

HERITAGE TRUST NETWORK

England & Wales · Charity number 1167662

Details

| | |
|----------------|---|
| Other names | Heritage Network |
| Status | Registered |
| Legal form | Charitable company |
| Company number | 09943640 |
| Registered | 2016-06-15 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|---|
| Address | 13 - 15 Fleet Street Birmingham West Mids B3 1JP |
| Phone | 01212339283 |
| Email | admin@heritagetrustnetwork.org.uk |
| Website | http://www.heritagetrustnetwork.org.uk |

Activities

Objects: (1) THE CHARITYÆS OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE PRESERVATION OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE OF THE PHYSICAL ENVIRONMENT OF THE UNITED KINGDOM FOR THE PUBLIC BENEFIT IN PARTICULAR BUT NOT EXCLUSIVELY BY: (A) PROVIDING INFORMATION AND/OR ADVICE TO VOLUNTARY, NOT FOR PROFIT AND CHARITABLE ORGANISATIONS ESTABLISHED TO:(I) PROMOTE THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE OR OTHER HERITAGE ASSETS; AND / OR(II) RESTORE, PROTECT OR CONSERVE THE HISTORIC ENVIRONMENT; AND/OR(III) PROVIDE REGENERATED HERITAGE ASSETS FOR COMMUNITIES WHICH FACILITATE A VARIETY OF USES CONTRIBUTING TO HEALTH AND WELL-BEING AND TARGETING QUALITY OF LIFE IMPROVEMENTS; AND/OR(IV) PROMOTE SOCIAL INCLUSION BY PROVIDING ACCESS TO HERITAGE ASSETS;(B) CARRYING OUT AND PUBLISHING RESEARCH.

Activities: Heritage Trust Network is a membership organisation for charities, social enterprises, and community organisations that rescue, restore, reuse, and manage historic buildings, structures, and spaces for the benefit of their communities. We operate throughout the UK, providing advice, information, learning,

networking opportunities and advocacy.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £472,513 | £444,418 | - | - |
| 2024-03-31 | £462,431 | £453,105 | - | - |
| 2023-03-31 | £378,091 | £368,236 | - | - |
| 2022-03-31 | £267,936 | £249,707 | - | - |
| 2021-03-31 | £271,633 | £221,093 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|------|------------|
| Alice Jane Ullathorne | | 2022-03-21 |
| Clea Warner | | 2024-12-13 |
| Eilis Dorothy Scott | | 2025-05-01 |
| Emma Louise Berry | | 2023-12-08 |
| Fleur Elkerton | | 2022-12-15 |
| George Alan Clarke | | 2021-09-23 |
| Julie Hawksworth | | 2025-10-23 |
| Karen Hazel Rushby | | 2022-12-15 |
| Lisa Antonia Brausem | | 2021-09-23 |
| Michael Robert Guy | | 2021-09-23 |
| Minder Kaur Athwal | | 2022-12-15 |
| Timothy Rogers | | 2025-10-23 |

HERITAGE TRUST NETWORK

England & Wales - Charity number 1167662

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
HERITAGE TRUST NETWORK**

J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

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FOR THE YEAR ENDED 31 MARCH 2025**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's purposes as set out in the objects contained in the Articles of Association are to advance the education of the public in the preservation of the historical, architectural and constructional heritage of the physical environment of the United Kingdom

Through public education we support not-for-profit organisations to rescue, restore, adapt and find new uses for and manage historic buildings, structures and landscapes.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. During this year the strategic plan developed in the previous year was translated into an action plan for the organisation. Throughout the year the Trustees received reports from the staff team on their work and the progress towards our objectives and actions to ensure our aims were being met.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board considered how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work for the year continued to be helping our members to meet together, exchange information, learn from each other and gain access to expert help and advice. We promoted our members work and represented their interests to Government bodies, funders and others.

Heritage Trust Network provides public benefit

By supporting our members and encouraging them to restore and care for historic sites we help to create new jobs, workplaces, retail and leisure facilities and visitor attractions. This helps to regenerate communities, remove eyesores and reduce the number of historic buildings at risk. Through the work of our members we help people to revitalise these local assets and engage others in the heritage that is important to them.

ACHIEVEMENT AND PERFORMANCE

2024-25 was a year of transition for our Network. We completed the development phase of our National Lottery Heritage Fund project Essential Networks. In May we submitted our application for the delivery phase and in September we heard we had been successful. By the end of the year we had already begun recruitment of new staff, work on a new website and member portal, and activity planning. We would like to thank the Heritage Fund and The National Lottery players for this significant support.

We are also grateful to the Pilgrim Trust who helped match the Heritage Fund's support and also helped us through the 'gap' between development and delivery phase funding.

Our work is guided by our Strategic Plan and Business Plan, developed during the development phase of Essential Networks.

We continued to help community heritage organisations succeed via:

- Our conference in Dunfermline which attracted over 250 delegates from all over the UK and provided a unique forum for discussion, networking, socialising and showcasing heritage regeneration in the city, Fife and Scotland.
- Our response to dozens of support requests, providing advice and information or signposting to other members or sector experts.
- Scores of learning and networking events.
- Our Toolkit of essential guidance and information.
- Weekly newsletters with vital information on events, funding, tender opportunities, jobs and sector news.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE – Continued

Our work in Scotland continued to flourish thanks to funding from Historic Environment Scotland and National Trust for Scotland. Working with communities hoping to secure the future of their churches continued to be a big part of this work. We were strong supporters of the Make Your Mark campaign to promote heritage volunteering. A new online learning programme for early stage organisations was delivered.

As we approached the end of our current funding from Historic England, we began to work with them on proposals for the next three years. This will include a Development and Outreach Officer and a Heritage Trainee for England to match our capacity in Scotland. During the year we delivered monthly carbon literacy training events for Historic England, all of these were fully booked.

At the end of the year we secured a contract, in partnership with Locality, to deliver learning events for heritage organisations in West Yorkshire. This will complement our plans for Conference 2025 in Bradford.

Support from Cadw enabled us to employ a Heritage Trainee for the first time to support members and organise events in Wales. In Northern Ireland, through our committee of volunteers supported by UK staff we continued to offer events and member support with funding from the Department for Communities.

Our Youth Forum continued to grow. This informal network of early career professionals, students and apprentices created a placemaking manifesto that was presented at Conference, were consulted on how to work with young people by various heritage organisations and continued to develop their advice library.

A key element of this year of transition was our change of identity. We began 2024 as Heritage Trust Network and ended it with the working name Heritage Network. The charity's company name remains unchanged. Our branding and colour palette was also refreshed. This reflects the breadth of our membership which includes many organisations that do not identify as 'trusts' including many that do not have 'heritage' in their objects but operate from historic buildings. We also welcomed many more heritage businesses and local authorities into membership during the year.

Governance

Hopwood Depree left the board after six years of service and Martin Hulse left after nine. They were replaced by Clea Warner and Eilis Scott. We also welcomed Fabienne Palmer as a shadow trustee as part of Board Racial Diversity UK's Pathways to Trusteeship programme.

Volunteers

We would like to record thanks to the large number of volunteers who make a significant contribution to the Network. This includes the board of directors, members of national committees in England, Northern Ireland, Scotland and Wales, the Youth Forum and the Network Development Group that helped support the Essential Networks project, members across the UK who help to organise and facilitate meetings and contribute to discussions. Most member organisations are either volunteer-run, or volunteers play a significant role. Support from the Network enables these organisations to be more effective in achieving their aims and objectives, meaning that the volunteers develop the skills and capacity to make a difference within their communities.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2025 shows incoming resources of £472,513 (2024 - £462,431) and resources expended of £444,418 (2024 - £453,105), generating an excess of income over expenditure totalling £28,095 (2024 surplus - £9,326).

As a result, Heritage Trust Network's net assets have increased from £126,361 as at 31 March 2024 to £154,456 as at 31 March 2025.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

In determining the level of reserves the Company requires, the trustees have considered guidance from the Charity Commission. This covers unforeseen emergencies, contingencies, costs for a period following loss of income, planned investment and provision for cashflow. In our opinion, while our current level of reserves does not give cause for concern, we need to continue to build our reserves to be fully compliant with this guidance. As at March 2025, Heritage Trust Network had unrestricted reserves of £154,456. These would ensure continued operation of the Charity at full level for 3 months or at a basic level for 12 months.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Heritage Trust Network is a company limited by guarantee in England and Wales (registered number 09943640) which was incorporated on 11 January 2016 and achieved charitable status in England and Wales on 15 June 2016 (registered number 1167662) and in Scotland on 28 June 2017 (registered number SC047537).

Heritage Trust Network was established under a Memorandum of Association and the objects, powers and procedures for governance of Heritage Trust Network are set out in its Articles of Association. In the event of Heritage Trust Network being wound up members are required to contribute an amount not exceeding £1.

The Company is listed as a 'Section 167 Institution' with the Northern Ireland Charity Commission. This is a list of organisations which are established outside of Northern Ireland, but which operate for charitable purposes in or from Northern Ireland.

Recruitment and appointment of new trustees

As set out in Heritage Trust Network's Articles of Association, new trustees are appointed by the Board of Trustees after applying to Heritage Trust Network in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from Heritage Trust Network. Any expenses reclaimed from Heritage Trust Network are set out in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
09943640 (England and Wales)

Registered Charity number
1167662 (England and Wales)
SC047537 (Scotland)

Registered office
Coffin Works
13-15 Fleet Street
Birmingham, West Midlands
B3 1JP

Trustees

| | | |
|------------------------|-------------|----------------------------|
| Jeremy John Fenn | Chairperson | |
| Hopwood DePree | | Resigned 10 December 2024 |
| Adam L J Hitchings | | |
| Martin D Hulse | | Retired 2 February 2025 |
| Lisa Antonia Brausem | | |
| George Alan Clarke | | |
| Michael Robert Guy | | |
| Alice Jane Ullathorne | | |
| Manminder Kaur Athwal | | |
| Fleur Elkerton | | |
| Karen Hazel Rushby | | |
| Emma Louise Rose Berry | | |
| Clea Warner | | Appointed 11 December 2024 |
| Ellis Scott | | Appointed 1 May 2025 |

Secretary

David Tittle


Independent Examiner

P E Smith FCA
J W Hinks
Chartered Accountants
19 Highfield Road, Edgbaston
Birmingham, B15 3BH

Bankers

| | |
|---------------------|----------------------|
| NatWest Bank plc | Unity Trust Bank plc |
| 1 St Philip's Place | 4 Brindley Place, |
| Birmingham, B3 2PT | Birmingham, B1 2JB |

Approved by order of the board of trustees on 23 October 2025 and signed on its behalf by:

Signed by:

Alice Jane Ullathorne - Chairperson

Independent examiner's report to the trustees of Heritage Trust Network ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 Company 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.



P E Smith FCA
Chartered Accountant
J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

23 October 2025

**STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|-------|------------------------|-----------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations | | 90 | - | 90 | - |
| Charitable activities | | | | | |
| Grants receivable | 3 | - | 352,682 | 352,682 | 367,853 |
| Other trading activities | 2 | 114,931 | 4,810 | 119,741 | 94,578 |
| Total | | 115,021 | 357,492 | 472,513 | 462,431 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Grants | 4/5/6 | - | - | - | 4,500 |
| Direct costs | | 59,436 | 347,068 | 406,504 | 379,552 |
| Support costs | | 24,517 | 13,397 | 37,914 | 69,053 |
| Total | | 83,953 | 360,465 | 444,418 | 453,105 |
| NET INCOME | | | | | |
| Transfers between funds | | 31,068 (2,973) | (2,973) 2,973 | 28,095 - | 9,326 - |
| Net movement in funds | | 28,095 | - | 28,095 | 9,326 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 126,361 | - | 126,361 | 117,035 |
| TOTAL FUNDS CARRIED FORWARD | | 154,456 | - | 154,456 | 126,361 |

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 2,801 | 1,922 |
| CURRENT ASSETS | | | |
| Debtors and accrued income | 13 | 74,927 | 93,168 |
| Cash at bank | | <u>137,066</u> | <u>79,928</u> |
| | | 211,993 | 173,096 |
| CREDITORS AND DEFERRED INCOME | | | |
| Amounts falling due within one year | 14 | (60,338) | (48,657) |
| | | <u>151,655</u> | <u>124,439</u> |
| NET CURRENT ASSETS | | | |
| | | 154,456 | 126,361 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>154,456</u> | <u>126,361</u> |
| NET ASSETS/(LIABILITIES) | | | |
| FUNDS | 16 | | |
| Unrestricted funds | | | |
| General Fund | | 154,456 | 126,361 |
| | | <u>154,456</u> | <u>126,361</u> |
| TOTAL FUNDS | | | |
| | | <u>154,456</u> | <u>126,361</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

Signed by:

DEB60338F5EE423...

Alice Jane Ullathorne - Chairperson

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Heritage Trust Network is a private company limited by guarantee registered in England and Wales (registered company number 09943640) and is registered as a charity in England and Wales (registered charity number 1167662) and as a charity in Scotland (registered charity number SC047537).

The address of Heritage Trust Network's registered office is Coffin Works, 13 - 15 Fleet Street, Birmingham, West Midlands, B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

Heritage Trust Network is a company limited by guarantee. In the event of Heritage Trust Network being wound up the liability in respect of the guarantee is limited to £1 per member of Heritage Trust Network.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities includes income earned from membership subscriptions and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

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

1. ACCOUNTING POLICIES - continued
INCOME

The charity receives grants from other third parties in respect of its activities. Income from grants from other third parties is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is categorised under the following headings.

- o Expenditure on charitable activities.
- o Other expenditure representing those items not falling into the above categories.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------|-------------|
| Fixture and fittings | 20% on cost |
| Computer equipment | 33% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of Heritage Trust Network in independently administered funds.

EMPLOYEE BENEFITS

When employees have rendered service to Heritage Trust Network, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Heritage Trust Network is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of Heritage Trust Network's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. OTHER TRADING ACTIVITIES

| | 2025 | 2024 |
|--------------------|-----------------------|----------------------|
| | £ | £ |
| Subscription fees | 42,993 | 43,880 |
| Other income | 2,860 | 2,910 |
| Conference income | 51,038 | 34,160 |
| Other event Income | 22,850 | 13,628 |
| | <u>119,741</u> | <u>94,578</u> |

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

3. INCOME FROM CHARITABLE ACTIVITIES

Grants received in the year were as follows:

| | Unrestricted funds £ | Restricted funds £ | 2025 £ | 2024 £ |
|--|----------------------------|--------------------------|----------------|----------------|
| Historic Environment Scotland Scotland Fund | - | 78,020 | 78,020 | 62,433 |
| Historic England – Capacity Building fund | - | 34,582 | 34,582 | 49,026 |
| Project Design Development | - | 3,000 | 3,000 | - |
| Pilgrim Trust | - | 20,000 | 20,000 | 20,000 |
| National Lottery – Essential Networks | - | 196,807 | 196,807 | 176,413 |
| National Lottery Digital Heroes Fund | - | - | - | 33,572 |
| Department for Communities – Northern Ireland | - | 10,000 | 10,000 | 5,000 |
| DWP Grant | - | - | - | 2,595 |
| Cadw – Wales fund | - | 10,273 | 10,273 | 18,814 |
| | - | 352,682 | 352,682 | 367,853 |

4. Grants paid

| | 2025 £ | 2024 £ |
|---|-----------|--------------|
| Mechanics Institute Trust – Network Academy Grant | - | 500 |
| Ryde Society | - | 500 |
| Middleton Hall and Gardens | - | 500 |
| Splisbury Sessions House | - | 500 |
| Govanhill Baths | - | 500 |
| Open Arms Kington | - | 500 |
| Archbishop’s Palace Conservation Trust | - | 500 |
| In Your Space Circus | - | 500 |
| West Midlands Historic Buildings Trust | - | 500 |
| | - | 4,500 |

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

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2025 | 2024 |
|---------------------------|-----------------------|-----------------------|
| | £ | £ |
| Staff costs | 196,680 | 235,336 |
| Subcontractors | 118,380 | 60,170 |
| Recruitment costs | 5,047 | 1,705 |
| Website costs | 7,373 | 9,728 |
| Events and activities | 58,332 | 54,980 |
| Trustees' expenses | 5,633 | 2,505 |
| Staff training and travel | 15,059 | 15,128 |
| | <u>406,504</u> | <u>379,552</u> |

6. SUPPORT COSTS

| | 2025 | 2024 |
|---------------------------------------|----------------------|----------------------|
| | £ | £ |
| Rent, rates and insurance | 6,287 | 4,693 |
| Telephone | 2,386 | 2,325 |
| Postage and stationery | 221 | 265 |
| Sundries | 1,379 | 849 |
| Subscription fees | 8,812 | 5,781 |
| Consultancy costs | 4,823 | 34,091 |
| Depreciation of tangible fixed assets | 1,055 | 1,771 |
| Renewal of tech | 306 | 3,020 |
| Volunteer expenses | 885 | 3,339 |
| Volunteer training | - | 4,759 |
| Independent examiner's fee | 2,400 | 2,400 |
| Accountancy fees | 9,360 | 5,760 |
| | <u>37,914</u> | <u>69,053</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2025 | 2024 |
|-----------------------------|---------------------|---------------------|
| | £ | £ |
| Depreciation - owned assets | <u>1,055</u> | <u>1,771</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

During the year ended 31 March 2025 trustees received reimbursement of expenses incurred by participation in Board and National Committee meetings along with the representation of Heritage Trust Network on external working groups and at related events.

Total reimbursed expenses for the year ended 31 March 2025 amounted to £5,633: (2024 - £2,505).

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

9. STAFF COSTS

| | 2025 | 2024 |
|-----------------------|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 180,103 | 212,830 |
| Social security costs | 12,332 | 17,524 |
| Other pension costs | <u>4,245</u> | <u>4,982</u> |
| | <u>196,680</u> | <u>235,336</u> |

The average monthly number of employees during the year was as follows:

| | 2025 | 2024 |
|-------------------------------|-----------------|----------|
| Management and administration | <u>6</u> | <u>7</u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Grants receivable | 7,595 | 360,258 | 367,853 |
| Other trading activities | <u>94,578</u> | <u>-</u> | <u>94,578</u> |
| Total | 102,173 | 360,258 | 462,431 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Grants | - | 4,500 | 4,500 |
| Direct costs | 71,212 | 308,340 | 379,552 |
| Support costs | 21,635 | 47,418 | 69,053 |
| Total | <u>92,847</u> | <u>360,258</u> | <u>453,105</u> |
| NET INCOME | 9,326 | - | 9,326 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 117,035 | - | 117,035 |
| TOTAL FUNDS CARRIED FORWARD | <u>126,361</u> | <u>-</u> | <u>126,361</u> |

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

11. PENSION COMMITMENTS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £4,245 (2024 - £4,982) and outstanding contributions as at 31 March 2025 amounted to £1,933 (2024 - £3,870).

12. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|---------------|
| COST | | | |
| At 1 April 2024 | 634 | 8,883 | 9,517 |
| Additions | - | 1,934 | 1,934 |
| | <u>634</u> | <u>10,817</u> | <u>11,451</u> |
| At 31 March 2025 | 634 | 10,817 | 11,451 |
| | <u>634</u> | <u>8,016</u> | <u>8,650</u> |
| DEPRECIATION | | | |
| At 1 April 2024 | 634 | 6,961 | 7,595 |
| Charge for year | - | 1,055 | 1,055 |
| | <u>634</u> | <u>8,016</u> | <u>8,650</u> |
| At 31 March 2024 | 634 | 8,016 | 8,650 |
| NET BOOK VALUE | | | |
| At 31 March 2025 | <u>-</u> | <u>2,801</u> | <u>2,801</u> |
| At 31 March 2024 | <u>-</u> | <u>1,922</u> | <u>1,922</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|----------------|---------------|---------------|
| Trade debtors | 3,430 | 6,835 |
| Accrued income | 61,929 | 84,685 |
| Prepayments | 9,568 | 1,648 |
| | <u>74,927</u> | <u>93,168</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 8,837 | 22,338 |
| Social security and other taxes | 3,778 | 4,124 |
| Other creditors | 1,933 | 3,870 |
| Deferred income | 42,956 | 15,925 |
| Accrued expenses | 2,834 | 2,400 |
| | <u>60,338</u> | <u>48,657</u> |

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund | Restricted funds | 2025 Total funds | 2024 Total funds |
|---------------------|-------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Fixed assets | 2,801 | - | 2,801 | 1,922 |
| Current assets | 211,993 | - | 211,993 | 173,096 |
| Current liabilities | (60,338) | - | (60,338) | (48,657) |
| | <u>154,456</u> | <u>-</u> | <u>154,456</u> | <u>126,361</u> |

16. FUNDS

| | At 1.4.24 | Net movement in funds | Transfers between funds | At 31.3.25 |
|---------------------------|----------------|-----------------------|-------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 126,361 | 31,068 | (2,973) | 154,456 |
| Restricted Funds | | | | |
| Wales fund | - | (2,973) | 2,973 | - |
| | <u>126,361</u> | <u>28,095</u> | <u>-</u> | <u>154,456</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General Fund | 115,021 | (83,953) | 31,068 |
| | <u>115,021</u> | <u>(83,953)</u> | <u>31,068</u> |
| Restricted funds | | | |
| England Fund | 39,014 | (39,014) | - |
| Wales Fund | 10,360 | (13,333) | (2,973) |
| Scotland Fund | 81,210 | (81,210) | - |
| Northern Ireland Fund | 10,000 | (10,000) | - |
| Essential Networks | 216,908 | (216,908) | - |
| | <u>357,492</u> | <u>(360,465)</u> | <u>(2,973)</u> |
| TOTAL FUNDS | <u>472,513</u> | <u>(444,418)</u> | <u>28,095</u> |

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

16. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | <u>117,035</u> | <u>9,326</u> | <u>-</u> | <u>126,361</u> |
| TOTAL FUNDS | <u>117,035</u> | <u>9,326</u> | <u>-</u> | <u>126,361</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 96,463 | (87,137) | 9,326 |
| Northern Ireland Fund | <u>5,710</u> | <u>(5,710)</u> | <u>-</u> |
| | 102,173 | (92,847) | 9,326 |
| Restricted funds | | | |
| England Fund | 69,026 | (69,026) | - |
| Wales Fund | 18,814 | (18,814) | - |
| Scotland Fund | 62,433 | (62,433) | - |
| Digital Heroes Fund | 33,572 | (33,572) | - |
| Essential Networks | <u>176,413</u> | <u>(176,413)</u> | <u>-</u> |
| | <u>360,258</u> | <u>(360,258)</u> | <u>-</u> |
| TOTAL FUNDS | <u>462,431</u> | <u>(453,105)</u> | <u>9,326</u> |

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

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.25 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | 117,035 | 40,394 | (2,973) | 154,456 |
| Restricted funds | - | (2,973) | 2,973 | - |
| TOTAL FUNDS | <u>117,035</u> | <u>37,421</u> | <u>-</u> | <u>154,456</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 211,484 | (171,090) | 40,394 |
| Northern Ireland Fund | <u>5,710</u> | <u>(5,710)</u> | - |
| | 217,194 | (176,800) | 40,394 |
| Restricted funds | | | |
| England Fund | 108,040 | (108,040) | - |
| Wales Fund | 29,174 | (32,147) | (2,973) |
| Scotland Fund | 143,643 | (143,643) | - |
| Digital Heroes Fund | 33,572 | (33,572) | - |
| Northern Ireland Fund | 10,000 | (10,000) | - |
| Essential Networks | <u>393,321</u> | <u>(393,321)</u> | - |
| | <u>717,750</u> | <u>(720,723)</u> | <u>(2,973)</u> |
| TOTAL FUNDS | <u>934,944</u> | <u>(897,523)</u> | <u>37,421</u> |

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

16. MOVEMENT IN FUNDS - continued

Purpose of unrestricted funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Northern Ireland Fund

This fund consists of funding received by Heritage Trust Network from the Northern Ireland Assembly Department for Communities to help finance activities and support members in Northern Ireland.

Purpose of restricted funds

Scotland Fund

This fund consists of funding received by Heritage Trust Network from Historic Environment Scotland via Architectural Heritage Fund and National Trust for Scotland to finance the cost of a development officer and other activity to support members in Scotland.

Historic England Fund

This fund consists of funding received by Heritage Trust Network from Historic England to build the charity's capacity as a national heritage organisation in England by employing a chief executive officer.

Wales Fund

This fund consists of funding received by Heritage Trust Network from Cadw to help finance activities and support members in Wales.

Digital Heroes Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of volunteering, enabling young people with digital skills to support members with digital needs.

Essential Networks

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of activities and service improvements to build the capacity of the charity and support our members throughout the UK.

Northern Ireland Fund

This fund consists of funding received by Heritage Trust Network from the Northern Ireland Assembly Department for Communities to help finance activities and support members in Northern Ireland.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees as listed in the Report of the Trustees.

HERITAGE TRUST NETWORK

England & Wales - Charity number 1167662

Accounts

REGISTERED COMPANY NUMBER: 09943640 (England and Wales)
REGISTERED CHARITY NUMBER: 1167662 (England and Wales)
REGISTERED CHARITY NUMBER: SC047537 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
HERITAGE TRUST NETWORK**

**J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

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| Statement of Financial Activities | 6 |
| Balance Sheet | 7 to 8 |
| Notes to the Financial Statements | 9 to 19 |

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's purposes as set out in the objects contained in the Articles of Association are to advance the education of the public in the preservation of the historical, architectural and constructional heritage of the physical environment of the United Kingdom

Through public education we support not-for-profit organisations to rescue, restore, adapt and find new uses for and manage historic buildings, structures and landscapes.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. During this year the strategic plan developed in the previous year was translated into an action plan for the organisation. Throughout the year the Trustees received reports from the staff team on their work and the progress towards our objectives and actions to ensure our aims were being met.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board considered how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work for the year continued to be helping our members to meet together, exchange information, learn from each other and gain access to expert help and advice. We promoted our members work and represented their interests to Government bodies. Funders and others.

Heritage Trust Network provides public benefit

By supporting our members and encouraging them to restore and care for historic sites we help to create new jobs, workplaces, retail and leisure facilities and visitor attractions. This helps to regenerate communities, remove eyesores and reduce the number of historic buildings at risk. Through the work of our members we help people to revitalise these local assets and engage others in the heritage that is important to them.

ACHIEVEMENT AND PERFORMANCE

During the year the Network continued to grow its membership and facilitate increased networking and peer-to-peer support and learning. Membership grew from 702 organisations and individuals at the beginning of the year to 841 at the end. The diversity of members also grew with many more community organisations located in historic buildings joining us. The Network's income grew significantly, mainly due to a large increase in grant income, but there were also significant increases in membership, events and sponsorship income.

The Network continued to work in partnerships with other significant organisations in the sector. The Architectural Heritage Fund remain key partners and both teams continue to collaborate in support of members across the UK. We work closely with the National Lottery Heritage Fund, not just as funders of our biggest projects, but also responding to sector needs that their staff have identified, such as through our outreach project. and inviting their staff on national committees and our conference steering group. Relationships were strengthened with Historic England and Historic Environment Scotland while Cadw and Department for Communities (Northern Ireland) were engaged more closely with the Network's work. In Scotland we have partnered with Scottish Historic Churches Trust and Churches Conservation Trust for our work with communities taking ownership of churches and we are active members of the Make Your Mark volunteering initiative. We have involved Locality and the Audience Agency to help us deliver our work.

The Network provided support to members through the year by:

- Providing on-demand advice and support to members, where appropriate linking them to other members who have faced similar challenges or other sources of expertise.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE – Continued

- Developing and expanding our Toolkit of resources to support members with a wide range of issues facing their organisations and the Talent Bank of recommended professional experts.
- Working with volunteers and partners throughout the UK's to organise networking and peer-learning events both online and in person. There were over 1,300 attendances at Network events.
- The successful Network annual conference held in Newcastle/Gateshead showcasing community heritage in North East England and allowing delegates to visit a wide range of historic sites and projects around the city. It was attended by 217 people.
- Representing members' interests to the UK and devolved Governments, funders and other stakeholders. During the year the Network continued to undertake short polls of members and participate more in the activities of the Heritage Alliance to influence the Government policy regarding England, the Built Environment Forum Scotland, Wales and Northern Ireland the Network's committees engaged with the devolved Governments.

The Network's Youth Forum continued to meet, bringing together young professionals and students in the heritage sector. The reputation of the Forum continues to grow. A highlight was their take-over of Historic England's online discussion platform which had the most engagement ever during that day.

Essential Networks

During the year the development phase of this National Lottery Heritage Fund project was completed. The project enabled us to engage expert consultants to review the Network's activities and systems, to test new services and activities and to develop a new strategic plan.

Community Heritage

This funding from Historic England supported the employment of the Network's Chief Executive and Membership Officer to ensure the delivery of activity and member support in England. This was the second of three years for this project.

High Streets Events

In 2023-24 a series of High Street regeneration events throughout the UK was delivered independently by the Network. Good attendances were achieved and engagement from local authorities was strong.

Digital Heroes

This project began at the beginning of March 2022 and launched a new stream of digital volunteering by linking young people with a small and medium-sized heritage organisations in need of hands-on support with digital. This project came to an end during this year but the activity was incorporated into our mainstream work.

Scotland

This was the first year Historic Environment Scotland funded us directly for the Work of the Development Officer for Scotland and a heritage trainee for Scotland. This has expanded the support we offer to members in Scotland, organising events and providing them with advice and signposting support. At Historic Environment Scotland's suggestion, we successfully applied for funding to extend the traineeships from 6 to 12 Months. The Network, working with partner organisations, continued to bring together, and produce resources for, communities working to secure the future of our churches.

Wales & Northern Ireland

Funding was received from Cadw to support work in Wales and sponsorship from the Department for Communities to support work in Northern Ireland.

Governance

Lorraine Bell Left the board after serving the maximum six- year term. Emma Berry was recruited to replaced her as Trustee for Scotland.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE – Continued

Volunteers

We would also like to record thanks to the large number of volunteers who make a significant contribution to the Network. This includes the board of directors, members of national committees in England, Northern Ireland, Scotland and Wales, the Youth Forum and the Network Development Group that helped support the Essential Networks project, member across the UK who help to organise and facilitate meetings and contribute to discussions. Most member organisations are either volunteer-run or volunteers play a significant role. Support from the Network enables these organisations to be more effective in achieving their aims and objectives, meaning that the volunteers develop the skills and capacity to make a difference within their communities.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2024 shows incoming resources of £462,431 (2023 - £378,091) and resources expended of £453,105 (2023 - £368,236), generating an excess of income over totalling £9,326 (2024 - £9,855).

As a result, Heritage Trust Network's net assets have increased from £117,035 as at 31 March 2023 to £126,361 as at 31 March 2024.

The reserves are primarily to deal with unforeseen contingencies and to invest in developing future activities.

Reserves policy

In determining the level of reserves the Company requires, the trustees have considered guidance from the Charity Commission. This covers unforeseen emergencies, contingencies, costs for a period following loss of income, planned investment and provision for cashflow. In our opinion, while our current level of reserves does not give cause for concern, we need to continue to build our reserves to be fully compliant with this guidance. As at March 2024, Heritage Trust Network had unrestricted reserves of £112,881. These would ensure continued operation of the Charity at full level for 3 months or at a basic level for 12 months.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Heritage Trust Network is a company limited by guarantee in England and Wales (registered number 09943640) which was incorporated on 11 January 2016 and achieved charitable status in England and Wales on 15 June 2016 (registered number 1167662) and in Scotland on 28 June 2017 (registered number SC047537).

Heritage Trust Network was established under a Memorandum of Association and the objects, powers and procedures for governance of Heritage Trust Network are set out in its Articles of Association. In the event of Heritage Trust Network being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in Heritage Trust Network's Articles of Association, new trustees are appointed by the Board of Trustees after applying to Heritage Trust Network in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from Heritage Trust Network. Any expenses reclaimed from Heritage Trust Network are set out in the notes to the financial statements.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09943640 (England and Wales)

Registered Charity number

1167662 (England and Wales)

SC047537 (Scotland)

Registered office

Coffin Works

13-15 Fleet Street

Birmingham, West Midlands

B3 1JP

Trustees

Jeremy John Fenn

Chairperson

Loraine Bell

- Resigned 30 November 2023

Hopwood DePree

Adam L J Hitchings

Martin D Hulse

Lisa Antonia Brausem

George Alan Clarke

Michael Robert Guy

Alice Jane Ullathorne

Manminder Kaur Athwal

Fleur Elkerton

Karen Hazel Rushby

Emma Louise Rose Berry

- Appointed 8 December 2023

Secretary

David Tittle

Independent Examiner

P E Smith ACA

J W Hinks

Chartered Accountants

19 Highfield Road, Edgbaston

Birmingham, B15 3BH

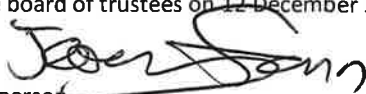
Bankers

NatWest Bank plc

1 St Philip's Place

Birmingham, B3 2PT

Approved by order of the board of trustees on 12 December 2024 and signed on its behalf by:



Jeremy John Fenn - Chairperson

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HERITAGE TRUST NETWORK**

Independent examiner's report to the trustees of Heritage Trust Network ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 Company 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.



P E Smith ACA
Chartered Accountant
J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

12 December 2024

HERITAGE TRUST NETWORK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | | | | | |
| Grants receivable | 3 | 7,595 | 360,258 | 367,853 | 293,562 |
| Other trading activities | 2 | <u>94,578</u> | <u>-</u> | <u>94,578</u> | <u>84,529</u> |
| Total | | 102,173 | 360,258 | 462,431 | 378,091 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Grants | 4/5/6 | - | 4,500 | 4,500 | - |
| Direct costs | | 71,212 | 308,340 | 379,552 | 316,782 |
| Support costs | | 21,635 | 47,418 | 69,053 | 51,454 |
| Total | | 92,847 | 360,258 | 453,105 | 368,236 |
| NET INCOME | | 9,326 | - | 9,326 | 9,855 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 117,035 | - | 117,035 | 107,180 |
| TOTAL FUNDS CARRIED FORWARD | | <u>126,361</u> | <u>-</u> | <u>126,361</u> | <u>117,035</u> |

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 1,922 | 2,015 |
| CURRENT ASSETS | | | |
| Debtors and accrued income | 13 | 93,168 | 69,089 |
| Cash at bank | | <u>79,928</u> | <u>116,223</u> |
| | | 173,096 | 185,312 |
| CREDITORS AND DEFERRED INCOME | | | |
| Amounts falling due within one year | 14 | <u>(48,657)</u> | <u>(70,292)</u> |
| | | 124,439 | 115,020 |
| NET CURRENT ASSETS | | | |
| | | 126,361 | 117,035 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 126,361 | 117,035 |
| NET ASSETS/(LIABILITIES) | | | |
| | | 126,361 | 117,035 |
| FUNDS | 16 | | |
| Unrestricted funds | | | |
| General Fund | | 126,361 | 117,035 |
| | | | |
| TOTAL FUNDS | | 126,361 | 117,035 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

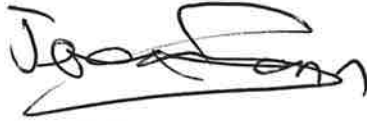
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jeremy John Fenn', written over a horizontal line.

Jeremy John Fenn - Chairperson

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Heritage Trust Network is a private company limited by guarantee registered in England and Wales (registered company number 09943640) and is registered as a charity in England and Wales (registered charity number 1167662) and as a charity in Scotland (registered charity number SC047537).

The address of Heritage Trust Network's registered office is Coffin Works, 13 - 15 Fleet Street, Birmingham, West Midlands, B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

Heritage Trust Network is a company limited by guarantee. In the event of Heritage Trust Network being wound up the liability in respect of the guarantee is limited to £1 per member of Heritage Trust Network.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities includes income earned from membership subscriptions and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. ACCOUNTING POLICIES - continued
INCOME

The charity receives grants from other third parties in respect of its activities. Income from grants from other third parties is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is categorised under the following headings.

- o Expenditure on charitable activities.
- o Other expenditure representing those items not falling into the above categories.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------|---------------|
| Fixture and fittings | - 20% on cost |
| Computer equipment | - 33% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of Heritage Trust Network in independently administered funds.

EMPLOYEE BENEFITS

When employees have rendered service to Heritage Trust Network, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Heritage Trust Network is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of Heritage Trust Network's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. OTHER TRADING ACTIVITIES

| | 2024 | 2023 |
|--------------------|----------------------|---------------|
| | £ | £ |
| Subscription fees | 43,880 | 32,573 |
| Open High Streets | - | 30,000 |
| Other income | 2,910 | 467 |
| Conference income | 34,160 | 21,489 |
| Other event Income | 13,628 | |
| | <u>94,578</u> | <u>84,529</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM CHARITABLE ACTIVITIES

Grants received in the year were as follows:

| | Unrestricted funds £ | Restricted funds £ | 2024 £ | 2023 £ |
|---|----------------------------|--------------------------|-----------------------|----------------|
| Historic Environment Scotland Scotland Fund | - | 62,433 | 62,333 | 43,333 |
| Historic England – Capacity Building fund | - | 69,026 | 69,026 | 51,440 |
| National Lottery – Essential Networks | - | 176,413 | 176,413 | 9,845 |
| National Lottery Digital Heroes Fund | - | 33,572 | 35,572 | 53,295 |
| National Lottery Heritage Fund – Unlocking the Power of Communities Fund | - | - | - | 85,772 |
| Laverton Trust | - | - | - | 34,063 |
| Department for Communities – Northern Ireland | 5,000 | - | 5,000 | 5,000 |
| DWP Grant | 2,595 | - | 2,595 | - |
| Cadw – Wales fund | - | 18,814 | 18,814 | 10,814 |
| | <u>7,595</u> | <u>360,258</u> | <u>367,853</u> | <u>293,562</u> |

4. Grants paid

| | 2024 £ | 2023 £ |
|---|--------------|-----------|
| Mechanics Institute Trust – Network Academy Grant | 500 | - |
| Ryde Society | 500 | - |
| Middleton Hall and Gardens | 500 | - |
| Splisby Sessions House | 500 | - |
| Govanhill Baths | 500 | - |
| Open Arms Kington | 500 | - |
| Archbishop's Palace Conservation Trust | 500 | - |
| In Your Space Circus | 500 | - |
| West Midlands Historic Buildings Trust | 500 | - |
| | <u>4,500</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---------------------------|-----------------------|-----------------------|
| | £ | £ |
| Staff costs | 235,336 | 225,014 |
| Subcontractors | 60,170 | 27,516 |
| Recruitment costs | 1,705 | 1,046 |
| Website costs | 9,728 | 9,701 |
| Events and activities | 54,980 | 32,637 |
| Trustees' expenses | 2,505 | 2,214 |
| Staff training and travel | 15,128 | 18,654 |
| | <u>379,552</u> | <u>316,782</u> |

6. SUPPORT COSTS

| | 2023 | 2023 |
|---------------------------------------|----------------------|----------------------|
| | £ | £ |
| Rent, rates and insurance | 4,693 | 5,209 |
| Telephone | 2,325 | 2,196 |
| Postage and stationery | 265 | 324 |
| Sundries | 849 | 3,624 |
| Subscription fees | 5,781 | 1,451 |
| Consultancy costs | 34,091 | 7,103 |
| Depreciation of tangible fixed assets | 1,771 | 1,804 |
| Renewal of tech | 3,020 | 3,687 |
| Volunteer expenses | 3,339 | 1,571 |
| Volunteer training | 4,759 | 16,256 |
| Independent examiner's fee | 2,400 | 2,400 |
| Accountancy fees | 5,760 | 5,760 |
| Loss on sale of tangible fixed assets | - | 69 |
| | <u>69,053</u> | <u>51,454</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|---------------------------------------|--------------|-------|
| | £ | £ |
| Depreciation - owned assets | 1,771 | 1,804 |
| Loss on sale of tangible fixed assets | - | 69 |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

During the year ended 31 March 2024 trustees received reimbursement of expenses incurred by participation in National Committee and Executive Committee meetings along with the representation of Heritage Trust Network on external working groups and at related events.

Total reimbursed expenses for the year ended 31 March 2024 amounted to £2,505: (2023 - £2,214).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. STAFF COSTS

| | 2023 £ | 2023 £ |
|-----------------------|-----------------------|-----------------------|
| Wages and salaries | 212,830 | 204,251 |
| Social security costs | 17,524 | 16,124 |
| Other pension costs | <u>4,982</u> | <u>4,639</u> |
| | <u>235,336</u> | <u>225,014</u> |

The average monthly number of employees during the year was as follows:

| | 2024 | 2023 |
|-------------------------------|----------|----------|
| Management and administration | <u>7</u> | <u>6</u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|-----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Grants receivable | 39,063 | 254,499 | 293,562 |
| Other trading activities | <u>84,529</u> | <u>-</u> | <u>84,529</u> |
| Total | 123,592 | 254,499 | 378,091 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Direct costs | 92,274 | 224,508 | 316,782 |
| Support costs | 21,463 | 29,991 | 51,454 |
| Total | <u>113,737</u> | <u>254,499</u> | <u>368,236</u> |
| NET INCOME | 9,855 | - | 9,855 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>107,180</u> | <u>-</u> | <u>107,180</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>117,035</u> | <u>-</u> | <u>117,035</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

11. PENSION COMMITMENTS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £4,982 (2023 - £4,639) and outstanding contributions as at 31 March 2024 amounted to £3,870 (2022 - £2,042).

12. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|--------------|
| COST | | | |
| At 1 April 2023 | 634 | 7,205 | 7,839 |
| Additions | - | 1,678 | 1,678 |
| | <u>634</u> | <u>8,883</u> | <u>9,517</u> |
| At 31 March 2024 | 634 | 8,883 | 9,517 |
| | <u>634</u> | <u>8,883</u> | <u>9,517</u> |
| DEPRECIATION | | | |
| At 1 April 2023 | 634 | 5,190 | 5,824 |
| Charge for year | - | 1,771 | 1,771 |
| | <u>634</u> | <u>6,961</u> | <u>7,595</u> |
| At 31 March 2024 | 634 | 6,961 | 7,595 |
| | <u>634</u> | <u>6,961</u> | <u>7,595</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | - | 1,922 | 1,922 |
| | <u>-</u> | <u>1,922</u> | <u>1,922</u> |
| At 31 March 2023 | - | 2,015 | 2,015 |
| | <u>-</u> | <u>2,015</u> | <u>2,015</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|----------------|---------------|---------------|
| Trade debtors | 6,835 | 8,270 |
| Accrued income | 84,685 | 50,384 |
| Prepayments | 1,648 | 10,435 |
| | <u>93,168</u> | <u>69,089</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 22,338 | 9,397 |
| Social security and other taxes | 4,124 | 4,992 |
| Other creditors | 3,870 | 2,042 |
| Deferred income | 15,925 | 51,461 |
| Accrued expenses | 2,400 | 2,400 |
| | <u>48,657</u> | <u>70,292</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 1,922 | - | 1,922 | 2,015 |
| Current assets | 173,096 | - | 173,096 | 185,312 |
| Current liabilities | (48,657) | - | (48,657) | (70,292) |
| | <u>126,361</u> | <u>-</u> | <u>126,361</u> | <u>117,035</u> |

16. FUNDS

| | At 1.4.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 117,035 | 9,326 | - | 126,361 |
| | <u>117,035</u> | <u>9,326</u> | <u>-</u> | <u>126,361</u> |
| TOTAL FUNDS | <u>117,035</u> | <u>9,326</u> | <u>-</u> | <u>126,361</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 96,463 | (87,137) | 9,326 |
| Northern Ireland Fund | 5,710 | (5,710) | - |
| | <u>102,173</u> | <u>(92,847)</u> | <u>9,326</u> |
| Restricted funds | | | |
| Historic England Fund | 69,026 | (69,026) | - |
| Wales Fund | 18,814 | (18,814) | - |
| Scotland Fund | 62,433 | (62,433) | - |
| Digital Heroes Fund | 33,572 | (33,572) | - |
| Essential Networks | 176,413 | (176,413) | - |
| | <u>360,258</u> | <u>(360,258)</u> | <u>-</u> |
| TOTAL FUNDS | <u>462,431</u> | <u>(453,105)</u> | <u>9,326</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 202416. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | <u>107,180</u> | <u>9,855</u> | <u>-</u> | <u>117,035</u> |
| TOTAL FUNDS | <u>107,180</u> | <u>9,855</u> | <u>-</u> | <u>117,035</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 118,272 | (108,417) | 9,855 |
| Northern Ireland Fund | <u>5,320</u> | <u>(5,320)</u> | <u>-</u> |
| | 123,592 | (113,737) | 9,855 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 85,772 | (85,772) | - |
| Historic England | 51,440 | (51,440) | - |
| Wales Fund | 10,814 | (10,814) | - |
| Scotland Fund | 43,333 | (43,333) | - |
| Digital Heroes Fund | 53,295 | (53,295) | - |
| Essential Networks | <u>9,845</u> | <u>(9,845)</u> | <u>-</u> |
| | <u>254,499</u> | <u>(254,499)</u> | <u>-</u> |
| TOTAL FUNDS | <u>378,091</u> | <u>(368,236)</u> | <u>9,855</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---------------------------|-------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | 107,180 | 19,181 | - | 126,361 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>107,180</u> | <u>19,181</u> | <u>-</u> | <u>126,361</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 214,735 | (195,554) | 19,181 |
| Northern Ireland Fund | <u>11,030</u> | <u>(11,030)</u> | <u>-</u> |
| | 225,765 | (206,584) | 19,181 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 85,772 | (85,772) | - |
| Historic England | 120,466 | (120,466) | - |
| Wales Fund | 29,628 | (29,628) | - |
| Scotland Fund | 105,766 | (105,766) | - |
| Digital Heroes Fund | 86,867 | (86,867) | - |
| Essential Networks | 186,258 | (186,258) | - |
| | <u>614,757</u> | <u>(614,757)</u> | <u>-</u> |
| TOTAL FUNDS | <u>840,522</u> | <u>(821,341)</u> | <u>19,181</u> |

16. MOVEMENT IN FUNDS - continued

Purpose of unrestricted funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Northern Ireland Fund

This fund consists of funding received by Heritage Trust Network from the Northern Ireland Assembly Department for Communities to help finance activities and support members in Northern Ireland.

Purpose of restricted funds

Scotland Fund

This fund consists of funding received by Heritage Trust Network from Historic Environment Scotland via Architectural Heritage Fund and National Trust for Scotland to finance the cost of a development officer and other activity to support members in Scotland.

Historic England Fund

This fund consists of funding received by Heritage Trust Network from Historic England to build the charity's capacity as a national heritage organisation in England by employing a chief executive officer.

Unlocking the Power of Communities Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund and the Pilgrim Trust to finance events and activities under the Unlocking the Power of Communities Project to build the capacity of the charity and supporting our members throughout the UK.

Wales Fund

This fund consists of funding received by Heritage Trust Network from Cadw to help finance activities and support members in Wales.

Digital Heroes Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of volunteering, enabling young people with digital skills to support members with digital needs.

Essential Networks

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of activities and service improvements to build the capacity of the charity and support our members throughout the UK.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees as listed in the Report of the Trustees.

HERITAGE TRUST NETWORK

England & Wales - Charity number 1167662

Accounts

REGISTERED COMPANY NUMBER: 09943640 (England and Wales)
REGISTERED CHARITY NUMBER: 1167662 (England and Wales)
REGISTERED CHARITY NUMBER: SC047537 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
HERITAGE TRUST NETWORK**

J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

HERITAGE TRUST NETWORK

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FOR THE YEAR ENDED 31 MARCH 2023**

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| Statement of Financial Activities | 6 |
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's purposes as set out in the objects contained in the Articles of Association are to advance the education of the public in the preservation of the historical, architectural and constructional heritage of the physical environment of the United Kingdom

Through public education we support not-for-profit organisations to rescue, restore, adapt and find new uses for and manage historic buildings, structures and landscapes.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. During this year the strategic plan developed in the previous year was translated into an action plan for the organisation. Throughout the year the Trustees received reports from the staff team on their work and the progress towards our objectives and actions to ensure our aims were being met.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board considered how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work for the year continued to be helping our members to meet together, exchange information, learn from each other and gain access to expert help and advice. We promoted our members work and represented their interests to Government bodies. Funders and others.

Heritage Trust Network provides public benefit

By supporting our members and encouraging them to restore and care for historic sites we help to create new jobs, workplaces, retail and leisure facilities and visitor attractions. This helps to regenerate communities, remove eyesores and reduce the number of historic buildings at risk. Through the work of our members we help people to revitalise these local assets and engage others in the heritage that is important to them.

ACHIEVEMENT AND PERFORMANCE

During the year the Network continued to grow its membership and facilitate increased networking and peer-to-peer support and learning. Membership grew from 620 organisations and individuals at the beginning of the year to 702 at the end. The diversity of members also grew with many more community organisations located in historic buildings joining us. The diversity of funding also grew with an expansion of earned income from event ticket sales, small contracts and partnerships.

The Network continued to develop partnerships with other significant organisations in the sector. The Architectural Heritage Fund remain key partners and both teams continue to collaborate in support of members across the UK. The Network also continued its working partnership with Locality to deliver training on behalf of the Architectural Heritage Fund. Relationships were strengthened with Historic England and Historic Environment Scotland while Cadw and Department for Communities (Northern Ireland) were engaged more closely with the Network's work. These organisations are funders but also the Government heritage agencies for each of the UK's nations.

The Network provided support to members through the year by:

- Providing on-demand advice and support to members, where appropriate linking them to other members who have faced similar challenges or other sources of expertise.
- Developing and expanding our Toolkit of resources to support members with a wide range of issues facing their organisations and the Talent Bank of recommended professional experts.
- Working with volunteers and partners throughout the UK's to organise networking and peer-learning events both online and in person. There were over 1,300 attendances at Network events.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE – Continued

- The successful Network annual conference held in Caernarfon showcasing community heritage in Wales and allowing delegates to visit the castle, a rural community pub and tour the town's various heritage regeneration projects. It was attended by more than 120 people.
- Representing members' interests to the UK and devolved Governments, funders and other stakeholders. During the year the Network continued to undertake short polls of members and participate more in the activities of the Heritage Alliance to influence the Government policy regarding England, the Built Environment Forum Scotland, Wales and Northern Ireland the Network's committees engaged with the devolved Governments.

Unlocking the Power of Communities

This three-and-a-half-year National Lottery Heritage Fund and Pilgrim Trust funded project aimed to transform the Network's capacity to support members. It included facilitating extensive digital engagement including webinars and new customer relationship management system and improving diversity. The project enabled the employment of a dedicated Programme Manager. From February 2022 the project enabled us to offer a six-month graduate traineeship. This project successfully concluded at the end of this year.

The Network's Youth Forum continued to meet, bringing together young professionals and students in the heritage sector. During the year they organised a speed mentoring event, a podcast and activities at Conference.

Essential Networks

During the year the Network was successful in achieving funding for the development stage of this development and resilience project supported by National Lottery Heritage Fund. Initial activities began during this year and will continue through 2023-24. The project will enable us to engage expert consultants to review the Network's activities and systems, to test new services and activities and to develop a new strategic plan.

Community Heritage

This funding from Historic England supported the employment of the Network's Chief Executive and Membership Officer to ensure the delivery of activity and member support in England. This was the first of three years for this project.

Open High Streets, Transforming Places Through Heritage

This was a contract from the Architectural Heritage Fund delivered jointly with Locality, which through a series of training and networking events was concluded at the end of 2022. In 2023-24 a further series of High Street related events is being delivered independently by the Network.

Digital Heroes

This project began at the beginning of March 2022 and launched a new stream of digital volunteering by linking young people with a small and medium-sized heritage organisations in need of hands-on support with digital. This project was extended to continue throughout this year and into 2023-24.

Scotland

This was the final year where funding from Historic Environment Scotland was received via the Architectural Heritage Fund, to support the work of the Development Officer for Scotland. We successfully applied to Historic Environment Scotland for a direct grant award under their Partnership Fund. A three-year funding award will expand the support we offer to members in Scotland, organising events and providing them with advice and signposting support and fund a new Heritage Trainee in Scotland. The Network also participated in a research partnership funded by Historic Environment Scotland and Historic England to bring together, and produce resources for, communities working to secure the future of our churches.

Wales & Northern Ireland

Funding was received from Cadw to support work in Wales and sponsorship from the Department for Communities to support work in Northern Ireland.

Governance

New board members were recruited to replace those who retired in November 2022. Three new trustees were appointed including two trainee trustees who became full members of the board.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE – Continued

We would also like to record thanks to the large number of volunteers who make a significant contribution to the Network. This includes the board of directors, members of national committees in Northern Ireland, Scotland and Wales and members across the UK who help to organise and facilitate meetings and contribute to discussions. Most member organisations are either volunteer-run or volunteers play a significant role. Support from the Network enables these organisations to be more effective in achieving their aims and objectives, meaning that the volunteers develop the skills and capacity to make a difference within their communities.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2023 shows incoming resources of £378,091 (2022 - £267,936) and resources expended of £368,236 (2022 - £249,707), generating an excess of income over expenditure totalling £9,855 (2022 - £18,229).

As a result, Heritage Trust Network's net assets have increased from £107,180 as at 31 March 2022 to £117,035 as at 31 March 2023.

The reserves are primarily to deal with unforeseen contingencies and to invest in developing future activities.

Reserves policy

In determining the level of reserves the Company requires, the trustees have considered guidance from the Charity Commission. This covers unforeseen emergencies, contingencies, costs for a period following loss of income, planned investment and provision for cashflow. In our opinion, while our current level of reserves does not give cause for concern, we need to continue to build our reserves to be fully compliant with this guidance. As at March 2023, Heritage Trust Network had unrestricted reserves of £117,035. These would ensure continued operation of the Charity at full level for 3 months or at a basic level for 12 months.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Heritage Trust Network is a company limited by guarantee in England and Wales (registered number 09943640) which was incorporated on 11 January 2016 and achieved charitable status in England and Wales on 15 June 2016 (registered number 1167662) and in Scotland on 28 June 2017 (registered number SC047537).

Heritage Trust Network was established under a Memorandum of Association and the objects, powers and procedures for governance of Heritage Trust Network are set out in its Articles of Association. In the event of Heritage Trust Network being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in Heritage Trust Network's Articles of Association, new trustees are appointed by the Board of Trustees after applying to Heritage Trust Network in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from Heritage Trust Network. Any expenses reclaimed from Heritage Trust Network are set out in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09943640 (England and Wales)

Registered Charity number

1167662 (England and Wales)

SC047537 (Scotland)

Registered office

Coffin Works
13-15 Fleet Street
Birmingham, West Midlands
B3 1JP

Trustees

| | | |
|-----------------------|-------------|------------------------------|
| Elizabeth A Bates | | - Resigned 18 November 2022 |
| Jeremy John Fenn | Chairperson | |
| Loraine Bell | | |
| Hopwood DePree | | |
| Adam L J Hitchings | | |
| Martin D Hulse | | |
| Judith M Martin | | - Resigned 18 November 2022 |
| David Trevis-Smith | | - Resigned 18 November 2022 |
| Lisa Antonia Brausem | | |
| George Alan Clarke | | |
| Michael Robert Guy | | |
| Alice Jane Ullathorne | | |
| Manminder Kaur Athwal | | - Appointed 15 December 2022 |
| Fleur Elkerton | | - Appointed 15 December 2022 |
| Karen Hazel Rushby | | - Appointed 15 December 2022 |

Secretary

David Tittle

Independent Examiner

P E Smith ACA
J W Hinks
Chartered Accountants
19 Highfield Road, Edgbaston
Birmingham, B15 3BH

Bankers

NatWest Bank plc
1 St Philip's Place
Birmingham, B3 2PT

Approved by order of the board of trustees on ~~22~~ 23 November 2023 and signed on its behalf by:

Jeremy John Fenn - Chairperson



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HERITAGE TRUST NETWORK**

Independent examiner's report to the trustees of Heritage Trust Network ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 Company 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.



P E Smith ACA
Chartered Accountant
J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

~~22~~ November 2023

HERITAGE TRUST NETWORK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and Legacies | | | | | |
| Donations and legacies | 3 | - | - | - | 8 |
| Charitable activities | | | | | |
| Grants receivable | 4 | 39,063 | 254,499 | 293,562 | 189,756 |
| Other trading activities | 2 | 84,529 | - | 84,529 | 78,172 |
| Total | | 123,592 | 254,499 | 378,091 | 267,936 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Direct costs | 5/6 | 92,274 | 224,508 | 316,782 | 222,265 |
| Support costs | | 21,463 | 29,991 | 51,454 | 27,442 |
| Total | | 113,737 | 254,499 | 368,236 | 249,707 |
| NET INCOME/(EXPENDITURE) | | 9,855 | - | 9,855 | 18,229 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 107,180 | - | 107,180 | 88,951 |
| TOTAL FUNDS CARRIED FORWARD | | 117,035 | - | 117,035 | 107,180 |

The notes form part of these financial statements

HERITAGE TRUST NETWORK (REGISTERED NUMBER: 09943640)**BALANCE SHEET
31 MARCH 2023**

| | Notes | 2023 £ | 2022 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 2,015 | 3,390 |
| CURRENT ASSETS | | | |
| Debtors and accrued income | 13 | 69,089 | 61,194 |
| Cash at bank | | <u>116,223</u> | <u>128,860</u> |
| | | 185,312 | 190,054 |
| CREDITORS AND DEFERRED INCOME | | | |
| Amounts falling due within one year | 14 | (70,292) | (86,264) |
| | | <u>115,020</u> | <u>103,790</u> |
| NET CURRENT ASSETS | | | |
| | | 117,035 | 107,180 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>117,035</u> | <u>107,180</u> |
| NET ASSETS/(LIABILITIES) | | | |
| | | 117,035 | 107,180 |
| FUNDS | 16 | | |
| Unrestricted funds | | | |
| General Fund | | 117,035 | 107,180 |
| | | <u>117,035</u> | <u>107,180</u> |
| TOTAL FUNDS | | | |
| | | 107,035 | 107,180 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

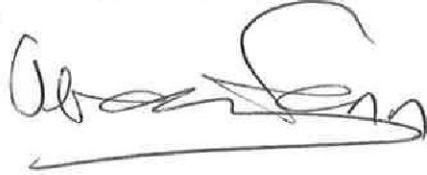
The notes form part of these financial statements

HERITAGE TRUST NETWORK (REGISTERED NUMBER: 09943640)

BALANCE SHEET - continued
31 MARCH 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on ~~12~~ November 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jeremy John Fenn', with a long horizontal flourish underneath.

Jeremy John Fenn - Chairperson

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Heritage Trust Network is a private company limited by guarantee registered in England and Wales (registered company number 09943640) and is registered as a charity in England and Wales (registered charity number 1167662) and as a charity in Scotland (registered charity number SC047537).

The address of Heritage Trust Network's registered office is Coffin Works, 13 - 15 Fleet Street, Birmingham, West Midlands, B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

Heritage Trust Network is a company limited by guarantee. In the event of Heritage Trust Network being wound up the liability in respect of the guarantee is limited to £1 per member of Heritage Trust Network.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities includes income earned from membership subscriptions and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. ACCOUNTING POLICIES - continued
INCOME

The charity receives grants from other third parties in respect of its activities. Income from grants from other third parties is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is categorised under the following headings.

- o Expenditure on charitable activities.
- o Other expenditure representing those items not falling into the above categories.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------|---------------|
| Fixture and fittings | - 20% on cost |
| Computer equipment | - 33% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of Heritage Trust Network in independently administered funds.

EMPLOYEE BENEFITS

When employees have rendered service to Heritage Trust Network, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Heritage Trust Network is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HERITAGE TRUST NETWORK

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

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of Heritage Trust Network's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|-------------------|---------------|---------------|
| | £ | £ |
| Subscription fees | 32,573 | 31,320 |
| Open High Streets | 30,000 | 30,000 |
| Other income | 467 | 2,100 |
| Conference income | <u>21,489</u> | <u>14,752</u> |
| | <u>84,529</u> | <u>78,172</u> |

3. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|-----------|----------|----------|
| | £ | £ |
| Donations | <u>-</u> | <u>8</u> |

HERITAGE TRUST NETWORK

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

4. INCOME FROM CHARITABLE ACTIVITIES

Grants received in the year were as follows:

| | Unrestricted funds £ | Restricted funds £ | 2023 £ | 2022 £ |
|---|----------------------------|--------------------------|----------------|----------------|
| Architectural Heritage Fund/National Trust for Scotland 2020/21 - Scotland Fund | - | 43,333 | 43,333 | 40,000 |
| Historic England – Capacity Building fund | - | 51,440 | 51,440 | 47,984 |
| National Lottery – Essential Networks | - | 9,845 | 9,845 | - |
| National Lottery Digital Heroes Fund | - | 53,295 | 53,295 | 12,477 |
| National Lottery Heritage Fund – Unlocking the Power of Communities Fund | - | 85,772 | 85,772 | 73,983 |
| Laverton Trust | 34,063 | - | 34,063 | - |
| Department for Communities – Northern Ireland | 5,000 | - | 5,000 | 5,000 |
| Cadw – Wales fund | - | 10,814 | 10,814 | 10,312 |
| | <u>39,063</u> | <u>254,499</u> | <u>293,562</u> | <u>189,756</u> |

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2023 £ | 2022 £ |
|---------------------------|----------------|----------------|
| Staff costs | 225,014 | 157,230 |
| Subcontractors | 27,516 | 25,024 |
| Recruitment costs | 1,046 | 378 |
| Website costs | 9,701 | 8,734 |
| Events and activities | 32,637 | 21,683 |
| Trustees' expenses | 2,214 | 796 |
| Staff training and travel | 18,654 | 8,420 |
| | <u>316,782</u> | <u>222,265</u> |

HERITAGE TRUST NETWORK

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

6. SUPPORT COSTS

| | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Rent, rates and insurance | 5,209 | 5,423 |
| Telephone | 2,196 | 1,874 |
| Postage and stationery | 324 | 188 |
| Sundries | 3,624 | 5,725 |
| Subscription fees | 1,451 | 819 |
| Consultancy costs | 7,103 | 4,500 |
| Depreciation of tangible fixed assets | 1,804 | 943 |
| Renewal of tech | 3,687 | 905 |
| Volunteer expenses | 1,571 | 105 |
| Volunteer training | 16,256 | - |
| Independent examiner's fee | 2,400 | 2,400 |
| Accountancy fees | 5,760 | 4,560 |
| Loss on sale of tangible fixed assets | 69 | - |
| | <u>51,454</u> | <u>27,442</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2022 |
|------------------------------|-----------|----------|
| | £ | £ |
| Depreciation - owned assets | 1,804 | 943 |
| Loss on sale of fixed assets | <u>69</u> | <u>-</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

During the year ended 31 March 2023 trustees received reimbursement of expenses incurred by participation in National Committee and Executive Committee meetings along with the representation of Heritage Trust Network on external working groups and at related events.

Total reimbursed expenses for the year ended 31 March 2023 amounted to £2,214: (2022 - £796).

HERITAGE TRUST NETWORK

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

9. STAFF COSTS

| | 2023 £ | 2022 £ |
|-----------------------|-----------------------|-----------------------|
| Wages and salaries | 204,251 | 144,713 |
| Social security costs | 16,124 | 9,869 |
| Other pension costs | <u>4,639</u> | <u>2,648</u> |
| | <u>225,014</u> | <u>157,230</u> |

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|-------------------------------|----------|----------|
| Management and administration | <u>6</u> | <u>5</u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3 | 5 | 8 |
| Charitable activities | | | |
| Grants receivable | 5,000 | 184,756 | 189,756 |
| Other trading activities | <u>78,034</u> | <u>138</u> | <u>78,172</u> |
| Total | 83,037 | 184,899 | 267,936 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Direct costs | 33,242 | 189,023 | 222,265 |
| Support costs | 16,586 | 10,856 | 27,442 |
| Total | <u>49,828</u> | <u>199,879</u> | <u>249,707</u> |
| NET INCOME | 33,209 | (14,980) | 18,229 |
| Transfers between funds | <u>(14,980)</u> | <u>14,980</u> | <u>-</u> |
| Net movement in funds | 18,229 | - | 18,229 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 88,951 | - | 88,951 |
| TOTAL FUNDS CARRIED FORWARD | <u>107,180</u> | <u>-</u> | <u>107,180</u> |

HERITAGE TRUST NETWORK

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

11. PENSION COMMITMENTS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £4,639 (2022 - £2,648) and outstanding contributions as at 31 March 2023 amounted to £2,042 (2021 - £1,829).

12. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|----------------------------|-------------|
| COST | | | |
| At 1 April 2022 | 634 | 7,093 | 7,727 |
| Additions | - | 999 | 999 |
| Disposals | - | (887) | (887) |
| At 31 March 2023 | 634 | 7,205 | 7,839 |
| DEPRECIATION | | | |
| At 1 April 2022 | 634 | 3,703 | 4,337 |
| Charge for year | - | 1,805 | 1,805 |
| Eliminated on Disposal | - | (318) | (318) |
| At 31 March 2023 | 634 | 5,190 | 5,824 |
| NET BOOK VALUE | | | |
| At 31 March 2023 | - | 2,015 | 2,015 |
| At 31 March 2022 | - | 3,390 | 3,390 |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|----------------|---------------|---------------|
| Trade debtors | 8,270 | 1,575 |
| Accrued income | 50,384 | 55,921 |
| Prepayments | 10,435 | 3,698 |
| | <u>69,089</u> | <u>61,194</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 9,397 | 12,112 |
| Social security and other taxes | 4,992 | 4,663 |
| Other creditors | 2,042 | 1,829 |
| Deferred income | 51,461 | 62,264 |
| Accrued expenses | 2,400 | 5,396 |
| | <u>70,292</u> | <u>86,264</u> |

HERITAGE TRUST NETWORK

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 2,015 | - | 2,015 | 3,390 |
| Current assets | 185,312 | - | 185,312 | 190,054 |
| Current liabilities | (70,292) | - | (70,292) | (86,264) |
| | <u>117,035</u> | <u>-</u> | <u>117,035</u> | <u>107,180</u> |

16. FUNDS

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 107,180 | 9,855 | - | 117,035 |
| Northern Ireland Fund | - | - | - | - |
| | <u>107,180</u> | <u>9,855</u> | <u>-</u> | <u>117,035</u> |
| TOTAL FUNDS | <u>107,180</u> | <u>9,855</u> | <u>-</u> | <u>117,035</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 118,272 | (108,417) | 9,855 |
| Northern Ireland Fund | 5,320 | (5,320) | - |
| | 123,592 | (113,737) | 9,855 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 85,772 | (85,772) | - |
| Historic England Fund | 51,440 | (51,440) | - |
| Wales Fund | 10,814 | (10,814) | - |
| Scotland Fund | 43,333 | (43,333) | - |
| Digital Heroes Fund | 53,295 | (53,295) | - |
| Essential Networks | 9,845 | (9,845) | - |
| | 254,499 | (254,499) | - |
| TOTAL FUNDS | <u>378,091</u> | <u>(368,236)</u> | <u>9,855</u> |

HERITAGE TRUST NETWORK

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

16. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | 87,900 | 34,260 | (14,980) | 175,180 |
| Northern Ireland Fund | <u>1,051</u> | <u>(1,051)</u> | - | - |
| | <u>88,951</u> | <u>33,209</u> | <u>(14,980)</u> | <u>107,180</u> |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | (18,338) | 18,338 | - |
| Historic England Fund | - | - | - | - |
| Wales Fund | - | - | - | - |
| Scotland Fund | - | 3,358 | (3,358) | - |
| Digital Heroes Fund | - | - | - | - |
| | | <u>(14,980)</u> | <u>14,980</u> | <u>-</u> |
| TOTAL FUNDS | <u>88,951</u> | <u>18,229</u> | <u>-</u> | <u>107,180</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 77,967 | (43,707) | 34,260 |
| Northern Ireland Fund | 5,070 | (6,121) | (1,051) |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 73,988 | (92,326) | (18,338) |
| Historic England | 47,984 | (47,984) | - |
| Wales Fund | 10,450 | (10,450) | - |
| Scotland Fund | 40,000 | (36,642) | 3,358 |
| Digital Heroes Fund | <u>12,477</u> | <u>(12,477)</u> | <u>-</u> |
| | <u>184,899</u> | <u>(199,879)</u> | <u>(14,980)</u> |
| TOTAL FUNDS | <u>267,936</u> | <u>(249,707)</u> | <u>18,229</u> |

HERITAGE TRUST NETWORK

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

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | 87,900 | 44,115 | (14,980) | 117,035 |
| Northern Ireland Fund | 1,051 | (1,051) | - | - |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | (18,338) | 18,338 | - |
| Historic England | - | - | - | - |
| Wales Fund | - | - | - | - |
| Scotland Fund | - | 3,358 | (3,358) | - |
| Digital Heroes Fund | - | - | - | - |
| Essential Networks | - | - | - | - |
| | - | (14,980) | 14,980 | - |
| TOTAL FUNDS | <u>88,591</u> | <u>28,084</u> | <u>-</u> | <u>117,035</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 196,239 | (152,124) | 44,115 |
| Northern Ireland Fund | <u>10,390</u> | <u>(11,441)</u> | <u>(1,051)</u> |
| | 206,629 | (163,565) | (43,064) |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 159,760 | (178,098) | (18,338) |
| Historic England | 99,424 | (99,424) | - |
| Wales Fund | 21,264 | (21,264) | - |
| Scotland Fund | 83,333 | (79,975) | 3,358 |
| Digital Heroes Fund | 65,772 | (65,772) | - |
| Essential Networks | 9,845 | (9,845) | - |
| | <u>439,398</u> | <u>(454,378)</u> | <u>(14,980)</u> |
| TOTAL FUNDS | <u>646,027</u> | <u>(617,943)</u> | <u>28,084</u> |

HERITAGE TRUST NETWORK

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

16. MOVEMENT IN FUNDS - continued

Purpose of unrestricted funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Branches Fund/Northern Ireland Fund

This fund consists of money raised by groups of members ('Branches') to finance the costs of events and activities in their regions and nations.UK.

Purpose of restricted funds

Scotland Fund

This fund consists of funding received by Heritage Trust Network from Historic Environment Scotland via Architectural Heritage Fund and National Trust for Scotland to finance the cost of a development officer and other activity to support members in Scotland.

Historic England Fund

This fund consists of funding received by Heritage Trust Network from Historic England to build the charity's capacity as a national heritage organisation in England by employing a chief executive officer.

Unlocking the Power of Communities Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund and the Pilgrim Trust to finance events and activities under the Unlocking the Power of Communities Project to build the capacity of the charity and supporting our members throughout the UK.

Wales Fund

This fund consists of funding received by Heritage Trust Network from Cadw to help finance activities and support members in Wales.

Digital Heroes Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of volunteering, enabling young people with digital skills to support members with digital needs.

Essential Networks

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of activities and service improvements to build the capacity of the charity and support our members throughout the UK.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees as listed in the Report of the Trustees.

HERITAGE TRUST NETWORK

England & Wales - Charity number 1167662

Accounts

REGISTERED COMPANY NUMBER: 09943640 (England and Wales)
REGISTERED CHARITY NUMBER: 1167662 (England and Wales)
REGISTERED CHARITY NUMBER: SC047537 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
HERITAGE TRUST NETWORK**

J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

HERITAGE TRUST NETWORK

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FOR THE YEAR ENDED 31 MARCH 2022**

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| Statement of Financial Activities | 6 |
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's purposes as set out in the objects contained in the Articles of Association are to advance the education of the public in the preservation of the historical, architectural and constructional heritage of the physical environment of the United Kingdom

Through public education we support not-for-profit organisations to rescue, restore, adapt and find new uses for and manage historic buildings, structures and landscapes.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. During this year the strategic plan developed in the previous year was translated into an action plan for the organisation. Throughout the year the Trustees received reports from the staff team on their work and the progress towards our objectives and actions to ensure our aims were being met.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board considered how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work for the year continued to be helping our members to meet together, exchange information, learn from each other and gain access to expert help and advice. We promoted our members work and represented their interests to Government bodies. Funders and others.

Heritage Trust Network provides public benefit

By supporting our members and encouraging them to restore and care for historic sites we help to create new jobs, workplaces, retail and leisure facilities and visitor attractions. This helps to regenerate communities, remove eyesores and reduce the number of historic buildings at risk. Through the work of our members we help people to revitalise these local assets and engage others in the heritage that is important to them.

ACHIEVEMENT AND PERFORMANCE

During the year we continued to grow our membership and facilitated increased networking and peer-to-peer support and learning. Membership grew from 418 organisations and individuals at the beginning of the year to 620 at the end. This is due to continued efforts to diversify the Network and our particular focus on offering free membership to organisations and individuals who are new to the sector or embarking on their first venture.

We continued to develop our partnerships with other significant organisations in the sector, following Recommendations made in a report on our partnership commissioned from consultants in 2021. The Architectural Heritage Fund remain our key partners and we continue to collaborate with their team in support of members across the UK. We have also continued our working partnership with Locality to deliver training on behalf of the Architectural Heritage Fund. During the year we developed a partnership with Fit for the Future, a division of the National Trust concerned with supporting the heritage sector to address the climate crisis.

We provided support to our members through the year by:

- Providing on-demand advice and support to members, where appropriate linking them to other members who have faced similar challenges.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

- Developing the members' section of the website which includes our Toolkit of resources to support members at all stages of their projects and our Talent Bank of recommended professional experts. The Toolkit was developed and expanded during the year.
- Working with volunteers and partners in the UK's regions and nations to organise networking and peer-learning events. This year began with all events online due to Covid restrictions, but by the end of the year we were able to offer some in-person events. There were 761 attendances at Network events.
- Our annual conference included an online day and in-person days in Coventry, City of Culture. It was attended by 104 people in total and focussed on the recovery, sustainability and wellbeing.
- Representing members' interests to the UK's central and devolved Governments, funders and other stakeholders. During the year we continued to undertake short polls of our members and participate more in the activities of the Heritage Alliance to influence the Government policy regarding England. In Scotland, Wales and Northern Ireland our committees and development officers engaged with the devolved Governments in those countries.

We continue to deliver the projects:

Unlocking the Power of Communities, supported by the National Lottery Heritage Fund matched by the Pilgrim Trust and sponsorship income is a three-year project transforming our capacity to support and organise our members. This includes facilitating extensive digital engagement including webinars and new customer relationship management system and improving diversity. The project enabled the employment of a dedicated Programme Manager. During 2021 we employed a part-time development officer for Northern Ireland supported by this project and from February 2022 employed a graduate trainee.

HTN Growth and Resilience, funded by Historic England supported the employment of the Network's first Chief Executive beginning in May 2020.

Open High Streets, Transforming Places Through Heritage, a contract from the Architectural Heritage Fund delivered jointly with Locality, which through a series of training and networking events is increasing our members' capacity to engage in the transformation of high streets and town centres.

Digital Heroes, began at the beginning of March 2022 and will launch a new stream of digital volunteering by linking young people with a small and medium-sized heritage organisations in need of hands-on support with digital.

We received funding from Historic Environment Scotland (via the Architectural Heritage Fund) and National Trust for Scotland to support our work in Scotland Development Officer, organising events for Scottish members and providing them with advice and signposting support and to build partnerships with other heritage organisations in Scotland. From the beginning of 2022 we were a partner in Bridging the Gap a research project into re-use of redundant or underused churches, supported by Historic England and Historic Environment Scotland.

We receive funding from Cadw to support our work in Wales and from the Development for Communities to support our work in Northern Ireland.

We are grateful to all of our funders and the continued support of our partners as this allows us to provide additional benefit to our membership.

During 2021 we recruited new board members to increase the number of trustees and replace those due to retire in November 2022. Three new trustees and two trainee trustees were recruited including a representative director for Northern Ireland.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

We would also like to record our thanks to the large number of volunteers who make a significant contribution to our work. This includes our board of directors, our branch organisers across the UK and all who help to organise and facilitate our meetings. Most of our members are either volunteer-run or organisations where volunteers play a significant role. Our support enables these organisations to be more effective in achieving their aims and objectives, meaning that the volunteers develop the skills and capacity to make a difference within their communities.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2022 shows incoming resources of £267,936 (2021 - £271,633) and resources expended of £249,707 (2021 - £221,093), generating an excess of income over expenditure totalling £18,229 (2021 - £50,540).

As a result, Heritage Trust Network's net assets have increased from £88,951 as at 31 March 2021 to £107,180 as at 31 March 2022.

The reserves are primarily to cover the development and future operational expenses of Heritage Trust Network.

Reserves policy

In determining the level of reserves the Company requires, the trustees have considered guidance from the Charity Commission. This covers unforeseen emergencies, contingencies, costs for a period following loss of income, planned investment and provision for cashflow. In our opinion, while our current level of reserves does not give cause for concern, we need to continue to build our reserves to be fully compliant with this guidance. As at March 2022, Heritage Trust Network had unrestricted reserves of £107,180. These would ensure continued operation of the Charity at full level for 4 months or at a basic level for 12 months.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Heritage Trust Network is a company limited by guarantee in England and Wales (registered number 09943640) which was incorporated on 11 January 2016 and achieved charitable status in England and Wales on 15 June 2016 (registered number 1167662) and in Scotland on 28 June 2017 (registered number SC047537).

Heritage Trust Network was established under a Memorandum of Association and the objects, powers and procedures for governance of Heritage Trust Network are set out in its Articles of Association. In the event of Heritage Trust Network being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in Heritage Trust Network's Articles of Association, new trustees are appointed by the Board of Trustees after applying to Heritage Trust Network in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from Heritage Trust Network. Any expenses reclaimed from Heritage Trust Network are set out in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

HERITAGE TRUST NETWORK (REGISTERED NUMBER: 09943640)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09943640 (England and Wales)

Registered Charity number

1167662 (England and Wales)

SC047537 (Scotland)

Registered office

Coffin Works
13-15 Fleet Street
Birmingham
West Midlands
B3 1JP

Trustees

Elizabeth A Bates Chairperson

Lorraine Bell

Hopwood DePree

Jeremy Fenn

Adam L J Hitchings

Martin D Hulse

Judith M Martin

David Trevis-Smith

Lisa Antonia Brausem

George Alan Clarke

Michael Robert Guy

Alice Jane Ullathorne

- Appointed 23 September 2021
- Appointed 23 September 2021
- Appointed 23 September 2021
- Appointed 21 March 2022

Secretary

David Tittle

Independent Examiner

P E Smith ACA

J W Hinks

Chartered Accountants

19 Highfield Road

Edgbaston

Birmingham, B15 3BH

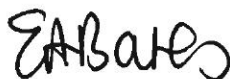
Bankers

NatWest Bank plc

1 St Philip's Place

Birmingham, B3 2PT

Approved by order of the board of trustees on 30 September 2022 and signed on its behalf by:



Elizabeth A Bates - Chairperson

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HERITAGE TRUST NETWORK**

Independent examiner's report to the trustees of Heritage Trust Network ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 Company 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.



P E Smith ACA
Chartered Accountant
J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

30 September 2022

HERITAGE TRUST NETWORK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and Legacies | | | | | |
| Donations and legacies | 3 | 3 | 5 | 8 | 1,051 |
| Charitable activities | | | | | |
| Grants receivable | 4 | 5,000 | 184,756 | 189,756 | 203,400 |
| Other trading activities | 2 | <u>78,034</u> | <u>138</u> | <u>78,172</u> | <u>67,182</u> |
| Total | | 83,037 | 184,899 | 267,936 | 271,633 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Direct costs | 5/6 | 33,242 | 189,023 | 222,265 | 195,905 |
| Support costs | | 16,586 | 10,856 | 27,442 | 25,188 |
| Total | | 49,828 | 199,879 | 249,707 | 221,093 |
| NET INCOME/(EXPENDITURE) | | 33,209 | (14,980) | 18,229 | 50,540 |
| Transfers between funds | 16 | <u>(14,980)</u> | <u>14,980</u> | - | - |
| Net movement in funds | | 18,229 | - | 18,229 | 50,540 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 88,951 | - | 88,951 | 38,411 |
| TOTAL FUNDS CARRIED FORWARD | | <u>107,180</u> | <u>-</u> | <u>107,180</u> | <u>88,951</u> |

The notes form part of these financial statements

HERITAGE TRUST NETWORK (REGISTERED NUMBER: 09943640)

BALANCE SHEET
31 MARCH 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 3,390 | 1,608 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 61,194 | 52,972 |
| Cash at bank | | <u>128,860</u> | <u>68,923</u> |
| CREDITORS | | 190,054 | 121,895 |
| Amounts falling due within one year | 14 | <u>(86,264)</u> | <u>(34,552)</u> |
| NET CURRENT ASSETS | | <u>103,790</u> | <u>87,343</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 107,180 | 88,951 |
| NET ASSETS/(LIABILITIES) | | <u>107,180</u> | <u>88,951</u> |
| FUNDS | 16 | | |
| Unrestricted funds | | | |
| General Fund | | 107,180 | 88,951 |
| TOTAL FUNDS | | <u>107,180</u> | <u>88,951</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

HERITAGE TRUST NETWORK (REGISTERED NUMBER: 09943640)

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2022 and were signed on its behalf by:



Elizabeth A Bates - Chairperson

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Heritage Trust Network is a private company limited by guarantee registered in England and Wales (registered company number 09943640) and is registered as a charity in England and Wales (registered charity number 1167662) and as a charity in Scotland (registered charity number SC047537).

The address of Heritage Trust Network's registered office is Coffin Works, 13 - 15 Fleet Street, Birmingham, West Midlands, B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

Heritage Trust Network is a company limited by guarantee. In the event of Heritage Trust Network being wound up the liability in respect of the guarantee is limited to £1 per member of Heritage Trust Network.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities includes income earned from membership subscriptions and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. **ACCOUNTING POLICIES - continued**
INCOME

The charity receives grants from other third parties in respect of its activities. Income from grants from other third parties is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is categorised under the following headings.

- o Expenditure on charitable activities.
- o Other expenditure representing those items not falling into the above categories.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------|---------------|
| Fixture and fittings | - 20% on cost |
| Computer equipment | - 33% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of Heritage Trust Network in independently administered funds.

EMPLOYEE BENEFITS

When employees have rendered service to Heritage Trust Network, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Heritage Trust Network is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HERITAGE TRUST NETWORK

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

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of Heritage Trust Network's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | £ | £ |
| Subscription fees | 31,320 | 25,682 |
| Open High Streets | 30,000 | 30,000 |
| Other income | 2,100 | 700 |
| Conference income | <u>14,752</u> | <u>10,800</u> |
| | <u>78,172</u> | <u>67,182</u> |

3. DONATIONS AND LEGACIES

| | 2022 | 2021 |
|----------|----------|--------------|
| | £ | £ |
| Donation | <u>8</u> | <u>1,051</u> |

HERITAGE TRUST NETWORK

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

4. INCOME FROM CHARITABLE ACTIVITIES

Grants received in the year were as follows:

| | Unrestricted funds £ | Restricted funds £ | 2022 £ | 2021 £ |
|---|----------------------------|--------------------------|-----------------------|-----------------------|
| Architectural Heritage Fund/National Trust for Scotland 2020/21 - Scotland Fund | - | 40,000 | 40,000 | 40,000 |
| Historic England – Capacity Building fund | - | 47,984 | 47,984 | 39,335 |
| National Lottery Emergency Fund | - | - | - | 21,700 |
| National Lottery Digital Heroes Fund | - | 12,477 | 12,477 | - |
| National Lottery Heritage Fund – Unlocking the Power of Communities Fund | - | 73,983 | 73,983 | 97,163 |
| Department for Communities – Northern Ireland | 5,000 | - | 5,000 | - |
| Cadw – Wales fund | - | 10,312 | 10,312 | 5,202 |
| | <u>5,000</u> | <u>184,756</u> | <u>189,756</u> | <u>203,400</u> |

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2022 £ | 2021 £ |
|---------------------------|-----------------------|-----------------------|
| Staff costs | 157,230 | 129,429 |
| Subcontractors | 25,024 | 50,836 |
| Recruitment costs | 378 | - |
| Website costs | 8,734 | 6,008 |
| Events and activities | 21,683 | 6,550 |
| Trustees' expenses | 796 | - |
| Staff training and travel | 8,420 | 3,082 |
| | <u>222,265</u> | <u>195,905</u> |

HERITAGE TRUST NETWORK

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

6. SUPPORT COSTS

| | 2022 | 2021 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Rent, rates and insurance | 5,423 | 6,290 |
| Telephone | 1,874 | 962 |
| Postage and stationery | 188 | 13 |
| Sundries | 5,725 | ,994 |
| Subscription fees | 819 | 1,302 |
| Consultancy costs | 4,500 | 8,220 |
| Depreciation of tangible fixed assets | 943 | 781 |
| Renewal of tech | 905 | 1,236 |
| Volunteer expenses | 105 | 75 |
| Independent examiner's fee | 2,400 | 2,400 |
| Accountancy fees | 4,560 | 2,915 |
| | <u>27,442</u> | <u>25,188</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|-----------------------------|------------|------------|
| | £ | £ |
| Depreciation - owned assets | <u>943</u> | <u>781</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

During the year ended 31 March 2022 trustees received reimbursement of expenses incurred by participation in National Committee and Executive Committee meetings along with the representation of Heritage Trust Network on external working groups and at related events.

Total reimbursed expenses for the year ended 31 March 2022 amounted to £796 : (2021 - £nil).

HERITAGE TRUST NETWORK

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

9. STAFF COSTS

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 144,713 | 118,849 |
| Social security costs | 9,869 | 7,755 |
| Other pension costs | <u>2,648</u> | <u>2,825</u> |
| | <u>157,230</u> | <u>124,429</u> |

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|-------------------------------|----------|----------|
| Management and administration | <u>5</u> | <u>4</u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1,051 | - | 1,051 |
| Charitable activities | | | |
| Grants receivable | 21,700 | 181,700 | 203,400 |
| Other trading activities | <u>66,370</u> | <u>812</u> | <u>67,182</u> |
| Total | 89,121 | 182,512 | 271,633 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Direct costs | 26,331 | 169,574 | 195,905 |
| Support costs | 15,959 | 9,229 | 25,188 |
| Total | <u>42,290</u> | <u>178,803</u> | <u>221,093</u> |
| NET INCOME | 46,831 | 3,709 | 50,540 |
| Transfers between funds | <u>3,709</u> | <u>(3,709)</u> | - |
| Net movement in funds | 50,540 | - | 50,540 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 38,411 | - | 38,411 |
| TOTAL FUNDS CARRIED FORWARD | <u>88,951</u> | <u>-</u> | <u>88,951</u> |

HERITAGE TRUST NETWORK

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. PENSION COMMITMENTS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £2,648 (2021 - £2,825) and outstanding contributions as at 31 March 2022 amounted to £1,829 (2021 - £741).

12. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---------------------|----------------------------------|----------------------------|--------------|
| COST | | | |
| At 1 April 2021 | 634 | 4,368 | 5,002 |
| Additions | - | 2,725 | 2,725 |
| | <u>634</u> | <u>7,093</u> | <u>7,727</u> |
| At 31 March 2022 | 634 | 7,093 | 7,727 |
| | <u>634</u> | <u>3,703</u> | <u>4,337</u> |
| DEPRECIATION | | | |
| At 1 April 2021 | 634 | 2,760 | 3,394 |
| Charge for year | - | 943 | 943 |
| | <u>634</u> | <u>3,703</u> | <u>4,337</u> |
| At 31 March 2022 | 634 | 3,703 | 4,337 |
| | <u>634</u> | <u>3,390</u> | <u>3,390</u> |
| At 31 March 2021 | - | 1,608 | 1,608 |
| | <u>-</u> | <u>1,608</u> | <u>1,608</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------|---------------|---------------|
| Trade debtors | 57,496 | 47,130 |
| Prepayments | 3,698 | 5,842 |
| | <u>61,194</u> | <u>52,972</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 12,112 | 9,928 |
| Social security and other taxes | 4,663 | 3,723 |
| Other creditors | 1,829 | 741 |
| Deferred income | 62,264 | 16,382 |
| Accrued expenses | 5,396 | 3,778 |
| | <u>86,264</u> | <u>34,552</u> |

HERITAGE TRUST NETWORK

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 3,390 | - | 3,390 | 1,608 |
| Current assets | 190,054 | - | 190,054 | 121,895 |
| Current liabilities | (86,264) | - | (86,264) | (34,552) |
| | <u>107,180</u> | <u>-</u> | <u>107,180</u> | <u>88,951</u> |

16. FUNDS

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|--|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 86,498 | 34,245 | (14,980) | 105,763 |
| Branches Fund | 1,402 | 15 | - | 1,417 |
| Northern Ireland Fund | 1,051 | (1,051) | - | - |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | (18,338) | 18,338 | - |
| Historic England Fund | - | - | - | - |
| Wales Fund | - | - | - | - |
| Scotland Fund | - | 3,358 | (3,358) | - |
| National Lottery Fund Digital 8 Digital Heroes | - | - | - | - |
| | <u>-</u> | <u>(14,980)</u> | <u>14,980</u> | <u>-</u> |
| TOTAL FUNDS | <u>88,951</u> | <u>18,229</u> | <u>-</u> | <u>107,180</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 77,952 | (43,707) | 34,245 |
| Branches Fund | 15 | - | 15 |
| Northern Ireland Fund | 5,070 | (6,121) | (1,051) |
| | <u>83,037</u> | <u>(49,828)</u> | <u>33,209</u> |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 73,988 | (92,326) | (18,338) |
| Historic England Fund | 47,984 | (47,984) | - |
| Wales Fund | 10,450 | (10,450) | - |
| Scotland Fund | 40,000 | (36,642) | 3,358 |
| Digital Heroes Fund | 12,477 | (12,477) | - |
| | <u>184,899</u> | <u>(199,879)</u> | <u>(14,980)</u> |
| TOTAL FUNDS | <u>267,936</u> | <u>(249,707)</u> | <u>18,229</u> |

HERITAGE TRUST NETWORK

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

16. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | 37,009 | 45,780 | 3,709 | 86,498 |
| Branches Fund | 1,402 | - | - | 1,402 |
| Northern Ireland Fund | - | 1,051 | - | 1,051 |
| | <u>38,411</u> | <u>4,6831</u> | <u>3,709</u> | <u>88,951</u> |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | 620 | (620) | - |
| Historic England Fund | - | (7,947) | 7,947 | - |
| Wales Fund | - | 5,202 | (5,202) | - |
| Scotland Fund | - | 5,834 | (5,834) | - |
| | <u>-</u> | <u>3,709</u> | <u>(3,709)</u> | <u>-</u> |
| TOTAL FUNDS | <u>38,411</u> | <u>50,540</u> | <u>-</u> | <u>88,951</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 88,070 | (42,290) | 45,780 |
| Branches Fund | - | - | - |
| Northern Ireland Fund | 1,051 | - | 1,051 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 97,163 | (96,543) | 620 |
| Historic England | 39,335 | (47,282) | (7,947) |
| Wales Fund | 5,202 | - | 5,202 |
| Scotland Fund | 40,812 | (34,978) | 5,834 |
| | <u>182,512</u> | <u>(178,803)</u> | <u>3,709</u> |
| TOTAL FUNDS | <u>271,633</u> | <u>(221,093)</u> | <u>50,540</u> |

HERITAGE TRUST NETWORK

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

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General Fund | 37,009 | 80,025 | (11,271) | 105,763 |
| Branches Fund | 1,402 | 15 | - | 1,417 |
| Northern Ireland Fund | - | - | - | - |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | (17,718) | 17,718 | - |
| Historic England | - | (7,947) | 7,947 | - |
| Wales Fund | - | 5,202 | (5,202) | - |
| Scotland Fund | - | 9,192 | (9,192) | - |
| Digital Heroes Fund | - | - | - | - |
| | | <u>(11,271)</u> | <u>11,271</u> | |
| TOTAL FUNDS | <u>38,411</u> | <u>68,769</u> | <u>-</u> | <u>107,180</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General Fund | 166,022 | (85,997) | 80,025 |
| Branches Fund | 15 | - | 15 |
| Northern Ireland Fund | 6,121 | (6,121) | - |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 171,151 | (188,869) | (17,718) |
| Historic England | 87,319 | (95,266) | (7,947) |
| Wales Fund | 15,652 | (10,450) | 5,202 |
| Scotland Fund | 80,812 | (71,620) | 9,192 |
| Digital Heroes Fund | 12,477 | (12,477) | - |
| | <u>367,411</u> | <u>(378,682)</u> | <u>(11,271)</u> |
| TOTAL FUNDS | <u>539,569</u> | <u>(470,800)</u> | <u>68,769</u> |

Purpose of unrestricted funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Branches Fund/Northern Ireland Fund

This fund consists of money raised by groups of members ('Branches') to finance the costs of events and activities in their regions and nations.UK.

HERITAGE TRUST NETWORK

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

16. MOVEMENT IN FUNDS - continued

Purpose of restricted funds

Scotland Fund

This fund consists of funding received by Heritage Trust Network from Historic Environment Scotland via Architectural Heritage Fund and National Trust for Scotland to finance the cost of a development officer and other activity to support members in Scotland.

Historic England Fund

This fund consists of funding received by Heritage Trust Network from Historic England to build the charity's capacity as a national heritage organisation in England by employing a chief executive officer.

Unlocking the Power of Communities Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund and the Pilgrim Trust to finance events and activities under the Unlocking the Power of Communities Project to build the capacity of the charity and supporting our members throughout the UK.

Wales Fund

This fund consists of funding received by Heritage Trust Network from Cadw to help finance activities and support members in Wales.

Digital Heroes Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund to deliver a programme of volunteering, enabling young people with digital skills to support members with digital needs.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees as listed in the Report of the Trustees.

HERITAGE TRUST NETWORK

England & Wales - Charity number 1167662

Accounts

REGISTERED COMPANY NUMBER: 09943640 (England and Wales)
REGISTERED CHARITY NUMBER: 1167662 (England and Wales)
REGISTERED CHARITY NUMBER: SC047537 (Scotland)

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
HERITAGE TRUST NETWORK**

**J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's purposes as set out in the objects contained in the Articles of Association are to advance the education of the public in the preservation of the historical, architectural and constructional heritage of the physical environment of the United Kingdom

Through public education we support not-for-profit organisations to rescue, restore, adapt and find new uses for and manage historic buildings, structures and landscapes.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. During this year the review took the form of the development of a strategic plan for the organisation, conducted by the Chief Executive through a series of workshops with the Board of Directors and staff. The review looked at the success of each key activity and the benefits they have brought to those groups of people we set up to help. The review also helped us ensure our aims, objectives and activities remained focused in our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the board considered how planned activities will contribute to the aims and objectives they have set.

The focus of our work

The focus of our work for the year continued to be helping our members to meet together, exchange information, learn from each other and gain access to expert help and advice. During this year virtually all such meetings were held online. We promoted our members work and represented their interests to Government bodies, funders and others.

Heritage Trust Network exists to provide public benefit

By supporting our members and encouraging them to restore and care for historic sites we help to create new jobs, workplaces, retail and leisure facilities and visitor attractions. This helps to regenerate communities, remove eyesores and reduce the number of historic buildings at risk. Through the work of our members we help people to revitalise these local assets and engage others in the heritage that is important to them.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

During the year we continued to grow our membership and facilitated increased networking and peer-to-peer support and learning. Membership grew from 299 organisations and individuals at the beginning of the year to 418 at the end.

We continued to develop our partnerships with other significant organisations in the sector. We continued our working partnership with Locality to deliver training on behalf of the Architectural Heritage Fund. We have a strong partnership with the Architectural Heritage Fund and during the year a review was undertaken by consultants of our other significant partnerships.

We provided support to our members through the year by:

- Providing on-demand advice and mentor support to members through a referral system which matches members beginning the process of heritage restoration with experienced members. At the beginning of the year a formal mentoring programme was developed to help members in urgent need of help because of Covid-19.
- Developing the members' section of the website which includes our Toolkit of resources to support members at all stages of their projects and our Talent Bank of recommended professional experts. The Toolkit was developed and expanded during the year.
- Working with volunteers and partners in the UK's regions and nations to organise networking and peer-learning events. During this year all these events were online. There were 762 attendances at Network events.
- Our annual conference was attended by 121 people and focussed on the recovery from the Covid-19 crisis. It was held online.
- Representing members' interests to the UK's central and devolved Governments, funders and other stakeholders. During the year with the Chief Executive in post we begin to undertake short polls of our members and participate more in the activities of the Heritage Alliance to influence the Government policy regarding England. In Wales and Northern Ireland our committees engaged with the devolved Governments in those countries. In Scotland this work was supported by our dedicated Development Officer.

Following the previous year's success in securing new funding for the organisation, this year we concentrated on delivering on the projects:

Unlocking the Power of Communities, supported by the National Lottery Heritage Fund matched by the Pilgrim Trust and sponsorship income is a three-year project transforming our capacity to support and organise our members. This includes facilitating extensive digital engagement including webinars and new customer relationship management system and improving diversity. The project enabled the employment of a dedicated Programme Manager.

HTN Growth and Resilience, funded by Historic England supported the employment of the Network's first Chief Executive beginning in May 2020.

Open High Streets, Transforming Places Through Heritage, a contract from the Architectural Heritage Fund delivered jointly with Locality, which through a series of training and networking events is increasing our members' capacity to engage in the transformation of high streets and town centres.

We continued to receive funding from Historic Environmental Scotland (via the Architectural Heritage Fund) and National Trust for Scotland to support our work in Scotland and from CADW to support our work in Wales. We are grateful for all of this funding, and the continued support of our partners as this allows us to provide additional benefit to our membership.

We would also like to record our thanks to the large number of volunteers who make a significant contribution to our work. This includes our board of directors, our branch organisers across the UK and all who help to organise and facilitate our meetings. Most of our members are either volunteer-run or organisations where volunteers play a significant role. Our support enables these organisations to be more effective in achieving their aims and objectives, meaning that the volunteers develop the skills and capacity to make a difference within their communities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2021 shows incoming resources of £271,633 (2020 - £144,171) and resources expended of £221,093 (2020 - £128,795), generating a excess of income over expenditure totalling £50,540 (2020 - £15,376).

As a result, Heritage Trust Network's net assets have increased from £38,411 as at 31 March 2020 to £88,951 as at 31 March 2021.

The reserves are primarily to cover the development and future operational expenses of Heritage Trust Network.

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities for a period of 12 months. At 31 March 2021, Heritage Trust Network had free reserves of £87,343.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Heritage Trust Network is a company limited by guarantee in England and Wales (registered number 09943640) which was incorporated on 11 January 2016 and achieved charitable status in England and Wales on 15 June 2016 (registered number 1167662) and in Scotland on 28 June 2017 (registered number SC047537).

Heritage Trust Network was established under a Memorandum of Association and the objects, powers and procedures for governance of Heritage Trust Network are set out in its Articles of Association. In the event of Heritage Trust Network being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

As set out in Heritage Trust Network's Articles of Association, new trustees are appointed by the Board of Trustees after applying to Heritage Trust Network in the form required by the trustees and after being approved by the Board of Trustees.

All trustees give their time voluntarily and receive no benefits from Heritage Trust Network. Any expenses reclaimed from Heritage Trust Network are set out in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09943640 (England and Wales)

Registered Charity number

1167662 (England and Wales)

SC047537 (Scotland)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Registered office

Coffin Works
13-15 Fleet Street
Birmingham
West Midlands
B3 1JP

Trustees

Elizabeth A Bates Chairperson

Lorraine Bell

Hopwood DePree

Jeremy Fenn

Adam LJ Hitchings

Martin D Hulse

Judith M Martin

Tszwai So

- resigned 21 May 2020

David Trevis-Smith

- resigned 11 October 2020

Brenda Turnbull

Secretary

David Tittle

- appointed 4 March 2021

Independent Examiner

P E Smith ACA

J W Hinks

Chartered Accountants

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

Bankers

NatWest Bank plc

1 St Philip's Place

Birmingham

B3 2PT

Approved by order of the board of trustees on 23 September 2021 and signed on its behalf by:



Elizabeth A Bates - Chairperson

Independent examiner's report to the trustees of Heritage Trust Network ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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.

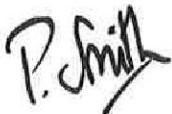
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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 Company 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.



P E Smith ACA
Chartered Accountant
J W Hinks
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

23 September 2021

HERITAGE TRUST NETWORK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted fund £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and Legacies | | | | | |
| Donations and legacies | 3 | 1,051 | - | 1,051 | - |
| Charitable activities | | | | | |
| Grants receivable | 4 | 21,700 | 181,700 | 203,400 | 79,870 |
| Other trading activities | 2 | <u>66,370</u> | <u>812</u> | <u>67,182</u> | <u>64,301</u> |
| Total | | 89,121 | 182,512 | 271,633 | 144,171 |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Direct costs | 5/6 | 26,331 | 169,574 | 195,905 | 113,127 |
| Support costs | | 15,959 | 9,229 | 25,188 | 15,668 |
| Total | | 42,290 | 178,803 | 221,093 | 128,795 |
| NET INCOME/(EXPENDITURE) | | 46,831 | 3,709 | 50,540 | 15,376 |
| Transfers between funds | 16 | <u>3,709</u> | <u>(3,709)</u> | - | - |
| Net movement in funds | | 50,540 | - | 50,540 | 15,376 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>38,411</u> | - | <u>38,411</u> | 23,035 |
| TOTAL FUNDS CARRIED FORWARD | | <u>88,951</u> | <u>-</u> | <u>88,951</u> | <u>38,411</u> |

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

| | Notes | 2021 £ | 2020 £ |
|-------------------------------------|-------|----------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 1,608 | 490 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 52,972 | 44,584 |
| Cash at bank | | <u>68,923</u> | <u>45,829</u> |
| | | 121,895 | 90,413 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (34,552) | (52,492) |
| | | <u>87,343</u> | <u>37,921</u> |
| NET CURRENT ASSETS | | | |
| | | 88,951 | 38,411 |
| NET ASSETS/(LIABILITIES) | | <u>88,951</u> | <u>38,411</u> |
| FUNDS | 16 | | |
| Unrestricted funds | | | |
| General Fund | | 88,951 | 38,411 |
| | | <u>88,951</u> | <u>38,411</u> |
| TOTAL FUNDS | | <u>88,951</u> | <u>38,411</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2021 and were signed on its behalf by:



Elizabeth A Bates - Chairperson

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

General information

Heritage Trust Network is a private company limited by guarantee registered in England and Wales (registered company number 09943640) and is registered as a charity in England and Wales (registered charity number 1167662) and as a charity in Scotland (registered charity number SC047537).

The address of Heritage Trust Network's registered office is Coffin Works, 13 - 15 Fleet Street, Birmingham, West Midlands, B3 1JP.

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared using the historic cost convention and are presented in sterling which is the functional currency of the charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Company status

Heritage Trust Network is a company limited by guarantee. In the event of Heritage Trust Network being wound up the liability in respect of the guarantee is limited to £1 per member of Heritage Trust Network.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The expected level of income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities includes income earned from membership subscriptions and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1. ACCOUNTING POLICIES - continued

INCOME

The charity receives grants from other third parties in respect of its activities. Income from grants from other third parties is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is categorised under the following headings.

- o Expenditure on charitable activities.
- o Other expenditure representing those items not falling into the above categories.

Support costs are those that assist with the work of the charity but do not directly represent charitable activities and include office costs, governance costs and other administrative costs.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|----------------------|---------------|
| Fixture and fittings | - 20% on cost |
| Computer equipment | - 33% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

Contributions to the personal pension schemes of certain employees are charged to the Statement of Financial Activities in the period in which they relate. The assets of these personal pension schemes are held separately from those of Heritage Trust Network in independently administered funds.

EMPLOYEE BENEFITS

When employees have rendered service to Heritage Trust Network, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when Heritage Trust Network is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of Heritage Trust Network's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

2. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|-------------------|---------------|---------------|
| | £ | £ |
| Subscription fees | 25,682 | 25,138 |
| Open High Streets | 30,000 | 6,668 |
| Other income | 700 | 3,082 |
| Conference income | <u>10,800</u> | <u>29,413</u> |
| | <u>67,182</u> | <u>64,301</u> |

3. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|----------|--------------|----------|
| | £ | £ |
| Donation | <u>1,051</u> | <u>-</u> |

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

4. INCOME FROM CHARITABLE ACTIVITIES

Grants received in the year were as follows:

| | Unrestricted funds £ | Restricted funds £ | 2021 £ | 2020 £ |
|---|----------------------------|--------------------------|----------------|---------------|
| Architectural Heritage Fund/National Trust for Scotland 2020/21 - Scotland Fund | - | 40,000 | 40,000 | 50,000 |
| Historic England – Capacity Building fund | - | 39,335 | 39,335 | 11,554 |
| National Lottery Emergency Fund | 21,700 | - | 21,700 | |
| National Lottery Heritage Fund – Unlocking the Power of Communities Fund | - | 97,163 | 97,163 | 12,816 |
| Pilgrim Trust – Toolkit fund | - | - | - | 400 |
| Cadw – Wales fund | - | 5,202 | 5,202 | 5,100 |
| | <u>21,700</u> | <u>181,700</u> | <u>203,400</u> | <u>79,870</u> |

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 2021 £ | 2020 £ |
|---------------------------|----------------|----------------|
| Staff costs | 129,429 | 68,585 |
| Subcontractors | 50,836 | - |
| Recruitment costs | - | 2,992 |
| Area costs | - | 6,869 |
| Website costs | 6,008 | 1,176 |
| Events and activities | 6,550 | 26,591 |
| Toolkit | - | 400 |
| Trustees' expenses | - | 1,053 |
| Staff training and travel | 3,082 | 5,461 |
| | <u>195,905</u> | <u>113,127</u> |

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

6. SUPPORT COSTS

| | 2021 | 2020 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Rent, rates and insurance | 6,290 | 5,905 |
| Telephone | 962 | 1,234 |
| Postage and stationery | 13 | 105 |
| Sundries | 994 | 1,103 |
| Subscription fees | 1,302 | 547 |
| Consultancy costs | 8,220 | - |
| Depreciation of tangible fixed assets | 781 | 504 |
| Renewal of tech | 1,236 | 1,806 |
| Volunteer expenses | 75 | - |
| Independent examiner's fee | 2,400 | 1,500 |
| Accountancy fees | <u>2,915</u> | <u>2,964</u> |
| | <u>25,188</u> | <u>15,668</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|-----------------------------|------------|------------|
| | £ | £ |
| Depreciation - owned assets | <u>781</u> | <u>504</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

During the year ended 31 March 2021 trustees received reimbursement of expenses incurred by participation in National Committee and Executive Committee meetings along with the representation of Heritage Trust Network on external working groups and at related events.

Total reimbursed expenses for the year ended 31 March 2021 amounted to £nil : (2020 - £1,053).

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

9. STAFF COSTS

| | 2021 | 2020 |
|-----------------------|-----------------------|---------------|
| | £ | £ |
| Wages and salaries | 118,849 | 64,919 |
| Social security costs | 7,755 | 2,314 |
| Other pension costs | <u>2,825</u> | <u>1,352</u> |
| | <u>129,429</u> | <u>68,585</u> |

The average monthly number of employees during the year was as follows:

| | 2021 | 2020 |
|-------------------------------|-----------------|----------|
| Management and administration | <u>4</u> | <u>3</u> |

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Grants receivable | - | 79,870 | 79,870 |
| Other trading activities | <u>64,301</u> | - | <u>64,301</u> |
| Total | 64,301 | 79,870 | 144,171 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Direct costs | 52,769 | 60,358 | 113,127 |
| Support costs | 10,729 | 4,939 | 15,668 |
| Total | <u>63,498</u> | <u>65,297</u> | <u>128,795</u> |
| NET INCOME | 803 | 14,573 | 15,376 |
| Transfers between funds | <u>14,573</u> | <u>(14,573)</u> | - |
| Net movement in funds | 15,376 | - | 15,376 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 23,035 | - | 23,035 |
| TOTAL FUNDS CARRIED FORWARD | <u>38,411</u> | <u>-</u> | <u>38,411</u> |

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

11. PENSION COMMITMENTS

The charity contributes to the individual pension plans of certain employees. The assets of these schemes are held separately from those of the charity in independently administered funds.

The total contributions for the year amounted to £2,825 (2020 - £1,352) and outstanding contributions as at 31 March 2021 amounted to £741 (2019 - £401).

12. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|-------------|
| COST | | | |
| At 1 April 2020 | 634 | 2,469 | 3,103 |
| Additions | - | 1,899 | 1,899 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 634 | 4,368 | 5,002 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 April 2020 | 533 | 2,080 | 2,613 |
| Charge for year | 101 | 680 | 781 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 634 | 2,760 | 3,394 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | - | 1,608 | 1,608 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2020 | 101 | 389 | 490 |
| | <hr/> | <hr/> | <hr/> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 47,130 | 43,626 |
| Prepayments | 5,842 | 958 |
| | <hr/> | <hr/> |
| | 52,972 | 44,584 |
| | <hr/> | <hr/> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------------------------|-----------|-----------|
| Trade creditors | 9,928 | 10,109 |
| Social security and other taxes | 3,723 | 1,700 |
| Other creditors | 741 | 401 |
| Deferred income | 16,382 | 36,682 |
| Accrued expenses | 3,778 | 3,600 |
| | <hr/> | <hr/> |
| | 34,552 | 52,492 |
| | <hr/> | <hr/> |

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted funds £ | 2020 Total funds £ | 2020 Total funds £ |
|---------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets | 1,608 | - | 1,608 | 490 |
| Current assets | 121,895 | - | 121,895 | 90,413 |
| Current liabilities | (34,552) | - | (34,552) | (52,492) |
| | <u>88,951</u> | <u>-</u> | <u>88,951</u> | <u>38,411</u> |

16. FUNDS

| | At 1.4.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 37,009 | 45,780 | 3,709 | 86,498 |
| Branches Fund | 1,402 | - | - | 1,402 |
| Northern Ireland Fund | - | 1,051 | - | 1,051 |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | 620 | (620) | - |
| Historic England Fund | - | (7,947) | 7,947 | - |
| Wales Fund | - | 5,202 | (5,202) | - |
| Scotland Fund | - | 5,834 | (5,834) | - |
| | - | 3,709 | (3,709) | - |
| TOTAL FUNDS | <u>38,411</u> | <u>50,540</u> | <u>-</u> | <u>88,951</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 88,070 | (42,290) | 45,780 |
| Branches Fund | - | - | - |
| Northern Ireland Fund | 1,051 | - | 1,051 |
| | 89,121 | (42,290) | 46,831 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 97,163 | (96,543) | 620 |
| Historic England Fund | 39,335 | (47,282) | (7,947) |
| Wales Fund | 5,202 | - | 5,202 |
| Scotland Fund | 40,812 | (34,978) | 5,834 |
| | 182,512 | (178,803) | 3,709 |
| TOTAL FUNDS | <u>271,633</u> | <u>(221,093)</u> | <u>50,540</u> |

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

16. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.20 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 21,826 | 610 | 14,573 | 37,009 |
| Branches Fund | <u>1,209</u> | <u>193</u> | - | <u>1,402</u> |
| | <u>23,035</u> | <u>803</u> | <u>14,573</u> | <u>38,411</u> |
| Restricted funds | | | | |
| Scotland Fund | - | 9,825 | (9,825) | - |
| Wales Fund | - | 4,748 | (4,748) | - |
| | <u>-</u> | <u>14,573</u> | <u>14,573</u> | <u>-</u> |
| TOTAL FUNDS | <u>23,035</u> | <u>15,376</u> | <u>-</u> | <u>38,411</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 63,756 | (63,146) | 610 |
| Branches fund | 545 | (352) | 193 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 12,816 | (12,816) | - |
| Historic England | 11,554 | (11,554) | - |
| Toolkit Fund | 400 | (400) | - |
| Scotland Fund | 50,000 | (40,175) | 9,825 |
| Wales Fund | <u>5,100</u> | <u>(352)</u> | <u>4,748</u> |
| | <u>79,870</u> | <u>(65,297)</u> | <u>14,573</u> |
| TOTAL FUNDS | <u>144,171</u> | <u>(128,795)</u> | <u>15,376</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.21 £ |
|---|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 21,826 | 46,390 | 18,282 | 86,498 |
| Branches Fund | 1,209 | 193 | - | 1,402 |
| Northern Ireland Fund | - | 1,051 | - | 1,051 |
| Restricted funds | | | | |
| Unlocking the Power of Communities Fund | - | 10,445 | (10,445) | - |
| Historic England | - | (7,947) | 7,947 | - |
| Wales Fund | - | 9,950 | (9,950) | - |
| Scotland fund | - | 5,834 | (5,834) | - |
| | <u>-</u> | <u>18,282</u> | <u>(18,282)</u> | <u>-</u> |
| TOTAL FUNDS | <u>23,035</u> | <u>65,916</u> | <u>-</u> | <u>88,951</u> |

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

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 151,826 | (105,436) | 46,390 |
| Branches Fund | 545 | (352) | 193 |
| Northern Ireland Fund | 1,051 | - | 1,051 |
| Restricted funds | | | |
| Unlocking the Power of Communities Fund | 109,979 | (109,359) | 620 |
| Conference Fund | 5,000 | (5,000) | - |
| Historic England | 50,889 | (58,836) | (7,947) |
| Toolkit Fund | 400 | (400) | - |
| Wales Fund | 10,302 | (352) | 9,950 |
| Scotland Fund | 90,812 | (75,153) | 15,659 |
| | <u>267,382</u> | <u>(249,100)</u> | <u>18,282</u> |
| TOTAL FUNDS | <u>420,804</u> | <u>(354,888)</u> | <u>65,916</u> |

Purpose of unrestricted funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Branches Fund/Northern Ireland Fund

This fund consists of money raised by groups of members ('Branches') to finance the costs of events and activities in their regions and nations.

Purpose of restricted funds

Scotland Fund

This fund consists of funding received by Heritage Trust Network from Historic Environment Scotland via Architectural Heritage Fund and National Trust for Scotland to finance the cost of a development officer and other activity to support members in Scotland.

Historic England Fund

This fund consists of funding received by Heritage Trust Network from Historic England to build the charity's capacity as a national heritage organisation in England by employing a chief executive officer.

Unlocking the Power of Communities Fund

This fund consists of funding received by Heritage Trust Network from the National Lottery Heritage Fund and the Pilgrim Trust to finance events and activities under the Unlocking the Power of Communities Project to build the capacity of the charity and supporting our members throughout the UK.

16. MOVEMENT IN FUNDS - continued

Wales Fund

This fund consists of funding received by Heritage Trust Network from Cadw to help finance activities and support members in Wales.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees as listed in the Report of the Trustees.