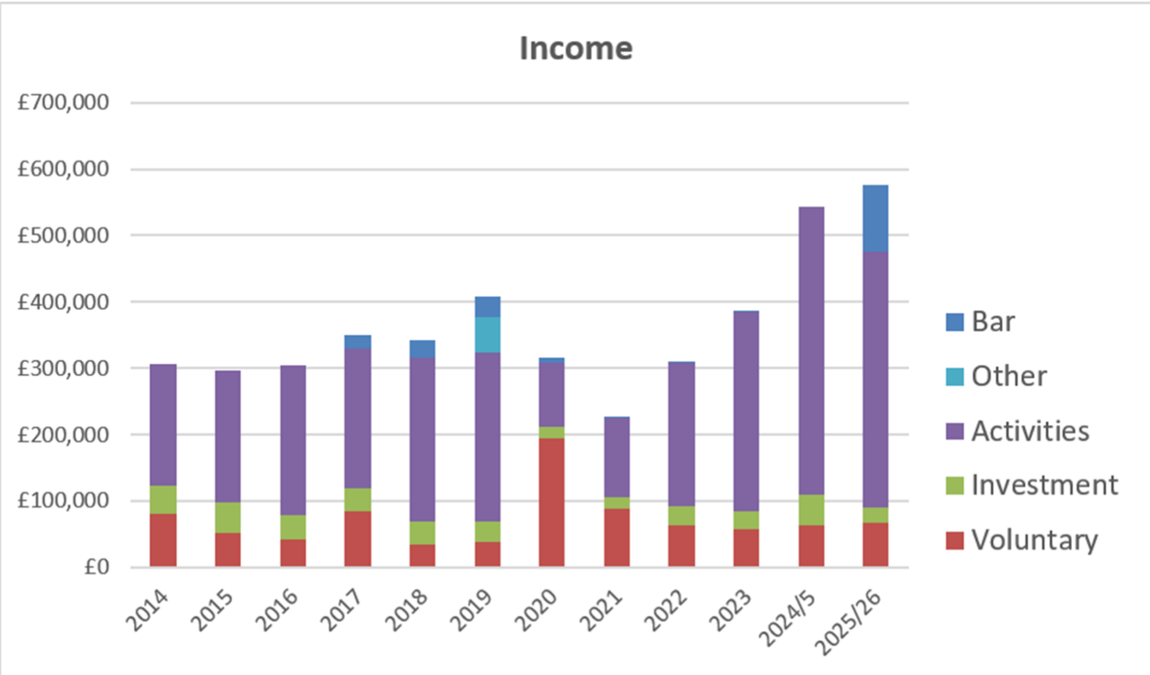
Royal Cornwall Polytechnic Society Limited
Finance Report to the 2026 Annual General Meeting

Introduction

This report presents an overview of the Accounts for the year ended 31st March 2026 to the AGM. Summary accounts are circulated with the AGM papers. The full accounts will be available to download from the Charity Commission website, www.charitycommission.gov.uk. Please note that the figures for the 2024/5 Accounts are for a period of 15 months due to a change of accounting year.

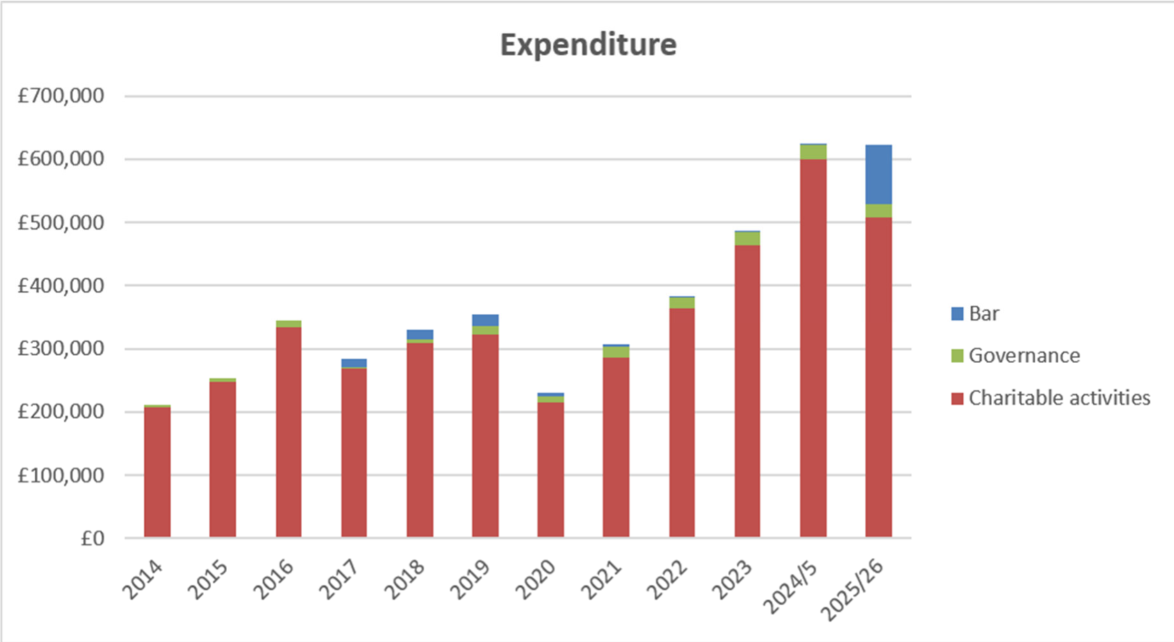
Where the money came in

Total incoming resources were £576,248 (£543,790 in the year 2024/25). In the charity's accounts, income is characterised as Voluntary (eg subscriptions, donations, grants); Investment (eg dividends, interest or rentals earned from the charity's assets) or Charitable (earned from the activities of the charity). Charitable activities brought in 84% of the total income in 2025/26 (80% in 2024/25). These activities included the income for the Bar which was taken on 'in house' in 25/26. This has been split out in the income and costs graphs to allow a better 'like for like' comparison between years.



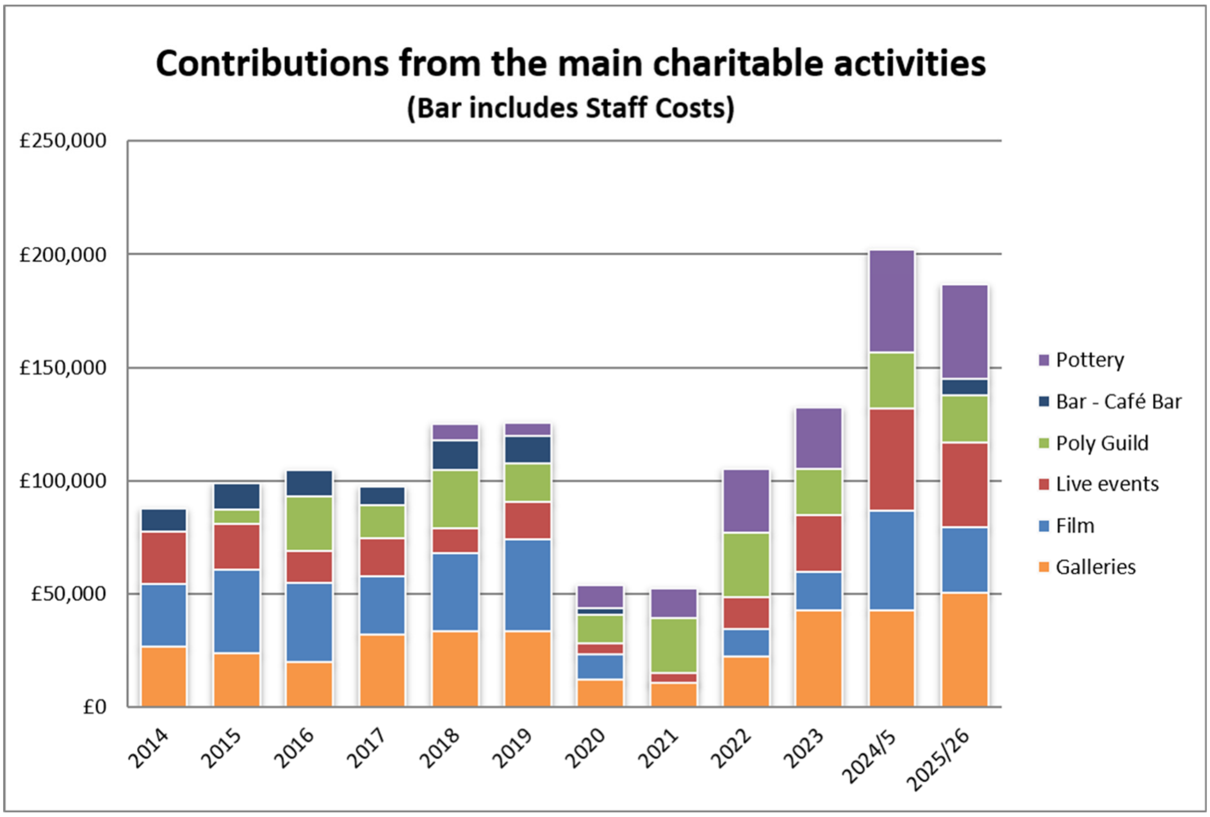
Where the money went

Outgoing expenses are categorised as either Charitable or Governance (the costs of professional support for the management of the charity, such as accounting or investment management). Total expenditure was £622,477 (£623,268 in 2024/25). Charitable activities account for 96% (96% in 2024/25). They included spent on projects of £19,166 (£13,745 in 2024/25), in addition to the costs of the Poly programme and building overheads.



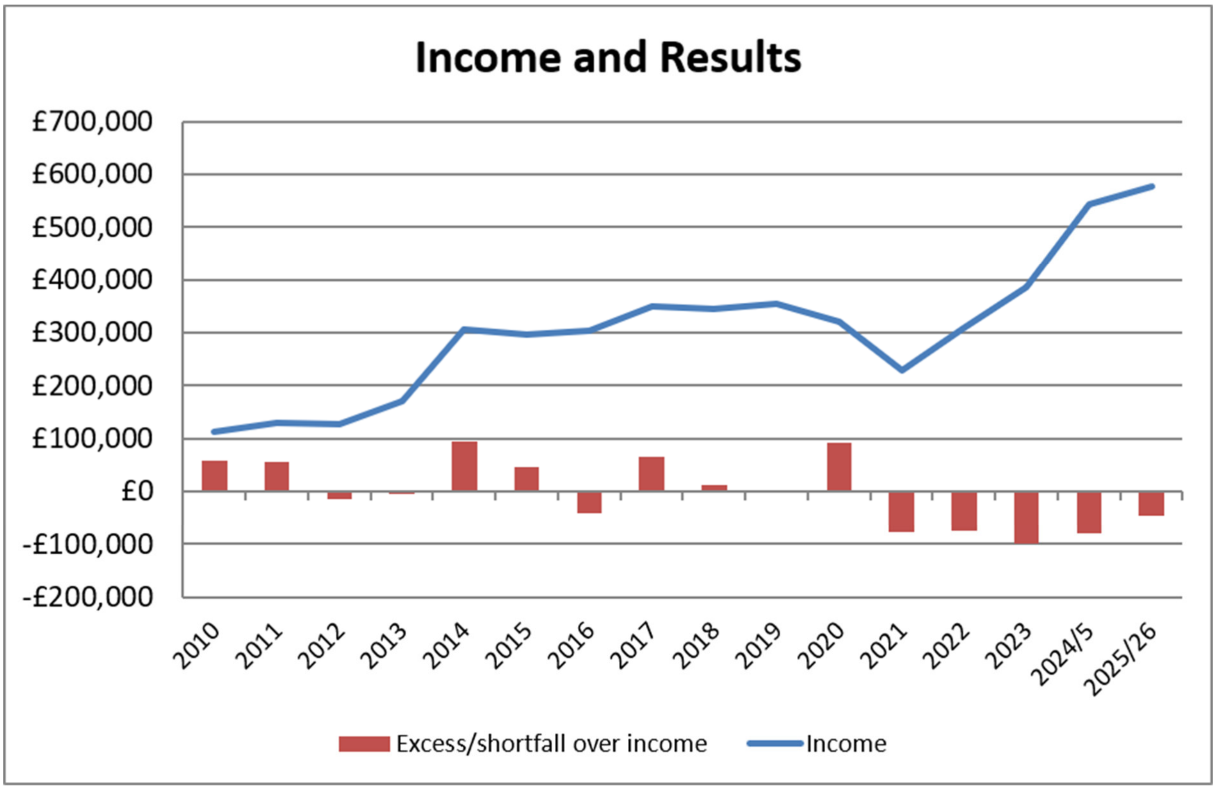
Contributions from charitable activities

The gross contributions from the most significant charitable activities (income less direct costs before salaries and other overheads) are shown in the next chart. Live events include lectures and workshops as well as Theatre, Music and Comedy performances.



Excess/shortfall during the year

The graph below shows the annual total of incoming resources ("income") and the excess (or shortfall) of incoming over outgoing resources. The 2025/26 figures show a shortfall of (-)£46,049. It was (-) £79,478 in 2024/25.



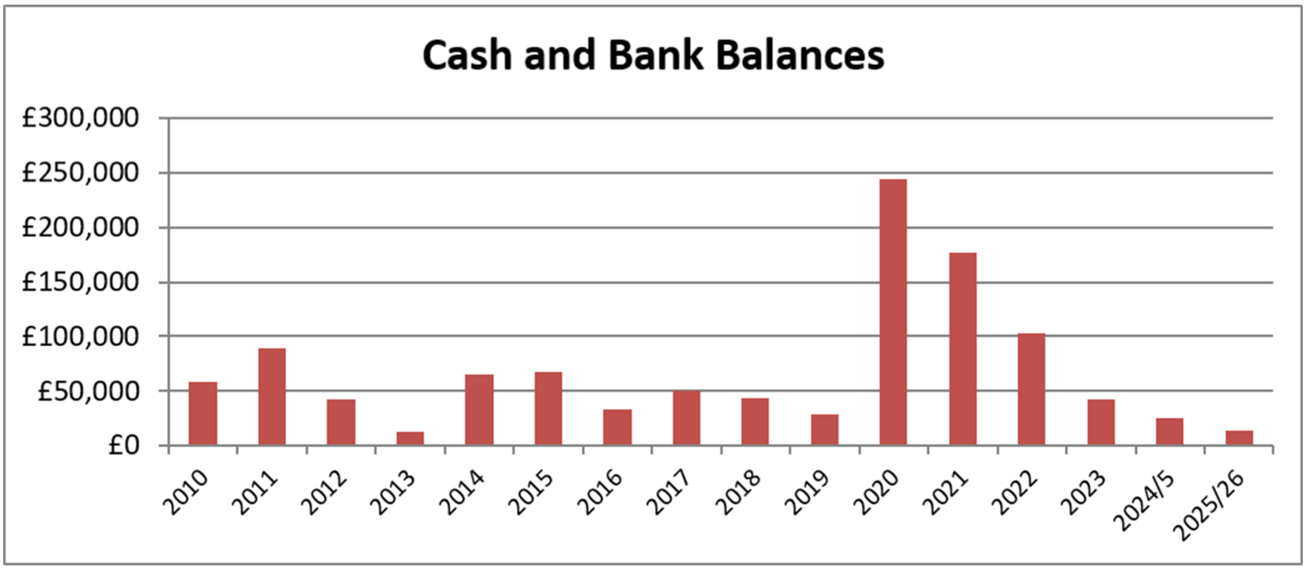
Balance sheet movements

Other expenditure not covered by the Income and Expenditure Account (but recorded through the Balance Sheet) arises from repayment of the capital element of any loans and acquisition of fixed assets. These assets are subject to depreciation over their useful lives (except for land and buildings). Depreciation charged to the Expenditure Account in 2025/26 was £2,031, net of adjustment for overcharge in 2024/25 (depreciation charge in 2024/25 was £28,538).

	2021	2022	2023	2024/25	2025/26
Fixed asset acquisitions and disposals	£6,000 (Exhibition Panels etc) £4,932 (Portable PA, lighting rig) £1,920 (Folding Stage) £2,416 (Furniture and laptops)	£26,404 (Building improvements Main Gallery) £6,386 (Theatre improvements) £2,740 (Pottery Kiln) £695 (Laptop)	£9,190 (Digital cinema equipment) £6,520 (IT upgrade) £1,327 (Desktops) £445 (other) (-)£5,052 (asset disposal)	None	£15,000 (Café bar assets) £11,338. (Crowdfunded IT) £2,500 (Kiln)

	2021	2022	2023	2024/25	2025/26
Repayment of capital element of bank loans	£24,539 (HSBC) £5,513 (Bounce Back Loan)	£9,646 (Bounce Back Loan)	£9,530 (Bounce Back Loan)	£12,714 (Bounce Back Loan)	£10,461 (Bounce Back Loan)

Cash and bank balances at year end



Fundraising and status of funded projects

Since February 2014, a levy of £1 on tickets sold provides funds for maintaining and improving Poly facilities. This Poly Fund has been allocated across a range of essential activities during 2025/26, including the costs of purchasing the Café Bar assets.

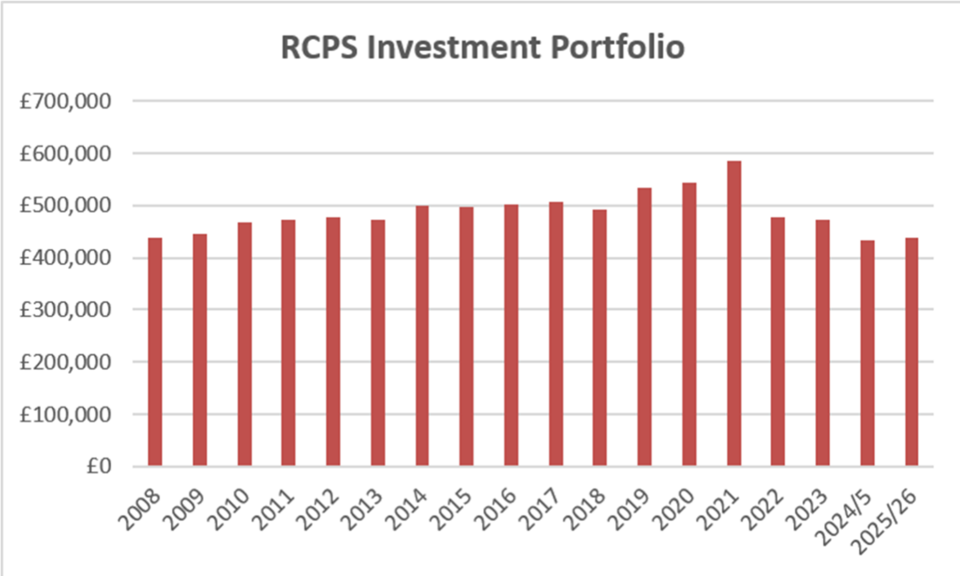
Poly Fund Income and Expenditure 2025/26	
Balance carried forward from 2024/25	£10,850
Poly Fund income 2025/26	£21,361
Total	**£32,211**
Expenditure 2025/26	
Purchase of café bar assets	£15,000
Laptop	£740
Property repairs and maintenance	£7,066
Equipment repairs and renewals	£482
Digital cinema maintenance contract	£1,428
Digital cinema parts	£2,354
Fire and intruder alarm maintenance	£2,239
Pottery repairs and maintenance	£284
Purchase of kiln	£2,500
Allowance for unrecoverable VAT on above items	£118
Total	**£32,211**
Balance of Fund carried forward to 2026/27	**£0**

Status of Funded Projects		
Main Gallery Fund (was Main Gallery Roof Fund)		
Opening balance		**£41,164***
Work done in 2025/26- Costs incurred in preparation and submission of bid to NHLF, including VAT		**£7,694**
Balance transfer from Theatre Improvements Fund		**£5,869**
Balance of Fund carried forward		**£39,339**
Theatre Improvements Fund (Save Our Stage)		
Opening balance		**£6,334***
Work done in 2025/26- Theatre Sound upgrade £465		**£465**
Project closed and balance of funds transferred to Main Gallery Fund		**£5,869**
Balance of Fund carried forward		**£0**
Medals Project		
Opening balance		**£2,539**
Donations and Sponsorship		**£4,704**
Contribution from Community Engagement Project fund		**£500**
		£7,743
Work done in 2025/26 : Launch event and Medals presentation		
External costs		**£4,263**
Allowance for staff support		**£1,313**
Balance of Fund carried forward		**£2,167**
Keep IT Going		
Crowdfunder and Gift Aid (gross)		**£11,745**
Direct donations and fund raising events		**£2,128**
		£13,873
Work completed in 2025/26		
Crowdfunder costs including rewards		**£761**
IT equipment purchase		**£11,338**
Allowance for staff and IT contractors' support to implementation		**£1,774**
Balance carried forward		**£0**
Community Engagement Project		
Grant from Cornwall Community Trust		**£10,000**
Work done in 2025/26		
Community Engagement activities led by part-time project manager		**£2,748**
Other costs: Swashbuckling Cornwall children's workshop, leaflets printed		
Contribution to Medals project launch costs		**£70**
		£500
Balance carried forward		
		£6,682

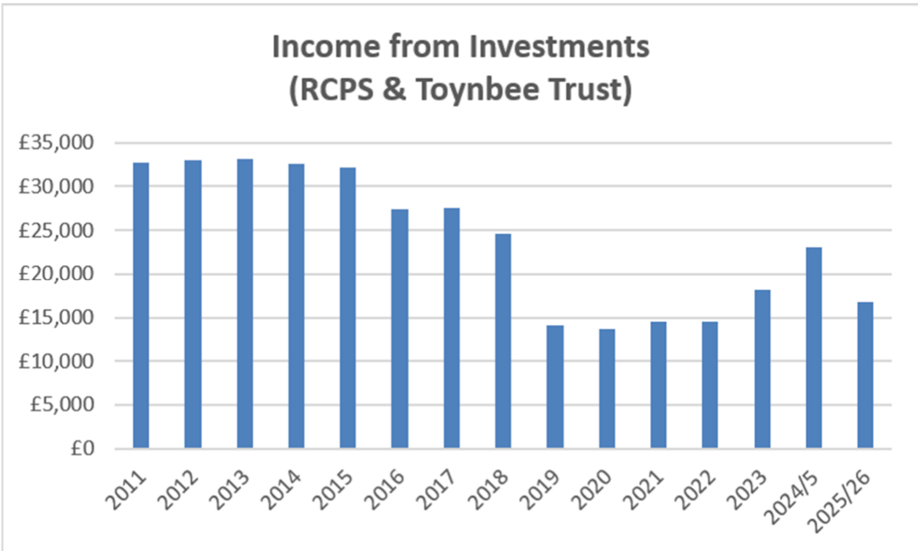
* "To go" balances; restricted funds in accounts are not all released until work complete.

Investment Income and Borrowing

The investment portfolio at 31st March 2026 was valued at £438,603 (31 March 2025 £433,548). Investments are held in a portfolio managed by Brewin Dolphin, the management charges are included in Governance costs in the expenditure account.



Most of the investments were purchased with the proceeds of the sale of the Boulton and Watt papers in 2003. Dividends and interest from the portfolio provided an income stream for RCPS Ltd, but the value has declined in recent years. Since October 2021, the Poly has been drawing down a monthly income from the portfolio to support cash flow (details given in the Trustee's report).



In 2020 the Poly took out a 6 year "bounce back" loan of £50,000, interest free for the first 12 months. The Poly continued to pay back the loan as scheduled and the final payment was made in May 2026.

Eleanor Williams ACMA, CGMA,
Poly Member and Finance Committee