

Charity registration number 1112920

Company registration number 04764003 (England and Wales)

HARVEY'S FOUNDRY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

HARVEY'S FOUNDRY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------|--|--|
| Trustees | Mr B Capper Ms S D Johnson Mr R H Lello Mr J R Lloyd Mr R J G Morton Mr K J T Rickard Ms S M R Thomas Mr K McHugh Mr P Channon Ms K Galbraith | (Appointed 17 October 2025) |
| Secretary | Mr R J G Morton | |
| Senior management | Mr B Capper Mr J R Lloyd Mr K McHugh | Chair - nominated by Hayle Town Council Vice chair (appointed 6 November 2024) Treasurer (appointed 29 January 2025) |
| Charity number | 1112920 | |
| Company number | 04764003 | |
| Registered office | 24 Foundry Square Hayle Cornwall United Kingdom TR27 4HH | |
| Independent examiner | TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP | |
| Bankers | Barclays Bank Plc 8-9 Market Jew Street Penzance Cornwall TR18 2TW | |

HARVEY'S FOUNDRY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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|-------------------|--|
| Solicitors | GA Solicitors 25 Lockyer Street Plymouth DEVON PL1 2QW |
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HARVEY'S FOUNDRY TRUST

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HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2025

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 2025. 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.

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

Objectives and activities

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.

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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".

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.

Public benefit

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

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Significant activities

Our main activities in support of our charitable objectives for the year ending 31 May 2025 were:

General Trust activities

The Trust administration is going well, we have been actively looking for new trustees, we appointed a new one, Kathryn Galbraith and appointed a new treasurer.

We have started to advertise units directly through Right Move rather than using a third-party estate agent to reduce costs and this has worked well with occupancy still around 90%.

Hayle Heritage Centre

Hayle Herstory

We successfully applied for a grant from AIM (Association of Independent Museums) to run a project called Hayle Herstory. This project created a new body of research, that informed an outreach programme targeted at new audiences, and was used to create an exhibition held in Hayle Heritage Centre from April 2024 to October 2024.

Volunteers spent 808 hours, researching new stories using resources such as The National Archives, British Newspaper archives, Kresen Kernow (Cornwall's County archive), and other museums collections. From this research we created an exhibition that focused on 13 historical women and groups of women, with 13 modern Cornish women (from a variety of backgrounds, geologist, scientists, sportswomen and performers).

The research led to us loaning objects for the exhibition from: - Penlee House, St Ives Museum, Hypatia Trust, Morab Library, Museum of Cornish Life, Royal Cornwall Museum, King Edward Mine, and the Sedgwick Museum at Cambridge University. We traced existing families of 4 of the historical women, and loaned items including family photos, letters and objects. We worked with Redfern Gallery who hold the Marget Mellis collection (featured in the exhibition) and loaned her artwork to display. This resulted in objects in the exhibition that had never been seen by the public before, or objects that had never been displayed in Cornwall before.

We also ran a program of talks, workshops and events that involved a wider range of people in heritage: -

- 60 local primary school children came and took part in the Kids Rock workshop, their geodes were then displayed as part of the final exhibition,
- We connected with 55 people at Hayle recreation ground,
- 144 people came to talks,
- 51 people came on guided tours,
- 120 children came to the craft sessions,
- We had 70 new people sign up to our newsletter (total now 120) this goes out quarterly with articles on the history of the town, and highlighting objects from our collection.
- In total we connected with over 2000 visitors through this project, and following a reflection session with the volunteers who manned the exhibition they said that a lot of people who came through the door (particularly women) had not been to the centre before and had come specifically to see the exhibition.

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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

We have a core group of 15 volunteers, they are working on the collection and researching whilst the heritage centre is closed to the public. As part of the final phase of the project we will develop our volunteering policies and run a volunteering recruitment drive.

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Achievements and performance

Significant activities and achievements against objectives

General – Trust administration

The Trust administration is going well, we are going to review our board and management as part of a wider project, looking to recruit new trustees and volunteers as part of the re-opening of Hayle Heritage Centre.

Our lettings and rentals are still going strong, with occupancy around 90%.

John Harvey House – phase 1

We have been successful in obtaining three grants for the John Harvey House Phase 1 project, this has been £81,590 from National Heritage Lottery Fund, £318,658 from Good Growth SPF fund and £260,000 from Historic England.

This project saw us work on the most urgent structural issue- removing the failing floor of the Directors Block and rectify the cause of most the structural problems - the lack of drainage, we also installed a new lift as the old lift was failing and wasn't fit for purpose.

To undertake these structural changes, we had to close the centre to the public, this gave us an opportunity to run a parallel project that looked at what our heritage offer was, our current and potential audiences and explore what our offer could be when we re-open and how we could make the centre more sustainable moving forward.

We have created an ambitious renewal and reopening project, ensuing the Centre thrives as a 21st-century hub for learning and community engagement, becoming a cultural anchor for the town.

We will be exploring how we can deliver this project, looking for funding opportunities to either deliver the whole project or split the project into phases of work, as and when funding opportunities arise.

Whilst the building is closed we are continuing to connect the public to the collection through online exhibition, social media shorts, and a regular newsletter, we will be developing outreach events for the Summer 2026.

Fundraising practices

Fundraising activities

The organisation does not carry out significant fundraising activities.

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Financial review

Financial position

The charity reports an overall surplus of £2,668 (2024: deficit of £365,918) for the year ending 31 May 2025.

A deficit of £9,811 (2024: £158,149) relates 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, which has been largely written off within the impairment adjustment. There was also a loss on revaluation of £497,969 for John Harvey House, representing an impairment adjustment made. The value of John Harvey House was assessed by the Trustees and given its current condition and the work still required on the building, the value in the accounts was reduced.

Unrestricted funds had a surplus of £12,479 (2024: £94,067 deficit) for the year.

Income had increased from £530,930 to £887,598 due to restricted grants received for the John Harvey House project.

Total funds at the year end amounted to £2,403,746 (2024: £2,401,078), of which unrestricted funds represented £94,232 (2024: £81,753), restricted funds represented £1,381,989 (2024: £1,391,800) and endowment funds represented £927,525 (2024: £927,525).

Going concern

The Trust considers that the charity is a going concern.

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 2025 were £16,337 (2024: £18,868).

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

Investment policy

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.

Plans for future periods

We are in conversation with Historic England about funding the next stage of the project, focusing on the Drawing Office (phase 2 of the John Harvey House Project), repairing its timber structure to ensure it is structurally sound.

We are also exploring possible funding options for the final phase of the work which will see us finish the structural work needed to take the building off the Heritage At Risk register, create 5 new permanent galleries and expand the shop, alongside a range of outreach activities that will reconnect residents to the collection.

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

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.

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.

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

Mr B Capper

Ms S D Johnson

Mr R H Lello

Mr J R Lloyd

Mr R J G Morton

Mr K J T Rickard

Ms S M R Thomas

Mr K McHugh

Mr P Channon

Ms K Galbraith

(Appointed 17 October 2025)

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Recruitment and appointment of trustees

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 some.

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 Trustees.

The Heritage and Business Manager is Laura Walton, who reports to the Trustees and who the Trustees delegate day-to-day management of the charity.

Remuneration policy

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 have been disclosed in the accounts.

HARVEY'S FOUNDRY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Relationship with related parties

Related parties

Mr P Channon is a Cornwall Councillor. Mr B Capper is a Hayle Town Councillors.

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

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



.....
Mr B Capper
Trustee



.....
Mr K McHugh
Trustee

Date: 28/01/2026.....

HARVEY'S FOUNDRY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HARVEY'S FOUNDRY TRUST

I report to the Trustees on my examination of the financial statements of Harvey's Foundry Trust (the charity) for the year ended 31 May 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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



TC Group

James Pearce FCA

Vivian House
Newham Road
Truro
Cornwall
TR1 2DP
United Kingdom

Dated: 9/2/25

HARVEY'S FOUNDRY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 3 | 760 | 523,627 | - | 524,387 | 1,308 | 171,795 | - | 173,103 |
| Charitable activities | 4 | 354,880 | - | - | 354,880 | 354,155 | - | - | 354,155 |
| Other trading activities | 5 | 1,454 | - | - | 1,454 | 2,026 | - | - | 2,026 |
| Investments | 6 | 3,434 | - | - | 3,434 | 1,646 | - | - | 1,646 |
| Other income | 7 | 3,443 | - | - | 3,443 | - | - | - | - |
| Total income | | 363,971 | 523,627 | - | 887,598 | 359,135 | 171,795 | - | 530,930 |
| Expenditure on: | | | | | | | | | |
| Raising funds | 8 | 1,667 | - | - | 1,667 | 2,018 | - | - | 2,018 |
| Charitable activities | 9 | 348,479 | 36,815 | - | 385,294 | 451,184 | 13,646 | - | 464,830 |
| Total expenditure | | 350,146 | 36,815 | - | 386,961 | 453,202 | 13,646 | - | 466,848 |
| Net income | | 13,825 | 486,812 | - | 500,637 | (94,067) | 158,149 | - | 64,082 |
| Transfers between funds | | (1,346) | 1,346 | - | - | - | - | - | - |
| Other recognised gains and losses: | | | | | | | | | |
| Revaluation of tangible fixed assets | | - | (497,969) | - | (497,969) | - | - | (430,000) | (430,000) |
| Net movement in funds | 12 | 12,479 | (9,811) | - | 2,668 | (94,067) | 158,149 | (430,000) | (365,918) |

HARVEY'S FOUNDRY TRUST

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

FOR THE YEAR ENDED 31 MAY 2025

| | Unrestricted funds | Restricted funds | Endowment funds | Total | Unrestricted funds | Restricted funds | Endowment funds | Total |
|-------------------------------------|--------------------|------------------|-----------------|-----------|--------------------|------------------|-----------------|-----------|
| | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 | 2024 |
| Notes | £ | £ | £ | £ | £ | £ | £ | £ |
| Reconciliation of funds: | | | | | | | | |
| Fund balances at 1 June 2024 | 81,753 | 1,391,800 | 927,525 | 2,401,078 | 175,820 | 1,233,651 | 1,357,525 | 2,766,996 |
| | | | | | | | | |
| Fund balances at 31 May 2025 | 94,232 | 1,381,989 | 927,525 | 2,403,746 | 81,753 | 1,391,800 | 927,525 | 2,401,078 |
| | | | | | | | | |

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

The notes on pages 16 to 38 form part of these financial statements.

HARVEY'S FOUNDRY TRUST

BALANCE SHEET

AS AT 31 MAY 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 16 | 710,231 | 710,352 |
| Heritage assets | 17 | 2,078,909 | 1,999,098 |
| | | <u>2,789,140</u> | <u>2,709,450</u> |
| Current assets | | | |
| Stocks | 18 | 909 | 2,520 |
| Debtors | 19 | 90,304 | 51,720 |
| Cash at bank and in hand | | 83,431 | 205,921 |
| | | <u>174,644</u> | <u>260,161</u> |
| Creditors: amounts falling due within one year | 21 | <u>(141,248)</u> | <u>(135,821)</u> |
| Net current assets | | <u>33,396</u> | <u>124,340</u> |
| Total assets less current liabilities | | <u>2,822,536</u> | <u>2,833,790</u> |
| Creditors: amounts falling due after more than one year | 22 | <u>(418,790)</u> | <u>(432,712)</u> |
| Net assets excluding pension liability | | <u>2,403,746</u> | <u>2,401,078</u> |
| Net assets | | <u><u>2,403,746</u></u> | <u><u>2,401,078</u></u> |
| The funds of the charity | | | |
| Endowment funds | 25 | 927,525 | 927,525 |
| Restricted income funds | 26 | 1,381,989 | 1,391,800 |
| Unrestricted funds | | 94,232 | 81,753 |
| | | <u>2,403,746</u> | <u>2,401,078</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

HARVEY'S FOUNDRY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

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

The financial statements were approved by the Trustees on 28/01/2026


.....

Mr B Capper
Trustee


.....

Mr K McHugh
Trustee

Company registration number 04764003 (England and Wales)

HARVEY'S FOUNDRY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2025

| | | 2025 | | 2024 | |
|---|-------|-----------|-----------|----------|----------|
| | Notes | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 32 | | 466,798 | | 65,798 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (1,489) | | (830) | |
| Purchase and renovation of heritage assets | | (577,781) | | (47,257) | |
| Investment income received | | 3,434 | | 1,646 | |
| Net cash used in investing activities | | | (575,836) | | (46,441) |
| Financing activities | | | | | |
| Repayment of bank loans | | (13,452) | | (12,151) | |
| Net cash used in financing activities | | | (13,452) | | (12,151) |
| Net (decrease)/increase in cash and cash equivalents | | | (122,490) | | 7,206 |
| Cash and cash equivalents at beginning of year | | | 205,921 | | 198,715 |
| Cash and cash equivalents at end of year | | | 83,431 | | 205,921 |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

Harvey's Foundry Trust is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is 24 Foundry Square, Hayle, Cornwall, TR27 4HH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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.

1.3 Charitable funds

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.

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

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.4 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. 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 the date of gift.

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

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.

1.5 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.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

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.

Support costs include a proportion of staff costs allocated on an estimated time basis.

1.6 Tangible fixed assets

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

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

| | |
|------------------|--------------------|
| Office Equipment | 25% or 20% on cost |
|------------------|--------------------|

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

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.

1.7 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.

1.8 Impairment of fixed assets

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

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 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.

Other financial assets

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.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

1.12 Taxation

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

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on 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 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 476 | - | 476 | 1,308 | 125 | 1,433 |
| Grants | 284 | 523,627 | 523,911 | - | 171,670 | 171,670 |
| | <u>760</u> | <u>523,627</u> | <u>524,387</u> | <u>1,308</u> | <u>171,795</u> | <u>173,103</u> |
| Donations and gifts | | | | | | |
| Other | 476 | - | 476 | 1,308 | 125 | 1,433 |
| | <u>476</u> | <u>-</u> | <u>476</u> | <u>1,308</u> | <u>125</u> | <u>1,433</u> |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

3 Income from donations and legacies

(Continued)

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Grants receivable for core activities | | | | | | |
| AIM | - | 2,200 | 2,200 | - | 8,800 | 8,800 |
| Cornwall Chest Grant | - | - | - | - | 480 | 480 |
| Other grants | 284 | - | 284 | - | 200 | 200 |
| Historic England | - | 116,684 | 116,684 | - | 142,190 | 142,190 |
| National Lottery Heritage Fund | - | 82,085 | 82,085 | - | - | - |
| Little Park Owls Trust | - | 4,000 | 4,000 | - | - | - |
| Cornwall Council Good Growth Grant | - | 318,658 | 318,658 | - | - | - |
| Cornwall Council Community Capacity grant | - | - | - | - | 20,000 | 20,000 |
| | <u>284</u> | <u>523,627</u> | <u>523,911</u> | <u>-</u> | <u>171,670</u> | <u>171,670</u> |

Government grants

Included in grants, were government grants totalling £318,658 (2024: £20,480).

4 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------|------------------------------------|------------------------------------|
| Charitable rental income | <u>354,880</u> | <u>354,155</u> |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

5 Income from other trading activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|-------------|------------------------------------|------------------------------------|
| Shop income | 1,454 | 2,026 |

6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 3,434 | 1,646 |

7 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------|------------------------------------|------------------------------------|
| Miscellaneous income | 3,443 | - |

8 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------|------------------------------------|------------------------------------|
| Other trading activities | | |
| Purchases | 1,667 | 2,018 |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

9 Expenditure on charitable activities

| | Protection and promotion of Hayle's heritage 2025 £ | Protection and promotion of Hayle's heritage 2024 £ |
|--|---|---|
| Direct costs | | |
| Staff costs | 84,068 | 131,060 |
| Light and heat | 54,156 | 85,581 |
| Staff training | 2,846 | 3,580 |
| Cleaning | 26,149 | 25,412 |
| Repairs and maintenance | 17,498 | 52,783 |
| Security costs | 6,091 | 18,708 |
| Bad debts | 2,213 | - |
| Other legal and professional | 34,123 | 20,098 |
| Workshop and exhibition costs | 2,505 | 554 |
| Rates and water | 5,201 | 17,964 |
| | <u>234,850</u> | <u>355,740</u> |
| Share of support and governance costs (see note 11) | | |
| Support | 141,853 | 94,586 |
| Governance | 8,591 | 14,504 |
| | <u>385,294</u> | <u>464,830</u> |
| Analysis by fund | | |
| Unrestricted funds | 348,479 | 451,184 |
| Restricted funds | 36,815 | 13,646 |
| | <u>385,294</u> | <u>464,830</u> |

10 Description of charitable activities

Protection and promotion of Hayle's heritage

HARVEY'S FOUNDRY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****11 Support costs allocated to activities**

| | 2025 | 2024 |
|--|----------------|----------------|
| | £ | £ |
| Staff costs | 68,692 | 16,558 |
| Depreciation | 1,611 | 1,239 |
| Rent, rates and water | (1,960) | 900 |
| Insurance | 24,825 | 22,564 |
| Telephone | 8,003 | 7,668 |
| Postage and stationery | 1,379 | 3,810 |
| Advertising | 4,255 | 2,345 |
| Sundries | 1,426 | 3,393 |
| Equipment expensed | 40 | 185 |
| Subscriptions | 371 | 506 |
| Website costs | 926 | 706 |
| Bank loan interest | 32,285 | 34,712 |
| Governance costs | 8,591 | 14,504 |
| | <u>150,444</u> | <u>109,090</u> |
| Analysed between: | | |
| Protection and promotion of Hayle's heritage | <u>150,444</u> | <u>109,090</u> |

12 Net movement in funds

| | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the independent examination of the charity's financial statements | 8,191 | 13,963 |
| Depreciation of owned tangible fixed assets | <u>1,611</u> | <u>1,239</u> |

13 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

There were no trustee's expenses paid during the year ended 31 May 2025 (2024: £65).

HARVEY'S FOUNDRY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****14 Employees**

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | Number | Number |
| | 4 | 4 |
| | | |
| Employment costs | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 140,777 | 136,676 |
| Social security costs | 9,279 | 8,439 |
| Other pension costs | 2,704 | 2,503 |
| | | |
| | 152,760 | 147,618 |

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

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 £41,725 (2024: £42,523).

15 Taxation

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

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

16 Tangible fixed assets

| | Freehold land and buildings | Fixtures and fittings | Total |
|------------------------------------|--------------------------------|--------------------------|---------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 June 2024 | 707,565 | 86,135 | 793,700 |
| Additions | - | 1,489 | 1,489 |
| At 31 May 2025 | 707,565 | 87,624 | 795,189 |
| Depreciation and impairment | | | |
| At 1 June 2024 | - | 83,347 | 83,347 |
| Depreciation charged in the year | - | 1,611 | 1,611 |
| At 31 May 2025 | - | 84,958 | 84,958 |
| Carrying amount | | | |
| At 31 May 2025 | 707,565 | 2,666 | 710,231 |
| At 31 May 2024 | 707,565 | 2,787 | 710,352 |

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 in 2023. 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.

At 31 May 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £7,566 (2024 - £7,566).

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

17 Heritage assets

| | £ |
|--------------------------------|------------------|
| At 1 June 2024 | 1,999,097 |
| Purchases and renovation costs | 577,781 |
| Revaluation | (497,969) |
| At 31 May 2025 | <u>2,078,909</u> |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

17 Heritage assets

(Continued)

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.

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 since this date, 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 2024 and an impairment loss of £497,969 was recognised in 2025 to reduce the carrying amount to its recoverable amount.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

17 Heritage assets

(Continued)

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 2025 £577,781 was spent on the renovation project and new lift however an impairment adjustment was made, as noted above.

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.

See note regarding Loans 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.

The heritage assets are included in the accounts at valuation. The historical cost of the heritage assets as at 31 May 2025 was £4,972,678 (2024: £4,394,897).

18 Stocks

| | 2025 | 2024 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Finished goods and goods for resale | 909 | 2,520 |
| | <u> </u> | <u> </u> |

19 Debtors

| | 2025 | 2024 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 36,538 | 30,269 |
| Prepayments and accrued income | 53,766 | 21,451 |
| | <u> </u> | <u> </u> |
| | 90,304 | 51,720 |
| | <u> </u> | <u> </u> |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

20 Loans and overdrafts

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Bank loans | 432,242 | 445,694 |
| Payable within one year | 13,452 | 12,982 |
| Payable after one year | 418,790 | 432,712 |
| Amounts included above which fall due after five years: | | |
| Payable by instalments | (364,982) | (380,785) |

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 30 June 2041.

21 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|------------------------------------|-------|-----------|-----------|
| Bank loans | 20 | 13,452 | 12,982 |
| Other taxation and social security | | 8,310 | 5,138 |
| Deferred income | 23 | 29,970 | 26,332 |
| Trade creditors | | 25,466 | 30,446 |
| Other creditors | | 51,450 | 44,480 |
| Accruals and deferred income | | 12,600 | 16,443 |
| | | 141,248 | 135,821 |

22 Creditors: amounts falling due after more than one year

| | Notes | 2025 £ | 2024 £ |
|------------|-------|-----------|-----------|
| Bank loans | 20 | 418,790 | 432,712 |

HARVEY'S FOUNDRY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****23 Deferred income**

| | 2025 | 2024 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Other deferred income | 29,970 | 26,332 |

Deferred income is included in the financial statements as follows:

| | 2025 | 2024 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 29,970 | 26,332 |
| Movements in the year: | | |
| Deferred income at 1 June 2024 | 26,332 | 25,218 |
| Resources deferred in the year | 3,638 | 1,114 |
| Deferred income at 31 May 2025 | 29,970 | 26,332 |

Deferred income consists of rent invoiced in advance.

24 Retirement benefit schemes

| | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 2,704 | 2,503 |

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

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

25 Endowment funds

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

| | At 1 June 2024 | Gains and losses | At 31 May 2025 |
|---|-----------------------|-------------------------|-----------------------|
| | £ | £ | £ |
| Permanent endowments | | | |
| Foundry Farm | 500,000 | - | 500,000 |
| John Harvey House & Dowren House | 320,000 | - | 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 | 1 | - | 1 |
| | <u>927,525</u> | <u>-</u> | <u>927,525</u> |
| Previous year: | At 1 June 2023 | Gains and losses | At 31 May 2024 |
| | £ | £ | £ |
| Permanent endowments | | | |
| 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 | 1 | - | 1 |
| | <u>1,357,525</u> | <u>(430,000)</u> | <u>927,525</u> |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

25 Endowment funds

(Continued)

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.

26 Restricted funds

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

| | At 1 June 2024 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 May 2025 |
|--------------------------|------------------|--------------------|--------------------|--------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Phase 3 | 1,190,947 | - | - | - | - | 1,190,947 |
| John Harvey House build | 204,894 | 517,427 | (34,810) | - | (497,969) | 189,542 |
| Hayle HERstory Project | (4,041) | 4,700 | (2,005) | 1,346 | - | - |
| Heyl's Stories in Stitch | - | 1,500 | - | - | - | 1,500 |
| | <u>1,391,800</u> | <u>523,627</u> | <u>(36,815)</u> | <u>1,346</u> | <u>(497,969)</u> | <u>1,381,989</u> |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

26 Restricted funds

(Continued)

| Previous year: | At 1 June 2023 | Incoming resources | Resources expended | Transfers | Gains and losses | At 31 May 2024 |
|-------------------------|------------------|--------------------|--------------------|-----------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Phase 3 | 1,190,947 | - | - | - | - | 1,190,947 |
| John Harvey House build | 42,704 | 162,190 | - | - | - | 204,894 |
| Hayle Herstory Project | - | 9,605 | (13,646) | - | - | (4,041) |
| | <u>1,233,651</u> | <u>171,795</u> | <u>(13,646)</u> | <u>-</u> | <u>-</u> | <u>1,391,800</u> |

Phase 3 - the project commenced during 2015 and related to the restoration of the Harvey's Foundry site which was completed in 2020. The restoration costs have been capitalised in fixed assets.

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. Further grants were received for this project during 2024 and 2025. These were received from Historical England, Cornwall Council Goods Growth Fund Cornwall and Isles of Scilly Shared Prosperity Fund, The National Lottery Heritage Fund and Community Capacity Grant. The grants in 2024 included funding for a community outreach programme during the closure of the Heritage Centre. In 2025, the National Lottery grant included funding for installation of a lift in John Harvey House, targeted creative outreach workshops and audience development strategy evaluation workshop. The other grants in 2025 were given towards the restoration of John Harvey House. The restoration costs have been capitalised in fixed assets. The Trustees have assessed the value of John Harvey House at 31 May 2025 and an impairment adjustment has been made as a result.

Hayle HERstory project - during 2024 and 2025 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. There has been a transfer from unrestricted funds to fund some of the project costs this year.

Heyl's Stories in Stitch project - during 2025 a grant was received from Little Parc Owls Trust to provide a large scale piece of artwork to be displayed in the entrance of the Hayle Museum when it plans to reopen in 2026. It will also run 2 workshops in which participants will create a portrait out of reclaimed textiles.

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

27 Unrestricted funds

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

| | At 1 June 2024 | Incoming resources | Resources expended | Transfers | At 31 May 2025 |
|----------------|----------------|--------------------|--------------------|-----------|----------------|
| | £ | £ | £ | £ | £ |
| | 81,753 | 363,971 | (350,146) | (1,346) | 94,232 |
| | | | | | |
| Previous year: | At 1 June 2023 | Incoming resources | Resources expended | Transfers | At 31 May 2024 |
| | £ | £ | £ | £ | £ |
| General funds | 175,820 | 359,135 | (453,202) | - | 81,753 |
| | | | | | |

28 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Endowment funds | Total |
|------------------------------|--------------------|------------------|-----------------|-----------|
| | 2025 | 2025 | 2025 | 2025 |
| | £ | £ | £ | £ |
| At 31 May 2025: | | | | |
| Tangible assets | 10,232 | - | 699,999 | 710,231 |
| Heritage assets | 499,905 | 1,351,478 | 227,526 | 2,078,909 |
| Current assets/(liabilities) | 2,885 | 30,511 | - | 33,396 |
| Long term liabilities | (418,790) | - | - | (418,790) |
| | 94,232 | 1,381,989 | 927,525 | 2,403,746 |
| | | | | |
| | Unrestricted funds | Restricted funds | Endowment funds | Total |
| | 2024 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ |
| At 31 May 2024: | | | | |
| Tangible assets | 10,353 | - | 699,999 | 710,352 |
| Heritage assets | 498,226 | 1,273,346 | 227,526 | 1,999,098 |
| Current assets/(liabilities) | 5,886 | 118,454 | - | 124,340 |
| Long term liabilities | (432,712) | - | - | (432,712) |
| | 81,753 | 1,391,800 | 927,525 | 2,401,078 |
| | | | | |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

29 Financial commitments, guarantees and 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.

30 Related party transactions

There were no related party transactions for the year ended 31 May 2025 or in the previous year.

31 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.

32 Cash generated from operations

| | 2025 | 2024 |
|---|----------------|---------------|
| | £ | £ |
| Surplus/(deficit) for the year | 500,637 | 64,082 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (3,434) | (1,646) |
| Depreciation and impairment of tangible fixed assets | 1,611 | 1,239 |
| Movements in working capital: | | |
| Decrease/(increase) in stocks | 1,611 | (271) |
| (Increase) in debtors | (38,584) | (11,043) |
| Increase in creditors | 1,319 | 12,323 |
| Increase in deferred income | 3,638 | 1,114 |
| Cash generated from operations | 466,798 | 65,798 |

HARVEY'S FOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

33 Analysis of changes in net (debt)/funds

| | At 1 June 2024 £ | Cash flows £ | At 31 May 2025 £ |
|--|---------------------|------------------|---------------------|
| Cash at bank and in hand | 205,921 | (122,490) | 83,431 |
| Loans falling due within one year | (12,982) | (470) | (13,452) |
| Loans falling due after more than one year | (432,712) | 13,922 | (418,790) |
| | <u>(239,773)</u> | <u>(109,038)</u> | <u>(348,811)</u> |