

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 HONORARY PRESIDENT AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

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 DL Oliver Stocken CBE
Trustees	Philip Dart, Chair (appointed 1 September 2024) Helen Adams, Trustee Peter Brazier, Trustee (appointed 1 July 2025) Clive Harriss, Trustee (resigned 30 June 2025) Ian Jenkins, Trustee (appointed 1 September 2024) Gaele Lalahy, Trustee Jessica Macbeth, Trustee Rachel Maguire, Trustee (resigned 30 August 2024) Martin McElhatton, OBE, Trustee Sophie Payne, Trustee Nigel Purse, Trustee (resigned 30 August 2024) Anna Scott-Marshall, Trustee Professor Nick Webborn CBE DL, Trustee (resigned 31 December 2024) 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 1st Floor Arthur Stanley House 40-50 Tottenham Street London W1T 4RN

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

CHAIR'S SUMMARY
FOR THE YEAR ENDED 31 MARCH 2025

The year 2024/25 has been the second delivery year of our new 5-year strategy, 'Becoming Seamlessly Inclusive 2023-28', a year of embedding ourselves into this programme of work, strengthening our valuable partnerships and celebrating Paris 2024. It has also been my first year of having the privilege of steering this small but dynamic and ambitious charity. We said goodbye to the Chair of Trustees Nigel Purse and Chair of Finance Rachel Maguire both of whom provided 6 years of excellent steerage and support. Professor Nick Webborn also said goodbye having been a great champion of our work, alongside donating his personal Paralympic collection from many years with his close involvement in the Games. It was the Trust's eighth fully operational year on our mission to celebrate, cherish and bring the Paralympic Heritage and its stories of human endeavour to life, and in doing so to challenge negative attitudes towards disability.

The start of the year saw the implementation of the new organisational structure with some new appointments which have given us a robust and more efficient operation, with a really strong and skilled team. It has also been a year of launches of exciting new products that widen access to the inspirational Paralympic heritage. A few highlights from the year include:

- On 3rd July we launched the first four galleries of the Global Virtual Museum live online with the trainees playing a major role in presenting.
- On 15th August we launched access to the archives in collaboration with Buckinghamshire Archives and a huge amount of volunteer support in cataloguing all the major collaborations and alongside this we launched the Stoke Mandeville trail and history App, an amazing resource.
- Winning the Digital Innovation award from Sporting Heritage.
- Completing our oral history project with Coventry University achieving so much in terms of diversifying our oral history team and creating a first in terms of measuring the carbon footprint of oral history work, delivered back to the Oral History Society.
- Kicking off the external evaluation work, with team, trustee and volunteer feedback that was so positive and also constructive for going forward.

Of course, none of this would be possible without our Chief Executive Officer, her team, our volunteers, our community partners and many business partners who continue to be part of our development and learning, and innovation.

Also, I extend my thanks to my fellow Trustees and our Founding Partners ParalympicsGB, WheelPower – British Wheelchair Sport and Buckinghamshire Council.

Whilst we have a very good financial position for the end of the year, and for the year ahead, we are reaching that phase of needing to look at new multi-year grant applications in advance of 26/27 but have been preparing for that by starting on a new fundraising strategy for 25/26 giving us plenty of time to plan. We are indebted to our existing funders, who continue to support and trust us, including the Arts Council England, the Rothschild Foundation, the National Lottery Heritage Fund, Art Fund, Museums Association (Esmée Fairbairn Collections Fund), Garfield Weston Foundation, the Wolfson Foundation, Heart of Bucks Community Foundation, and Mitsubishi Corporation (London Branch).

Philip Dart
Chairman (appointed 1 September 2024)

NATIONAL PARALYMPIC HERITAGE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1st April 2024 to 31st March 2025. 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.
- 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.

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'.

Vision 2023-2028:

The vision and focus for the next five years are exciting and ambitious, developed through input from audiences, stakeholders, and our team. It draws on our strengths, widening the collections, and delivering a range of engagement locally, across the UK and some overseas. We shall ensure that the theme of inclusion, across the full range of Paralympic sport, shapes what we deliver, how we deliver it and to whom we deliver it, as well as remaining a dynamic organisation that can respond to opportunity.

The work programme has three interacting themes that will be delivered both physically and virtually, through local, regional, national, international and academic partnerships. They are: Collections of worldwide importance, Engagement encompassing innovative learning and exhibitions working both nationally and internationally, and Sustainability securing the Trust's future. Central to all three is Inclusion, aiming to become 'seamlessly inclusive' whereby our work is accessible to all, challenging barriers along the way.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Collections – *the treasure at the heart of all great museums. By 2028 there will be:*

- Knowledge and access to key collections relating to all Paralympic sports.
- Annotation and some digitisation of unique early photographic images, films, Cord Magazine and Paralympic Games programmes to be made available for researchers across the globe and utilised in engagement.
- 50 new oral histories.
- Further academic study programmes.

Engagement

Learning – *Perpetuating personal growth and understanding through learning and partnerships. By 2028 there will be:*

- A learning and engagement programme, cutting edge in its access, broadened to celebrate the full range of Paralympic disabilities and sports, for schools and community groups.
- Partnerships with 23 museum and disability sport organisations, locally, nationally, and internationally sharing and building on our heritage inclusion expertise. Thus, leaving lasting Paralympic and disability legacies in the form of engagement and sensory need toolkits.
- Work delivered in the voice of those who have lived experience of disability through the provision of trainee and work placements for those struggling to enter the heritage world due to their disability.
- Involvement in the bi-annual Paralympic Heritage Flame Lighting events for Paris 2024, Milano 2026 and Los Angeles 2028.

Exhibitions – *The sharing of stories that change lives for disabled people, and the attitude of others. By 2028 there will be:*

- A Global Virtual Museum representing 18 organisations across the UK including five international stories led by disability focus groups and disabled trainees.
- A six-month installation of the regional exhibition at Milton Keynes Museum.
- Use of the pop-up museum at 25 events and installation of five new displays for each of the five disability sport federations.
- Maintenance and development of the permanent displays at Stoke Mandeville Stadium and the National Spinal Injuries Centre.
- Five new displays developed around disability sport organisations for outreach.
- To explore the rescuing of one of the original huts built to host the early Stoke Mandeville International Games in the 1950s.

Sustainability – *Being fit for purpose financially, through human resourcing & infrastructure enabling a dynamic business model that can respond to new opportunities. By 2028 we will have:*

- Delivered on the Trust's financial plan and targets.
- Reviewed organisational infrastructure diversifying our workforce and giving meaningful opportunities for disabled and/or neurodiverse people.
- Reviewed the Trust's approach to environmental and climate change impacts.
- Delivered an audience development plan in collaboration with partners.
- Implemented a new digital strategy as a key delivery tool.

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Trustees have considered the requirements of the public benefit test and are satisfied that the charity's activities meet these criteria.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

d. Volunteers

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 continued to grow and diversify considerably in the past year, and with a whole team playing a major role in the box listing and recording of collections.

Achievements and performance

a. Main achievements of the Charity

The year to 31 March 2025 is the Trust's eighth operational year of the organisation and we continue to deliver through a blend of face-to-face and digital engagement reaching over 150,000 people.

In line with our 2024-25 'Becoming Seamlessly Inclusive' business plan we have achieved the following over the past year:

Collections supported by a strong volunteer base

- Completed the cataloguing of all the major archive collections related to the early Games up to and including the formation of the International Paralympic Committee.
- 8 more collections donations.
- New system and training established for the cataloguing of objects to involve trainees and volunteers.
- 85% of the British Paralympic Association object collection box listed and 700 records added to Modes.
- 33% WheelPower – British Wheelchair Sport object collection catalogued.
- 72% of NPHT smaller collections, now fully box listed, (these collections grew from 72 boxes in 23/25 to 110 in 24/25, of those 79 boxes are now box listed).
- Grant funding secured from The National Archives for work starting in 2025/26 to catalogue the Jean Stone Collection with a team of volunteers supported by a professional archivist.
- 16 new oral histories completed that diversify the sports and disabilities covered in our collections.
- 6 new disabled oral historians trained and a toolkit for training and work developed and shared with the Oral History Society as a first of its kind.
- Carbon footprint calculation developed for Oral History and shared nationally as a first of its kind.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Learning and exhibitions programme supported by a strong volunteer base

Learning:

- Partnerships with four Hampshire Museums and four special education needs and disabilities (SEND) schools to celebrate disability, provide training for young people in museums work and making museums more accessible for young people with sensory needs.
- The delivery of physical and virtual activities for 175 groups including schools, universities, families, special education and disability groups and adults.
- Activities included five 'Meet the Paralympian' events with a mix of virtual and face-to-face sessions; attendance at 3 major NDSO sports events, delivery of 19 virtual and in-person tours for adult learning groups, 11 family/holiday events, 15 school visits or assemblies, 13 artists mini-residencies, 5 scout group visits, and 20 workshops with partner schools.
- Continued volunteer recruitment development and training, enabling them to support collections, learning, tours, virtual and outreach work.
- Two new learning volunteers and collections volunteers.
- Development and delivery of two new or revised school curriculum resources, including new tours for key stage 1 and 2, and a primary school offer. Ongoing refinement of existing resources.
- Continued partnerships with Talkback and MacIntyre and new partnerships with Autism Bucks, Bucks College Group and the Department of Work and Pensions to share and provide work-based opportunities for people with sensory needs and neurodivergence.

Exhibitions:

- The launch of the Global Virtual Museum's first four galleries celebrating the Paralympic history of nations, disability sports organisations and museum collections. The galleries were the Guttmann Gallery, the Buckinghamshire gallery, the British Blind Sport Gallery and the Japan Paralympics Gallery. Audio tours and a suite of informal learning resources have been produced to support the galleries.
- The development of three new galleries, the Hampshire gallery, the Cerebral Palsy Sport gallery and Great Britain and the Paralympic Games in Italy Gallery.
- Story of the Games exhibition celebrating the Paralympic Games for Paris 2024, St James Market, Picadilly, London.
- The updating of the displays in the Heritage Centre, including a temporary display showcasing British Blind Sport related items, a temporary display curated by one of our work placement students, the installation of a tactile blind football pitch, co-created with blind footballer Darren Harris and tested with young people, and the development of tactile maps of the Stoke Mandeville hospital site.
- Project delivery partnership on co-created audio descriptions with Royal Holloway University of London and Westminster Universities.
- General upkeep and repairs to the Heritage Centre and National Spinal Injuries Centre displays, and creation of accessible ways to engage with the museum space such as Braille QR code readers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Sustainability

Organisation:

- Induction of new team members and new trustees.
- Surveys across the team, volunteers and trustees leading to the implementation of positive change.
- Support of four SEND/neurodiverse trainees with Access to Work Plus support (through the Department for Work and Pensions).
- Development of the SEND work placement scheme and hosting of 10 work experience students between April 2024 – March 2025.
- Achieve Disability Confident Employer status through the Department of Work and Pensions.
- Implementation of environmental actions linked to wider areas of work like exhibitions and display.
- Further detailed look at our environmental monitoring tools making improvements and refinements.
- Undertaken a range of training to upskill the workforce including Disability Awareness and Accessibility Training, Collections Object Labelling and Modes Complete Training, Sensory Accessibility and Inclusive SEND Practices, Designing Great Exhibitions and Unlocking the UK Heritage Archives in a Digital Space, AI and Legacy Fundraising, Nurturing a Culture of Success for Senior Volunteers, Working Without Words, Emergency First Aid at Work, Safeguarding, Carbon Literacy Training.
- Presentations at four national heritage conferences about the work of the Trust including Sporting Heritage Awards 2024, Arts Council All In Sector Advisory Group and One Year On meeting, Museum Next Making Museums Virtual, Workshop for Inclusive Co-Created Audio Description Presentation.

Finance:

- Restructured some of the finance systems to enable better planning and monitoring.
- Widened the team involved in financial monitoring to strengthen our resilience.
- Achieved 85% of the budgeted targets for the programme of work 2025-2026.
- Continued positive funder partnerships with grant-making bodies, trusts and foundations and the commercial sector.
- Close partnership with Buckinghamshire Business First utilising our disability access expertise.
- Undertook a review of the corporate fundraising approach.
- Completed a successful application to be able to claim back VAT as a free entrance museum leading to a refund of £60,000.

Audience Development:

- Commission of three external evaluation programmes to cover oral history, diversifying the workforce and making engagement seamlessly inclusive.
- First round of focus groups for evaluation initiated and team reflections diaries.
- 35,770 website visits, a 17% increase, of which 54% were international from 195 nations.
- 144 events including 23 formal Heritage Centre tours and 29 outreach and online events reaching over 74,940 people excluding Heritage Centre visitors. (events 9940 + 25000 MK gallery, + 30,000 Migration + 10,000 National Spinal Injuries Centre).
- 39,722 visitors to the Heritage Centre (25,000 2022/23).
- 8,000 visitors to the Global Virtual Museum.
- Social media targets met, and account followers increased by an average of 3.5%.

NATIONAL PARALYMPIC HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Operating model and risk

The pressure on charities to achieve funding in a difficult economic and politically uncertain environment continues. NPHT faces these challenges by carefully managing its fundraising and expenditure activities. Just over 85% of funds required for next year are in place, and planning for another round of applying for multi-year funding will get underway early in the next financial year. Fundraising is headed up by the two part-time fundraisers appointed in August 2022.

A three-year funding agreement with the Arts Council England as a National Portfolio Organisation was achieved in April 2023, providing a starting point for attracting further income. Multi-year project funding achieved in 2023/24 is due to complete during 2026/27 so plans are underway to replace these to complete the 5-year strategy. Multi-year funders include the Rothschild Foundation, the National Lottery Heritage Fund, the Wolfson Foundation, the Museum Association (Esmée Fairbairn Collections Fund), Art Fund and the National Archives. Alongside this are smaller but very valuable grants from trusts and foundations including the Heart of Bucks Community Foundation, funding from our founding partners Buckinghamshire Council, WheelPower and ParalympicsGB, and a generous unrestricted grant from the Garfield Weston Foundation.

In addition, we have been building relationships with the commercial sector and have received two significant donations from the Mitsubishi Corporation in London to date, with further support confirmed for 2025/26. NPHT's Heritage Centre is a small museum and does not receive income from museum entry fees or shop sales. Fundraising targets against actuals are reported to the quarterly Board meetings alongside mitigation reports on dealing with potential or actual shortfalls and the Board is aware that fundraising for the start of a new strategy is easier than the following years.

b. Financial result for the year

Income for the year totalled £505,342 which was an 11% increase on the previous year (2024: £455,250). Expenditure for the period was £539,768 (2024: £461,832) and includes depreciation of £62,895 (2024: £62,895). The result was a pre-depreciation surplus of £28,469 (2024: surplus £56,313) and a post depreciation deficit of £34,426 (2024: deficit £6,582).

Income has increased year on year for the last 3 years and our reserves levels and bank balance figures remain consistent. We have a diversified and stable income stream including several multi-year grants. Whilst most grants are received in advance of expenditure, agreement with one restricted grant funder is for payment in arrears which results in a deficit for the programme at the year-end and contributes to the post depreciation deficit above.

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.

NATIONAL PARALYMPIC HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Reserves policy

The Charity may hold reserves for a variety of reasons, including but not limited to:

- Income exceeding expenditure
- Spending timescales are delayed or uncertain
- Funding is restricted and requires separate accounting
- Requirement of external body

Total reserves amount to £503,141 (2024: £537,567) but over half are represented by fixed assets (mainly within the museum's infrastructure).

As at 31 March 2025, the Trust had £156,187 (2024: £255,658) of restricted funds and £346,954 (2024: £281,909) of unrestricted funds. Restricted funds are utilised in accordance with the donor agreement. On occasion there will be timing differences between when the income is received and when it is spent, resulting in balances being held in these funds at year-end.

The Trustees have established a general reserves policy to have a level of comfort in the Charity's ability to provide continuity of activities in the event of material fluctuations in income. The Trustees therefore aim to maintain reserves at a minimum level of six months running costs (approximately £250,000) in a normal year.

e. Principal risks and uncertainties

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

- Quarterly 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.

Structure, governance and management

a. Governing Document

The 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 Charity 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. 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.

NATIONAL PARALYMPIC HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Organisation

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.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

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 year. 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:


.....

Philip Dart
Chair

Date: 08-12-25

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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

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

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

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.

Signed: *Martin Bailey*

Dated: 08-12-25

Martin Bailey FCA
Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

NATIONAL PARALYMPIC HERITAGE TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	248,383	256,959	505,342	455,250
Total income		248,383	256,959	505,342	455,250
Expenditure on:					
Charitable activities	5	217,014	322,754	539,768	461,832
Total expenditure		217,014	322,754	539,768	461,832
Net income/(expenditure)		31,369	(65,795)	(34,426)	(6,582)
Transfers between funds	16	33,676	(33,676)	-	-
Net movement in funds		65,045	(99,471)	(34,426)	(6,582)
Reconciliation of funds:					
Total funds brought forward		281,909	255,658	537,567	544,149
Net movement in funds		65,045	(99,471)	(34,426)	(6,582)
Total funds carried forward		346,954	156,187	503,141	537,567

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

The notes on pages 16 to 28 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	255,004	317,899
		<u>255,004</u>	<u>317,899</u>
Current assets			
Debtors	12	50,062	63,097
Investments	13	3,493	3,493
Cash at bank and in hand		259,215	188,603
		<u>312,770</u>	<u>255,193</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(64,633)	(35,525)
		<u>248,137</u>	<u>219,668</u>
Net current assets			
		<u>503,141</u>	<u>537,567</u>
Total assets less current liabilities			
		<u>503,141</u>	<u>537,567</u>
Net assets excluding pension asset			
		<u>503,141</u>	<u>537,567</u>
Total net assets		<u>503,141</u>	<u>537,567</u>
Charity funds			
Restricted funds	16	156,187	255,658
Unrestricted funds	16	346,954	281,909
		<u>503,141</u>	<u>537,567</u>
Total funds		<u>503,141</u>	<u>537,567</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
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09765432

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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


.....

Philip Dart
Chair

Date: 08-12-25

The notes on pages 16 to 28 form part of these financial statements.

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	70,612	(4,432)
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	70,612	(4,432)
Cash and cash equivalents at the beginning of the year	188,603	193,035
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	259,215	188,603
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 28 form part of these financial statements

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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. The objects of the Charity are set out in the Trustees' Report.

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. Based on these assessments 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.

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.7 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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. The Trustees have identified the following estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income Recognition

The Charity receives income from performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these performance grants.

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants	149,087	234,157	383,244	387,936
Partners	30,000	-	30,000	30,000
Corporate membership & sponsorship	3,023	22,802	25,825	33,000
Donations	66,273	-	66,273	4,314
	<u>248,383</u>	<u>256,959</u>	<u>505,342</u>	<u>455,250</u>
<i>Total 2024</i>	<u>47,484</u>	<u>407,756</u>	<u>455,250</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
NPHT Activities	<u>217,014</u>	<u>322,754</u>	<u>539,768</u>	<u>461,832</u>
<i>Total 2024</i>	<u>103,156</u>	<u>358,676</u>	<u>461,832</u>	

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
NPHT Activities	86,742	453,026	539,768	461,832
<i>Total 2024</i>	48,173	413,659	461,832	

Analysis of support costs

	NPHT Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	269,931	269,931	233,922
Depreciation	62,894	62,894	62,894
Travelling expenses	11,805	11,805	7,643
Equipment and materials	1,779	1,779	544
Legal and professional	7,709	7,709	34,312
Advertising	9,859	9,859	11,297
Insurance	4,508	4,508	4,442
Office expenses	11,206	11,206	12,323
Website	-	-	10,028
Other	6,329	6,329	5,251
Bank charges	303	303	224
Repairs and maintenance	805	805	3,281
IT expenses	12,897	12,897	8,723
Collections and Archivist consultants	14,000	14,000	5,361
Office Rent	5,760	5,760	13,414
Consultancy	33,241	33,241	-
	453,026	453,026	413,659
<i>Total 2024</i>	413,659	413,659	

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2024 - £2,250).

8. Staff costs

	2025	2024
	£	£
Wages and salaries	244,186	214,576
Social security costs	20,559	15,838
Contribution to defined contribution pension schemes	5,186	3,508
	269,931	233,922

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

	2025	2024
	No.	No.
Employees	12	7

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 £52,694 (2023: £51,152).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2024	632,379
At 31 March 2025	632,379
Depreciation	
At 1 April 2024	314,480
Charge for the year	62,895
At 31 March 2025	377,375
Net book value	
At 31 March 2025	255,004
At 31 March 2024	317,899

11. Heritage assets

The Charity holds heritage assets that are of historical and cultural significant and are maintained principally for their contribution to Paralympic Heritage. These assets are held in the museum run by the Charity.

In accordance with Section 34 of FRS 102 and the Charities SORP, the Charity has considered the recognition and measurement criteria for these assets. However, due to the unique nature of the items, the absence of comparable market values, and the prohibitive cost of obtaining valuations, it is not possible to measure their value reliably. As such, these assets have not been recognised on the balance sheet.

The Trustees consider that the cost of obtaining valuations would outweigh the benefits to users of the financial statements. Nonetheless, the Charity continues to preserve and maintain these assets in line with its charitable objectives.

A five-year summary of acquisitions and disposals of heritage assets is not provided as there have been no material transactions during the reporting period.

NATIONAL PARALYMPIC HERITAGE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	50,062	20,583
Prepayments and accrued income	-	42,514
	<u>50,062</u>	<u>63,097</u>

13. Current asset investments

	2025 £	2024 £
Investments	<u>3,493</u>	<u>3,493</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,878	23,858
Other taxation and social security	4,617	3,246
Other creditors	1,238	721
Accruals and deferred income	40,900	7,700
	<u>64,633</u>	<u>35,525</u>

Included within accruals and deferred income above is deferred income of £35,000 (2024: £nil) representing funds received in advance of the Charity having entitlement.

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>259,215</u>	<u>188,603</u>

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

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	281,909	248,383	(217,014)	33,676	346,954
Restricted funds					
NPHT activities	194,041	-	(24,208)	(33,676)	136,157
National Lottery Heritage Fund - Seamlessly Inclusive	-	68,589	(68,589)	-	-
Rothschild Foundation - Digial New Endeavours	17,547	70,000	(68,060)	-	19,487
The National Archives - Archives Revealed	-	22,615	-	-	22,615
Heart of Bucks Community Fund	1,317	-	(1,317)	-	-
Sporting Heritage - Photographic Collections Work	188	-	(188)	-	-
Art Fund - Reimagine	20,618	-	(14,749)	-	5,869
Coventry University - Don't Dis My Ability	-	25,604	(25,604)	-	-
Wolfson Foundation -Global Virtual Museum	(13,396)	47,349	(65,654)	-	(31,701)
Museum Association Esmée Fairbairn Foundation Collections Fund	35,343	-	(31,583)	-	3,760
Mitsubishi Corporation, London	-	22,802	(22,802)	-	-
	255,658	256,959	(322,754)	(33,676)	156,187
Total funds	537,567	505,342	(539,768)	-	503,141

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds - all funds	303,905	47,484	(103,156)	33,676	281,909
Restricted funds					
NPHT activities	240,244	-	(12,527)	(33,676)	194,041
National Lottery Heritage Fund - Development Programme	-	60,428	(60,428)	-	-
National Lottery Heritage Fund - Seamlessly Inclusive	-	41,466	(41,466)	-	-
Rothschild Foundation - Digial New Endeavours	-	14,500	(14,500)	-	-
Arts Council England	-	100,000	(100,000)	-	-
Rotherchild Foundation - Digital New Endeavours	-	70,000	(52,453)	-	17,547
Heart of Bucks Community Fund	-	9,735	(8,418)	-	1,317
Sporting Heritage - Photographic Collections Work	-	188	-	-	188
Art Fund - Reimagine	-	26,312	(5,694)	-	20,618
Coventry University - Don't Dis My Ability	-	19,794	(19,794)	-	-
Wolfson Foundation -Global Virtual Museum	-	-	(13,396)	-	(13,396)
Museum Association Esmée Fairbairn Foundation Collections Fund	-	35,343	-	-	35,343
Mitsubishi Corporation, London	-	30,000	(30,000)	-	-
	240,244	407,766	(358,676)	(33,676)	255,658
Total funds	544,149	455,250	(461,832)	-	537,567

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Restricted funds represent:

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. The transfers represent an amount equal to the depreciation charge on unrestricted assets purchased with restricted funds.

NPHT - funding for the creation of the Heritage Centre, regional touring exhibitions, website development and learning programmes.

Seamlessly Inclusive - funding for learning and exhibitions.

Archives Revealed - funding to bring archives to the public.

Digital Explorations - funding to build a pilot digital gallery and developing digital skills for disabled participants.

Arts Council England - funding to be focused on diversifying the workforce to delivery of digital programmes of work in museums and schools.

Digital New Endeavours - funds to work with SEND schools, building accessibility in museums and offering work placements.

Heart of Bucks Community Fund - grant to link Buckinghamshire SEND schools with heritage partners.

Photographic collections works - funding for the purchasing of equipment to help scan historical documents and photographs.

Reimagine - funding to create inclusive, meaningful volunteer opportunities and employment pathways for disabled and neurodivergent people.

Don't Dis My Ability - partner to Coventry University in a one-year pilot programme to diversify oral historians, to include those with disabilities and build an accessible oral historian toolkit.

Museum Association Esmée Fairbairn Collections Fund - funding to develop strategies that progress NPHT and bring new Paralympic Collections closer to the people.

Mitsubishi Corporation (London Branch) - funding to support the Global Virtual Museum.

Negative fund balances are where funding is received in arrears after a detailed review and approval is undertaken.

NATIONAL PARALYMPIC HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	118,846	136,158	255,004
Current assets	292,741	20,029	312,770
Creditors due within one year	(64,633)	-	(64,633)
Total	346,954	156,187	503,141

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	148,066	169,833	317,899
Current assets	169,368	85,825	255,193
Creditors due within one year	(35,525)	-	(35,525)
Total	281,909	255,658	537,567

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(34,426)	(6,582)
Adjustments for:		
Depreciation charges	62,895	62,895
(Increase)/decrease in debtors	13,035	(62,855)
Increase in creditors	29,108	2,110
Net cash provided by/(used in) operating activities	70,612	(4,432)

NATIONAL PARALYMPIC HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	259,215	188,603
Total cash and cash equivalents	259,215	188,603

20. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2024		2025
	£	£	£
Cash at bank and in hand	188,603	70,612	259,215
	188,603	70,612	259,215

21. Pension commitments

The Charity operates a defined contribution pension scheme. The charge for the year is set out in note 8 and the pension cost outstanding at the balance sheet date as included in creditors is £1,237 (2024: £721).

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

23. 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.