



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 (Dec 28, 2021 20:33 GMT)

Date: Dec 28, 2021

Andrew Wing FCA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
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	Total Funds 2020
	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