

TAVISTOCK HERITAGE TRUST

England & Wales · Charity number 1173744

Details

Status Registered

Legal form Charitable company

Company number [10607931](#)

Registered 2017-07-10

Register [View on the Charity Commission register](#)

Contact

Address The Guildhall
Guildhall Square
Abbey Place
Tavistock
Devon
PL19 0FW

Phone 07887 534256

Email contact@heritageintavistock.org

Website www.heritageintavistock.org

Activities

Objects: Tavistock Heritage Trust will carry out for public benefit 1. The advancement of education in particular the history and heritage of the town of Tavistock a UNESCO World Heritage Town and the surrounding area, by providing exhibitions, walks, talks, courses, visits for schools and other learning activities.2. Promotion and support for the preservation of archaeological and historic sites around and in the town of Tavistock by raising funds and increasing awareness of them and their significance and working alongside other likeminded organisations.3. The provision of information and advice about local history, heritage and places of interest in and around the town of Tavistock and the UNESCO World Heritage Site through a volunteer led visitor information centre and gift shop in the town.4. Provide information in relation to the history and heritage of the Town of Tavistock and the surrounding area by publishing books, films, audio recordings and other literature.

Activities: THT runs a range of activities to inform the public about the heritage of the Tavistock area, including guided walks, lectures and open days. Our main project is the restoration and repurposing of the Tavistock Guildhall to create a new Visitor Interpretation Centre which will introduce visitors to the history of the town and the Cornwall & West Devon Mining Landscape World Heritage Site.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£21,385	£20,393	-	-
2024-03-31	£21,097	£22,067	-	-
2023-03-31	£93,084	£116,394	-	-
2022-03-31	£44,221	£88,331	-	-
2021-03-31	£38,549	£19,994	-	-

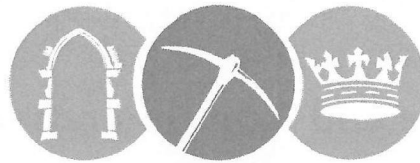
Trustees

Name	Role	Appointed
ANDREW MAIN		2017-09-26
COUNCILLOR PHILIP RICHARD SANDERS		2017-02-08
David Conn		2024-04-17
IAN WRIGHT		2017-09-26
SIMON MATTHEW HIRST		2018-08-29
Sally Collings		2026-01-26
Sara Burgess		2022-09-01

TAVISTOCK HERITAGE TRUST

England & Wales - Charity number 1173744

Accounts



TAVISTOCK HERITAGE TRUST

A Company Limited by Guarantee

Annual Report & Unaudited Financial Statements

for the year ended 31st March 2023

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Reference and Administrative Details

Name of the charity	Tavistock Heritage Trust
Charity Number	1173744
Company Number	10607931
Registered Office	The Guildhall Guildhall Square Abbey Place Tavistock Devon PL19 0FW
Trustees holding office during the year	Sara Burgess (appointed 1 st September 2022) Simon Crosbie Dr Tom Graham (resigned 15 th November 2022) Simon Hirst Sandra Jones Andrew Main Alex Mettler Dr Geri Parlby Anthony Rawlins (resigned 17 th November 2022) Cllr Philip Sanders Ian Wright
Company Secretary	Dr Tom Graham (resigned 15 th November 2022) Simon Hirst (appointed 6 th December 2022)
Bankers	HSBC 4 Old Town St Plymouth Devon PL1 1DD
Independent Examiner	Andrew Wing FCA

Statement from the Chair for the year ending 31st March 2023

Statement from the Chair for the year ending 31st March 2023

The year ending March 2023 saw the Guildhall fully opened with an impressive footfall in both the Interpretation Centre and Visitor Information Centre. Entry remained free to the Interpretation Centre and although donations were constant, the amounts contributed fell below the predicted level due in part to the energy crisis and other charitable demands on the public.

Corporate hires in the building started to increase throughout the year and both the Courtroom and Robing Room hosted a variety of town events and society meetings.

Retail sales in the VIC remained constant and this income was also boosted by volunteer fundraising events held throughout the year together with courses and talks where speakers and lecturers donated their time free of charge.

The Town Walks series continued from Easter through to October and the volunteer Discovery Team continued to develop a series of group activities with local schools, scout and guide groups and town events in collaboration with the Tavistock BID.

We were honoured to receive Key Centre status for the Guildhall by the Cornwall & West Devon Mining Landscape World Heritage Site and we are now working in close collaboration with WHS and the two other key centres in Cornwall.

A re-organisation of the bookkeeping and accounting system has been put into place together with an updated EPOS system due in part to PayPal's withdrawal from offering card reading services.

Grant funding came to an end in January and so unfortunately, we had to make the Centre Manager post redundant in December 2022. However, the Guildhall has been running efficiently thanks to the efforts of a zero hours duty manager our team of volunteers and Trustees.

Other activities during the year have included:

- The continuation of the work with the County Archaeologist to explore the development of a virtual exhibition alongside the restoration of a Tudor ship wall painting in the town.
- Working with a team of local experts to help research, catalogue and preserve the remains of Tavistock Abbey and make the information available to the public at large.
- The continuation of the work with the Parochial Church Council to arrange the relocation of three rare 6th century memorial stones from the Tavistock Vicarage Garden in order to preserve them and provide suitable historical interpretation.
- Writing the bid and acquiring £22,000 funding from the Devon Elevation Fund Community Renewal Fund to create a marketing plan and Visitor Information Survey to help revitalise the visitor economy of Tavistock as a World Heritage Town.
- Co-ordinating the annual weeklong National Heritage Open Days festival in the town.
- Working with the town Museum, Subscription Library and soon to open Police Museum to create the town's first designated Heritage Quarter.
- Working with Tavistock Business Improvement District (BID) and Visit Tavistock in promoting the town and the heritage aspects of the town to visitors.
- The installation of a copy of the 18th century Tavistock Wynne Map into the digital archives of National Library of Scotland <https://maps.nls.uk/estates/rec/10652>.

Although, once again, a sometimes-challenging year, the Trust has continued to make substantial strides in advancing its charitable objectives, with the Guildhall Complex thriving and the Trust increasingly acting as the co-ordinating body for heritage activities in Tavistock.

Whilst two of our trustees have come to the end of their tenure on the Board we have now been joined by a new trustee with considerable experience with charities and CIO's.

I need to report that, on 6 October 2023, the Trust surrendered the lease and the service level agreement under which it operated the Guildhall and Interpretation Centre. These agreements were replaced by a licence to occupy the Visitor Information Centre. As a result of the new contractual arrangements, Tavistock Town Council (“TTC”) now operates the Guildhall and Interpretation Centre and the Trust continues to operate the Visitor Information Centre with its gift shop on a rent-free basis, with all utilities provided and paid for by TTC.

The new arrangement is important to the future financial viability of the Trust, as it removes the obligation on the Trust to refurbish and “put back to new” the Guildhall at the end of the twenty-five-year lease. Under the surrender agreement, no amounts were payable by the Trust to TTC.

The Trust continues to owe its gratitude to many people, not least our volunteers. Our thanks also go to our partner organisations and funders, notably Tavistock Town Council, the National Lottery Heritage Fund, West Devon Borough Council, the Hobson Charity and Historic England.



Geri Parlby
Chair

Date: 17th October 2023

Trustees' Report

The trustees present their annual report and accounts for the year ending 31st March 2023, the sixth period of the charity's operation. Since the charity qualifies as small under section 383 of the Companies Act 2006, a strategic report is not considered necessary.

Structure, Governance and Management

Constitution

The charity is incorporated as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association (as adopted by special written resolution on 15 June 2017). By reason of their guarantee, the members of the company are each liable to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The charity holds 100% of the share capital of Tavistock Heritage Trading Limited, which is intended to function as the charity's subsidiary trading company. Tavistock Heritage Trading Limited has been dormant since its incorporation on 24 July 2018 and the trustees expect it to remain so for the immediate future.

Governance and decision making

The management of the charity is the responsibility of the Board of Trustees. The Board meets on a regular basis and is responsible for setting and monitoring the charity's strategic direction and policies. The majority of the charity's day-to-day administration is delegated to the Operations Committee, which is comprised of the chair and at least two other trustees, as nominated by the Board.

Some aspects of the charity's administration are delegated to specialised subcommittees, including the Events, Activities and Communications Subcommittee and the Visitor Information Centre Subcommittee. These subcommittees regularly report to the Board.

The trustees will continue to monitor the organisational structure of the charity and will implement any necessary changes to ensure robust and effective governance.

Appointment and recruitment of trustees

Trustees are appointed in accordance with the charity's Articles of Association. The Board of Trustees regularly reviews the skills and experience offered by the current trustees in order to identify any gaps, and then actively seeks out appropriate individuals to join the Board if such gaps are identified.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage the charity's exposure to the major risks.

Objectives, Activities & Achievements

Objectives

The charity's objectives are defined as follows in Article 4 of its Articles of Association:

- 1) To advance the education of the public in the history and heritage of Tavistock and the surrounding area, in particular in the history and heritage of mining and its effect on people's lives, by the provision of exhibitions and creating opportunities for people to learn about the history and heritage of the area.
- 2) For the benefit of the public, the preservation, restoration, maintenance, repair and improvement of Tavistock Guildhall Complex situated in Tavistock, a Grade II listed building.

Activities & achievements for the period

The year ending March 2023 saw the Guildhall fully opened with an impressive footfall in both the Interpretation Centre and Visitor Information Centre. Entry remained free to the Interpretation Centre and although donations were constant, the amounts contributed fell below the predicted level due in part to the energy crisis and other charitable demands on the public.

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Financial Review and Reserves Policy

Financial Review

The accounts differentiate between unrestricted funds (which are available for the main objects of the charity) and restricted funds, which are only available for the purposes specified by the donor. The charity's funds and the amounts received and expended are reported and analysed in the financial statements below.

As at 31 March 2023, the unrestricted, undesignated funds not committed or invested in fixed, tangible assets (the 'free / cash reserves') held by the charity amounted to £22,970 (2022: £33,418). No unrestricted funds were held in designated funds, having been allocated for particular purposes by the charity of its own discretion (2022: £2,178).

As at 31 March 2023, the total restricted reserves were £30,345 (2022: £41,120). Of these reserves, £9,439 (2022: £6,050) was invested in stock for the gift shop, leaving £20,906 (2022: £35,070) as "free / cash reserves".

The reduction in the total reserves for the year, £23,400, is primarily due to the cost of employing a Guildhall Duty Manager during the "start-up" phase of the opening of the Guildhall and Interpretation Centre. These costs were covered from a grant received from a third party and held in a restricted fund as at 31 March 2022.

Reserves Policy

The trustees have examined the requirements for reserves in light of the main risks to the charity, and the risks which the trustees consider will develop as the charity's activities develop over coming years.

The trustees reported last year that it expected that a larger reserve would be necessary as the charity had assumed responsible for the day-to-day operation of the Guildhall Gateway Centre. However, under the new arrangements as detailed the Chair's report on page 4, the liability for the condition of the Guildhall passed back to Tavistock Town Council on 6 October 2023.

Trustees' Responsibilities Statement

Each trustee is also a director of the company for purposes of company law. None of the trustees have received any remuneration and none have any beneficial interest in the company or its assets.

In their capacity as directors of the company, the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and accounting standards. The trustees have a duty to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its income and expenditure for that year.

In preparing those statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking all reasonable steps for the prevention of fraud and other irregularities.

The trustees confirm that the financial statements comply with statutory requirements, the Articles of Association and the Charities SORP.

This report was approved by the trustees and signed on their behalf by:



Geri Parlby
Chair

Date: 17th October 2023

Independent examiner's report to the trustees of Tavistock Heritage Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5)(b) of the 2011 Act.

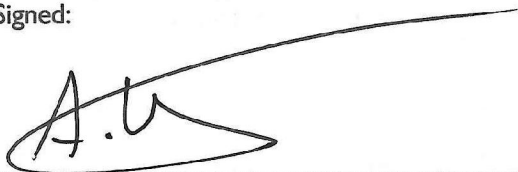
INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:



Andrew Wing FCA

Date:

30th November 2023.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Notes	£	£	£	£
INCOMING RESOURCES:				
Donations and grants	3,789	74,091	77,880	34,055
Charitable activities	1,501	1,574	3,075	2,317
Trading activities	2,076	8,842	10,918	7,752
Investment income	-	307	307	12
Other fundraising	-	904	904	85
TOTAL INCOME	7,366	85,718	93,084	44,221
RESOURCES USED:				
Governance	2,573	1,333	3,906	892
Cost of charitable activities	564	57,801	58,365	40,648
Trading costs	210	9,116	9,326	4,658
Support costs	666	1,050	1,716	593
VIC / Guildhall operating costs	3,247	35,683	38,930	1,165
Premises & equipment costs	114	3,987	4,102	40,098
Miscellaneous costs	33	17	50	277
TOTAL EXPENDITURE	7,408	108,986	116,394	88,331
NET INCOME BEFORE TRANSFERS	(42)	(23,269)	(23,311)	(44,045)
Transfers between Funds	(12,928)	12,928	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES	(12,970)	(10,341)	(23,311)	(44,045)
Extraordinary Items	-	-	-	-
NET MOVEMENT IN FUNDS	(12,970)	(10,341)	(23,311)	(44,045)
RECONCILIATION OF FUNDS:				
Total funds brought forward	35,941	40,774	76,715	120,825
TOTAL FUNDS CARRIED FORWARD	22,971	30,433	53,404	76,715

The notes on pages 18 to 22 form part of these financial statements.

ANALYSIS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2023

INCOME

		Unrestricted	Restricted	Total	Total Funds 2022
	Notes	£	£	£	£
Donations and grants					
Donations	3	3,789	5,435	9,224	858
Grants	4	-	68,656	68,656	33,197
Charitable activities					
Projects		-	-	-	-
Lectures		1,251	-	1,251	1,307
Guided Heritage Walks		-	961	961	570
Other events		250	613	863	440
Trading activities					
Retail sales		-	8,842	8,842	7,332
Room hire		2,076	-	2,076	420
Investments Income					
		-	307	307	12
Other Fundraising					
		-	904	904	85
Total income		7,366	85,718	93,084	44,221

**ANALYSIS OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2023
EXPENDITURE**

	Unrestricted	Restricted	Total	Total Funds 2022
Notes	£	£	£	£
Governance				
Accountancy	313	-	313	195
Legal Advice	1,140	1,320	2,460	-
Company costs	27	-	27	-
Insurance	958	-	958	697
Bank charges	135	13	148	-
Cost of charitable activities				
Projects expenditure	-	36,376	36,376	5,733
Lectures expenditure	-	-	-	952
Guided Heritage Walks expenditure	-	-	-	2
Other events expenditure	278	-	278	200
Staff salaries and benefits	-	21,425	21,425	31,494
Staff & volunteer costs	286	-	286	2,266
Trading costs				
Cost of goods sold	-	8,424	8,424	4,517
EPOS / card reader costs	210	692	902	-
Postage costs	-	-	-	141
Support costs				
Publicity	-	-	-	413
Marketing	300	650	950	-
Subscriptions	-	-	-	-
ICT and website	366	400	766	180
VIC / Guildhall operating costs				
Duty Manager	1,983	-	1,983	-
Guildhall service charge	-	35,683	35,683	-
Electricity	-	-	-	291
Telecommunications	130	-	130	318
PPL / PRS Licence	932	-	932	-
Water	31	-	31	178
Supplies and welfare	-	-	-	219
Stationery	171	-	171	159
Premises & equipment costs				
Equipment and fitout	114	3,987	4,102	40,098
Miscellaneous costs				
Miscellaneous costs	33	17	50	277
Total expenditure	7,408	108,986	116,394	88,331

FUND MOVEMENT SUMMARY FOR THE YEAR ENDED 31 MARCH 2023

FUND	Notes	Fund balances brought forward £	Incoming Resources £	Outgoing Resources £	Net Transfers £	Fund balances carried forward £
Unrestricted Funds						
General Fund	5	33,763	7,366	(7,408)	(10,750)	22,971
Designated Learning Fund	5	2,178	-	-	(2,178)	-
TOTAL UNRESTRICTED FUNDS		35,941	7,365	(7,408)	(12,928)	22,971
Restricted Funds						
Education, Research and Conservation Fund	6	0	2,687	-	6	2,693
Product and Publishing Fund	6	0	8,842	(9,638)	10,199	9,403
Learning Fund	6	0	80	-	2,188	2,268
VIC Projects Fund	6	0	145	-	-	145
Peninsula Quarry Industry Social History Trust Grant	6	2,836	-	-	14	2,850
Devon Elevation Fund	6	0	27,000	(27,000)	-	0
Guildhall Gateway Project – Charitable Trust Grants	6	21,987	-	(22,745)	758	0
Guildhall Gateway Project – NLHF Grants	6	9,886	-	(6,403)	32	3,515
Tavistock Town Council Grant for Guildhall Operating Costs	6	0	35,683	(35,683)	-	0
South Devon Arts Grant	6	0	250	(250)	-	0
Teignbridge CVS Grant for Disabled Walks	6	100	-	-	-	100
Donations from Sponsored Walk for New VIC Fitout	6	872	-	-	4	876
Tavistock Local History Society Grant for Tapestry Frame	6	980	-	(900)	3	83
Historic England Grant for Sir Francis Drake Project	6	3,226	4,723	-	27	7,976
Restricted Grant for new Tavistock Guildhall Website	6	200	-	(200)	-	0
Restricted Grants and Donations for Ship Painting Restoration	6	150	6,000	(6,000)	1	151
Funding from Government “Kickstart” Scheme	6	520	-	(150)	2	372
THT Suspense Account	6	17	307	(17)	(307)	0

TOTAL RESTRICTED FUNDS	40,774	85,718	(108,986)	12,928	30,433
TOTAL FUNDS	76,615	93,084	(116,394)	-	53,404

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted	Restricted	Total
	£	£	£
As at 1st April 2022	29,562	41,868	71,430
Net Income/(Expenditure)	(42)	(23,269)	(23,311)
(Increase)/Decrease in Stock	6,050	(9,439)	(3,389)
(Increase)/Decrease in Investments	-	-	-
(Increase)/Decrease in Debtors	487	(151)	336
Increase/(Decrease) in Creditors	211	2,188	2,399
Net fund transfers	(12,928)	12,928	-
Extraordinary losses	-	-	-
As at 31st March 2023	23,340	24,125	47,465
Represented by:			
Cash in current account	23,339	8,549	31,888
Cash in hand	1	576	577
Cash on deposit	-	15,000	15,000
	23,340	24,125	47,465

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	1	1
Tangible assets		-	-
		<u>1</u>	<u>1</u>
Current assets			
Debtors	8	599	935
Stock		9,439	6,050
Cash at bank and in hand		47,465	71,430
		<u>57,503</u>	<u>78,415</u>
Liabilities			
Creditors: amounts falling due within one year	9	4,100	1,701
Net current assets		<u>53,403</u>	<u>76,714</u>
Total assets less liabilities		<u>53,404</u>	<u>76,715</u>
Represented by:			
Unrestricted funds	5	22,971	35,595
Restricted funds	6	30,433	41,120
Funds of Tavistock Heritage Trust		<u>53,404</u>	<u>76,715</u>

BALANCE SHEET (continued)
AS AT 31 MARCH 2022

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on 17th October 2023 and signed on their behalf by:



Geri Parlby
Chair



Simon Hirst
Treasurer

The notes on pages 18 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

I. ACCOUNTING POLICIES

I.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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), as well as with FRS 102 itself, the Charities Act 2011 and the Companies Act 2006.

Tavistock Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

I.2 Company status

The charity is a company limited by guarantee. 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.

I.3 Fund Accounting

The *General Fund* contains unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds which the trustees have chosen at their own discretion to set aside for a specific purpose or purposes. Unlike Restricted Funds, there is no obligation on the charity to spend Designated Funds on their specified purpose(s), and they may be returned to the General Fund if the trustees consider it prudent and appropriate in the course of advancing the charity's objectives. The aims of each Designated Fund are set out in note 5 to these financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aims of each Restricted Fund are set out in note 6 to these financial statements.

I.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is classified as per the recommendations of the applicable SORP.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time it is paid to the charity by HMRC or covenantor.

I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified as per the recommendations of the applicable SORP.

All expenditure is inclusive of irrecoverable VAT.

I.6 Going Concern

The trustees are satisfied that the charity is able to continue for the foreseeable future and that the accounts are therefore appropriate to have been prepared on a going concern basis.

1.7 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally when a statement is received from or interest paid by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less.

2. EXTRAORDINARY ITEMS

There were no extraordinary items in the reporting period (2022: Nil)

3. DONATIONS

	2023	2022
	£	£
Sales of donated items	-	12
General donations from public	3,789	746
Restricted donations for specific activities	5,214	100
Other donations and gift aid claimed	75	-
	9,078	858

4. GRANTS

The restricted grants received during the reporting period are discussed at note 6.

5. UNRESTRICTED FUNDS

The charity's unrestricted funds are contained in the General Fund.

Designated Learning Fund

This Fund was established to provide a ringfenced reserve to support future expenditure on learning activities such as lectures and courses. The Trustees decided during the year that this fund and income received for this fund should be designated as a restricted fund.

6. RESTRICTED FUNDS

In the reporting period, the charity maintained eighteen restricted funds, seven of which were opened during the year. A summary of the movements in these funds is included in the accounts above at pages 13 to 14.

Education, Research and Conservation Fund

This fund was established during the year for donations and other income received to support the work of the Trust.

Product and Publishing Fund

This fund was established during the year. The purpose of the fund is that it should be built-up from profits from the gift shop and that the fund a) funds the stock held in the gift shop and b) funds the publication of books on historical subjects and which are deemed to be of significant local interest and importance.

Learning Fund

This Fund was established during the year to provide a ringfenced reserve to support future expenditure on learning activities such as lectures and courses.

VIC Projects Fund

This fund was established during the year. The income is primarily derived from coffee mornings and other activities organised by the volunteers of the Trust and this income is ringfenced for expenditure as decided by the volunteers themselves.

Peninsula Quarry Industry Social History Trust (PQISHT) Grant

£2,835.95 was received from PQISHT in July 2018 towards a project to analyse the granite used in Tavistock's buildings and/or to fund publications. There has been no expenditure from this fund.

Devon Elevation Fund

The Trust applied for a £25,000 grant via the Devon Elevation Fund "DEF"), part of the Government's Levelling Up scheme administered by Devon County Council. This grant was used to develop an Accessibility & Destination Audit together with a Marketing Plan aimed at revitalising the visitor economy of Tavistock as a World Heritage Town. The DEF Fund provided £22,000 and THT supplied £3,000 match funding for the project. The marketing plan and destination audit has provided the town with some very valuable and hitherto unavailable data to help increase our visitor numbers using our World Heritage status as a draw. This was important to both the businesses in the town and to the Heritage Trust when we were responsible for running the Guildhall World Heritage Interpretation Centre in Tavistock.

Guildhall Gateway Project – Charitable Trust Grants

This fund relates to large grants from charitable trusts towards the Guildhall Gateway Project and had a balance of £21,987 at the start of the period. A total of £22,745 was expended from this fund during the period, comprising the employment costs of the charity's Guildhall Centre. A transfer from the general fund was made to cover the negative balance of £758 on the account, leaving a zero balance at the year-end.

Guildhall Gateway Project – NLHF Grants

This opening balance on this fund relates to monies received from the National Lottery Heritage Fund (NLHF), the one of the two main funders of the Guildhall Gateway Project. During the period, £6,403 was spent on equipment for the Guildhall and a tourism / visitor initiative. At the end of the period, £3,515 remained in this fund.

Tavistock Town Council Grant for Guildhall Operating costs

During the period, the charity received a non-cash grant of £35,683 from Tavistock Town Council ("TTC") under the terms of the lease and service level agreement for operating the Guildhall. This grant was offset against invoices received from TTC for service charges.

South Devon Arts Grant

A grant of £250 was made by the South Devon Arts Society for the production of an information booklet for the Tavistock Textile. Produced by the Tavistock Embroiderers Guild, the Textile tells the story of the history of Tavistock and now hangs in the Robing Room of the Guildhall.

Teignbridge CVS Grant for disabled walks

£100 was received from Teignbridge CVS in April 2019, which is restricted to expenditure on designing and delivering town walks for people with disabilities. There has been no expenditure from this fund.

Donations from Sponsored Walk for fitout of the new Visitor Information Centre

£872 was raised by the charity's volunteers in September 2019, which is restricted to expenditure on the fitout of the new Visitor Information Centre in the Tavistock Guildhall. There has been no expenditure from this fund.

Tavistock Local History Society Grant for Tapestry Frame

£200 was received from Tavistock Local History Society in August 2020, which is restricted to expenditure on a frame for a tapestry to be hung in the Tavistock Guildhall. A further grant of £780 was received from Devon County Council in December 2020. During the period, expenditure of £900 was paid from this fund for the framing of the tapestry, leaving a balance of £83 in this fund at the period end.

Historic England Grant for Sir Francis Drake Project

£10,000 was received from Historic England during a previous reporting period as funding for a project to create interpretation and educational materials relating to Sir Francis Drake and his statue in Tavistock. At the beginning of the period, a balance of £3,226 remained in this fund. During the period, a further grant of £4,723 was received from Historic England, and further expenditure has been incurred but has still to be invoiced to the Trust, hence the balance of £7,976 in this fund at the period end.

Grant from private donor for Tavistock Guildhall website

A grant of £200 was received in a previous reporting period from a private donor which is restricted to expenditure on a new website to be produced for the Tavistock Guildhall. This fund was used during the period to part fund the cost of the new website.

Restricted fund for restoration of Tudor Ship Painting

A restricted fund was established during the previous reporting period to fund works to restore a Tudor wall painting discovered in a historic building in Tavistock. The painting shows a Tudor ship of roughly the same date as the Mary Rose.

A grant of £6,000 from Devon County Council was received during the period, which was used to purchase a touch screen and computer which will be used as part of a virtual re-creation of the ship that features in the painting.

Funding from government “Kickstart” scheme

During the previous period, the charity employed a marketing and social media assistant for six months under the government’s “Kickstart” scheme. The cost of the employee was met from the funds received from the scheme, which were restricted for this purpose. Income of £7,064 was received during the period, of which £6,544 was expended on employment costs and on training and equipment for the Kickstart employee. This left a balance of £520 at the end of the previous period. £150 of this fund was used during the period to support a marketing study by the Kickstart employee.

THT Suspense Account

This fund is used to record interest income received by the Trust. At the year-end, the interest income is allocated to each cash fund based on the average balance in the fund during the year.

7. INVESTMENT

The charity holds one £1 share in Tavistock Heritage Trading Limited (company number: 11480495) which represents 100% of the issued share capital of that company.

Tavistock Heritage Trading Limited has not traded and is currently dormant. In the future, it may be used as a trading subsidiary for the charity, should such a subsidiary be needed to comply with charities law or for the purposes of structuring the charity’s tax position.

8. DEBTORS

	2023	2022
	£	£
Trade debtors	550	585
Interest Receivable	49	5
Prepayments and accrued income	-	344
	<u>599</u>	<u>935</u>

9. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	1,818	908
Taxation and Social Security	54	773
Accruals and deferred income	2,228	20
	<u>4,100</u>	<u>1,701</u>

TAVISTOCK HERITAGE TRUST

England & Wales - Charity number 1173744

Accounts



TAVISTOCK HERITAGE TRUST

A Company Limited by Guarantee

Annual Report & Unaudited Financial Statements

for the year ended 31st March 2022

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Reference and Administrative Details

Name of the charity	Tavistock Heritage Trust
Charity Number	1173744
Company Number	10607931
Registered Office	Tavistock Visitor Information Centre Court Gate Bedford Square Tavistock Devon PL19 0AE
Trustees holding office during the year	Simon Crosbie (appointed 28 September 2021) Dr Tom Graham Simon Hirst Sandra Jones Andrew Main Alex Mettler Dr Geri Parlby Anthony Rawlins Cllr Philip Sanders Ian Wright
Company Secretary	Dr Tom Graham
Bankers	HSBC 4 Old Town St Plymouth Devon PL1 1DD
Independent Examiner	Andrew Wing FCA

Statement from the Chair

for the year ending 31st March 2022

Statement from the Chair for the year ending 31st March 2022

The year ending March 2022 was once again dominated by the COVID-19 pandemic with work halted on the Guildhall restoration and the Visitor Information Centre closed during the national lockdown periods.

However, the year also saw the final completion of the Guildhall project and the opening of the Interpretation Centre and the relocation of the Visitor Information Centre from the Court Gate premises to its new location in the Guildhall complex. The larger space for the VIC has enabled us to increase our retail space and lay the foundations for an increase in income generating opportunities.

As is usual, the run up to opening was full of last-minute snagging work leading up to the handing over of the premises by the builders and exhibition designer but we were able to open for one evening only on Dickensian Evening on Friday 3rd December. The whole building was then open from December 7th to take advantage of the run up to Christmas. It was then re-opened more formally in January 2022. Throughout this time, we were running the Guildhall under the necessary COVID 19 social distancing restrictions.

The December 2021 opening constituted a soft opening with the main event scheduled for January. Just prior to the completion of the financial year we had our official opening event with representatives from all interested parties present at a small celebration that was, thankfully, not hampered by COVID restrictions.

Despite the initial COVID restrictions the VIC has continued to offer an introduction to Tavistock and its heritage to locals and visitors alike and footfall figures has shown a steadily increasing through flow of people and an increase in retail transactions in the shop

We were able to reintroduce our walks programme now supplemented by a planned series of events from specialist talks through to Comedy evenings at the Guildhall.

We were also able to initiate links with potential regular users of the Guildhall space such as Mount Kelly School and Plymouth University.

Several snags were identified during the early weeks of opening which have been dealt with via a programme of activity scheduled by Tavistock Town Council liaising with the Centre Manager.

As the new Visitor Information Centre has enough space to drastically increase our retail offering, we are working closely with local artists to display their wares and also to focus on Mining Heritage.

Via our volunteer Discovery Team we have been able to develop a series of group activities with local schools and scout and guide groups including the creation of a new Local Heritage Scout Badge.

Other activities during the year have included:

- A project (in collaboration with Tavistock Town Council and funded by Historic England) to explore the life of Sir Francis Drake, including working with local schools and the creation of an interpretation panel to be installed near the statue of Drake in the town;
- Working with the Devon County Archaeologist to explore the development of a virtual exhibition alongside the restoration of a Tudor ship wall painting in the town
- Working with the Parochial Church Council to arrange the relocation of three rare 6th century memorial stones from the Tavistock Vicarage Garden in order to preserve them and provide suitable historical interpretation.
- Working with a team of local experts to help research, catalogue and preserve the remains of Tavistock Abbey and make the information available to the public at large.
- Planning and running the annual Tavistock Heritage Open Days part of the National Heritage Open Days run across the country every September.
- Working with West Devon Borough Council to write and submit a bid under the Government's UK Community Renewal Levelling up fund to develop an Eco Museum for West Devon.

Although once again a difficult and at times frustrating year, the Trust has continued to make substantial strides in advancing its charitable objectives, with the Guildhall Complex finally opened and the Trust increasingly acting as the co-ordinating body for heritage activities in Tavistock.

The Trust continues to owe its gratitude to many people, not least our volunteers and our Centre Manager. Our thanks also go to our partner organisations and funders, notably Tavistock Town Council, the National Lottery Heritage Fund, West Devon Borough Council, the Hobson Charity and Historic England.



Geri Parlby

Chair

Trustees' Report

The trustees present their annual report and accounts for the year ending 31st March 2022, the fifth period of the charity's operation. Since the charity qualifies as small under section 383 of the Companies Act 2006, a strategic report is not considered necessary.

Structure, Governance and Management

Constitution

The charity is incorporated as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association (as adopted by special written resolution on 15 June 2017). By reason of their guarantee, the members of the company are each liable to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The charity holds 100% of the share capital of Tavistock Heritage Trading Limited, which is intended to function as the charity's subsidiary trading company. Tavistock Heritage Trading Limited has been dormant since its incorporation on 24 July 2018 and the trustees expect it to remain so for the immediate future.

Governance and decision making

The management of the charity is the responsibility of the Board of Trustees. The Board meets on a regular basis and is responsible for setting and monitoring the charity's strategic direction and policies. The majority of the charity's day-to-day administration is delegated to the Operations Committee, which is comprised of the chair and at least two other trustees, as nominated by the Board.

Some aspects of the charity's administration are delegated to specialised subcommittees, including the Events, Activities and Communications Subcommittee and the Visitor Information Centre Subcommittee. These subcommittees regularly report to the Board.

The trustees will continue to monitor the organisational structure of the charity and will implement any necessary changes to ensure robust and effective governance.

Appointment and recruitment of trustees

Trustees are appointed in accordance with the charity's Articles of Association. The Board of Trustees regularly reviews the skills and experience offered by the current trustees in order to identify any gaps, and then actively seeks out appropriate individuals to join the Board if such gaps are identified.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage the charity's exposure to the major risks.

Objectives, Activities & Achievements

Objectives

The charity's objectives are defined as follows in Article 4 of its Articles of Association:

- 1) To advance the education of the public in the history and heritage of Tavistock and the surrounding area, in particular in the history and heritage of mining and its effect on people's lives, by the provision of exhibitions and creating opportunities for people to learn about the history and heritage of the area.
- 2) For the benefit of the public, the preservation, restoration, maintenance, repair and improvement of Tavistock Guildhall Complex situated in Tavistock, a Grade II listed building.

Activities & achievements for the period

The charity's activities during this period have remained significantly curtailed by the COVID-19 pandemic with work halted on the Guildhall restoration and the Visitor Information Centre closed during the national lockdown periods. However, with the building work finally completed in November 2021 we were finally able to open the Interpretation Centre and relocate the Visitor Information Centre from the Court Gate premises to its new location in the Guildhall complex.

Just prior to the completion of the financial year we had our official opening event with representatives from all interested parties present at a small celebration that was, thankfully, not hampered by COVID restrictions.

Despite the initial COVID restrictions the VIC has continued to offer an introduction to Tavistock and its heritage to locals and visitors alike and footfall figures has shown a steadily increasing through flow of people and an increase in retail transactions in the shop.

We were able to reintroduce our walks programme now supplemented by a planned series of events from specialist talks through to Comedy evenings at the Guildhall.

Other activities during the year have included:

- The completion of an Historic England-funded project regarding the life of Sir Francis Drake, perhaps the most famous historical figure connected with the town. The project included the creation of teaching materials for use in local schools, and the erection of an interpretation panel to be erected near the statue of Drake on Plymouth Road.
- Working with the Devon County Archaeologist to explore the development of a virtual exhibition alongside the restoration of a Tudor ship wall painting in the town
- Working with the Parochial Church Council to arrange the relocation of three rare 6th century memorial stones from the Tavistock Vicarage Garden in order to preserve them and provide suitable historical interpretation.
- Working with a team of local experts to help research, catalogue and preserve the remains of Tavistock Abbey and make the information available to the public at large.
- Planning and running the annual Tavistock Heritage Open Days part of the National Heritage Open Days run across the country every September.
- Working with West Devon Borough Council to write and submit a bid under the Government's UK Community Renewal Levelling up fund to develop an Eco Museum for West Devon.
- The initiation of links with potential regular users of the Guildhall space such as Mount Kelly School and Plymouth University.
- The creation of a new Local Heritage Scout Badge.

Financial Review and Reserves Policy

Financial Review

The accounts differentiate between unrestricted funds (which are available for the main objects of the charity) and restricted funds, which are only available for the purposes specified by the donor. The charity's funds and the amounts received and expended are reported and analysed in the financial statements below.

As at 31 March 2022, the unrestricted, undesignated funds not committed or invested in fixed, tangible assets (the 'free reserves') held by the charity amounted to £33,418 (2021: £28,395). A further £2,178 of unrestricted funds were held in designated funds, having been allocated for particular purposes by the charity of its own discretion (2021: £2,028).

Reserves Policy

The trustees have examined the requirements for reserves in light of the main risks to the charity, and the risks which the trustees consider will develop as the charity's activities develop over coming years.

The trustees expect that a larger reserve will be necessary as the charity is now responsible for the day-to-day operation of the Guildhall Gateway Centre. The trustees are in discussions with Tavistock Town Council and the parties will review the amount advisable once the annual operating costs of the Guildhall Gateway Centre, the charity's obligations under the terms of the operating lease and the financial risk profile of the charity's income and other operating costs are better understood.

Trustees' Responsibilities Statement

Each trustee is also a director of the company for purposes of company law. None of the trustees have received any remuneration and none have any beneficial interest in the company or its assets.

In their capacity as directors of the company, the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and accounting standards. The trustees have a duty to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its income and expenditure for that year.

In preparing those statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking all reasonable steps for the prevention of fraud and other irregularities.

The trustees confirm that the financial statements comply with statutory requirements, the Articles of Association and the Charities SORP.

This report was approved by the trustees and signed on their behalf by:



Geri Parlby
Chair

Independent examiner's report to the trustees of Tavistock Heritage Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

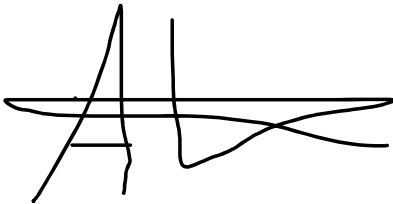
I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:

Date: 12th December 2022



Andrew Wing FCA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Notes	£	£	£	£
INCOMING RESOURCES:				
Donations and grants	4,485	29,570	34,055	32,939
Charitable activities	2,242	75	2,317	2,651
Trading activities	7,752	-	7,752	2,798
Investment income	12	-	12	62
Other fundraising	85	-	85	98
TOTAL INCOME	14,576	29,645	44,221	38,549
RESOURCES USED:				
Governance	892	-	892	581
Cost of charitable activities	2,049	38,599	40,648	16,391
Trading costs	4,658	-	4,658	1,685
Support costs	225	368	593	172
VIC/Guildhall operating costs	1,142	23	1,165	847
Premises & equipment costs	738	39,360	40,098	319
Miscellaneous costs	277	-	277	-
TOTAL EXPENDITURE	9,980	78,351	88,331	19,994
NET INCOME BEFORE TRANSFERS	4,596	(48,705)	(44,045)	18,555
Transfers between Funds	577	(577)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES	5,173	(49,282)	(44,045)	18,555
Extraordinary Items	-	-	-	-
NET MOVEMENT IN FUNDS	5,173	(49,282)	(44,045)	18,555
RECONCILIATION OF FUNDS:				
Total funds brought forward	30,423	90,402	120,825	102,270
TOTAL FUNDS CARRIED FORWARD	35,595	41,120	76,715	120,825

The notes on pages 16 to 19 form part of these financial statements.

ANALYSIS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022

INCOME

		Unrestricted	Restricted	Total	<i>Total Funds 2021</i>
	Notes	£	£	£	£
Donations and grants					
Donations	3	758	100	858	609
Grants	4	3,727	29,470	33,197	32,330
Charitable activities					
Projects		-	-	-	2,000
Lectures		1,307	-	1,307	453
Guided Heritage Walks		570	-	570	-
Other events		365	75	440	198
Trading activities					
Retail sales		7,332	-	7,332	2,799
Room hire		420	-	420	
Investments Income					
		12	-	12	62
Other Fundraising					
		85	-	85	98
Total income		14,576	29,645	44,221	38,549

ANALYSIS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022

EXPENDITURE

	Unrestricted	Restricted	Total	<i>Total Funds 2021</i>
Notes	£	£	£	£
Governance				
Accountancy	195	-	195	101
Legal Advice	-	-	-	-
Insurance	697	-	697	480
Cost of charitable activities				
Projects expenditure	289	5,444	5,733	3,329
Lectures expenditure	952	-	952	390
Guided Heritage Walks expenditure	2	-	2	-
Other events expenditure	200	-	200	150
Staff salaries and benefits	-	31,494	31,494	12,013
Staff & volunteer expenses	605	1,661	2,266	509
Trading costs				
Stock purchases	6,112	-	6,112	1,893
<i>Add opening stock</i>	3,545	-	3,545	3,125
<i>Less closing stock</i>	(6,050)	-	(6,050)	(3,545)
Cost of sale-or-return stock	910	-	910	149
Postage costs	141	-	141	63
Support costs				
Publicity	90	323	413	-
Subscriptions	-	-	-	60
ICT and website	135	45	180	112
VIC/Guildhall operating costs				
Electricity	291	-	291	370
Telecommunications	318	-	318	318
Water	178	-	178	130
Supplies and welfare	196	23	219	-
Stationery	159	-	159	-
Sundries	-	-	-	29
Premises & equipment costs				
Equipment and fitout	738	39,360	40,098	319
Miscellaneous costs				
Miscellaneous costs	277	-	277	-
Total expenditure	9,980	78,351	88,331	19,994

FUND MOVEMENT SUMMARY FOR THE YEAR ENDED 31 MARCH 2022

FUND	Notes	Fund balances brought forward £	Incoming Resources £	Outgoing Resources £	Net Transfers £	Fund balances carried forward £
Unrestricted Funds						
General Fund	5	28,395	13,969	(9,523)	577	33,418
Designated Learning Fund	5	2,028	607	(457)	0	2,178
TOTAL UNRESTRICTED FUNDS		30,423	14,576	(9,980)	577	35,595
Restricted Funds						
Lions Club of Tavistock Grant	6	500	0	(500)	0	0
Peninsula Quarry Industry Social History Trust Grant	6	2,836	0	0	0	2,836
Guildhall Gateway Project – Charitable Trust Grants	6	77,987	0	(55,562)	0	22,425
Guildhall Gateway Project – TTC/NLHF Grants	6	0	20,526	(10,063)	(577)	9,886
Tavistock Town Council Grant for Visitor Information Centre	6	283	0	(283)	0	0
Teignbridge CVS Grant for disabled walks	6	100	0	0	0	100
Donations from Sponsored Walk for New VIC Fitout	6	872	0	0	0	872
Tavistock Local History Society grant for tapestry frame	6	200	780	0	0	980
Historic England grant for Sir Francis Drake project	6	7424	0	(4,198)	0	3,226
Restricted grant for new Tavistock Guildhall website	6	200	0	0	0	200
Restricted grants and donations for Ship Painting Restoration	6	0	1,275	(1,200)	0	75
Funding from government “Kickstart” scheme	6	0	7,064	(6,544)	0	520
TOTAL RESTRICTED FUNDS		90,402	29,645	(78,351)	(577)	41,120
TOTAL FUNDS		120,825	44,221	(88,331)	0	76,715

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted	Restricted
	£	£
As at 1st April 2021	27,271	90,842
Net Income/(Expenditure)	4,596	(48,705)
(Increase)/Decrease in Stock	(2,505)	-
(Increase)/Decrease in Investments	-	-
(Increase)/Decrease in Debtors	(855)	(75)
Increase/(Decrease) in Creditors	478	383
Net fund transfers	577	(577)
Extraordinary losses	-	-
As at 31st March 2022	29,562	41,868
Represented by:		
Cash in current account	25,268	26,868
Cash in hand	4,295	-
Cash on deposit	-	15,000
	29,562	41,868

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	1	1
Tangible assets		-	-
		<u>1</u>	<u>1</u>
Current assets			
Debtors	8	935	5
Stock		6,050	3,545
Cash at bank and in hand		71,430	118,113
		<u>78,415</u>	<u>121,664</u>
Liabilities			
Creditors: amounts falling due within one year	9	1,701	840
		<u>76,714</u>	<u>120,824</u>
Net current assets			
		<u>76,715</u>	<u>120,825</u>
Total assets less liabilities			
		<u>76,715</u>	<u>120,825</u>
Represented by:			
Unrestricted funds	5	35,595	30,423
Restricted funds	6	41,120	90,402
Funds of Tavistock Heritage Trust		<u>76,715</u>	<u>120,825</u>

BALANCE SHEET (continued) AS AT 31 MARCH 2022

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on 15th November 2022 and signed on their behalf by:



Geri Parlby
Chair



Tom Graham
Company Secretary



Simon Hirst
Treasurer

The notes on pages 16 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

I. ACCOUNTING POLICIES

I.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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), as well as with FRS 102 itself, the Charities Act 2011 and the Companies Act 2006.

Tavistock Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

I.2 Company status

The charity is a company limited by guarantee. 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.

I.3 Fund Accounting

The *General Fund* contains unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds which the trustees have chosen at their own discretion to set aside for a specific purpose or purposes. Unlike Restricted Funds, there is no obligation on the charity to spend Designated Funds on their specified purpose(s), and they may be returned to the General Fund if the trustees consider it prudent and appropriate in the course of advancing the charity's objectives. The aims of each Designated Fund are set out in note 5 to these financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aims of each Restricted Fund are set out in note 6 to these financial statements.

I.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is classified as per the recommendations of the applicable SORP.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time it is paid to the charity by HMRC or covenantor.

I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified as per the recommendations of the applicable SORP.

All expenditure is inclusive of irrecoverable VAT.

I.6 Going Concern

The trustees are satisfied that the charity is able to continue for the foreseeable future and that the accounts are therefore appropriate to have been prepared on a going concern basis.

1.7 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally when a statement is received from or interest paid by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less.

2. EXTRAORDINARY ITEMS

There were no extraordinary items in the reporting period (2021: Nil)

3. DONATIONS

	2022	2021
	£	£
Sales of donated items	12	315
General donations from public	746	43
Restricted donations for specific activities	100	-
Other donations and gift aid claimed	-	252
	858	609

4. GRANTS

During the reporting period, the charity received an unrestricted grant of £2,667 from West Devon Borough Council as part of the national “COVID Restart” scheme of support for retail, hospitality and leisure businesses. The charity qualified for these grants on account of its role operating the Tavistock Visitor Information Centre.

The restricted grants received during the reporting period are discussed at note 6.

5. UNRESTRICTED FUNDS

During the reporting period, the charity maintained one designated unrestricted fund. The remainder of the charity’s unrestricted funds are contained in the General Fund.

Designated Learning Fund

This Fund has been established to provide a ringfenced reserve to support future expenditure on learning activities such as lectures and courses.

6. RESTRICTED FUNDS

In the reporting period, the charity maintained twelve restricted funds, two of which were opened during the year. A summary of the movements in these funds is included in the accounts above at page 12.

Lions Club of Tavistock Grant

£500 was received from the Lions Club of Tavistock in 2017 for the purchase of pull-up banners and/or donations boxes. £500 was expended on the purchase of a donation box during the period, and the fund is now fully expended.

Peninsula Quarry Industry Social History Trust (PQISHT) Grant

£2,835.95 was received from PQISHT in July 2018 towards a project to analyse the granite used in Tavistock's buildings and/or to fund publications. There has been no expenditure from this fund.

Guildhall Gateway Project – Charitable Trust Grants

This fund relates to large grants from charitable trusts towards the Guildhall Gateway Project and had a balance of £77,987.09 at the start of the period. A total of £55,562.40 was expended during the period, comprising the employment costs of the charity's Guildhall Centre Manager during the period (£28,048.94), expenditure on the restoration of the historic magistrate's court in the Tavistock Guildhall (£13,776), and the purchase of audio-visual equipment for the Tavistock Guildhall (£13,737.46). At the end of the period, a total of £22,424.69 remained in this fund.

Guildhall Gateway Project – TTC/NLHF Grants

This fund relates to monies received from Tavistock Town Council (TTC) and the National Lottery Heritage Fund (NLHF), the main funders of the Guildhall Gateway Project. Much of the charity's expenditure on the Guildhall Gateway Project is recoverable from TTC and the NLHF (who are invoiced via TTC) – any funds released to the charity are restricted to the Approved Purposes of the Guildhall Gateway Project, as authorised by the project manager.

During this reporting period, the charity received £20,525.67 from TTC/the NLHF, and incurred authorised qualifying expenditure of £10,063.05. At the start of the reporting period, loans totalling £576.68 had been made to this fund from the charity's unrestricted General Fund – by the end of the period, these loans had been repaid to the General Fund in full. At the end of the period, £9,885.94 remained in this fund.

Tavistock Town Council Grant for Visitor Information Centre

The charity received a grant of £3,000 from Tavistock Town Council in May 2019 which is restricted to the purchase of retail equipment for the Visitor Information Centre and to related training for volunteers. A balance of £283.20 remained in this fund at the beginning of the period, which was fully expended during the period.

Teignbridge CVS Grant for disabled walks

£100 was received from Teignbridge CVS in April 2019, which is restricted to expenditure on designing and delivering town walks for people with disabilities. There has been no expenditure from this fund.

Donations from Sponsored Walk for fitout of the new Visitor Information Centre

£872 was raised by the charity's volunteers in September 2019, which is restricted to expenditure on the fitout of the new Visitor Information Centre in the Tavistock Guildhall. There has been no expenditure from this fund.

Tavistock Local History Society Grant for Tapestry Frame

£200 was received from Tavistock Local History Society in August 2020, which is restricted to expenditure on a frame for a tapestry to be hung in the Tavistock Guildhall. A further grant of £780 was received from Devon County Council in December 2020. There has been no expenditure from this fund.

Historic England Grant for Sir Francis Drake Project

£10,000 was received from Historic England during the previous reporting period as funding for a project to create interpretation and educational materials relating to Sir Francis Drake and his statue in Tavistock. At the beginning of the period, £7,423.95 remained in this fund, and there was further expenditure of £4,197.50 during the period. A balance of £3,226.45 remained in the fund at the end of the period.

Grant from private donor for Tavistock Guildhall website

A grant of £200 was received in the previous reporting period from a private donor which is restricted to expenditure on a new website to be produced for the Tavistock Guildhall. There has been no expenditure from this fund.

Restricted fund for restoration of Tudor Ship Painting

A restricted fund was established during the reporting period to fund works to restore a Tudor wall painting discovered in a historic building in Tavistock – the painting shows a Tudor ship of roughly the same date as the Mary Rose.

Grants of £1,000 from the Devonshire Masons and £100 from the Devonshire Association were received during the period, together with donations of £175. Expenditure of £1,200 was incurred on works and research during the period, leaving a balance of £75.

Funding from government “Kickstart” scheme

During the period, the charity employed a marketing and social media assistant for six months under the government’s “Kickstart” scheme. The cost of the employee was met from the funds received from the scheme, which were restricted for this purpose. Income of £7,064.50 was received during the period, of which £6,544.37 was expended on employment costs and on training and equipment for the Kickstart employee. This left a balance of £520.13 at the end of the period.

7. INVESTMENT

The charity holds one £1 share in Tavistock Heritage Trading Limited (company number: 11480495) which represents 100% of the issued share capital of that company.

Tavistock Heritage Trading Limited has not traded and is currently dormant. In the future, it may be used as a trading subsidiary for the charity, should such a subsidiary be needed to comply with charities law or for the purposes of structuring the charity’s tax position.

8. DEBTORS

	2022	2021
	£	£
Trade debtors	585	5
Interest Receivable	5	0
Prepayments and accrued income	344	0
	935	5

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	908	381
Taxation and Social Security	773	440
Accruals and deferred income	20	19
	1701	840

TAVISTOCK HERITAGE TRUST

England & Wales - Charity number 1173744

Accounts



TAVISTOCK HERITAGE TRUST

A Company Limited by Guarantee

Annual Report & Unaudited Financial Statements

for the year ended 31st March 2021

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Reference and Administrative Details

Name of the charity	Tavistock Heritage Trust
Charity Number	1173744
Company Number	10607931
Registered Office	Tavistock Visitor Information Centre Court Gate Bedford Square Tavistock Devon PL19 0AE
Trustees holding office during the year	Dr Tom Graham Simon Hirst Sandra Jones Andrew Main Alex Mettler Dr Geri Parlby Anthony Rawlins (appointed 13/01/2021) Cllr Philip Sanders Iain White Duncan (resigned 03/04/2020) Ian Wright
Company Secretary	Dr Tom Graham
Bankers	HSBC 4 Old Town St Plymouth Devon PL1 1DD
Independent Examiner	Andrew Wing FCA

Statement from the Chair

for the year ending 31st March 2021

The year ending March 2021 was inevitably dominated by the COVID-19 pandemic and the extraordinary public health measures which followed in its wake. Although the Trust was thankfully not threatened financially in the way that other charities have been, the lockdowns and other social distancing requirements which were in force at various points in the year produced significant disruption. Many elements of our activities (such as our guided heritage walks programme) were suspended entirely throughout the year, while others suffered substantial delays.

One aspect which was particularly affected by COVID-related delays was the refurbishment of the Tavistock Guildhall, which had commenced in October 2019. Although originally scheduled to be completed in 2020, the work was inevitably complicated by social distancing on site and by the well-publicised strain on construction supply chains. The discovery of a previously-hidden original fireplace within the building also caused a significant delay, as the planned layout had to be adjusted to accommodate this important addition. Construction work did, however, continue steadily throughout the year, with the completed Guildhall scheduled to open to the public later in 2021.

The Trust also continued to work with its partners (notably Tavistock Town Council and the National Lottery Heritage Fund) to prepare for the opening of the Guildhall. In particular, the new exhibition design was finalised and significant progress was made in designing the policies, procedures, and other arrangements necessary for running the Guildhall as a heritage visitor centre. In October 2020, the Trust recruited its new Guildhall Centre Manager, Richard Rundell, who has brought both welcome expertise and enormous enthusiasm. Richard's efforts (particularly in managing our growing volunteer base, promoting the Guildhall project, and making connections with partners in the locality) have been exemplary and invaluable, especially in the difficult circumstances.

Beyond the Guildhall, the Trust has continued (when possible) to operate the Tavistock Visitor Information Centre (VIC), and to prepare for it to move into and become part of the new Guildhall Centre. Although closed for much of the year, the VIC has continued to offer an introduction to Tavistock and its heritage to locals and visitors alike. Other activities during the year have included:

- A project (in collaboration with Tavistock Town Council and funded by Historic England) to explore the life of Sir Francis Drake, including working with local schools and the creation of an interpretation panel to be installed near the statue of Drake in the town;
- A series of online lectures, in preparation for running similar events in-person in the Guildhall;
- The continued work of our volunteer research group, whose research will now feature on the interpretation panels in the Guildhall;
- Laying the groundwork for several future projects, including the potential restoration of a Tudor wall painting discovered within the town and work to secure the physical remnants of Tavistock Abbey.

Although a difficult and at times frustrating year, the Trust has continued to make substantial strides in advancing its charitable objectives, with the Guildhall approaching completion and the Trust increasingly acting as the co-ordinating body for heritage activities in Tavistock. The Trust naturally owes its gratitude to many people, not least our volunteers and our Centre Manager – we simply would not be able to do it without you. Our thanks also go to our partner organisations and funders, notably Tavistock Town Council, the National Lottery Heritage Fund, West Devon Borough Council, the Hobson Charity and Historic England.

Geri Parlby
Chair

Trustees' Report

The trustees present their annual report and accounts for the year ending 31st March 2021, the fourth period of the charity's operation. Since the charity qualifies as small under section 383 of the Companies Act 2006, a strategic report is not considered necessary.

Structure, Governance and Management

Constitution

The charity is incorporated as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association (as adopted by special written resolution on 15 June 2017). By reason of their guarantee, the members of the company are each liable to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

The charity holds 100% of the share capital of Tavistock Heritage Trading Limited, which is intended to function as the charity's subsidiary trading company. Tavistock Heritage Trading Limited has been dormant since its incorporation on 24 July 2018 and the trustees expect it to remain so for the immediate future.

Governance and decision making

The management of the charity is the responsibility of the Board of Trustees. The Board meets on a regular basis and is responsible for setting and monitoring the charity's strategic direction and policies. The majority of the charity's day-to-day administration is delegated to the Operations Committee, which is comprised of the chair and at least two other trustees, as nominated by the Board.

Some aspects of the charity's administration are delegated to specialised subcommittees, including the Events, Activities and Communications Subcommittee and the Visitor Information Centre Subcommittee. These subcommittees regularly report to the Board.

The trustees will continue to monitor the organisational structure of the charity and will implement any necessary changes to ensure robust and effective governance.

Appointment and recruitment of trustees

Trustees are appointed in accordance with the charity's Articles of Association. The Board of Trustees regularly reviews the skills and experience offered by the current trustees in order to identify any gaps, and then actively seeks out appropriate individuals to join the Board if such gaps are identified.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage the charity's exposure to the major risks.

Objectives, Activities & Achievements

Objectives

The charity's objectives are defined as follows in Article 4 of its Articles of Association:

- 1) To advance the education of the public in the history and heritage of Tavistock and the surrounding area, in particular in the history and heritage of mining and its effect on people's lives, by the provision of exhibitions and creating opportunities for people to learn about the history and heritage of the area.
- 2) For the benefit of the public, the preservation, restoration, maintenance, repair and improvement of Tavistock Guildhall Complex situated in Tavistock, a Grade II listed building.

Activities & achievements for the period

The charity's activities during this period have been significantly curtailed by the COVID-19 pandemic, with in-person events being impossible for much of the year. Similarly, the Tavistock Visitor Information Centre (VIC), which is run by the charity, was forced to close for many months.

The Tavistock Guildhall Project (which is the charity's key project, and the focus of one of our two charitable objectives) continued during the year, following the commencement of building work in the previous reporting period. Progress was, however, inevitably slow due to social distancing and supply shortages. The work is now expected to complete (and the Guildhall is expected to open to the public) in the next reporting period. Besides the construction work, significant progress was made in preparing for opening the building to the public, including volunteer recruitment and designing the necessary operational policies and procedures.

Other activities and achievements during the period include:

- An Historic England-funded project regarding the life of Sir Francis Drake, perhaps the most famous historical figure connected with the town. The project included the creation of teaching materials for use in local schools, and also an interpretation panel to be erected near the statue of Drake on Plymouth Road.
- The charity's volunteer research group continued to work on a variety of group and individual research projects. Their work has contributed substantially to the interpretation panels which will be displayed in the new Guildhall Centre.
- The charity has begun exploring options for the preservation of a Tudor wall painting (showing a warship) discovered in an historic building in the town.

Financial Review and Reserves Policy

Financial Review

The accounts differentiate between unrestricted funds (which are available for the main objects of the charity) and restricted funds, which are only available for the purposes specified by the donor. The charity's funds and the amounts received and expended are reported and analysed in the financial statements below.

As at 31 March 2021, the unrestricted, undesignated funds not committed or invested in fixed, tangible assets (the 'free reserves') held by the charity amounted to £28,395 (2020: £15,342). A further £2,028 of unrestricted funds were held in designated funds, having been allocated for particular purposes by the charity of its own discretion (2020: £2,035).

Reserves Policy

The trustees have examined the requirements for reserves in light of the main risks to the charity, and the risks which the trustees consider will develop as the charity's activities develop over coming years.

The trustees expect that a larger reserve may be necessary when the charity becomes responsible for the day-to-day operation of the new Guildhall Gateway Centre. The trustees will review the amount advisable once the annual operating costs of the Guildhall Gateway Centre, together with the financial risk profile of the charity's income and other operating costs, are better understood.

Trustees' Responsibilities Statement

Each trustee is also a director of the company for purposes of company law. None of the trustees have received any remuneration and none have any beneficial interest in the company or its assets.

In their capacity as directors of the company, the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and accounting standards. The trustees have a duty to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its income and expenditure for that year.

In preparing those statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates which are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking all reasonable steps for the prevention of fraud and other irregularities.

The trustees confirm that the financial statements comply with statutory requirements, the Articles of Association and the Charities SORP.

This report was approved by the trustees and signed on their behalf by



GERI PARLBY

Chair

Independent examiner's report to the trustees of Tavistock Heritage Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed: Andrew Wing
Andrew Wing (Dec 28, 2021 20:53 GMT)

Date: Dec 28, 2021

Andrew Wing FCA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
Notes	£	£	£	£
INCOMING RESOURCES:				
Donations and grants	11,943	20,996	32,939	17,928
Charitable activities	2,651	-	2,651	9,480
Trading activities	2,798	-	2,798	6,289
Investment income	62	-	62	474
Other fundraising	98	-	98	165
TOTAL INCOME	17,553	20,996	38,549	34,336
RESOURCES USED:				
Governance	581	-	581	828
Charitable activities	849	15,542	16,391	14,552
Support costs	172	-	796	796
VIC operating costs	2,553	297	2,850	7,218
Miscellaneous costs	-	-	83	83
TOTAL EXPENDITURE	4,155	15,839	19,994	23,476
NET INCOME BEFORE TRANSFERS	13,398	5,157	18,555	10,860
Transfers between Funds	(357)	357	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES	13,041	5,514	18,555	10,860
Extraordinary Items	2	-	-	(189)
NET MOVEMENT IN FUNDS	13,041	5,514	18,555	10,671
RECONCILIATION OF FUNDS:				
Total funds brought forward	17,382	84,888	102,270	91,599
TOTAL FUNDS CARRIED FORWARD	30,423	90,402	120,825	102,270

The notes on pages 15 to 18 form part of these financial statements.

ANALYSIS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2021

INCOME

		Unrestricted	Restricted	Total	<i>Total Funds 2020</i>
	Notes	£	£	£	£
Donations and grants					
Donations	3	609	-	609	1,670
Grants	4	11,334	20,996	32,330	16,258
Charitable activities					
Projects		2,000	-	2,000	3,180
Lectures		453	-	453	2,504
Guided Heritage Walks		-	-	-	1,165
Special Events		-	-	-	1,973
Other Events		198	-	198	658
Trading activities					
Advertising		-	-	-	1,050
Friends of the VIC Memberships		-	-	-	20
Retail Sales		2,241	-	2,241	5,217
Online Retail Sales		558	-	558	-
Printing Income		-	-	-	3
Investments Income		62	-	62	474
Other Fundraising		98	-	98	165
Total income		17,553	20,996	38,549	34,336

ANALYSIS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2021

EXPENDITURE

	Unrestricted	Restricted	Total	<i>Total Funds 2020</i>
Notes	£	£	£	£
Governance				
Accountancy	101	-	101	122
Legal Advice	-	-	-	292
Insurance	480	-	480	414
Cost of Charitable Activities				
Consultants	-	-	-	-
Fundraising, Event & Project Expenses	540	3,329	3,869	3,902
Staff Salaries and Benefits	-	12,013	12,013	9,618
Staff & Volunteer Expenses	309	200	509	1,032
Support Costs				
Publicity	-	-	-	493
Subscriptions	60	-	60	35
ICT and website	112	-	112	268
VIC operating costs				
Electricity	309	61	370	569
Telecommunications	291	26	318	335
Water	130	-	130	144
Petty cash	-	-	-	220
Stationery	-	-	-	-
Stock purchases	1,893	-	1,893	4,196
<i>Add opening stock</i>	3,125	-	3,125	832
<i>Less closing stock</i>	(3,545)	-	(3,545)	(3,125)
Sale or return stock purchases	149	-	149	988
Postage costs	63	-	63	-
Printing costs	-	-	-	135
Fitout and equipment	109	210	319	2,890
Sundries	29	-	29	35
Miscellaneous Costs				
Stationery	-	-	-	-
Investments	-	-	-	-
<i>Less value of investment purchased</i>	-	-	-	-
Other miscellaneous costs	-	-	-	83
Total expenditure	4,155	15,839	19,994	16,854

FUND MOVEMENT SUMMARY FOR THE YEAR ENDED 31 MARCH 2021

FUND	Notes	Fund balances brought forward £	Incoming Resources £	Outgoing Resources £	Net Transfers £	Fund balances carried forward £
Unrestricted Funds						
General Fund	5	15,347	17,170	(3,765)	(357)	28,395
Designated Learning Fund	5	2,035	383	(390)	0	2,028
TOTAL UNRESTRICTED FUNDS		17,382	17,553	(4,155)	(357)	30,423
Restricted Funds						
Lions Club of Tavistock Grant	6	500	0	0	0	500
Peninsula Quarry Industry Social History Trust Grant	6	2,836	0	0	0	2,836
Visitor Information Centre Grants	6	87	0	(87)	0	0
Guildhall Gateway Project – Charitable Trust Grants	6	80,000	10,000	(12,013)	0	77,987
Guildhall Gateway Project – TTC/NLHF Grants	6	0	596	(953)	357	0
Tavistock Town Council Grant for Visitor Information Centre	6	493	0	(210)	0	283
Teignbridge CVS Grant for disabled walks	6	100	0	0	0	100
Donations from Sponsored Walk for New VIC Fitout	6	872	0	0	0	872
Tavistock Local History Society grant for tapestry frame	6	0	200	0	0	200
Historic England grant for Sir Francis Drake project	6	0	10,000	(2,576)	0	7,424
Restricted grant for new Tavistock Guildhall website	6	0	200	0	0	200
TOTAL RESTRICTED FUNDS		84,888	20,996	(15,839)	357	90,402
TOTAL FUNDS		102,270	38,549	(19,994)	0	120,825

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted	Restricted
	£	£
As at 1st April 2020	14,950	84,954
Net Income	13,413	5,157
(Increase)/Decrease in Stock	(420)	-
(Increase)/Decrease in Investments	-	-
(Increase)/Decrease in Debtors	61	-
Increase/(Decrease) in Creditors	(361)	(374)
Net fund transfers	(357)	357
Extraordinary losses	-	-
As at 31st March 2021	27,271	90,842
Represented by:		
Cash in current account	25,975	75,842
Cash in PayPal account	24	-
Cash in hand	1,273	-
Cash on deposit	-	15,000
	27,271	90,842

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	1	1
Tangible assets		-	-
		<u>1</u>	<u>1</u>
Current assets			
Debtors	8	5	66
Stock		3,545	3,125
Cash at bank and in hand		<u>118,113</u>	<u>99,904</u>
		<u>121,664</u>	<u>103,905</u>
Liabilities			
Creditors: amounts falling due within one year	9	<u>840</u>	<u>826</u>
Net current assets		<u>120,824</u>	<u>102,269</u>
Total assets less liabilities		<u>120,825</u>	<u>102,270</u>
Represented by:			
Unrestricted funds	5	30,423	17,382
Restricted funds	6	<u>90,402</u>	<u>84,888</u>
Funds of Tavistock Heritage Trust		<u>120,825</u>	<u>102,270</u>

BALANCE SHEET (continued) AS AT 31 MARCH 2021

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



GERI PARLBY
Chair



TOM GRAHAM
Company Secretary



Simon Hirst (Dec 28, 2021 13:04 GMT)

SIMON HIRST
Treasurer

The notes on pages 15 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

I. ACCOUNTING POLICIES

I.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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), as well as with FRS 102 itself, the Charities Act 2011 and the Companies Act 2006.

Tavistock Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

I.2 Company status

The charity is a company limited by guarantee. 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.

I.3 Fund Accounting

The *General Fund* contains unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are unrestricted funds which the trustees have chosen at their own discretion to set aside for a specific purpose or purposes. Unlike Restricted Funds, there is no obligation on the Trust to spend Designated Funds on their specified purpose(s), and they may be returned to the General Fund if the trustees consider it prudent and appropriate in the course of advancing the Trust's objectives. The aims of each Designated Fund are set out in note 5 to these financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aims of each Restricted Fund are set out in note 6 to these financial statements.

I.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income is classified as per the recommendations of the applicable SORP.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time it is paid to the charity by HMRC or covenantor.

I.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified as per the recommendations of the applicable SORP.

All expenditure is inclusive of irrecoverable VAT.

I.6 Going Concern

The trustees are satisfied that the charity is able to continue for the foreseeable future and that the accounts are therefore appropriate to have been prepared on a going concern basis.

1.7 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally when a statement is received from or interest paid by the Bank.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less.

2. EXTRAORDINARY ITEMS

There were no extraordinary items in the reporting period (2019-2020 – extraordinary losses of £189)

3. DONATIONS

	2021	2020
	£	£
Restricted Donations from specific campaigns	-	872
Sales of donated items	315	-
General donations from public	43	324
Other donations and gift aid claimed	252	474
	609	1,670

4. GRANTS

During the reporting period, the charity received unrestricted grants totalling £11,334 from West Devon Borough Council as part of the national scheme of support for retail, hospitality and leisure businesses during the COVID-19 pandemic. The charity qualified for these grants on account of its role operating the Tavistock Visitor Information Centre.

The restricted grants received during the reporting period are discussed at note 6.

5. UNRESTRICTED FUNDS

During the reporting period, the charity maintained one designated unrestricted fund. The remainder of the Trust's unrestricted funds are contained in the General Fund.

Designated Learning Fund

This Fund has been established to provide a ringfenced reserve to support future expenditure on learning activities such as lectures and courses.

6. RESTRICTED FUNDS

In the reporting period, the charity maintained eleven restricted funds, three of which were opened during the year. A summary of the movements in these funds is included in the accounts above at page 11.

Lions Club of Tavistock Grant

£500 was received from the Lions Club of Tavistock in 2017 for the purchase of pull-up banners and/or donations boxes. There has been no expenditure from this Fund.

Peninsula Quarry Industry Social History Trust (PQISHT) Grant

£2,835.95 was received from PQISHT in July 2018 towards a project to analyse the granite used in Tavistock's buildings and/or to fund publications. There has been no expenditure from this Fund.

Visitor Information Centre Grants

This Fund relates to grants received to support the operation of the Tavistock Visitor Information Centre and had a balance of £87 at the start of the reporting period. No additional income was received during the period while £87 was expended, leaving the fund with a nil balance at the end of the period. The charity will retain the fund going forward due to the likelihood of receiving additional grants which are restricted to funding the operation of the Visitor Information Centre.

Guildhall Gateway Project – Charitable Trust Grants

This Fund relates to large grants from charitable trusts towards the Guildhall Gateway Project and had a balance of £80,000 at the start of the period. A further grant of £10,000 was received from the Hobson Charity during the year, while £12,013 was expended on the costs of employing the Guildhall Centre Manager.

Guildhall Gateway Project – TTC/NLHF Grants

This Fund relates to monies received from Tavistock Town Council (TTC) and the National Lottery Heritage Fund (NLHF), the main funders of the Guildhall Gateway Project. Much of the Trust's expenditure on the Guildhall Gateway Project is recoverable from TTC and the NLHF (who are invoiced via TTC) – any funds released to the Trust are restricted to the Approved Purposes of the Guildhall Gateway Project, as authorised by the project manager.

During this reporting period, the charity received £596 from TTC/the NLHF, and incurred authorised qualifying expenditure of £953. At the start of the reporting period, a loan of £220 had been made to this fund from the Trust's unrestricted General Fund – by the end of the period, this loan had increased to £577, a net transfer of £357 from the General Fund to this Fund. This sum will be recovered from TTC/the NLHF in due course, but had not been formally invoiced at the end of the reporting period.

Tavistock Town Council Grant for Visitor Information Centre

The Trust received a grant of £3,000 from Tavistock Town Council in May 2019 which is restricted to the purchase of retail equipment for the Visitor Information Centre and to related training for volunteers. A balance of £493 remained in this Fund at the beginning of the period, with £210 expended during the year.

Teignbridge CVS Grant for disabled walks

£100 was received from Teignbridge CVS in April 2019, which is restricted to expenditure on designing and delivering town walks for people with disabilities. There has been no expenditure from this Fund.

Donations from Sponsored Walk for fitout of the new Visitor Information Centre

£872 was raised by the charity's volunteers in September 2019, which is restricted to expenditure on the fitout of the new Visitor Information Centre in the Tavistock Guildhall. There has been no expenditure from this Fund.

Tavistock Local History Society Grant for Tapestry Frame

£200 was received from Tavistock Local History Society in August 2020, which is restricted to expenditure on a frame for a tapestry to be hung in the Tavistock Guildhall. There has been no expenditure from this Fund.

Historic England Grant for Sir Francis Drake Project

£10,000 was received from Historic England during the reporting period as funding for a project to create interpretation and educational materials relating to Sir Francis Drake and his statue in Tavistock. Expenditure totalling £2,576 was incurred during the year.

Grant from private donor for Tavistock Guildhall website

A grant of £200 was received from a private donor which is restricted to expenditure on a new website to be produced for the Tavistock Guildhall. There has been no expenditure from this Fund.

7. INVESTMENT

Tavistock Heritage Trust holds one £1 share in Tavistock Heritage Trading Limited (company number: 11480495) which represents 100% of the issued share capital of that company.

Tavistock Heritage Trading Limited has not traded and is currently dormant. In the future, it may be used as a trading subsidiary for Tavistock Heritage Trust, should such a subsidiary be needed to comply with charities law or for the purposes of structuring the Trust's tax position.

8. DEBTORS

	2021	2020
	£	£
Trade debtors	5	
Interest Receivable	-	29
Prepayments and accrued income	-	37
	5	66

9. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	381	807
Taxation and Social Security	440	-
Accruals and deferred income	19	19
	840	826