

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

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NATIONAL PARALYMPIC HERITAGE TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Honorary President Sir Philip Craven MBE

Honorary Vice Presidents Sir Henry Aubrey-Fletcher
Baroness Tanni Grey-Thompson DBE DL
Tim Hollingsworth OBE
Baron Chris Holmes MBE
Sir David Lidington KCB CBE
Eva Loeffler OBE
Paul Mains BEM
Tim Reddish CBE
Oliver Stocken CBE

Trustees Nigel Purse, Chair
Helen Adams, Trustee
Emma Boggis, Trustee
Clive Harriss, Trustee (appointed 30 June 2020)
Elaine Jewell, Trustee (resigned 3 May 2020)
Gaele Lalahy, Trustee (appointed 26 February 2021)
Jessica Macbeth, Trustee (appointed 26 February 2021)
Rachel Maguire, Trustee
Martin McElhatton, OBE, Trustee
Susan Moore, Trustee (resigned 24 September 2021)
Howard Mordue, Trustee (resigned 29 June 2020)
Sophie Payne, Trustee (appointed 4 May 2020)
Anna Scott-Marshall, Trustee
Susan Wolstenholme, OBE, Trustee

Company registered number 09765432

Charity registered number 1165416

Registered office Stoke Mandeville Sports Stadium
Harvey Road
Aylesbury
Buckinghamshire
HP21 9PP

Chief executive officer Vicky Hope-Walker

Independent examiner Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

NATIONAL PARALYMPIC HERITAGE TRUST
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

2020/21 was our fourth year of a five-year programme to celebrate, cherish, and bring the Paralympic Heritage and its stories of human endeavour to life. Like so many cultural organisations, the National Paralympic Heritage Trust ("NPHT") has been affected by the pandemic, yet unlike many similar entities, and despite Covid-19, we have managed to continue with much of our work, minimising disruption to our plans, through sheer hard work and re-imagining how we deliver services. This, of course, has been made possible through positive relationships with our funders and their flexibility in our delivery of work, especially the National Lottery Heritage Fund, the Rothschild Foundation, and HS2 Community Fund. We are also indebted to many other supporters and will continue to honour our relationship with them, alongside developing new ones.

It has not been an easy year but owing to already having strong digital engagement in place, to ensure broad inclusion and access, the team managed to reconfigure tours and events to a complete online offering, allowing us to avoid furloughing staff, though we delayed on the appointment of some new staff and the delivery of new projects. Our digital success has led to us sharing our work across several major industry conferences and we should feel proud of our achievements. It is truly amazing to think that we have continued to do tours by moving through the Heritage Centre virtually, showcasing it to people from all over the country and, in fact, the world. In addition, virtual events like 'Meet the Paralympian' have been able to welcome audiences the size of which we couldn't physically house on site. Six hundred children attended our last event: an incredible achievement. We have also managed to kick off two exciting programmes of work. The first, Digital Explorations, involved training disabled groups in 3D photography, working towards paid services and the creation of a virtual gallery. The second, 'Stories from Buckinghamshire', has us working with communities along the route of HS2, collecting Paralympic stories such as 'The Finmere' show that supported the Paralympic Games with fundraising for over 40 years.

We have also taken advantage of this time to think about building resilience, reflecting on our business model and producing a new two-year strategy that responds to the impact of the pandemic and provides us with the tools and direction to secure the long-term future of the Trust. Financial sustainability is and remains our primary goal, but despite the steep uplift in the challenge we feel that we are better prepared through the work we have undertaken and the vision we have crystallised over this past year.

With any crisis comes opportunity and, for us, many people connected to the Paralympic movement found themselves with time on their hands, leading to personal histories being written, objects being donated, and oral histories being captured. We have received two very important collections this year: one from Caz Walton OBE who donated her complete Paralympic Uniform collections from athlete at Tokyo 1964 through to Rio 2016; and the other, from Tony Sainsbury OBE, with a long career in Paralympic Games management. Collections sit at the heart of our work, and without them we cannot be a museum.

I am very pleased to announce that we completed our application to be a Nationally Styled Accredited Museum, another key milestone in our original strategy and so important for our professional status. Over the course of the next year we will be working closely with the Arts Council England on the assessment of our application which, once achieved, will give us an excellent professional reference.

My sincere thanks go to our Chief Executive Officer, her small team, and our volunteers who remained on board and engaged during the last 15 months. One dedicated volunteer, Shaun Finegan, sadly passed away earlier this year; a shock to us all and a very sad loss to our learning programme. Also, I extend my thanks to my fellow Trustees and our founding partners – The British Paralympic Association, WheelPower - British Wheelchair Sport, and Buckinghamshire Council.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

This has been my third year as Chairman of this great Trust. In light of the extended pandemic, I am hugely proud of the work we have managed to achieve over the past year and the creative response, utilising our time wisely and for the benefit of years to come. We have a challenging two years ahead of us. That said we are equipped well with adapted programmes of work that are innovative, exciting and, for our scale, place us at the forefront of museum work.

Nigel Purse
Chairman

Date: 6 / xii / 2021

NATIONAL PARALYMPIC HERITAGE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purposes and aims

The objects of the Charity are:

- The advancement of culture and heritage, and in particular the culture and heritage of the Paralympic movement in the United Kingdom and the role of Stoke Mandeville as the birthplace of the Paralympic Movement, and the promotion of public understanding and enjoyment of the same; and
- The promotion of positive public perceptions and greater understanding of disability at both national and international levels.

The Charity may also advance such other purposes that are exclusively charitable according to the law of England and Wales as the Trustees in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Objectives and strategies

The Charity's mission is 'to enlighten and inspire future generations by celebrating, cherishing and bringing the Paralympic Heritage and its stories of human endeavour to life'.

The project deliverables from 2017 to the end March 2023 have been defined and adjusted as a result of the pandemic as follows:

- Establishment of an accredited collection and archive of national and international importance, preserving history that would otherwise be lost
- Establishment of a permanent Heritage Centre at Stoke Mandeville Stadium
- Regional exhibitions nationwide including Norwich, Bradford, Bath, London
- Development of a virtually augmented exhibition enabling small scale venues to celebrate their Paralympic and disability sport histories in permanent virtual displays
- Pop-up displays that tour the country
- An interactive display for patients at the National Spinal Injuries Centre at Stoke Mandeville Hospital
- A website and virtual museum which will allow people to upload and share their own stories
- Establishment of creative learning and engagement resources and an associated programme
- Charitable objectives which allow for expansion of responsibility for delivering the Heritage Flame Lighting ceremonies at Stoke Mandeville for both summer and winter Paralympics

Underpinning all the above will be the assurance of the highest access and equality standards.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Main achievements of the Charity

The year to 31 March 2021 is the fourth year of the original 5-year development strategy for the project funded by the National Lottery Heritage Fund. During this year, we have been unable to open the Heritage Centre, pivoting to undertaking all our work digitally. Despite the restrictions there have been some considerable achievements over the past year.

Strengthen organisational sustainability

- Creation of a new two-year strategy in response to Covid-19
- Completion and submission of Accreditation application to the Arts Council England
- Creation and implementation of a succession plan
- Recruitment and appointment of two new Trustees

Build strong funding partnerships

- Creation of a new financial sustainability plan
- The continued building of existing and new partnerships
- Exceeding the fundraising target to date, despite the difficulties brought on by Covid-19

Engaging and building loyal audiences

- Revised audience development plan
- Evaluation of the first four years of the programme of work to shape direction
- Coverage and great engagement through collaborations with 'Rising Phoenix' (Netflix) and Great British Railway Journeys (BBC)
- 60,000 website users, a record number
- Significant audience building through social media with impressions over 70,000
- 3 Newsletters
- 100% increase in followers

Collections cataloguing advancement, planning and delivery

- Revised archives and collections plans
- Creation and implementation of a new donations records system
- 8 more donated collections including the first gold medal won for GB by the late Margaret Maughan and significant collections from Paralympian Caz Walton OBE and Tony Sainsbury OBE
- 32 new oral stories collected
- The recruitment and training of 8 volunteers to support the cataloguing work and oral history work
- Online sharing of the collections catalogued to date
- The completion of the cataloguing of 5 collections

Learning and exhibitions programme supported by a strong volunteer base

- Appointment of a Learning Officer
- Review of learning programme and development of a new strategy
- Review of exhibition programme and development of new strategy
- The promotion of led and self-led virtual tours with 7,000 engagements for the Heritage Centre and 3,000 for the modular regional exhibitions of Gunnersbury Park Museum, Cliffe Castle and Cartwright Hall. 10 live, led virtual tours
- Delivery of 47 video blogs engaging virtual audiences in collections and creative activities/workshops
- Delivery of 20 virtual events
- Delivery of 5 'Meet the Paralympian' events on Zoom with growing audiences peaking at 600 children in the March 2021 session

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

- Collaboration with Calibre Books to create and launch an audio book of the biography of Dr Guttman
- Continued volunteers recruitment development and training, enabling them to support virtual programmes of work
- Development and delivery of school curriculum resources leading to a sharp increase in downloads from the website
- Staff training including Princes2 Events Management, Cultural Leadership, Safeguarding and Cataloguing collections
- Achieving a meeting point grant for an Arts Commission and the completion of art commissioning training for two members of staff
- Establishment of the 'Digital Exploration' Rothschild impact grant programme, including the recruitment of two groups and delivery of all the training programmes to support the creation of the 3D photographed collections gallery, to be delivered in 2022.
- Establishment of the 'Stories From... Buckinghamshire' the HS2 community project, appointing a project manager, getting all the administrative systems in place and securing the partnerships.
- Recruitment of new staff for project work
- Support of our two PhD students with continued delivery of their work virtually, and 6 blogs.

Pioneering digital delivery and engagement

- Creation and start of the implementation of a digital strategy
- Adaptation of all policies to encompass digital vision
- Development and promotion of learning resources with 200 downloads in the first two months
- Complete transfer of all face-to-face delivery work to online

Financial review

a. Operating model and risk

The Trust is supported by the National Lottery Heritage Fund ('NLHF') and there is an initial six year 'delivery period' with the NLHF which runs from 2017-2023. In broad terms the NLHF provides 56% of all expenditure with the other 44% being provided by the founder members and third party trusts, benefactors and donations.

The greatest risk for the NPHT is achieving on-going financial sustainability and meeting income targets. The pressure on charities to achieve funding in an already difficult economic and politically uncertain environment has been magnified by the impact of the Covid-19 pandemic. NPHT faces these challenges by carefully managing its fundraising and expenditure activities. It is worth noting that NPHT does not receive income from museum entry fees or shop sales and so lockdown has not had a material impact on income from this perspective. Meantime, the Trust is using the exigency of Covid-19 as an opportunity to strengthen its digital offering.

b. Financial result for the year

Income for the year totalled £224,047 (2020: £411,755). The decrease is predominantly a result of a restatement of the prior year figures (as detailed in note 16). Expenditure totalled £252,657 (2020: £214,023). Overall, the Charity made a deficit for the year of £28,610 (2020: £197,732 surplus).

Most of our funding is restricted funding, and we are very grateful to all of our funders for their support, including: National Lottery Heritage Fund, British Paralympic Association, Wheelpower - British Wheelchair Sport, Buckinghamshire Council, Vale of Aylesbury Housing Trust, Heart of Bucks, Rotary Club, Rothschild, Groundwork/HS2, and Royal Pavilion.

NATIONAL PARALYMPIC HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

The Trust's reserves policy is to ensure that by the end of the financial year 2021/22 (the end of the initial five-year delivery period), sufficient reserves will exist to cover a minimum of six months' worth of operating costs. The Trust will aim to extend this to twelve months if at all possible. As at 31.03.21, the Trust had in excess of the minimum reserve.

e. Principal risks and uncertainties

The Trustees have implemented a risk management strategy, which comprises:

- an annual review of the risks which the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the review
- implementation of procedures designed to minimise any potential impact on the charity, should any of those risks materialise

This work has identified key risks relating to:

- achieving revenue targets, which is mitigated by focus on and regular scrutiny of income and potential income streams
- safeguarding of the Paralympic heritage collection, archiving work and the ongoing provision of space and support for the permanent Heritage Centre located at Stoke Mandeville. To mitigate the risk, service level agreements are in place or are being considered with the appropriate parties

Structure, governance and management

a. Constitution

The National Paralympic Heritage Trust (NPHT) is a company limited by guarantee, incorporated on 7 September 2015 and governed under its Memorandum and Articles of Association. The NPHT was registered with the Charities Commission on 3 February 2016.

b. Appointment of Trustees

The strategic management of the charity is the responsibility of the Trustees (the "Board") who are appointed by its Members under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

The NPHT is managed by a Board of Trustees which meets four times a year.

The Finance & Development Committee, a sub-committee of the Board of Trustees, meets at a minimum of four times a year and reports back to the Board.

A Chief Executive Officer is appointed by the Trustees to manage the day to day operations of the Trust and additional persons are contracted to manage specific areas. The Trust liaises closely with its lawyers, accountants, and other professional advisers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Trustee induction and training

A general introduction to the NPHT, its organisation and structures is offered to all Trustees. Updates on significant changes in charity law and taxation including Trustees' responsibilities are covered at Trustee meetings as appropriate.

e. Volunteers

Our volunteers – who include the Trustees – form a key part of the organisation. Volunteers have already carried out considerable work in developing the new website and researching into collections and relevant interesting stories, as well as supporting exhibitions, learning and engagement. The volunteer base has grown and diversified considerably in the past year, and several are playing a major role in the care of collections.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Nigel Purse
Chair

Date: 6 / xii / 2021

NATIONAL PARALYMPIC HERITAGE TRUST
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent Examiner's Report to the Trustees of National Paralympic Heritage Trust ('the Charity')

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 Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Martin Bailey

Signed:

Dated: 07-12-21

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

NATIONAL PARALYMPIC HERITAGE TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note				
Income from:					
Donations and legacies	4	33,512	190,535	224,047	411,755
Total income		33,512	190,535	224,047	411,755
Expenditure on:					
Charitable activities	5	-	252,657	252,657	214,023
Total expenditure		-	252,657	252,657	214,023
Net income/(expenditure)		33,512	(62,122)	(28,610)	197,732
Transfers between funds	14	29,900	(29,900)	-	-
Net movement in funds		63,412	(92,022)	(28,610)	197,732
Reconciliation of funds:					
Total funds brought forward		45,109	566,846	611,955	414,223
Net movement in funds		63,412	(92,022)	(28,610)	197,732
Total funds carried forward		108,521	474,824	583,345	611,955

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09765432

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Tangible assets	10	455,571	514,510
		<u>455,571</u>	<u>514,510</u>
Current assets			
Debtors	11	3,832	37,860
Cash at bank and in hand		140,593	97,722
		<u>144,425</u>	<u>135,582</u>
Creditors: amounts falling due within one year	12	(16,651)	(38,137)
Net current assets		<u>127,774</u>	<u>97,445</u>
Total assets less current liabilities		<u>583,345</u>	<u>611,955</u>
Net assets excluding pension asset		<u>583,345</u>	<u>611,955</u>
Total net assets		<u><u>583,345</u></u>	<u><u>611,955</u></u>
Charity funds			
Restricted funds	14	474,824	566,846
Unrestricted funds	14	108,521	45,109
Total funds		<u><u>583,345</u></u>	<u><u>611,955</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

NATIONAL PARALYMPIC HERITAGE TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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


.....
Nigel Purse

Date: 6 /xii /2021

The notes on pages 13 to 24 form part of these financial statements.

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The National Paralympic Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Stoke Mandeville Sports Stadium, Harvey Road, Aylesbury, HP21 9PP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Paralympic 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.

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

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget, known and anticipated future income, and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested the cash flow analysis to take into account the impact on the Charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the accounts.

2.3 Fund accounting

General funds are 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.

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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Accounting policies (continued)

2.4 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.5 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% Straight line
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2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Donations and gifts	-	132,035	132,035	93,475
Trusts	-	58,500	58,500	55,000
Partners	33,512	-	33,512	263,280
	<u>33,512</u>	<u>190,535</u>	<u>224,047</u>	<u>411,755</u>
<i>Total 2020 as restated</i>	<u>-</u>	<u>411,755</u>	<u>411,755</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
NPHT Activities	-	252,657	252,657	214,023
<i>Total 2020</i>	<u>49,253</u>	<u>164,770</u>	<u>214,023</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
NPHT Activities	26,597	226,060	252,657	214,023
<i>Total 2020</i>	<u>18,438</u>	<u>195,585</u>	<u>214,023</u>	

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	NPHT Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	92,878	92,878	41,702
Depreciation	58,938	58,938	51,288
Subcontractors	-	-	47,130
Training and recruitment	-	-	2,123
Travelling expenses	673	673	4,800
Equipment and materials	950	950	4,913
Learning and engagement	9,775	9,775	5,067
Legal and professional	20,836	20,836	22,744
Advertising	30	30	638
Insurance	3,426	3,426	3,122
Office expenses	11,906	11,906	5,722
Website	26,064	26,064	6,336
Other	584	584	-
	<u>226,060</u>	<u>226,060</u>	<u>195,585</u>
<i>Total 2020</i>	<u>195,585</u>	<u>195,585</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2020 - £1,500).

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8. Staff costs

	2021 £	2020 £
Wages and salaries	83,272	40,328
Social security costs	8,144	694
Contribution to defined contribution pension schemes	1,462	680
	<u>92,878</u>	<u>41,702</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the year, total remuneration, including employer's national insurance and pension contributions, incurred in respect of key management personnel totalled £46,163 (part year 2020: £23,685).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £51).

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FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	581,367
At 31 March 2021	<u>581,367</u>
Depreciation	
At 1 April 2020	66,857
Charge for the year	58,939
At 31 March 2021	<u>125,796</u>
Net book value	
At 31 March 2021	<u>455,571</u>
At 31 March 2020	<u>514,510</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	34,374
Prepayments and accrued income	3,832	3,486
	<u>3,832</u>	<u>37,860</u>

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12. Creditors: Amounts falling due within one year

	2021	<i>As restated</i>
	£	2020
		£
Trade creditors	12,991	35,747
Other taxation and social security	-	1,531
Accruals and deferred income	3,660	859
	16,651	38,137

13. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	140,593	97,722

Financial assets measured at fair value through income and expenditure comprise cash balances.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	45,109	33,512	-	29,900	108,521
Restricted funds					
NPHT activities	565,726	188,484	(251,412)	(29,900)	472,898
R Callingham Foundation	1,000	-	(1,000)	-	-
Royal Pavilion	-	1,926	-	-	1,926
Other small misc	120	125	(245)	-	-
	566,846	190,535	(252,657)	(29,900)	474,824
Total funds	611,955	224,047	(252,657)	-	583,345

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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	3,108	18,249	-	23,752	45,109
Restricted funds					
NPHT activities	407,115	392,105	(209,742)	(23,752)	565,726
R Callingham Foundation	-	1,000	-	-	1,000
Bradford County Council	2,000	-	(2,000)	-	-
SE Museums	2,000	-	(2,000)	-	-
Other small funds	-	401	(281)	-	120
	<u>411,115</u>	<u>393,506</u>	<u>(214,023)</u>	<u>(23,752)</u>	<u>566,846</u>
Total funds	<u>414,223</u>	<u>411,755</u>	<u>(214,023)</u>	<u>-</u>	<u>611,955</u>

NPHT Activities - this fund comprises of income received from various funders, as listed in the Trustees' Report, that fund and/or match fund the activities of the Charity, and are received towards all activities of the Charity.

Royal Pavilion - this fund represents income received for the re-opening the museum to be Covid secure.

Other small funds - small donations received for specific purposes.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	455,571	-	455,571
Current assets	(330,399)	474,824	144,425
Creditors due within one year	(16,651)	-	(16,651)
Total	108,521	474,824	583,345

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	514,510	514,510
Current assets	45,109	90,473	135,582
Creditors due within one year	-	(38,137)	(38,137)
Total	45,109	566,846	611,955

16. Prior year adjustments

The Charity has restated its comparative information to be in accordance with accounting treatments specified in the Charities SORP (FRS102). The following adjustments have been made:

1) Recognition of capital grants received - previously these had been treated as deferred income and released to income on an accruals basis. The financial statements have been restated to show these as income in the period in which the grants are received, with a corresponding adjustment between restricted and unrestricted funds in respect of the depreciation charge for the period on the capital items. As a result of this adjustment, £175,173 has been restated into restricted funds b/fwd for the year ended 31 March 2019, and £92,479 has been restated into income for the year ended 31 March 2020.

2) Analysis of restricted funds - the financial statements have been restated to classify correctly certain items of income, and associated expenditure, previously treated as unrestricted funds. There is no impact on the result for the year, or on total funds, as a result of this adjustment as it is purely a reclassification between funds. The total amount reclassified was £296,059.

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17. Pension commitments

The Charity operates a defined contribution pension scheme. The pension cost outstanding at the year end included in creditors was £nil, (2020: £nil).

18. Related party transactions

The Charity has not entered into any related party transaction during either the current or prior years, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.

19. Controlling party and company status

The Charity is controlled by its Trustees.

The Charity is a company limited by guarantee. In the event of a winding up of the company, the liability of the members of the company is limited to £1 per member.