

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

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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.

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.

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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.

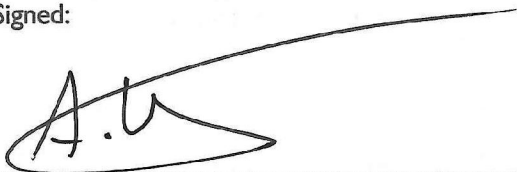
INDEPENDENT EXAMINER'S STATEMENT

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

	Notes	Unrestricted £	Restricted £	Total £	Total Funds 2022 £
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	-
	<u>9,078</u>	<u>858</u>

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>