

REGISTERED COMPANY NUMBER: 04764003 (England and Wales)
REGISTERED CHARITY NUMBER: 1112920

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024
FOR
HARVEY'S FOUNDRY TRUST

TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

HARVEY'S FOUNDRY TRUST

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FOR THE YEAR ENDED 31 MAY 2024

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HARVEY'S FOUNDRY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2024

TRUSTEES	B Capper - Chair nominated by Hayle Town Council S D Johnson R H Lello J R Lloyd - secretary R J G Morton K J T Rickard S M R Thomas K McHugh S Benney - nominated by Hayle Town Council (resigned 1/11/2023) P Channon - nominated by Cornwall Council
REGISTERED OFFICE	24 Foundry Square HAYLE Cornwall TR27 4HH
REGISTERED COMPANY NUMBER	04764003 (England and Wales)
REGISTERED CHARITY NUMBER	1112920
AUDITORS	TC Group Statutory Auditors The Old Carriage Works Moresk Road Truro Cornwall TR1 1DG
SOLICITORS	GA Solicitors 25 Lockyer Street Plymouth DEVON PL1 2QW
BANKERS	Barclays Bank Plc 8-9 Market Jew Street Penzance Cornwall TR18 2TW

HARVEY'S FOUNDRY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report serves the purposes of both a trustees' report and a directors' report under company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are:

to promote the preservation, protection, development, improvements and education for the benefit of the people of Hayle, the county of Cornwall and the nation, the natural, historical, architectural and constructional heritage, features, objects, collections and projects of historic and public interest, including buildings (as defined in section 336 of the Town and Country planning Act 1990) of particular beauty of historical, architectural or constructional interest.

Background

Harvey's Foundry Trust (The Trust) is a community development organisation which aims to use heritage and culture to help contribute towards the regeneration of the town of Hayle in West Cornwall.

We own and manage Harvey's Foundry, a two-hectare historically important site in Hayle, West Cornwall. The site was once the location of Harvey & Co. - famed for its engineering expertise - which helped shape the Cornish industrial revolution. Unfortunately, as traditional industries declined in Britain, Harvey & Co. closed and the site became derelict, with Hayle and its surrounding areas falling into economic and physical decline.

The Trust was created in the mid-1990s; it developed from the local community working in partnership with key stakeholders to protect and preserve Hayle's rich heritage.

The Trust has renovated redundant listed buildings and brought them back into economic use (and thus safeguarding their future) ensuring that significant heritage assets of the town are preserved for future generations. The income generated from this activity means that the Trust is not reliant on grants for its core running costs and, most importantly, can make use of its educational value to enhance people's enjoyment and understanding of Hayle's heritage. The charity renovated 5 listed buildings (all of which were on the at-risk register) and has also built a stylish new build: Dowren House. These projects have created office space for new business in the town, enabling over 40 businesses to locate and start up in the town, resulting in over 150 jobs.

Alongside this, the Trust promotes and protects the town's heritage through a range of activities, channelled principally through Hayle Heritage Centre, whilst amassing an impressive collection of objects, and attracting over 11,000 visitors.

Aims

A Forward Strategy developed in 2014 outlined the Trust's key aims and sets out our statement of purpose.

The Trust envisioned that The Centre would be the cultural anchor for the development and expansion of the regeneration programme that has been taking place at Harvey's Foundry and contribute to the wider regeneration of Hayle.

"To create a vibrant, viable destination for residents and visitors that uses heritage as the focus for a range of uses and contributes to the regeneration of Hayle"

"To protect, promote and conserve Hayle's cultural history".

HARVEY'S FOUNDRY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

OBJECTIVES AND ACTIVITIES

Our mission

To preserve and promote the heritage and history of Hayle and the surrounding areas.

What do we want to achieve?

- We want to create a welcoming research centre.
- We want to protect and preserve Hayle's remaining listed buildings.
- Build and preserve a collection of artefacts, archival material and information that relates to the history of Hayle and its surrounding areas.
- Act as a hub for education and learning in the town.
- Give the residents of Hayle a sense of pride in their town.
- Publicise Hayle's international importance.

We want to create a centre that provides Hayle with a community focus and gives the Harvey's Foundry site a cultural anchor.

Significant activities

Our main activities in support of our charitable objectives for the year ending 31 May 2024 were:

General Trust activities

The charity continues to lease office units to local small businesses to help fund the maintenance of the heritage assets that it owns. Take up of office units has been successful and we are still operating around 90% occupancy. The Trustees are starting to look for new trustees we are hoping to have them in place by December 2024.

Hayle Heritage Centre

We have been successful in securing grant funding to develop and deliver the first phase of the John Harvey House project, we have been awarded £269,086 from Historic England, and £280,579 from SPF Good Growth Fund (from Cornwall Council). These monies will enable us to correct the failing drainage around the building and resolve the worse structural problems.

The work will begin in Summer 2024, and the Heritage Centre will close to the public whilst the work is taking place, we envisage it will take approximately one year.

We decided to run a new project in the year before we closed the Heritage Centre called Hayle Herstory. This used grant from AIM, Little Parc Owls Trust, Hayle Pump, and Hayle Old Cornwall Society. This project will tell new stories of women that have been forgotten in Cornish history, of women based around the town of Hayle in West Cornwall and are untold stories of courageous women who defied convention.

Volunteers will undertake research in women's stories and promote them in an exhibition in Summer 2024. We will also use these new stories as an opportunity to connect with new audiences. We will run a series of creative workshops; the material created in these workshops will form a vital element of the exhibition.

The launch event to launch the exhibition will also showcase emerging Cornish women's talent. This is an opportunity to work with groups who we do not normally connect with, explore what interests them, what part to history is important to them and barriers they face when assessing heritage and culture. We want to take history and events out into the community this will be a new move for us and we can see how many more people we connect with when we take things out into their space.

HARVEY'S FOUNDRY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

OBJECTIVES AND ACTIVITIES

Public benefit

The Trust's core values (public benefits) are: Regeneration, Education and Conservation.

We fulfil those values through a variety of mechanisms:

- Using history as a basis for community cohesion and giving Hayle's residents a sense of place.
- Protecting and promoting Hayle's history, thus encouraging a cultural tourism.
- Working with all five local primary schools, Hayle Community School and the local colleges - offering field trips, learning packs and joint collaborative projects to enhance the curriculum.
- Rebuilding decrepit yet historically important buildings which in turn enhances a run down underused area, thus encouraging private individuals to do the same.
- Creating affordable yet high quality office and workspace to allow local small business to grow, thus increasing the opportunity for high quality jobs.
- Providing a wide range of volunteering opportunities with a fully supported training programme.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.

Volunteers

Volunteers are vital to the successful running of the centre. They are managed principally by the Curator with support from the Heritage and Business Manager. We currently have 11 volunteers aged 18-75 with most of our volunteers aged 60+.

Volunteers are offered a wide range of roles and given lots of opportunities for training.

Our volunteers perform a variety of tasks including cataloguing projects, digitisation, remedial conservation, research, assisting with children's workshops, co-curation of new displays, talks, tours, producing content for social media, object photography and working in the shop.

Volunteers also go on an annual trip other museums or archives, where they are given a behind the scenes tour of the storage facilities and can learn about collections management procedures elsewhere.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Hayle Heritage Centre opened from Easter 2023-October 2023, due to continuing structural problems at the centre we had the main ground floor room open only, showing the exhibition "24 Foundry Square 'How one building shaped a town', through the summer we also had a small pop up Summer exhibition "A New Venice: A Celebration and History of Hayle Carnival".

We ran a programme of 9 workshops and talks over the year, and every school holiday we ran free summer craft afternoons for families (with 4 over the summer holidays), these used local history as a base for creative learning.

Following the move of Hayle Community Archive to the Trust in 2022, one volunteer had been cataloguing all reference books in both the Trusts ownership and Hayle Archives ownership into one collection. This task has been completed, and we now have approximately 800 books correctly catalogued using the Dewey Decimal System. The library is a fantastic Cornish Studies resource.

Fundraising activities

The organisation does not carry out significant fundraising activities.

HARVEY'S FOUNDRY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

FINANCIAL REVIEW

Financial position

The charity reports an overall deficit of £365,918 (2023: surplus of £24,025) for the year ending 31 May 2024. This was due to an impairment adjustment of £430,000, which reduced endowment funds this year. The value of John Harvey House was assessed by the Trustees and given its current condition the value in the accounts was reduced. It is hoped that with the extensive work being carried out, the valuation will increase as the work progresses.

A surplus of £158,149 (2023: £37,239) related to restricted funds, which mainly represents the restricted grants received in the year for the John Harvey House build project less expenditure on this project. This project is due to end in March 2025. Unrestricted funds had a deficit of £94,067 (2023: £13,214 deficit) for the year. This was mainly due to unexpected costs incurred at the end of a tenancy as well as an increase in energy costs, interest rates and insurance.

Income had increased from £384,199 to £530,930 due to restricted grants received for the John Harvey House project.

Total funds at the year end amounted to £2,401,078 (2023: £2,766,996), of which unrestricted funds represented £81,753 (2023: £175,820), restricted funds represented £1,391,800 (2023: £1,233,651) and endowment funds represented £927,525 (2023: £1,357,525).

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing funds and has agreed that instant access to certain funds is currently necessary to enable the charity to operate effectively. If an excess of funds is held, these will be invested with an approved UK regulated bank with a maximum fixed term of one month.

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 6 months of the core costs plus loan repayment costs. The target is £91,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The balance of general reserves held (excluding funds held as fixed assets and excluding the mortgage balance) at 31 May 2024 were £18,868 (2023: £125,097).

Details of the restricted and endowment funds can be found in the notes to the financial statements.

Going concern

The Trust considers that the charity is a going concern.

Funds in deficit

The HERstory fund had a deficit balance at the year end as two grants were payable on the completion of the project, which was after the year end..

FUTURE PLANS

In Autumn 2023 we successfully applied for the National Lottery Heritage Fund's "New Stories, New Audiences" Fund for AIM Small Museum members for an exhibition in 2024 to replace "24 Foundry Square: How can one building shape a town?" in the main space downstairs. This was awarded to the charity after the year end. The exhibition Hayle HERstory will focus on the untold stories of the women of Hayle and West Cornwall, it will have a wide ranging programme of talks and activities to co-inside with the new exhibition.

The Trust's other main focus is on securing the future of John Harvey House after successful applications to Historic England and the SPF Good Growth Fund, with the work focusing on correcting the failing and none existent drainage and removing the failed concrete floor in the Directors Block, putting a new floor in, lift and creating a new exhibition space.

HARVEY'S FOUNDRY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 14 May 2003 and registered as a charity on 3 February 2006. The company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees and management committee

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, Directors elected by the Members of the Trust serve for a maximum of 3 years and are subject to retirement by rotation. Nominated Directors serve at the discretion of the nominating body.

Members, entitled to vote at General and Extraordinary Meetings, comprise:

- i) the subscribers to the memorandum
- ii) the appointing bodies
- iii) such other persons or organisations as are admitted to membership in accordance with the rules made under Article 61.

Directors may apply to be registered as Members and all have done so.

All Members will be circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

New Trustees will be invited and encouraged to attend an induction and training session to familiarise themselves with the charity and the context within which it operates. These are jointly led by the Chair of the Board of Trustees and Heritage & Business Manager' of the charity. New trustees are provided with a pack containing information covering the following:

- The content of the memorandum and articles of association.
- Set of recent board papers and minutes and dates of next meetings
- Annual reports from the previous year
- Operating documents

Organisational structure

Trustees meet quarterly and are responsible for the strategic direction and policies of the charity. Currently there are 10 trustees. See page 1 for details of Trustees in office during the year.

There are three nominated bodies who sit on our board: Hayle Town Council, Cornwall Council and The Princes Foundation Trust.

The Trust board is made up of trustees from a wide variety of backgrounds and interests; we have a solicitor, a historian, an accountant, a teacher, a local resident (who also volunteers in the Heritage Centre for us), and an engineer to name few.

The Trust board has created subgroups to manage certain areas of the Trust's operations. These groups meet on a more regular basis and report back to the full Trust board at quarterly meetings. The subgroups group are given delegated powers and are made up of staff, volunteers and Trust representatives.

The Heritage and Business Manager is Laura Walton, who reports to the Trustees.

Key management remuneration

All trustees give their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually by the trustees following the NJC pay scales. The key management personnel of the charity is the Heritage and Business Manager and her employee benefits for the year were £42,523 (2023: £39,180).

Related parties

Mr P Channon is a Cornwall Councillor. Mr B Capper is a Hayle Town Councillors. Mr S Benney was also a Hayle Town Councillor until his retirement.

HARVEY'S FOUNDRY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register is being drawn up and will be updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety of staff, volunteers, and clients.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Harvey's Foundry Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

HARVEY'S FOUNDRY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

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

Approved by order of the board of trustees on29/1/25..... and signed on its behalf by:



.....
B Capper - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HARVEY'S FOUNDRY TRUST**

Opinion

We have audited the financial statements of Harvey's Foundry Trust (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HARVEY'S FOUNDRY TRUST**

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, 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 charitable company'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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HARVEY'S FOUNDRY TRUST**

Our 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 a Report of the Independent Auditors 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, considering the nature of the industry and sector, control environment and business performance, and determined that the most significant are those that relate to financial compliance (for example in relation to taxation, company and charity law), relevant regulatory standards for the sector in which the charity operates, employment matters and other relevant laws and regulations. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid material penalty. These include health and safety regulations and employment legislation;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charitable company has established to address risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

We assessed the risks of material misstatement in respect of fraud as follows:

- We made enquiries of the trustees and management in relation to any non-compliance of laws and regulations, potential litigation and claims or any knowledge of actual, suspected or alleged fraud.
- We considered the risk of fraud through management override of controls.
- We considered the risk of fraud through revenue recognition.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included:

- Legal fees were reviewed to identify any potential non-compliance of laws and regulations.
- We reviewed the minutes of trustee meetings to identify matters relevant to our audit.
- We reviewed material manual journal entries for evidence of management override or fraud.
- We tested specific instances of grant income for the correct application of the revenue recognition rules.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HARVEY'S FOUNDRY TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.



James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 5/2/25

HARVEY'S FOUNDRY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,308	171,795	-	173,103	43,850
Charitable activities	6					
Protection and promotion of Hayle's heritage		354,155	-	-	354,155	338,723
Other trading activities	4	2,026	-	-	2,026	1,376
Investment income	5	1,646	-	-	1,646	192
Other income		-	-	-	-	58
Total		<u>359,135</u>	<u>171,795</u>	<u>-</u>	<u>530,930</u>	<u>384,199</u>
 EXPENDITURE ON						
Raising funds	7	2,018	-	-	2,018	2,356
Charitable activities	8					
Protection and promotion of Hayle's heritage		451,184	13,646	-	464,830	357,818
Other		-	-	430,000	430,000	-
Total		<u>453,202</u>	<u>13,646</u>	<u>430,000</u>	<u>896,848</u>	<u>360,174</u>
 NET INCOME/(EXPENDITURE)		(94,067)	158,149	(430,000)	(365,918)	24,025
 RECONCILIATION OF FUNDS						
Total funds brought forward		175,820	1,233,651	1,357,525	2,766,996	2,742,971
 TOTAL FUNDS CARRIED FORWARD		<u>81,753</u>	<u>1,391,800</u>	<u>927,525</u>	<u>2,401,078</u>	<u>2,766,996</u>

The notes form part of these financial statements

HARVEY'S FOUNDRY TRUST

BALANCE SHEET **31 MAY 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	14	10,354	-	699,999	710,353	710,761
Heritage assets	15	<u>498,225</u>	<u>1,273,346</u>	<u>227,526</u>	<u>1,999,097</u>	<u>2,381,841</u>
		508,579	1,273,346	927,525	2,709,450	3,092,602
CURRENT ASSETS						
Stocks	16	2,520	-	-	2,520	2,249
Debtors	17	51,720	-	-	51,720	40,677
Cash at bank and in hand		<u>87,467</u>	<u>118,454</u>	<u>-</u>	<u>205,921</u>	<u>198,715</u>
		141,707	118,454	-	260,161	241,641
CREDITORS						
Amounts falling due within one year	18	<u>(135,821)</u>	<u>-</u>	<u>-</u>	<u>(135,821)</u>	<u>(123,216)</u>
NET CURRENT ASSETS		<u>5,886</u>	<u>118,454</u>	<u>-</u>	<u>124,340</u>	<u>118,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		514,465	1,391,800	927,525	2,833,790	3,211,027
CREDITORS						
Amounts falling due after more than one year	19	<u>(432,712)</u>	<u>-</u>	<u>-</u>	<u>(432,712)</u>	<u>(444,031)</u>
NET ASSETS		<u>81,753</u>	<u>1,391,800</u>	<u>927,525</u>	<u>2,401,078</u>	<u>2,766,996</u>
FUNDS	22					
Unrestricted funds					81,753	175,820
Restricted funds					1,391,800	1,233,651
Endowment funds					<u>927,525</u>	<u>1,357,525</u>
TOTAL FUNDS					<u>2,401,078</u>	<u>2,766,996</u>

The notes form part of these financial statements

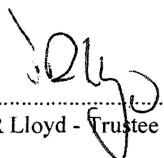
HARVEY'S FOUNDRY TRUST

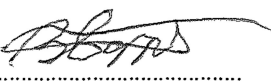
BALANCE SHEET - continued

31 MAY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on29/1/25.....
and were signed on its behalf by:


.....
J R Lloyd - Trustee


.....
B Capper - Trustee

The notes form part of these financial statements

HARVEY'S FOUNDRY TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	100,509	55,832
Interest paid		<u>(34,712)</u>	<u>(24,012)</u>
Net cash provided by operating activities		<u>65,797</u>	<u>31,820</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(830)	(7,926)
Purchase of heritage assets		(47,256)	(7,454)
Interest received		<u>1,646</u>	<u>192</u>
Net cash used in investing activities		<u>(46,440)</u>	<u>(15,188)</u>
 Cash flows from financing activities			
Loan repayments in year		<u>(12,151)</u>	<u>(15,179)</u>
Net cash used in financing activities		<u>(12,151)</u>	<u>(15,179)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		7,206	1,453
Cash and cash equivalents at the beginning of the reporting period	2	<u>198,715</u>	<u>197,262</u>
 Cash and cash equivalents at the end of the reporting period	2	<u>205,921</u>	<u>198,715</u>

The notes form part of these financial statements

HARVEY'S FOUNDRY TRUST

NOTES TO THE CASH FLOW STATEMENT **FOR THE YEAR ENDED 31 MAY 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(365,918)	24,025
Adjustments for:		
Depreciation charges	1,239	6,385
Loss on disposal of fixed assets	-	882
Interest received	(1,646)	(192)
Interest paid	34,712	24,012
Impairment adjustment	430,000	-
(Increase)/decrease in stocks	(271)	1,623
(Increase)/decrease in debtors	(11,043)	31,006
Increase/(decrease) in creditors	<u>13,436</u>	<u>(31,909)</u>
Net cash provided by operations	<u>100,509</u>	<u>55,832</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	62	62
Notice deposits (less than 3 months)	<u>205,859</u>	<u>198,653</u>
Total cash and cash equivalents	<u>205,921</u>	<u>198,715</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/6/23 £	Cash flow £	At 31/5/24 £
Net cash			
Cash at bank and in hand	<u>198,715</u>	<u>7,206</u>	<u>205,921</u>
	<u>198,715</u>	<u>7,206</u>	<u>205,921</u>
Debt			
Debts falling due within 1 year	(13,814)	832	(12,982)
Debts falling due after 1 year	<u>(444,031)</u>	<u>11,319</u>	<u>(432,712)</u>
	<u>(457,845)</u>	<u>12,151</u>	<u>(445,694)</u>
Total	<u>(259,130)</u>	<u>19,357</u>	<u>(239,773)</u>

The notes form part of these financial statements

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant policy note.

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 04764003) and the charity is registered in England and Wales (charity number 1112920). The registered office is detailed on page 1.

The presentation currency of the financial statements is the Pound Sterling (£). Amounts in the accounts are rounded to the nearest £1.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, cash and reserves levels and future plans gives the trustees confidence the charity has sufficient resources to continue its activities for at least 12 months from the date of approval and signing of these financial statements. Based on this assessment, the Trustees consider it to be appropriate to prepare these financial statements under the going concern basis.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations received for general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which the charity is entitled to the grant, that it is probable that they are receivable and that they can be reliably measured.

When donors specify that donations and grant's given to the charity must be used in future accounting period, the income is deferred until those periods.

Incoming resources from charitable activity are accounted for when earned. Rents and service charges from lettings are recognised in the Statement of Financial Activities on a straight line basis in line with the tenancy agreement from the date the property was first let.

Investment income is included when receivable.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MAY 2024**

1. ACCOUNTING POLICIES - continued

Expenditure

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's Archive Centre.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost and 20% on cost

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Individual fixed assets costing £250 or more are capitalised at cost.

Freehold property is held at valuation based on market value and it not depreciated.

Tangible fixed assets are reviewed for indicators of impairment and any impairment losses arising from the difference between the carrying amount and the recoverable amount are recognised in the statements of financial activities.

Heritage assets

Heritage assets are capitalised at cost or market value at the date of transfer. The value of the heritage assets is reviewed periodically and adjustments for impairment are made as necessary. Any heritage assets are held by the charity for a historical purpose and to advance the preservation and conservation objectives of the charity. A list of properties held as heritage assets is maintained by the Trustees.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment fund represents those assets which must be held permanently by the charity, principally the freehold properties. Income arising from the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MAY 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Donated goods and services

Donated fixed assets are included in income at the estimated value of the gift to the charity when received, with the other entry being capitalised in fixed assets. For gifted heritage assets, these are included at market value at date of gift.

In accordance with the Charities SORP (FRS 102), the general volunteer time provided to the charity is not recognised.

Financial instruments

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

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, that the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, bank loans and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

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

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

1. ACCOUNTING POLICIES - continued

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.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

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 experience and industry knowledge. Actual results may differ from these estimates.

The primary judgements and estimates made in the financial statements are depreciation rates of fixed assets and the valuation of freehold property and heritage assets.

Depreciation is expenses at a rate that is determined to best represent the useful economic life of relevant assets, which is reviewed by the trustees, along with the associated estimated residual values.

The trustees review the valuation of heritage assets and freehold properties annually for impairment. The trustees obtain third party valuations periodically to assist them in this review. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results may differ from their 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.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations receivable	1,433	1,096
Grants	<u>171,670</u>	<u>42,754</u>
	<u>173,103</u>	<u>43,850</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
AIM	8,800	-
Cornwall Council Community Chest grant	480	-
Other grants	200	50
Historic England	142,190	9,086
Cornwall Council Community Capacity grant	20,000	-
AHF Transforming Heritage	<u>-</u>	<u>33,618</u>
	<u>171,670</u>	<u>42,754</u>

Included in grants, were government grants totalling £20,480 (2023: £nil).

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

4. OTHER TRADING ACTIVITIES				
		2024	2023	
		£	£	
Shop income		<u>2,026</u>	<u>1,376</u>	
5. INVESTMENT INCOME				
		2024	2023	
		£	£	
Interest receivable		<u>1,646</u>	<u>192</u>	
6. INCOME FROM CHARITABLE ACTIVITIES				
	Activity	2024	2023	
		£	£	
Rental & service charge income	Protection and promotion of Hayle's heritage	<u>354,155</u>	<u>338,723</u>	
7. RAISING FUNDS				
Other trading activities				
		2024	2023	
		£	£	
Purchases		<u>2,018</u>	<u>2,356</u>	
8. CHARITABLE ACTIVITIES COSTS				
	Direct Costs	Support costs (see note 9)	Totals	
	£	£	£	
Protection and promotion of Hayle's heritage	<u>355,740</u>	<u>109,090</u>	<u>464,830</u>	
9. SUPPORT COSTS				
	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	430,000	-	-	430,000
Protection and promotion of Hayle's heritage	<u>59,874</u>	<u>34,712</u>	<u>14,504</u>	<u>109,090</u>
	<u>489,874</u>	<u>34,712</u>	<u>14,504</u>	<u>539,090</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

9. SUPPORT COSTS - continued

Included in support costs is an impairment loss of £430,000 that was recognised by the charity during the year to reduce the carrying amount of a heritage asset to its recoverable amount.

Support costs, included in the above, are as follows:

			2024	2023
	Other resources expended £	Protection and promotion of Hayle's heritage £	Total activities £	Total activities £
Wages	-	14,794	14,794	-
Social security	-	1,414	1,414	-
Pensions	-	350	350	-
Rates and water	-	-	-	3,964
Insurance	-	22,564	22,564	15,787
Telephone	-	7,668	7,668	7,500
Postage and stationery	-	3,810	3,810	2,776
Advertising	-	2,345	2,345	185
Sundries	-	3,393	3,393	3,030
Equipment expensed	-	185	185	118
Subscriptions	-	506	506	342
Website costs	-	706	706	611
Rent	-	900	900	900
Depreciation of tangible and heritage assets	-	1,239	1,239	6,385
Loss on sale of tangible fixed assets	-	-	-	882
Impairment losses for heritage assets	430,000	-	430,000	-
Interest payable and similar charges	-	34,712	34,712	24,012
Auditors' remuneration	-	13,963	13,963	5,850
Bank charges	-	541	541	334
	<u>430,000</u>	<u>109,090</u>	<u>539,090</u>	<u>72,676</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	13,963	5,850
Depreciation - owned assets	1,238	6,385
Deficit on disposal of fixed assets	<u>-</u>	<u>882</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were trustee's expenses paid amounting to £65, relating to reimbursement for travel and other expenses (paid to two Trustees) during the year ended 31 May 2024 (2023: £Nil).

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	136,676	122,210
Social security costs	8,439	6,898
Other pension costs	<u>2,503</u>	<u>2,140</u>
	<u>147,618</u>	<u>131,248</u>

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

	2024	2023
Full time employees	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,146	42,704	-	43,850
Charitable activities				
Protection and promotion of Hayle's heritage	338,723	-	-	338,723
Other trading activities	1,376	-	-	1,376
Investment income	192	-	-	192
Other income	<u>58</u>	<u>-</u>	<u>-</u>	<u>58</u>
Total	<u>341,495</u>	<u>42,704</u>	<u>-</u>	<u>384,199</u>
EXPENDITURE ON				
Raising funds	2,356	-	-	2,356
Charitable activities				
Protection and promotion of Hayle's heritage	<u>352,353</u>	<u>5,465</u>	<u>-</u>	<u>357,818</u>
Total	<u>354,709</u>	<u>5,465</u>	<u>-</u>	<u>360,174</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment funds £	Total funds £
NET INCOME/(EXPENDITURE)	(13,214)	37,239	-	24,025
RECONCILIATION OF FUNDS				
Total funds brought forward	189,034	1,196,412	1,357,525	2,742,971
TOTAL FUNDS CARRIED FORWARD	<u>175,820</u>	<u>1,233,651</u>	<u>1,357,525</u>	<u>2,766,996</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST OR VALUATION			
At 1 June 2023	707,565	85,305	792,870
Additions	-	830	830
At 31 May 2024	<u>707,565</u>	<u>86,135</u>	<u>793,700</u>
DEPRECIATION			
At 1 June 2023	-	82,109	82,109
Charge for year	-	1,238	1,238
At 31 May 2024	-	<u>83,347</u>	<u>83,347</u>
NET BOOK VALUE			
At 31 May 2024	<u>707,565</u>	<u>2,788</u>	<u>710,353</u>
At 31 May 2023	<u>707,565</u>	<u>3,196</u>	<u>710,761</u>

Cost or valuation at 31 May 2024 is represented by:

	Freehold property £	Office equipment £	Totals £
Valuation in 2021	699,999	-	699,999
Cost	<u>7,566</u>	<u>86,135</u>	<u>93,701</u>
	<u>707,565</u>	<u>86,135</u>	<u>793,700</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

14. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2024	2023
	£	£
Cost	<u>7,566</u>	<u>7,566</u>

The freehold land and building was valued on a market value basis on 24 September 2021 by Andrew Ranson MRICS of Miller Commercial.

Included in freehold property is £7,565, which represents the legal costs for the land at the Viaduct that was gifted to the charity after the year end. This was not part of the valuation in 2021 detailed above.

Freehold property with a carrying amount of £700,000 has been pledged to secure borrowings of the company. There is also a second charge on this property in favour of Cornwall Council, where the charity would be liable to pay £110,000 to the Council in the event that the property was sold. This will expire on 1 July 2030.

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 June 2023	2,381,841
Additions	47,256
Impairments	<u>(430,000)</u>
At 31 May 2024	<u>1,999,097</u>
NET BOOK VALUE	
At 31 May 2024	<u>1,999,097</u>
At 31 May 2023	<u>2,381,841</u>

On 30 May 2007 the freehold property 'Foundry Farm' was gifted to Harvey's Foundry Trust from Penwith District Council. The independent market value at the date of the gift was £500,000 and legal costs were £2,354. The current value in the accounts is £500,000 but this excludes East Stables, which are leased to The Guinness Trust (London Fund) on a peppercorn rent for 125 years from 2007. The charity holds the title to this property but it is not considered to be an asset in the charity accounts.

On 23 March 2009, the freehold properties known as John Harvey House and Dowren House was purchased from Penwith District Council for £2. The independent market value at the date of the gift was £750,000. These properties have since been revalued and Dowren House reclassified as a tangible asset in 2021 (see below).

On 26 February 2015, the freehold property 'Plantation Store' was gifted to Harvey's Foundry Trust from Cornwall Country Council. The independent market value at the date of the gift was £35,000 and legal costs were £2,504. At 31 May 2015 there was an overage agreement in favour of Cornwall Council. There is a charge registered against this property by the Trustees of National Heritage Memorial Fund.

On 21 December 2015, the freehold property 'Pattern Shop/Cart Shed' was transferred to Harvey's Foundry Trust from Sennybridge (Hayle) Ltd. The independent market value at the date of the transfer was £40,000. There is a charge registered against this property by the Trustees of National Heritage Memorial Fund.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MAY 2024**

15. HERITAGE ASSETS - continued

During 2016 and 2017, Artefacts totalling £32,979 were acquired by the charity and are included within heritage assets. Artefacts costing £420 were purchased in 2024 and included in heritage assets.

On 2 February 2017 the freehold property 'Land & Buildings on the east side of the Plantation Lane, Hayle were gifted to Harvey's Foundry Trust from Mr John Daniels. The land and buildings were gifted at a value of £1.

In 2020, phase 3 of the restoration and refurbishment of the Harvey's Foundry site was completed. The total project cost exceeded £4,200,000 and will conserve the buildings known as the Plantation Store, Pattern Shop and the site of the former Cart Shed. This project was mainly funded by the Heritage Lottery Fund.

In 2021, the heritage assets held (excluding Artefacts £32,979) were valued on a market value basis by 3rd party Independent Valuers, Andrew Ranson MRICS of Miller Commercial Valuers Ltd, at £3,000,000. This included £700,000 for Dowren House, which was transferred to tangible assets in 2022 as it was not considered to fall within the definition of a heritage asset. The charity recognised an impairment loss in 2021 to reduce the carrying amount of the Heritage assets to its recoverable amount. This impairment loss amounting to £2,590,802 was recognised as expenditure in the Statement of Financial Activities in accordance with the Charity SORP. As these assets are held under valuation depreciation has not been charged.

The Trustees have used this 2021 valuation in their assessment of the value of the heritage properties as at 31 May 2024, together with the 2023 valuation of John Harvey House, which stated the value of this building had reduced to £nil given its condition at the time. Excluding John Harvey House, the Trustees consider the valuation of £1,870,000, taken from the 2021 valuation remains appropriate for the other heritage assets at the year end. An impairment loss of £430,000 was recognised as expenditure in the Statement of Financial Activities for John Harvey House.

In 2022, costs of developing and restoring the John Harvey House were included in heritage assets amounting to £41,408. In 2023 and 2024 a further £48,781 has been spent on this project. These costs have been added to heritage assets as the Trustees believe that this has increased the 2023 valuation of the property.

In 2023, the Boring Mill (formerly known as the Granary Barn) was gifted to the charity by The Guinness Partnership Limited. This barn had previously been valued at £Nil as the liabilities for maintaining this building exceed the value in the building and land. The Trustees have confirmed that they have considered this and therefore no value has been included in the accounts other than the legal costs of this transaction.

In November 2023, the land at Hayle Viaduct was gifted to the charity by Hayle Foundry Limited. The Trustees are of the opinion that the value of the land is not material to the accounts. At present, the value in the accounts represents the legal costs of this transaction.

See note 20 for assets pledged as security for the bank loan. There is also a second charge over John Harvey House in favour of Cornwall Council, where the charity would be liable to pay the Council £110,000 in the event that the property was sold to a third party. This will expire on 2 July 2030.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

15. HERITAGE ASSETS - continued

Cost or valuation at 31 May 2024 is represented by:

	Heritage assets £
Valuation in 2015	625,002
Valuation in 2021	(2,590,802)
Valuation in 2024	(430,000)
Cost	<u>4,394,897</u>
	<u>1,999,097</u>

16. STOCKS

	2024	2023
	£	£
Stocks	<u>2,520</u>	<u>2,249</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	30,269	22,188
Prepayments	<u>21,451</u>	<u>18,489</u>
	<u>51,720</u>	<u>40,677</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 20)	12,982	13,814
Trade creditors	30,446	22,017
Social security and other taxes	2,170	2,017
VAT	2,968	4,964
Other creditors	44,480	45,567
Accruals and deferred income	<u>42,775</u>	<u>34,837</u>
	<u>135,821</u>	<u>123,216</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 20)	<u>432,712</u>	<u>444,031</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>12,982</u>	<u>13,814</u>
	<u>12,982</u>	<u>13,814</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>51,927</u>	<u>55,257</u>

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 yr by instalments	380,785	388,774
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The CAF Bank loan is secured by a fixed legal charge over the freehold land and properties:

John Harvey House, 24 Foundry Square, Hayle, TR27 4HH
Dowren House, 5 Foundry Lane, Hayle, TR27 4HP
Foundry Farm, Foundry Lane, Hayle TR27 4HP

The annual interest rate is the Bank of England Base Rate plus 2.5% and the loan period is 25 years. The capital repayments commenced during February 2018 and the contractual end date of the loan is 19 June 2041.

21. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>445,694</u>	<u>457,845</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

22. MOVEMENT IN FUNDS

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	175,820	(94,067)	81,753
Restricted funds			
Phase 3	1,190,947	-	1,190,947
John Harvey House build	42,704	162,190	204,894
Hayle HERstory Project	<u>-</u>	<u>(4,041)</u>	<u>(4,041)</u>
	1,233,651	158,149	1,391,800
Endowment funds			
Foundry Farm	500,000	-	500,000
John Harvey House & Dowren House	750,000	(430,000)	320,000
Plantation Store	35,000	-	35,000
Pattern shop and site of former Cart Shed	40,000	-	40,000
Artefacts	32,524	-	32,524
Land & buildings on the east side of Plantation Lane, Hayle	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1,357,525</u>	<u>(430,000)</u>	<u>927,525</u>
TOTAL FUNDS	<u>2,766,996</u>	<u>(365,918)</u>	<u>2,401,078</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	359,135	(453,202)	(94,067)
Restricted funds			
John Harvey House build	162,190	-	162,190
Hayle HERstory Project	<u>9,605</u>	<u>(13,646)</u>	<u>(4,041)</u>
	171,795	(13,646)	158,149
Endowment funds			
John Harvey House & Dowren House	<u>-</u>	<u>(430,000)</u>	<u>(430,000)</u>
TOTAL FUNDS	<u>530,930</u>	<u>(896,848)</u>	<u>(365,918)</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MAY 2024**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	189,034	(13,214)	175,820
Restricted funds			
Phase 3	1,196,112	(5,165)	1,190,947
Computer Equipment	300	(300)	-
John Harvey House build	-	42,704	42,704
	<u>1,196,412</u>	<u>37,239</u>	<u>1,233,651</u>
Endowment funds			
Foundry Farm	500,000	-	500,000
John Harvey House & Dowren House	750,000	-	750,000
Plantation Store	35,000	-	35,000
Pattern shop and site of former Cart Shed	40,000	-	40,000
Artefacts	32,524	-	32,524
Land & buildings on the east side of Plantation Lane, Hayle	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1,357,525</u>	<u>-</u>	<u>1,357,525</u>
TOTAL FUNDS	<u>2,742,971</u>	<u>24,025</u>	<u>2,766,996</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	341,495	(354,709)	(13,214)
Restricted funds			
Phase 3	-	(5,165)	(5,165)
Computer Equipment	-	(300)	(300)
John Harvey House build	<u>42,704</u>	<u>-</u>	<u>42,704</u>
	<u>42,704</u>	<u>(5,465)</u>	<u>37,239</u>
TOTAL FUNDS	<u>384,199</u>	<u>(360,174)</u>	<u>24,025</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MAY 2024**

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/22 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	189,034	(107,281)	81,753
Restricted funds			
Phase 3	1,196,112	(5,165)	1,190,947
Computer Equipment	300	(300)	-
John Harvey House build	-	204,894	204,894
Hayle HERstory Project	-	(4,041)	(4,041)
	<u>1,196,412</u>	<u>195,388</u>	<u>1,391,800</u>
Endowment funds			
Foundry Farm	500,000	-	500,000
John Harvey House & Dowren House	750,000	(430,000)	320,000
Plantation Store	35,000	-	35,000
Pattern shop and site of former Cart Shed	40,000	-	40,000
Artefacts	32,524	-	32,524
Land & buildings on the east side of Plantation Lane, Hayle	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1,357,525</u>	<u>(430,000)</u>	<u>927,525</u>
TOTAL FUNDS	<u>2,742,971</u>	<u>(341,893)</u>	<u>2,401,078</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	700,630	(807,911)	(107,281)
Restricted funds			
Phase 3	-	(5,165)	(5,165)
Computer Equipment	-	(300)	(300)
John Harvey House build	204,894	-	204,894
Hayle HERstory Project	<u>9,605</u>	<u>(13,646)</u>	<u>(4,041)</u>
	<u>214,499</u>	<u>(19,111)</u>	<u>195,388</u>
Endowment funds			
John Harvey House & Dowren House	-	(430,000)	(430,000)
	<u>915,129</u>	<u>(1,257,022)</u>	<u>(341,893)</u>
TOTAL FUNDS	<u>915,129</u>	<u>(1,257,022)</u>	<u>(341,893)</u>

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

22. MOVEMENT IN FUNDS - continued

Restricted Funds:

Phase 3 - the project commenced during 2015 and related to the restoration of the Harvey's Foundry site which was completed in 2020.

Millpond Leaflet - funding was received from Hayle Town Council towards this leaflet last year and was spent this year.

Computer equipment - funding was received towards the purchase of a new laptop. The balance represents the carrying value to be depreciated over future years.

John Harvey House - the project commenced during 2021 and related to the restoration and development of John Harvey House. Two grants were received during the year ended 31 May 2023 to help fund the costs of this project. One grant from Architectural Heritage Fund and one from Historic England. The restoration costs have been capitalised in fixed assets.

Further grants were received for this project during 2024. These were received from Historic England, Cornwall Council Goods Growth Fund Cornwall and Isles of Scilly Shared Prosperity Fund and Community Capacity Grant. This included funding for a community outreach programme during the closure of the Heritage Centre.

Hayle HERstory project - during 2024 grants were received from AIM, Little Parc Owls Trust, Hayle Pump and Hayle Old Cornwall Society to enable the charity to run a project and exhibition to tell untold stories of courageous women in Cornish History. This fund is in deficit at the year end as two grants are payable on the completion of the project.

Endowment Funds:

The permanent endowments, were established by the gift and sale of 3 properties from Penwith District Council. The gift and sales were made to the charity on condition that they are held as permanent endowments, the income from which is freely available to fund the activities of the charity.

During the year ending 31 May 2015 the freehold property known as 'The Plantation Store' was transferred to the charity with the condition that it is held as a permanent endowment.

During the year ending 31 May 2016, the freehold property known as 'The Pattern Shop and the site of the former Cart Shed' was transferred to the charity with the condition that it is held as a permanent endowment.

During the year ending 31 May 2017, the freehold land and property known as 'Land and Buildings on the east side of Plantation Lane, Hayle' was gifted to the charity by Mr J Daniels.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

23. EMPLOYEE BENEFIT OBLIGATIONS

During the year ended 31 May 2023 the pension costs were £2,503 (2023: £2,140).

At the year end the amount outstanding was £509 (2023: £496).

24. CONTINGENT LIABILITIES

There are two overage agreements in place on certain heritage assets held by the charity.

On transfer of the Plantation Stores on 26 February 2015, the charity was subject to an overage agreement in favour of Cornwall Council. The Council have a right to be paid a proportion of the sale price in the event that the property is sold.

The overage agreement for Boring Mill (formally known as Granary Barn) is dependent on certain work being carried out to install standard services for the connection to main utilities and to reinstate/repair various parts of the structure. The term of the agreement is 50 years from the transfer in 2023. In the event of a disposal within the overage period before completion of this work, an additional payment (50% of sale price) would be due to The Guinness Partnership Limited. If the specified work is completed, the overage agreement ends.

25. CAPITAL COMMITMENTS

As at 31 May 2024, the trustees had authorised the following expenditure that has not been recognised in the financial statements:

Structural and essential repairs (including drainage work) of John Harvey House at an estimated cost of £641,000. Grants have been awarded to fund this work, of which £510,058 is due to be received after 31 May 2024, once conditions to the grants have been met. £120,695 was held in the bank as at 31 May 2024 from grants already received but not spent at this date.

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2024.

27. LEGAL STATUS OF THE CHARITY

The charity 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 £10 per member of the charity.

HARVEY'S FOUNDRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations receivable	1,433	1,096
Grants	<u>171,670</u>	<u>42,754</u>
	173,103	43,850
Other trading activities		
Shop income	2,026	1,376
Investment income		
Interest receivable	1,646	192
Charitable activities		
Rental & service charge income	354,155	338,723
Other income		
Other income	<u>-</u>	<u>58</u>
Total incoming resources	530,930	384,199
EXPENDITURE		
Other trading activities		
Purchases	2,018	2,356
Charitable activities		
Wages	121,882	122,210
Social security	7,025	6,898
Pensions	2,153	2,140
Light and heat	85,581	50,197
Staff training	3,580	3,801
Cleaning	25,412	21,100
Repairs and maintenance	52,783	57,853
Security costs	18,708	5,841
Bad debts	-	3,155
Other legal and professional	20,098	10,857
Workshop and exhibition costs	554	1,090
Rates and water	<u>17,964</u>	<u>-</u>
	355,740	285,142
Support costs		
Management		
Wages	14,794	-
Carried forward	14,794	-

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HARVEY'S FOUNDRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
Management		
Brought forward	14,794	-
Social security	1,414	-
Pensions	350	-
Rates and water	-	3,964
Insurance	22,564	15,787
Telephone	7,668	7,500
Postage and stationery	3,810	2,776
Advertising	2,345	185
Sundries	3,393	3,030
Equipment expensed	185	118
Subscriptions	506	342
Website costs	706	611
Rent	900	900
Depreciation of computer equipment	1,239	6,385
Loss on sale of tangible fixed assets	-	882
Impairment losses for heritage assets	<u>430,000</u>	<u>-</u>
	489,874	42,480
 Finance		
Bank loan interest	34,712	24,012
 Governance costs		
Auditors' remuneration	13,963	5,850
Bank charges	<u>541</u>	<u>334</u>
	<u>14,504</u>	<u>6,184</u>
 Total resources expended	<u>896,848</u>	<u>360,174</u>
 Net (expenditure)/income	<u>(365,918)</u>	<u>24,025</u>

This page does not form part of the statutory financial statements