

## **Heritage Education Trust**

**Report of the Trustees and**

**Unaudited Financial Statements**

**For the Year Ended 31 March 2025**

**Heritage Education Trust**

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**for the Year Ended 31 March 2025**

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## **Heritage Education Trust**

### **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**

##### **Object of the Trust**

To enable the public in general and young people in particular to learn about history, art, architecture and other subjects through engagement with historic buildings and sites, museums, landscapes, parks and gardens, cultures and traditions. In particular, the Trust seeks to achieve this through assessment for the Sandford Award and the dissemination of good practice in heritage education.

Through the agreement with Lincoln Bishop University-both parties commit in good faith to explore joint working in support of, inter alia, the delivery of:

- the Sandford Award,
- research and knowledge exchange projects linked to the heritage sector and visitor economy,
- heritage sector enrichment of the University's portfolio of undergraduate programmes and taught post graduate awards,
- enterprise and/or innovation projects,
- an enhanced academic community at the University through formal honorary affiliation of Trust members
- exchange of information that is not commercially sensitive.

##### **Significant activities**

Thanks largely to the grant of £15,000 received from Historic Royal Palaces (HRP), £15,000 from American philanthropist Jan Warner, and £5,000 from The Anthony and Elizabeth Mellows Charitable Settlement, the Heritage Education Trust (HET) was able to continue with on-site assessment visits in 2025 and hosted an in-person Award Ceremony at Kensington Palace in December 2024.

HET has continued to bolster its post-pandemic recovery through collaboration with Group for Education in Museums (GEM) and the Museums+Heritage Show to maximise promotional opportunities for HET and Sandford Award, attending conferences, having a stand presence at events and enabling networking with heritage organisations. HET also co-delivered on-line skill-sharing event as part of the partnership agreement with HRP. This session involved contributions from Lincoln Bishop University and Sandford Award holders and was attended by over 130 representatives from awarded sites.

##### **Public benefit**

In deciding on the activities of the charity, the trustees have had due regard to the Charity Commission's guidance on public benefits.

##### **Volunteers**

Heritage Education Trust is run by volunteers. During the period April 2024 to March 2025, HET had a total of 42 volunteers, of whom 30 are responsible for assessing applicants for the Sandford Award. The panel is made up of museum educators and heritage and education consultants. HET provides an annual skill sharing session for volunteer assessors to support them in their role and help them prepare for Sandford Award assessments.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Heritage Education Trust is the only body in the UK to provide independent quality assurance for heritage learning through the annual Sandford Awards. The Award, which is valid for 5 years, is currently held by 165 heritage sites as of December 2024. This total excludes 2025 applicants. Entries open each year in December and close in February of the next year. Assessment for the award will not be completed until mid-July 2025. Applicants receive the outcome before end of September 2025. During the period April 2024- March 2025, HET received 25 applications to the Sandford Award from across the British Isles.

#### **FINANCIAL REVIEW**

##### **Financial position**

At the year end the charity has total reserves of £83,814 (2024: £70,271) of which £77,334 (2024: £70,271) were unrestricted and £6,480 (2024: £nil) were restricted.

##### **Reserves policy**

The fees paid by sites when they apply for the Sandford Award (currently £400) are held by Lincoln Bishop University and fund the cost of administering the Award and other operating costs. The reserves currently held by HET are to mitigate the potential impact of any shortfall in running costs; and to promote the uptake of the Sandford Award.

Funds received as part of the HRP agreement are partly intended to be used towards the Awards Ceremony. Due to funding received in the year, the reserves are currently above this level.

**Heritage Education Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

## **FINANCIAL REVIEW**

### **Going concern**

The Heritage Education Trust has experienced a decline in application numbers for the Sandford Award following the COVID-19 pandemic. While there are signs of gradual recovery, application levels have not yet returned to pre-pandemic figures. The Trust continues to face ongoing challenges in marketing and staff capacity, which have impacted outreach and applicant growth. To address these issues, HET has engaged a fundraising consultancy to support strategic development, with the aim of enhancing visibility, strengthening corporate engagement, and increasing income generation.

The partnership agreement with HRP will end in April 2026. However, the Trust is embarking on an initial six-month period with Good Fundraising which will focus on establishing a robust foundation for corporate engagement and income generation to support The Sandford Award, coordinated by and approaches made by the Heritage Education Trust. This timeframe is intended to identify key corporate prospects, initiate discussions, and begin the development of tailored partnership proposals. While significant groundwork can be achieved within six months, there is a moderate likelihood that the arrangement may need to be extended by three to six months to secure formal agreements and confirmed funding, given the typical corporate decision-making cycles and the need to align mutual objectives.

Below are the anticipated key milestones within the first six months:

- Development of a structured corporate engagement strategy & fundraising plan
- Identification of high-potential corporate partners aligned with the heritage and educational objectives of The Sandford Award
- Initiation of partnership proposals and preliminary discussions, with a target of engaging at least 5–10 companies

Expected outcomes within six months:

- Evidence of an emerging corporate pipeline with concrete interest from prospective partners
- Initial alignment of proposals with corporate social responsibility and philanthropic priorities
- Clear indicators of potential income opportunities.

By the end of six months, HET should be able to demonstrate measurable progress in stakeholder engagement, a defined pipeline of prospective partners, and structured plans for income generation. This approach balances the need for immediate strategic action with realistic expectations regarding funding outcomes. It ensures that The Sandford Award continues to expand its impact while building sustainable and meaningful corporate partnerships. The Trust will be well-positioned to continue implementing corporate engagement activity throughout 2026 and beyond using the strategy and tools developed as part of this work.

By the end of 12 months, it is anticipated that confirmed corporate sponsorships, formal partnership agreements, or secured income funding would have been established.

Furthermore, HET has extended an invitation to a Livery Company to attend the Sandford Award ceremony in November 2025, seeking to explore a potential partnership. This outreach forms part of a broader strategy to engage influential stakeholders who may contribute to the long-term sustainability and growth of the Trust.

As well as actively exploring funding options, the Trust has kept operating costs as low as possible by continuing to hold all Trustee and Assessor meetings online. Use of Clore Learning Centre at Kensington Palace, staff and volunteer support with running the 2024 Sandford Award presentation ceremony was met by HRP as part of the 3-year partnership agreement, and catering costs were kept to a minimum. Lincoln Bishop University will also continue to provide in-kind support to HET to cover staffing and office costs.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, its memorandum and articles of association and constitutes a limited company, listed by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

The governing document is checked and the trustee's term of office for the formal process of appointment and election. A skills audit is undertaken with existing board members to identify the mix of skills and experience the board needs to lead the charity. A trustee role description is drawn up and included with the application pack. An advert is written and shared on the website, socials, direct emails to specific people and organisations and through sector publications and websites. Candidates are shortlisted against an agreed set of skills and qualities and then selected to attend an online interview to meet with the Chair.

## **Heritage Education Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **Organisational structure**

In addition to the Board of Trustees and the Panel of Assessors appointed by Trustees, the Trust has the support of a part-time paid Sandford Award Administrator.

Under the terms of the MOU with Lincoln Bishop University the post holder is appointed under the terms and conditions for employment of the University; manages the assessment and awarding process; acts as administrator to the Board of Trustees; and is responsible to the Executive Dean of Research and Knowledge Exchange.

Decisions in relation to the overall management of the Trust, policies and procedures, and recipients of the Sandford Award are made by the Trustees in conjunction with Lincoln Bishop University as appropriate.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02080758 (England and Wales)

##### **Registered Charity number**

297311

##### **Registered office**

Lincoln Bishop University  
Longdales Road  
Lincoln  
Lincolnshire  
LN1 3DY

##### **Trustees**

M Maddison (Chairman)  
D C Souden (resigned 31.10.2024)  
T J Borman  
A L Lightbown  
R J Clutterbuck  
C B Green  
A H Jackson  
J Stone  
P R Williams  
S E Roller  
L Minett  
L Hockley

##### **Independent Examiner**

Future Cloud Accounting Limited  
Unit 14  
Halifax Court  
Fernwood Business Park  
Balderton, Newark.

##### **Chief Executive Officer**

Dr T Borman

Approved by order of the board of trustees on 25 November 2025 and signed on its behalf by:

A handwritten signature in black ink that reads "Tracy Borman". The signature is written in a cursive style and is positioned above a horizontal blue line.

T J Borman - Trustee

**Independent Examiner's Report to the Trustees of**  
**Heritage Education Trust**

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

I report to the charity trustees on my examination of the accounts of the above charity 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**

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.

Francesca McClory

FMAAT

Unit 14, Halifax Court, Fernwood Business Park, Balderton, Newark,

25 November 2025



**Heritage Education Trust**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

		Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
		£	£	£	£
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		35,000	-	35,000	18,000
Sandford Award		9,600		9,600	15,200
Investment income	2	131	-	131	128
<b>Total</b>		<b>44,731</b>	<b>-</b>	<b>44,731</b>	<b>33,328</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Sandford Award		31,188	-	31,188	32,040
<b>NET INCOME/(EXPENDITURE)</b>		13,543	-	13,543	1,288
<b>Transfers between funds</b>	9	(6,480)	6,480	-	-
<b>Net movement in funds</b>		7,063	6,480	13,543	1,288
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		70,271	-	70,271	68,983
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>77,334</b>	<b>-</b>	<b>77,334</b>	<b>70,271</b>

The notes form part of these financial statements

## Heritage Education Trust

### Balance Sheet 31 March 2025

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Intangible assets	5	1,932	-	1,932	3,219
Tangible assets	6	-	-	-	128
		<u>1,932</u>	<u>-</u>	<u>1,932</u>	<u>3,348</u>
<b>CURRENT ASSETS</b>					
Debtors	7	366	-	366	143
Cash at bank		75,995	6,480	82,475	67,741
		<u>76,361</u>	<u>6,480</u>	<u>82,841</u>	<u>67,883</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(960)	-	(960)	(960)
<b>NET CURRENT ASSETS</b>		<u>75,401</u>	<u>6,480</u>	<u>81,881</u>	<u>66,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>77,334</u>	<u>6,480</u>	<u>83,814</u>	<u>70,271</u>
<b>NET ASSETS</b>		<u>77,334</u>	<u>6,480</u>	<u>83,814</u>	<u>70,271</u>
<b>FUNDS</b>	9				
Unrestricted funds		77,334	6,480	83,814	70,271
Restricted funds		-	-	-	-
<b>TOTAL FUNDS</b>		<u>77,334</u>	<u>6,480</u>	<u>83,814</u>	<u>70,271</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.

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 25 November 2025 and were signed on its behalf by:



T J Borman - Trustee

The notes form part of these financial statements



## Heritage Education Trust

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 UK 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a company limited by guarantee registered in England and Wales.

##### **Income**

Donations are 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.

Sandford Award income is recognized when it is received.

Investment income is recognised when it is received.

##### **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 costs 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.

##### **Intangible fixed assets**

Intangible fixed assets represent the website of the charity which is amortised over 5 years.

##### **Tangible fixed assets**

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

Computer equipment - 33% on cost

##### **Taxation**

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

##### **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.

#### 2. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	131	128

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**3. NET INCOME/(EXPENDITURE)**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	128	148
Website amortisation	<u>1,287</u>	<u>1,287</u>

**4. 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**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**5. INTANGIBLE FIXED ASSETS**

	<b>Website £</b>
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>6,435</u>
<b>AMORTISATION</b>	
At 1 April 2024	3,216
Charge for year	<u>1,287</u>
At 31 March 2025	<u>4,503</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,932</u>
At 31 March 2024	<u>3,219</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>450</u>
<b>DEPRECIATION</b>	
At 1 April 2024	322
Charge for year	<u>128</u>
At 31 March 2025	<u>450</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>128</u>

**Heritage Education Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	366	143

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	960	960

**9. MOVEMENT IN FUNDS**

	<b>At 1.4.24</b>	<b>Net movement in funds</b>	<b>Transfers between funds</b>	<b>At 31.3.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	70,271	13,543	(6,480)	77,334
<b>Restricted funds</b>				
Good Fundraising - Consultancy Work	-	-	6,480	6,480
<b>TOTAL FUNDS</b>	<u>70,271</u>	<u>13,543</u>	<u>-</u>	<u>83,814</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	44,731	(31,188)	13,543
<b>Restricted funds</b>			
	-	-	-
<b>TOTAL FUNDS</b>	<u>44,731</u>	<u>(31,188)</u>	<u>13,543</u>

**Comparatives for movement in funds**

	<b>At 1.4.23</b>	<b>Net movement in funds</b>	<b>Transfers between funds</b>	<b>At 31.3.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	68,983	1,288	-	70,271
<b>Restricted funds</b>				
	-	-	-	-
<b>TOTAL FUNDS</b>	<u>68,983</u>	<u>1,288</u>	<u>-</u>	<u>70,271</u>

**Heritage Education Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	33,328	(32,040)	1,288
<b>Restricted funds</b>			
	-	-	-
<b>TOTAL FUNDS</b>	<u>33,328</u>	<u>(32,040)</u>	<u>1,288</u>

**Restricted Funds:**

Consultancy Work – HET has partnered with Good Fundraising to undertake a consultancy project commencing in November 2025, with a duration of six months.

**Transfers between funds**

A transfer of £6,480 was made to allocate funds for costs expected to be incurred in connection with the project.

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions during the period.

**Heritage Education Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	2025	2024
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Sandford Award	9,600	15,200
Donations	35,000	18,000
	<hr/> 44,600	<hr/> 33,200
<b>Investment income</b>		
Bank interest	131	128
<b>Total incoming resources</b>	<hr/> 44,731	<hr/> 33,328
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Event costs	1,160	1,287
<b>Support costs</b>		
<b>Management</b>		
Advertising	310	335
Training	1,200	900
Amortisation of website	1,287	1,287
Depreciation of computer equipment	128	148
Salaries	19,416	20,149
Printing & Stationery	-	98
Travel & Subsistence	6,393	6,723
Software Costs	300	140
Sundry	34	13
	<hr/> 29,069	<hr/> 29,793
<b>Governance costs</b>		
Accountancy fees	960	960
<b>Total resources expended</b>	<hr/> 31,188	<hr/> 32,040
<b>Net income</b>	<hr/> 13,543	<hr/> 1,288

This page does not form part of the statutory financial statements.