment income generated by the Hawkins Galsworthy permanent endowment fund.

The Arts Council England fund is the National Portfolio Organisation's funding via the Cornwall Museum Partnership.

The Heritage Lottery fund relates to the capital expenditure for the installation of the Ancient Civilisations exhibition in the De Pass gallery.

The St Levan Coin Hoard relates to the purchase of a coin hoard.

The Heritage Addition fund was a Cornwall Council Community Chest grant towards the acquisition of a portrait of the Cornish Artist, Jack Pender, by Clifford Fishwick.

The Jayne Wackett fund relates to donations received in memory of Jayne Wackett.

The Cornish Wildlife fund relates to a grant received to purchase a projector that enables relevant media to be played in the wildlife exhibition gallery.

The Capital Project fund relates to a long term strategic plan to redevelop the museum building to extend the exhibition and gallery spaces, the retail and other public areas in order to provide the museum with additional sources of income and become a sustainable organisation and secure the future of the museum.

Linked to the above strategic plan is the Shared Prosperity Fund (SPF). This fund has provided significant grant income towards the transformation of the museum. The funds outstanding of £1,970,632 at 31 March 2025 do not reflect unspent monies, but reflect costs that have been capitalised on the balance sheet. This will reduce over time once depreciation is charged.

The Courtney Library fund comprises of a legacy received in the prior year to be spent within the library.

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General fund asset reserve	673,598	-	-	(614,973)	-	58,625
General funds	469,314	319,074	(1,040,898)	614,973	(2,776)	359,687
	<u>1,142,912</u>	<u>319,074</u>	<u>(1,040,898)</u>	<u>-</u>	<u>(2,776)</u>	<u>418,312</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General fund asset reserve	676,296	-	-	(2,698)	-	673,598
General funds	348,262	427,427	(318,687)	2,698	9,614	469,314
	<u>1,024,558</u>	<u>427,427</u>	<u>(318,687)</u>	<u>-</u>	<u>9,614</u>	<u>1,142,912</u>

The General fund asset reserve is the value of the assets of the RIC used in the day to day operations of the RIC, which are not readily convertible into cash. This also has the effect of showing usable reserves separately.

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Intangible fixed assets	7,000	-	-	7,000
Tangible assets	58,626	3,836,803	-	3,895,429
Heritage assets	-	32,555	-	32,555
Investments	183,430	-	3,341,518	3,524,948
Current assets/(liabilities)	169,256	116,657	70,303	356,216
	<u>418,312</u>	<u>3,986,015</u>	<u>3,411,821</u>	<u>7,816,148</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

27 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Intangible fixed assets	7,000	-	-	7,000
Tangible assets	673,598	2,415,381	-	3,088,979
Heritage assets	-	32,555	-	32,555
Investments	187,625	-	3,378,830	3,566,455
Current assets/(liabilities)	274,689	124,278	70,303	469,270
	<u>1,142,912</u>	<u>2,572,214</u>	<u>3,449,133</u>	<u>7,164,259</u>

28 Reconciliation of trading deficit

The trading deficit for the year is arrived at as follows:

	2025 £	2024 £
Unrestricted (deficit)/ surplus per Statement of Financial Activities	(724,600)	118,354
Add back impairment of property (unrestricted funds share)	<u>620,553</u>	<u>-</u>
Unrestricted trading (deficit)/ surplus	<u>(104,047)</u>	<u>118,354</u>

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

29 Free reserves

Of the £7,816,148 funds held at the year end, £418,312 are unrestricted. Free reserves are that part of the charity's unrestricted funds that is freely available to spend on any of the charity's purposes. At 31 March 2025 the charity's free reserves were in surplus by £359,685 (2024: £469,314).

	2025 £	2024 £
Total funds at 31 March	7,816,148	7,164,259
Less: endowment funds	(3,411,821)	(3,449,133)
Less: restricted funds	(3,986,015)	(2,572,214)
Less: freehold property	-	(621,356)
Less: fixtures and fittings	(58,627)	(52,242)
	<u>359,685</u>	<u>469,314</u>
Balance at start of year	469,314	348,262
Fixed asset additions	(23,822)	(3,955)
Fixed asset impairment	620,553	-
Fixed asset depreciation/ eliminated on disposal	17,237	6,855
Correction between fixed assets from prior year	1,003	(202)
Surplus/ (deficit) for the year	<u>(724,600)</u>	<u>118,354</u>
Balance at end of year	<u>359,685</u>	<u>469,314</u>

30 Financial commitments, guarantees and contingent liabilities

A grant of £233,000 was provided by the National Heritage Lottery Fund towards the installation costs of the Ancient Civilisations gallery. There is a legal charge of £233,000 on the freehold property, 25 River Street, Truro, which was provided to the National Heritage Memorial Fund as the grant is repayable in certain circumstances.

A grant of £3,046,632 was provided by Cornwall Council towards the capital transformation project, including the Mineral Gallery refurbishment. There is a legal charge of £3,046,632 on the freehold property, 25 River Street, Truro, which was provided to Cornwall Council as the grants are repayable in certain circumstances.

A grant of £1,494,284 was provided after the year end by the Arts Council of England towards the capital transformation project. There is a legal charge of £1,494,284 on the freehold property, 25 River Street, Truro, which was provided to Arts Council of England as the grant is repayable in certain circumstances.

31 Contingent assets

The charity is aware that it is the beneficiary of a number of legacies. The total amount receivable from these legacies cannot be accurately quantified at this time, therefore no income has been accrued in the financial statements.

The charity has a capital grant funding agreement in place with DCMS Arts Council (Museum Estate and Development Fund) whereby the income has not yet been received. The grant amount is £1,494,284. Although the agreement is in place, it has not been recognised in income during this financial year due to the terms and conditions in place and the income criteria not yet being met. The capital expenditure relating to this grant is to be incurred after the balance sheet date.

THE ROYAL INSTITUTION OF CORNWALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

32 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

33 Cash generated from operations	2025 £	2024 £
Surplus for the year	651,889	550,855
Adjustments for:		
Investment income recognised in statement of financial activities	(121,107)	(111,253)
Fair value gains and losses on investments	16,547	(198,251)
Depreciation and impairment of tangible fixed assets	1,436,241	6,855
Movements in working capital:		
(Increase) in stocks	(1,974)	(1,047)
(Increase) in debtors	(350,931)	(80,880)
Increase in creditors	305,798	161,508
Cash generated from operations	1,936,463	327,787

34 Analysis of changes in net funds

The charity had no material debt during the year.