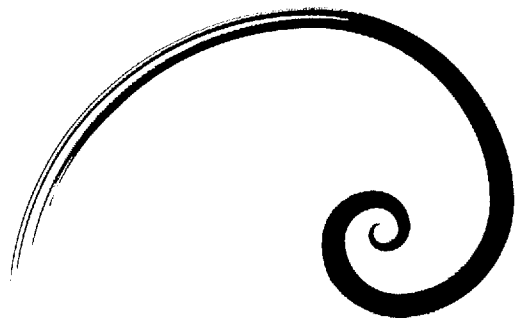


Company Number 03909555
Charity Number 1081199

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

THE POLY
ARTS HISTORY SCIENCE



THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2016

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THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
(a charitable company limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registered Number:	03909555
Charity Number:	1081199
Registered Office and Principal Address:	The Poly, Church Street, Falmouth. TR11 3EG
Website	www.thepoly.org
Facebook	facebook.com/polyfalmouth
Twitter	twitter.com/PolyFalmouth
Directors:	Rebecca Heane – Chair Ruth Bedingham – Vice Chair P Britton (resigned 18 May 2016) Michelle Carter Foster (resigned 10 January 2016) Veronique Eastham (resigned 30 September 2016) Andrew Edmonds Amanda Rundle Paul Mullin (appointed 18 May 2016) Dave Rickett (appointed 18 May 2016) Michael Harris (appointed 12 August 2016) Tim Parnell (appointed 18 May 2016) Louis Turner Henk Wiekens Daniel Wingfield (resigned 5 January 2017) Sue Radmore Sarah Hertzpg (appointed 22 May 2017) Sarah Remphry (appointed 17 May 2017) Roderick Hirsch (appointed 17 May 2017)
Bankers:	HSBC plc and National Westminster Bank plc. Market Street, Falmouth.
Auditors:	Robinson Reed Layton Statutory Auditors, Chartered Accountants, Truro.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

The directors, who are the charity trustees for the purposes of the Charities Act 2011, have pleasure in presenting their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the year ended 31 December 2016.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015), including "Amendments to 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".

Objectives 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

The Royal Cornwall Polytechnic Society (The Poly) is a thriving Falmouth based charity, promoting 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 and it is based in an iconic listed building in the heart of the community. It is the proud guardian of locally, nationally and internationally significant collections of heritage archives and the works of Henry Scott Tuke.

Vision

Our vision is to be Cornwall's foremost state of the art venue and community hub providing exciting, inclusive and innovative entertainment, learning and development opportunities in the arts, sciences and history.

Public benefit

In planning our activities for the year and the future, the trustees confirm they have paid due regard to the Charity Commission's published guidance on public benefit.

Achievements and performance

Staffing

The day to day activities of the charity are undertaken by the staff team, supported by a wide range of volunteers. During 2016 there was a whole staff restructure. Below are the details of the team before and after this change.

Prior to June 2016		Post June 2016	
Lesley Robinson	Venue Manager	Judith Hann	Chief Executive Officer
Dot Peryer	Engagement Manager	Henry Austwick	Operations Manager
Henry Austwick	Venue Assistant	Jane Smith	Guild and Galleries Manager
Nicholas Heartland	Communications Assistant	Nicholas Heartland	Programme & Comms Assistant
Henry Osman	Guild Manager	Catherine Siddall	Evening Front of House Manager

The staff team is boosted by paid interns gaining work experience, part funded under the Creative Choices scheme. The trustees acknowledge the commitment and skill shown by staff and volunteers in delivering our challenging range of activities.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

Overview of 2016

2016 was a busy year for The Poly, its staff and volunteers. We programmed 321 ticketed events throughout the year (slightly fewer than 2015), attracting nearly 18,000 attendances, 1,000 fewer than 2015. Our galleries attracted a steady stream of visitors; with 31 weeks of exhibitions in the Spring Gallery there was plenty to look at! There were a further 5 exhibitions and 20 events in the Main Gallery, which was used more in 2016 than for many years previously; we also held our first wedding reception in August.

We continued to support other community based events at The Poly, such as the Falmouth Poetry Group, Cafe Scientifique and meetings of the British Science Association. We provided rehearsal space to new performance pieces such as The Zig Zag Way and Tales of Ice and Snow and became the performance home for Scruffy Mutt Theatre, a new local Youth theatre group who brought several shows to the Poly.

We continue to build our relationship with the two Universities in Falmouth and are pleased to have housed many exhibitions of students work and co-sponsored talks and documentaries.

Events and shows in 2016

The table below gives a summary of the main categories of events held during 2016.

	No. of Shows	No. of tickets sold	Average % Tickets Sold	Gross Takings
Comedy	8	1087	74%	£ 12,778
Dance	4	301	42%	£ 2,092
Film	191	9383	27%	£ 51,020
Film Club	10	155	34%	£ 653
Hire	5	263	29%	£ 739 (+Hire fees)
Music	22	1264	37%	£ 11,204
Poetry	7	20	44%	£ 20
Café Sci	5	112	50%	£ -
Talks	20	695	43%	£ 4,790
Theatre	50	3454	45%	£ 26,675
Workshops	2	12	13%	£ 48

Film

Our film audiences have remained steady this year, with over 10,000 people buying tickets for film. In addition to our standard British, Independent, documentary and foreign film showings we have also run events in partnership with the Cornwall Film Festival (who held their Gala Event in the Poly) and the Wild Film festival (with University of Exeter). We also held a successful screening as part of the Into Film festival, which encourages young people to become interested in Film – for that screening we were joined by Cusgarne School Years 3 – 6.

We did not receive any additional financial awards from the South West Film Hub during the year but we did hold some productive meetings with them during the staff change to support the development of the film programme and we remain a keen partner in their Cinema Incentive Scheme.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

Theatre

Our theatre programme increased by one third to 52 performances across the year, and we saw an increase in the number of family tickets sold on previous years. Theatre audiences remained relatively static with over 4,000 tickets sold. Our programme included many performances by local young people through Scruffy Mutt Theatre, Falmouth School and Truro High School.

We showed an international piece by Fools Cap Theatre, who appeared as part of their UK tour; as well as showing science-based theatre from The Last baguette. We debuted a new piece for Christmas "Tales of Ice and Snow" by local producer Jasmine Cole, which was enjoyed immensely by over 170 Rainbows, Brownies and Guides as their Christmas treat.

Again we would like to give our thanks to Young Generation Theatre, who hire our theatre every summer for their annual sell out musical productions. In addition, thanks go to the wonderful Near-Ta who always do us proud with their "Christmas Time" production – and as individuals the team at Near Ta have been very supportive during the year.

Comedy

Our comedy audiences remain strong, with sellout shows for Colin Leggo, Joe Lycett and Henning Wehn.

Music and Dance

During 2016 we have begun to see the resurgence of music and dance at The Poly with double the number of music events and income. Notable performances came from The Oggymen, C-scape, and Bowie Lounge 2.

Workshops, talks and other events

The History Group talks have been extremely popular and are almost always sold out. Justin Leigh gave the annual Paul Smales lecture in March. Other notable speakers have been Dan Cruickshank, who was a sellout, John Boyle and his tales of Somali Pirates and the Revd Colin Chambers on his work with Nelson Mandela. The University of Exeter reran an evening of talks about the science of Christmas, aimed at families.

Galleries

The galleries have had exhibitions from local artists, university and school students, community groups and organizations and adult education colleges. We also hosted the results of the Love Falmouth Photo competition, had a range of international speakers as part of the Falmouth University Games Academy's international exhibition and saw the introduction of the first new Auction House in Falmouth for several years. We also contributed significantly to the culmination of the Anna Maria Fox year, which was run in conjunction with Scary Little Girls (a national theatre group). This saw a small exhibition and events celebrating the life of our founder.

The Poly Guild

The Guild opened on 28th August, 2015 and is unique in showcasing only the work of Falmouth/Penryn based artist and makers as well as graduates from Falmouth University. The artists are selected by a Panel of external experts. During 2016 it has gone from strength to strength with an increase in the number of artists represented to 65. We also launched our first set of Poly Merchandise this year by working with local illustrators Felix Packer and Esther Cannon to produce limited edition mugs.

Local History and Research Group – Friends of Falmouth Archive

The Group ran a programme of history talks in the spring and again in the autumn, which were all well attended. Chelwell Room has been opened to the public for research queries on two mornings each week and cataloguing the collection and digitisation of the large photographic collections continued during the year.

Membership

Membership of The Poly has stayed steady throughout the year, at about 370. We have spent some time over the year cleaning our records and ensuring we have an accurate set of information about our members, which has taken some time. We rely on the support of our Members, not only because the membership subscription is a vital part of our income generation but because we know that our Members are great advocates for The Poly, and are as committed to our continued success as our Trustees, staff and volunteers are.

Our Members' Annual Summer Exhibition was a great success, featuring an exceptionally high quality of work.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

The Poly Open Day

We held an 'Open Day' in October to encourage members of the public to come in and find out more about who we are and what we do. We had over 135 visitors during the day who were given tours of the building and back stage; took part in activities; listened to talks on the history of The Poly and the Tuke Collection. The day was a great success and certainly helped to encourage more people to visit.

The New Website

2016 saw the launch of the new website in the Autumn, giving us a much clearer, graphically enhanced and informative website. It has been well received and some minor modifications made as a result of feedback, now mean that it is an extremely effective marketing and sales tool for us. Internet ticket sales have gone up (from 33% in 2015 to 36% in 2016) and are expected to rise further.

Volunteers

Our box office and front of house is almost entirely staffed by volunteers, and every event in the theatre has two volunteers working as Fire Wardens and ushers. We have 122 volunteers listed with about half being very actively involved. We estimate that on average our volunteers give us 264 hours of their time each week and we are grateful to each and every one of them. The Poly could not keep its doors open and offer such an eclectic programme of activities without this support.

The Building

On-going maintenance of our historic building continues to be a challenge. The Poly Fund – generated from a £1 extra charge per ticket sold – is ring fenced to invest in improvements/major repairs to the building and services which enhance the customer experience. In 2016, The Poly Fund was used to carry out improvements and decorations to the ground floor of the building. It also enabled us to match fund a £20,000 grant from the Coastal Recovery Fund. Using these funds, we were able to carry out detailed surveys of the building and to employ architects and quantity surveyors to draw us and cost options for the redevelopment and restoration of the building. We consulted widely on the proposals and now have a preferred phased programme for the works, including installing disabled access to all floors to the rear of the building. The programme will be subject to successful bidding for capital grant funding. At the end of 2016, we bid for £32,000 from Cornwall Council from the Halls for Cornwall fund. We were successful in this and will be carrying out a range of works in 2017, including bringing back the historic library into public use and technical improvements to the theatre.

Facilities

The bar is well established in the Daniell Room, which is proving popular with our audiences, enabling them to have tea/coffee and alcoholic beverages as appropriate to events and prior to performances.

Fundraising

The Trustees have spearheaded a number of fundraising initiatives over the year. These included a Russian themed film night kindly match funded by Barclays Bank. We are thankful for generous support from a wide range of business supporters who supported the Poly in cash and in kind, including Hine Downing Solicitors, Howdens, Creative Edge and Penryn Glass and to our many members and exhibitors who have donated to our auctions and other fundraising events.

The Tuke Collection

This is a collection of over 270 paintings (oil and watercolour) by the renowned Falmouth artist Henry Scott Tuke RA, RWS (1858-1929), the majority of which were presented to the Society in 1969. A major restoration was carried out in 2008 using funds raised from grants and gifts. The collection is held under the condition that in the event of dissolution of the Society, it shall not be sold but transferred to some other Society. It is kept off site in secure storage, curated by Falmouth Art Gallery under a five year agreement. Pictures are periodically loaned out to other institutions for exhibition and viewing of individual pictures can be arranged on request. The paintings can also be viewed on the Falmouth Art Gallery website and a catalogue was published in 2008. No valuation of this collection has been made for accounts purposes, except for a more recent addition "Carnations", which was donated in 2009 and is shown on the balance sheet at market price at the time of donation of £3,980.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

Financial Review

Principal funding sources

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

Reserves policy

The company holds reserves as a result of donations and other funding over the years. The company needs to retain these reserves 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, the unrestricted reserves, (excluding designated funds) amounted to £62,671. This improvement is due to the fundraising activities during the year, which enabled the purchase of capital improvements to the cinema and essential building maintenance. The surplus earned from designated funds is being used to finance the eventual repayment of a short-term mortgage.

The 2016 shortfall (excluding revaluation gains on investments) of (-)£40,870 includes charging over £38,000 for work done in the year which was funded from grants and Poly Fund which had been received as income in previous years. It also includes some grant and Poly Fund income received but not spent in the end year (just over £14,000). When adjusted for these figures, the underlying shortfall on the activities for the year is £16,700. The Poly has to budget on tight margins and the unbudgeted restructuring costs account for the majority of this shortfall.

Investment policy

The investment policy has been to hold surplus funds on deposit to generate income and help meet its day to day expenditure.

In the case of the funds held within the subsidiary charity arising from the disposal of the Boulton Watts papers, the policy has been to invest those funds with the benefit of professional advice to generate income to support the charitable activities of the company. Details of the performance of these investments are disclosed in the Consolidated Statement of Financial Activities.

Plans for future periods

The company plans to continue to deliver cultural and related events in furtherance of its charitable objectives. It also plans to

- Using the plans completed and consulted on; develop and implement the necessary building improvements over the next 5 years to open access for all, starting with the office, library and bar.
- Deliver a full week of History based activities to encourage engagement with the community.
- Stabilise the staff team after a significant period of change.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

Structure, governance and management

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

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 offer themselves 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.

Policies and procedures for induction and training of trustees

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

Related Charities

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

Under the amended constitution of the Society, the only members of the Society now are the management committee of The Royal Cornwall Polytechnic Society Limited. Under the terms of a Uniting Direction issued by the Charity Commission dated 31 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.

Risk Management

The directors have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. External risks to funding are mitigated by the support provided by the connected charity, whilst internal risks are minimised by the implementation of financial control procedures. These procedures are reviewed periodically to ensure that they still meet the needs of the charity. The directors have recognised the need to review and update the risk management framework in line with Charity Commission guidance, to be led by the Finance Committee.

Health and Safety

We take the health and safety of our staff and users extremely seriously and regularly review our policies and procedures. Our staff and volunteers are trained and this is a standing item on Board agendas. There have been no major issues or breaches of policy to report in 2016.

Reference and administrative details

The trustees administer the Charity in their capacity as directors of the company. Full details of the trustees, officers and advisors are shown on page 1.

The directors have met monthly with the primary purpose of ensuring the operational and financial probity of the charity. Delegation of various activities of the company is given to specific committees, which meet on a regular basis and report to the Directors at the monthly board meetings.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

DIRECTORS REPORT

Directors

The directors who held office during the year and since the year-end are:

S P Radmore	R A Heane
R M Bedingham	A Rundle
A Edmonds	L M Turner
P Mullin – appointed 18 th May 2016	H Weikens
D Rickett – appointed 18 th May 2016	D Wingfield
T Parnell – appointed 18 th May 2016	Sarah Remphry – appointed 17 th May 2017
M Harris – appointed 12 th August 2016	Roderick Hirsch – appointed 17 th May 2017
Sarah Hertzpg – appointed 22 nd May 2017	

Directors who ceased to hold office during the year are:

V Eastham – resigned 30 th September 2016	P Britton – resigned 18 th May 2016
M Carter-Foster – resigned 10 th January 2016	

Statement of Directors' Responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources including the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

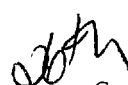
Statement of Disclosure to Auditors

- (a) So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- (b) The directors have taken all reasonable steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small companies.



By order of the Board
Rebecca Heane
Chair, RCPS Limited



Dated: September 2017

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED

We have audited the financial statements of The Royal Cornwall Polytechnic Society Limited for the year ended 31 December 2016 which comprise the Statement of Financial Activities (incorporating the Income & Expenditure Account), Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of the company's 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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.

Robinson Reed Layton

Dated: 22. September 2017

Mark Williams FCA DChA, Senior Statutory Auditor, For and on behalf of Robinson Reed Layton
Robinson Reed Layton, Chartered Accountants and Statutory Auditors, Truro

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
Income and endowments						
Donations and legacies	3	12678	28860	-	41538	52002
Charitable activities	4	222457	3149	-	225606	199601
Investments	5	31634	-	5162	36796	45761
Total incoming resources		<u>266769</u>	<u>32009</u>	<u>5162</u>	<u>303940</u>	<u>297364</u>
Expenditure						
Charitable activities	6	<u>291738</u>	<u>53072</u>	<u>-</u>	<u>344810</u>	<u>252419</u>
Total expenditure	8	<u>291738</u>	<u>53072</u>	<u>-</u>	<u>344810</u>	<u>252419</u>
Gains/(losses) on investment assets		<u>14575</u>	<u>-</u>	<u>-</u>	<u>14575</u>	<u>(2360)</u>
Net (expenditure)/income		<u>(10394)</u>	<u>(21063)</u>	<u>5162</u>	<u>(26295)</u>	<u>42585</u>
Transfers between funds		<u>8273</u>	<u>(3111)</u>	<u>(5162)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(2121)</u>	<u>(24174)</u>	<u>-</u>	<u>(26295)</u>	<u>42585</u>
Reconciliation of funds:						
Total funds brought forward		<u>566341</u>	<u>38235</u>	<u>-</u>	<u>604576</u>	<u>561991</u>
Total funds carried forward	17	<u>564220</u>	<u>14061</u>	<u>-</u>	<u>578281</u>	<u>604576</u>

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

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets:			
Tangible assets	10	220065	228539
Heritage assets	10 and 22	3980	3980
Investments	11	501049	496579
Total fixed assets		<u>725094</u>	<u>729098</u>
Current assets:			
Stocks	12	2109	1109
Debtors	13	10103	27916
Cash at bank and in hand		33014	67679
Total current assets		<u>45226</u>	<u>96704</u>
Liabilities:			
Creditors: Amounts falling due within one year	14	59410	66864
Net current (liabilities)/ assets		<u>(14184)</u>	<u>29840</u>
Total assets less current liabilities		710910	758938
Creditors: Amounts falling due after more than one year	16	132629	154362
Total net assets or liabilities		<u>578281</u>	<u>604576</u>
The funds of the charity:			
Restricted income funds	17	14061	38235
Unrestricted funds	17	62671	79367
Designated funds	17	501549	486974
Total charity funds		<u>578281</u>	<u>604576</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.



Rebecca Heane

Trustee, Chair, RCPS Limited

Approved by the trustees on 26th September 2017

Company registration no. 03909555

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, including "Amendments to 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". Update bulletin 1 (effective 1 January 2016) has been adopted in the preparation of the financial statements.

The Charity 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 note(s).

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.

Cash flow statement

The Charity has opted to prepare the accounts under Charities SORP (FRS102) and is exempted from preparing a cash flow statement on the grounds that it is a small charity.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

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

Income received in advance of a performance or provision of other specified service it is deferred until the criteria for income recognition are met (see note 15).

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

Investment income is recognised on a receivable basis.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of performances, films and the Poly Guild and their associated support costs. Governance costs represent legal and professional and auditors fees. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Charity Funds

The financial statements of charities distinguish between unrestricted, restricted, endowment and designated funds.

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

Endowment funds are held by the subsidiary charity. 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. Hence, it is transferred each year to unrestricted funds.

Designated funds are held by the subsidiary charity. 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.

Donated Assets

Donated assets are recorded on receipt at their market value once the charity is considered to control the item, and any conditions associated with the donated item have been met, the receipt of economic benefit is probable and the economic benefit can be reliably measured, unless considered to meet the definition of a heritage asset.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Heritage assets

Heritage assets are tangible assets which are of historical, artistic, scientific, technological, geophysical or environmental importance that are held and maintained principally for their contribution to knowledge and culture. Heritage assets are not capitalised if it is not deemed possible or cost effective to ascertain reliable details of their historic cost or current valuation. However the financial statements contain an indication of the nature and scale of the heritage assets held (Note 21).

Operating leases

The charity classifies the lease of printing equipment as operating leases; the title to the equipment remains with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

Tangible Fixed Assets

Tangible fixed assets are included at cost, unless stated otherwise.

- (a) No depreciation is provided on freehold land.

No depreciation is provided on freehold 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.

- (b) Equipment is stated at written down value with additions in the year stated at cost.

The depreciation policy adopted is to write off the cost less estimated residual value of fixed assets over their estimated useful lives. Depreciation is provided at the following rates:

Computer and office equipment - 4 years straight line
Fixtures and fittings - 10 years straight line
Digital cinema equipment - 10 years straight line

Depreciation on assets acquired in the period is calculated on a pro-rata time basis.

- (c) 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.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Legal status of the Trust

The Royal Cornwall Polytechnic Society Limited is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. Donations and legacies

	Unrestricted funds £	Restricted funds £	2016 £	2015 £
<u>Grants</u>				
Salary funding	-	6750	6750	3595
History Week Fund	-	6484	6484	-
Coastal Recovery Fund	-	-	-	20000
<u>Other</u>				
Subscriptions and Gift Aid	9828	-	9828	9120
Donations	2850	-	2850	2488
Digital Cinema Fundraising	-	-	-	231
Poly Fund	-	15626	15626	16568
	<hr/>	<hr/>	<hr/>	<hr/>
	12678	28860	41538	52002
	<hr/>	<hr/>	<hr/>	<hr/>

Donations and legacies was £41,538 (2015: £52,002) of which £12,678 was unrestricted (2015: £11,608) and £28,860 was restricted (2015: £40,394).

4. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2016 £	2015 £
Sundry income	14278	-	14278	9360
Galleries hire	19782	-	19782	23633
Film revenue	50133	3149	53282	68897
Live events	58234	-	58234	51446
Lectures revenue	3936	-	3936	8142
Poly Guild	54394	-	54394	16227
Bar income	21700	-	21700	21896
	<hr/>	<hr/>	<hr/>	<hr/>
	222457	3149	225606	199601
	<hr/>	<hr/>	<hr/>	<hr/>

5. Investment income

	2016 £	2015 £
Bank interest receivable	6	5
Income from listed investments and government securities	27347	32119
Rental income	9443	13637
	<hr/>	<hr/>
	36796	45761
	<hr/>	<hr/>

Investment income was £36,796 (2015: £45,761) of which £31,634 was unrestricted (2015: £39,933) and £5,162 was from endowment funds (2015: £5,828).

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

6. Resources expended on charitable activities

	Unrestricted funds	Restricted funds	2016	2015
	£	£	£	£
Film costs	17521	698	18219	31991
Live events and Lectures	44041	-	44041	39203
Performing Rights fees	1500	-	1500	1282
Depreciation	8474	-	8474	11062
Equipment and building repairs	2437	42552	44989	9159
Poly Guild costs	30386	-	30386	9867
Bar costs	9944	-	9944	10269
Administration and Sundry Expenses	14805	3072	17877	8089
Interest Payable	3721	-	3721	4236
Card processing charges	6229	-	6229	6181
Salaries and National Insurance	112910	6750	119660	91503
Advertising	4637	-	4637	2726
Insurance	5777	-	5777	4935
Utilities	11189	-	11189	11173
Cleaning	6687	-	6687	6504
Governance costs (see note 7)	11480	-	11480	4239
	<u>291738</u>	<u>53072</u>	<u>344810</u>	<u>252419</u>

Resources expended on charitable activities was £344,810 (2015: £252,419) of which £291,738 was unrestricted (2015: £229,701) and £53,072 was restricted (2015: £22,718).

7. Governance costs

	2016	2015
	£	£
Auditors Remuneration	3900	2920
Legal and Professional	7580	1319
	<u>11480</u>	<u>4239</u>

8. Net (expenditure)/income for the year

	2016	2015
	£	£
This is stated after charging:		
Operating leases – equipment	1008	1008
Depreciation	8474	11062
Auditors Remuneration - Audit Fees	3900	2920
	<u>13382</u>	<u>15090</u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. Analysis of staff costs, trustee remuneration and expenses

	2016 £	2015 £
Salaries and wages	115648	87295
National Insurance	4012	4208
	<u>119660</u>	<u>91503</u>

Included within the above are statutory redundancy payments totalling £3,897 (2015: £Nil) and other termination payments of £1,800 (2015: £Nil).

No employees had employee benefits in excess of £60,000 (2015: £Nil).

The charity trustees were not paid or received any other benefits from employment in the year (2015: £Nil). No trustees (2015: two) received reimbursed expenses during the year (2015: £382). For other related party transactions see note 19.

The charity trustees and the Chief Executive Officer are considered to comprise the key management personnel of the charity. The remuneration of key management personnel totalled £16,068 (2015: £Nil).

Staff Numbers

The average number of employees during the year was as follows:

	2016 Number	2015 Number
Management	<u>7</u>	<u>6</u>

10. Fixed Assets

	Donated Asset	Buildings	Equipment	Fixtures & Fittings	Total (excluding Heritage Asset)	Heritage Asset
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2016 – company	20000	125120	67627	-	212747	-
Subsidiary charity	-	38189	-	9008	47197	3980
Additions at cost - company	-	-	-	-	-	-
At 31 December 2016	<u>20000</u>	<u>163309</u>	<u>67627</u>	<u>9008</u>	<u>259944</u>	<u>3980</u>
Depreciation						
At 1 January 2016	6500	-	22505	2400	31405	-
Provision for the year	2000	-	5574	900	8474	-
At 31 December 2016	<u>8500</u>	<u>-</u>	<u>28079</u>	<u>3300</u>	<u>39879</u>	<u>-</u>
Net Book Value						
At 31 December 2016						
Company	11500	125120	39548	5708	181876	-
Subsidiary charity	<u>-</u>	<u>38189</u>	<u>-</u>	<u>-</u>	<u>38189</u>	<u>3980</u>
	<u>11500</u>	<u>163309</u>	<u>39548</u>	<u>5708</u>	<u>220065</u>	<u>3980</u>
At 31 December 2015	<u>13500</u>	<u>163309</u>	<u>45122</u>	<u>6608</u>	<u>228539</u>	<u>3980</u>

Included within buildings is the New Street property at a cost of £106,456. This property is currently rented out to a third party, however it is not held solely for investment purposes and the charity's use of the property may change in the future. As a result the directors consider that it is most appropriate to classify the property within buildings, rather than show as an investment property.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

11. Investments

Held by the company

Beale Legacy fund	£
At 1 January 2016	10105
Disposals	(10105)
	<hr/>

At 31 December 2016 Nil

Unrestricted listed investments comprise a holding in a common investment scheme within the meaning of section 75 of the Financial Services Act 1986. The investment was held in M&G Charifund.

Held by subsidiary charity

	£
At 1 January 2016	486474
Revaluation	14575
	<hr/>

At 31 December 2016 501049

Unrestricted designated investments comprise holdings in a common investment scheme within the meaning of section 75 of the Financial Services Act 1986.

Included above are the following investments, representing over 5% of the portfolio:

	£
M&G Charibond	268619
M&G Charifund	78286
CCLA COIF Charities Property Inc	<u>154144</u>
	<u>501049</u>

The investments of the charity are held to the order of HSBC plc in respect of the bank loan taken out by the subsidiary charity in 2007 and 2008 in order to fund the establishment of a trading subsidiary which ceased trading in January 2010 and has since been liquidated and dissolved.

12. Stock

	2016	2015
	£	£
Bar stock	1109	1109
Poly Guild stock	1000	-
	<hr/> <u>2109</u>	<hr/> <u>1109</u>

13. Debtors

	2016	2015
	£	£
Other debtors		
Company	10103	27916
Subsidiary charity	-	-
	<hr/> <u>10103</u>	<hr/> <u>27916</u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
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14. Creditors - amounts falling due within one year

	2016 £	2015 £
Company:		
Trade creditors	9526	10989
Tax and social security	1265	3043
Accruals	23805	16364
Deferred income (see note 15)	3148	15302
Subsidiary charity:		
Trade creditors	-	-
Bank loan	21666	21166
	<hr/>	<hr/>
	59410	66864
	<hr/>	<hr/>

15. Deferred income

	£
Balance as at 1 January 2016	15302
Amount released to income earned from charitable activities	(12527)
Amount deferred in the year	373
	<hr/>
Balance as at 31 December 2016	3148
	<hr/>

Deferred income relates to grants and revenue received in advance of the relevant expenditure or the charitable activity.

16. Creditors - amounts falling due after more than one year

	2016 £	2015 £
Company:		
Mortgage	50000	50000
Subsidiary charity:		
Loan -HSBC Bank plc	82629	104362
	<hr/>	<hr/>
	132629	154362
	<hr/>	<hr/>
Due in over five years	-	19368
	<hr/>	<hr/>

A mortgage advance was made from a member of the society in November 2013, interest only, for a period of five years with interest chargeable at 3%. This loan has been secured by way of a first legal charge over a property owned by the charity.

The HSBC bank loan carries interest at a rate of 1.5% above the bank base rate per annum.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

17. Movement on funds

	Opening Funds	Incoming Resources	Resources Expended	Transfers	Gains and losses	Closing Funds
	£	£	£	£	£	£
Company:						
Unrestricted funds	(98970)	244792	289517	3111	-	(140584)
Restricted funds	38235	32009	53072	(3111)	-	14061
	<u>(60735)</u>	<u>276801</u>	<u>342589</u>	<u>-</u>	<u>-</u>	<u>(126523)</u>
Subsidiary charity:						
Unrestricted funds	178337	21977	2221	5162	-	203255
Designated funds	486974	-	-	-	14575	501549
Endowment funds	-	5162	-	(5162)	-	-
	<u>604576</u>	<u>303940</u>	<u>344810</u>	<u>-</u>	<u>14575</u>	<u>578281</u>

Explanation of transfers between funds to unrestricted funds:

£5162 from Endowment funds – income applied to the general income of the charity.

£2451 from Film Hub fund – project completed in the year.

£660 from Coastal Recovery fund – project completed in the year.

Analysis of Closing Restricted funds:

	2016 £	2015 £
Poly Fund	7577	18235
Coastal Recovery Fund	-	20000
History Week Fund	6484	-
	<u>14061</u>	<u>38235</u>

18. Analysis of net assets between funds

	Fixed Assets	Bank Deposits	Other Current Assets	Current & long term Liabilities	Fund Total
	£	£	£	£	£
Unrestricted	224045	18453	12212	192039	62671
Restricted	-	14061	-	-	14061
Designated	501049	500	-	-	501549
	<u>725094</u>	<u>33014</u>	<u>12212</u>	<u>192039</u>	<u>578281</u>

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

19. Transactions with trustees

RA Heane, a trustee, is also a partner of Cream Cornwall which has the tenancy of a property owned by the Royal Cornwall Polytechnic Society Limited. The tenancy was undertaken with commercial terms and rental income including service charges invoiced in the year was £1,306 (2014: £5,814). The amount owing to the Charity at the year end was £865 (2015: £1,206). Cream Cornwall also rented additional space from the Charity during the year at a cost of £933 (2015: £nil). No amounts were outstanding at the year end (2015: £Nil). In addition stock purchases of £3,365 (2015: £2,275) were made from Cream Cornwall on normal commercial terms in the year and the amount owing to Cream Cornwall by the company at the year end was £Nil (2015: £1500).

In the previous year only, J R I Smith, a trustee until 20 October 2015, supplied goods for resale of £93 on normal commercial terms. No amount was outstanding at the year end.

A M Edmonds and L M Turner, both trustees, are also directors of 3D Kernow CIC which hired gallery space in the previous year for £589 whilst in the previous year Mr Turner was paid £77 in a personal capacity in respect of a share of lecture ticket sales. Both of these transactions were conducted on normal commercial terms. Neither item was outstanding at the year end.

A M Edmonds, trustee, is also a director of Miracle Theatre Trust Ltd. Miracle Theatre Trust supplied goods and services on normal commercial terms of £771 (2015: £434). Miracle Theatre Trust also paid rent to the Charity of £1,168 (2015: £Nil). No amounts were outstanding at the year end (2015: £Nil).

R Bedingham, trustee, has a business interest in Clojo Ruth Designs with a relative, Clojo Ruth Designs received commission on sales of goods made by the Charity totalling £266 during the year (2015: £Nil). No amounts were outstanding at the year end (2015: £Nil).

P Mullin, trustee, relative of H Mullin, H Mullin paid the Charity £15 (2015: £Nil) for services provided during the year. No amounts were outstanding at the year end (2015: £Nil).

T Parnell, trustee, domestic partner of L Harry, L Harry received commission on sales of £63 (2015: £Nil) from the Charity. No amounts were outstanding at the year end (2015: £Nil).

D Rickett, trustee, paid the Charity £30 (2015: £Nil) for services provided during the year. No amounts were outstanding at the year end (2015: £Nil).

Donations given without conditions attached of £40 were received by the Charity from members of the board during the year.

20. Financial commitments

Total future commitments payable under non-cancellable operating leases for equipment are as follows:

	2016	2015
	£	£
Expiry date:		
Within one year	740	740
Between two and five years	2220	2960

21. Heritage assets

The company holds collections which meet the definition of heritage assets, the majority of which were acquired by the original charity prior to incorporation. These can be summarised as follows:

The Tuke Collection

This is a collection of over 270 paintings (oil and watercolour) by the renowned Falmouth artist Henry Scott Tuke RA, RWS (1858-1929), the majority of which were presented to the Society in 1969. A major restoration was carried out in 2008 using funds raised from grants and gifts. The collection is held under the condition that in the event of dissolution of the Society, it shall not be sold but transferred to some other Society. It is kept off site in secure storage, under the management of two Curators. Pictures are periodically loaned out to other institutions for exhibition and viewing of individual pictures can be arranged on request. The oil paintings can be viewed on the BBC "your paintings" website and a catalogue was published in 2008. No valuation of this collection has yet been made, except for a more recent addition "Carnations", which was donated in 2009 and is shown on the balance sheet at market price at the time of donation of £3,980.

THE ROYAL CORNWALL POLYTECHNIC SOCIETY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

21. Heritage assets (continued)

History Collections

The Society has accumulated a considerable archive of photographs, documents and other material relating to Falmouth and its environs as a result of the activities of a History Group which has been active since the 1980's. In 2011 the Society obtained grant funding to improve the facilities in which the archive is held. The collection is managed by volunteers who, as well as organising periodic exhibitions, open the Chelley Room for public enquiries twice a week. No valuation has been made of this community archive.

Royal Cornwall Polytechnic Society archive

The Society has occupied the Polytechnic Hall since 1835 and has accumulated sufficient records of its activities, publications through its Journals outlining significant scientific inventions and discoveries, and transactions of its meetings to constitute an archive in its own right and therefore could be deemed to be a heritage asset.