

THE ENGLISH HERITAGE TRUST

England & Wales · Charity number 1140351

Details

Other names THE ENGLISH HERITAGE FOUNDATION

Status Registered

Legal form Charitable company

Company number [07447221](#)

Registered 2011-02-10

Register [View on the Charity Commission register](#)

Contact

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Website www.english-heritage.org.uk

Activities

Objects: 1) TO PROMOTE THE CONSERVATION OF THE HBMCE HERITAGE ASSETS AND THE HBMCE COLLECTIONS, AND THEIR ENHANCEMENT FOR THE PUBLIC BENEFIT, INCLUDING BY THE PROVISION OF ADVICE, ASSISTANCE AND SERVICES TO HBMCE;2) TO PROMOTE THE CONSERVATION OF HERITAGE ASSETS BY SUPPORT AND ASSISTANCE TO HBMCE IN MAKING ADDITIONS TO THE HBMCE HERITAGE ASSETS AND THE HBMCE COLLECTIONS;3) TO PROMOTE THE PUBLIC KNOWLEDGE AND ENJOYMENT OF THE HBMCE HERITAGE ASSETS AND THE HBMCE COLLECTIONS, INCLUDING THROUGH THE PROVISION OF INFORMATION AND OTHER SERVICES AND FACILITIES FOR VISITORS AND MEMBERS OF THE PUBLIC;4) TO ADVANCE EDUCATION BY PROMOTING PUBLIC APPRECIATION OF THE HISTORY OF AND ENCOURAGING FURTHER STUDY OR ENQUIRY INTO BUILDINGS, LANDMARKS, PEOPLE OR EVENTS OF HISTORICAL, ARTISTIC, SCIENTIFIC OR RELIGIOUS SIGNIFICANCE THROUGH THE OPERATION AND SUPPORT OF THE BLUE PLAQUE SCHEME; AND5) TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES INCIDENTAL TO THE ABOVE OBJECTS AS THE TRUSTEES SEE FIT.

Activities: The English Heritage Trust is responsible for the conservation and enhancement of the National Heritage Collection of more than 400 unique historic sites and monuments. Through this Collection, and the London Blue Plaques Scheme, English Heritage promotes public knowledge, enjoyment and education of our shared history and heritage.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£155,176,000	£162,830,000	£42,892,000	2548
2024-03-31	£141,415,000	£155,493,000	£50,622,000	2507
2023-03-31	£130,040,000	£141,178,000	£64,440,000	2363
2022-03-31	£116,044,000	£125,651,000	£75,578,000	2117
2021-03-31	£99,767,000	£96,214,000	£85,185,000	1264

Trustees

Name	Role	Appointed
Antony John Hales CBE		2026-02-05
Beverley Jane Tew CMG		2026-03-25
Dale Thomas Haddon		2026-03-25
Dr Chris Michaels		2023-03-01
Paul David Charles Farmer CBE		2025-11-11
Peter Richard Liney		2023-03-01
Prof. William Hadden Whyte FSAFRHistS		2023-01-01
Sir Jonathan Mark Marsden		2023-02-08
Susan Linda Wilkinson OBE		2020-04-01
Tanvi Gokhale		2021-07-01
The Hon. Sebastian Richard Edward Cuthbert James		2023-03-01
Tony Cates		2023-01-01

Linked charities

- ELIZABETH WAGLAND FUND (1140351-1)

THE ENGLISH HERITAGE TRUST

England & Wales - Charity number 1140351

Accounts

English Heritage Annual Report 2024/25

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COMPANIES HOUSE

Annual Report 2024/25

English Heritage cares for over 400 historic monuments, buildings and places – from world-famous prehistoric sites to grand medieval castles, from Roman forts on the edge of an empire to a Cold War bunker. Through these, we bring the story of England to life for many millions of visitors each year.

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Welcome

Welcome to the English Heritage Annual Report for 2024/25.

As you will see, it has been a year of significant achievements, but also one of change, amidst a challenging environment for many organisations. As a result, we have had to reshape English Heritage to ensure we can continue to deliver our charitable purposes and look to the future from a position of strength.

During the course of the year we renewed our ten-year operating licence with Historic England, completed dozens of conservation projects and opened exciting new experiences at Dover Castle and Grime's Graves, giving visitors fresh ways to explore the past.

We passed major funding milestones on two projects, securing funding for the new Stonehenge Learning Centre and for our Living Barracks project in Berwick-upon-Tweed.

We were also awarded a £1 million grant to create two new conservation science labs, where we'll carry out critical research to help us care for our collections.

We also continued to make heritage more accessible.

Over 4,000 people received free tickets through our partnership with the Trussell Trust, and we trialled free entry for people on Universal Credit. In September, 14 of our sites held 228 events as part of our biggest-ever Heritage Open Days programme.

This year, a combination of poor weather, inflation, the ongoing cost-of-living-crisis and slow recovery of inbound tourism led to lower-than-expected visitor numbers.

The resulting financial challenges prompted a restructuring, and we sadly had to say goodbye to a number of colleagues who left the organisation through redundancy. This was a demanding but essential process, and we have emerged from it in a stronger position to deliver our charitable purposes and to take on the challenges and opportunities of the years ahead.

We're looking forward to another year of investing in our sites and including more people in our work. We've already opened Shrewsbury Flaxmill Maltings to share more of England's industrial heritage, broken ground on the Stonehenge Learning Centre and will be preparing a pipeline of strategic projects to grow income and carry out vital conservation work at some of our key sites. We'll also run new youth engagement projects in Yorkshire and have identified three priority sites where we'll experiment to find new ways to break down barriers to participation. We believe that heritage is for everybody, and I'm excited to see how we'll deliver on that promise in the next twelve months.

During the course of 2025/26, Dr Nick Merriman had to leave his role as Chief Executive for personal reasons relating to family health and as Lord Lemos was appointed to a Government position, he was obliged to step down as the charity's Chair. I would like to thank Nick and Gerard for their contributions to English Heritage and we wish them the very best for the future. The process to appoint their permanent successors will see the charity enter the next phase of its journey, as we work to build upon our achievements over the past ten years.

I and the Trustees are grateful to all our staff, volunteers, members, visitors and donors for everything they do to support the vital work of this wonderful charity.



Dr Chris Michaels
Acting Chair

Objectives and activities

English Heritage started operating as an independent charity on 1 April 2015 and its objectives, set out in its Articles of Association, can be summarised as:

- to conserve the National Heritage Collection of over 400 unique sites and monuments and over a million artefacts, in keeping with their status as part of England's national heritage.
- to bring history to life in the places where it happened by opening up the sites and monuments to public access, through exhibitions, interpretation, events and educational programmes, supported through our online content.
- through the London blue plaques scheme, to advance public appreciation of the history of buildings and landmarks in London by showing where men and women of historical, artistic, scientific and religious significance lived and worked.

In 2021/22 we prepared our third Strategic Plan, *Sharing our Past, Shaping our Future*, for the period 2022–2025.

Under the plan our four strategic priorities are:

- **Inspiration:** we create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.
- **Conservation, stewardship and sustainability:** we make sure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.
- **Involvement and inclusion:** we find new ways to involve more people from a wider range of backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.
- **Financial Sustainability:** we continue to build our financial resilience, providing the resources we need to optimise our charitable impact.

We measure the success of our Strategic Plan by key performance indicators: these include measuring progress in conserving our historic properties and looking after the artefacts in our care, the number

of visitors to our sites, the number of members we have and our financial performance, along with indicators in areas regarding equality, diversity and inclusivity and climate change.

Public benefit

We provide huge public benefit through our vital work caring for over 400 nationally important sites and their associated collections, making sure that people will be able to experience them for generations to come. We open these sites to all, encouraging visitors and members to stand in the places where history happened. *This gives millions of people a tangible connection to history, heritage and culture, and sparks their curiosity to discover more.* Over 250 of our sites are free to all visitors, and these can be found across the country, from the tip of Cornwall to the Scottish borders.

In shaping our objectives and planning the charity's activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging in compliance with their duty under section 4 of the Charities Act 2011.

In setting the level of charges and concessions, the Trustees have given careful consideration to the accessibility of the sites and monuments to all members of the public, whatever their means.

Membership provides great value. For an annual payment, it gives free site entry for an individual along with up to six children for each adult member. The range of additional benefits includes a handbook to our sites, members' magazines, access to exclusive events, including an online lecture series, and, after the first renewal, a discount for our shops and cafés. We also offer free parking for members at the car parks we manage. The majority of our sites can be visited entirely for free, such as the world-famous Iron Bridge, the recently acquired Thornborough Henges, and Kenwood in London, which is one of our most-visited sites. Other free-to-enter sites include abbeys, castles, prehistoric monuments and Roman remains, including many sites along Hadrian's Wall. Visiting heritage sites demonstrably contributes to an individual's wellbeing – a benefit which is available to all at our free-to-enter sites.

Concessionary and family tickets are available for paid-entry sites, such as Stonehenge, Dover Castle, Osborne and Tintagel Castle. Six pay-to-enter sites (including Stonehenge and Tintagel) offer free year-round admission to all residents in their communities, and many other sites (including Dover Castle and Clifford's Tower) arrange free resident weekends once or twice each year.

We are proud to be the custodians of over forty publicly accessible statues in London, including the Cenotaph. We also run the London blue plaques scheme – the oldest of its kind in the world. Recipients of blue plaques are nominated by members of the public and selected by an expert panel. Londoners and tourists alike can visit over one thousand plaques celebrating prominent individuals and marking other significant historical associations. We actively encourage the public to nominate figures, especially from groups traditionally under-represented by the scheme, including women and people from ethnic minorities.

Our education offer is a key public benefit. Learning groups can visit all our pay-to-enter sites for free and have free access to our learning resources. In 2024 we continued our partnership with Hyundai to offer travel bursaries to schools with at least 30% of pupils entitled to free school meals. We'll run the scheme again in 2025.

We describe over pages 7 to 11 our achievements and performance in 2024/25 under each of our four strategic priorities. We report on our performance by eleven key performance indicators, as set out in the table on page 24.

Achievements and performance: inspiration

This year we transformed the experience of visiting Dover Castle thanks to new family-friendly attractions. Visitors can explore the story of 'Dover Under Siege' through two new exhibitions, reopened medieval tunnels and an interactive siege-themed play area.

The new interpretation takes visitors through two key moments in the castle's history – the sieges of 1216 and 1217, when the French attempted to seize the English throne, and the years around 1800, when French forces once again threatened to invade. The visitor response has been positive, with the 2024 visitor survey seeing 85% rating their visit as excellent (9 or 10/10), compared to 80% in 2023, and likelihood to visit the site increasing from 43% in 2023 to 71% in 2024.

In Norfolk, we reopened the prehistoric flint mining site of Grime's Graves with improved access to the open mineshaft, as well as imaginative new interpretation. As visitors descend, they're immersed in the lives of the Neolithic flint miners and their subterranean world by a new multi-sensory digital projection. Over 15,000 people visited the site in 2024/25 – more than twice as many as when it was last open in 2023/24. The project was made possible thanks to National Lottery players and a grant of over £200,000 from The National Lottery Heritage Fund.

We also launched new site interpretation schemes at Thornborough Henges, Donnington Castle, Rushton Triangular Lodge and Bishop's Waltham Palace, and at Walmer Castle, we opened the private apartments of the Lord Wardens of the Cinque Ports to the public for the first time.

Events and exhibitions

Over a million people joined us at a wide range of events, from lectures and quests to large blockbuster jousts and historical re-enactments. Playhenge, an innovative new event at Stonehenge, saw 1,500 children build their own temporary adventure playground. Families got hands-on with hammers, drills and saws to create evolving, imaginative structures inspired by the spirit of collaboration and innovation of the communities who

built and shaped Stonehenge. We also held the colourful Fleur de Villes flower festival at Eltham Palace, a festive Narnia event at Wrest Park and Playshapes at Belsay Hall, where contemporary art met creative play.

Birmingham's JW Evans Silver Factory hosted an art installation by Dion Kitson, and 2024/25 was its best-ever year for visitors. Kenwood and Rushton Triangular Lodge also hosted contemporary art exhibitions.

We held a photography exhibition at Stonehenge featuring commissioned work by three young photographers. Each artist independently chose to focus on prehistoric stone circles, exploring the meanings that communities draw from these special places. Our livestream of the summer solstice at Stonehenge reached over a million viewers from around the world, while in the autumn, visitors to the site were able to discover more about the stones' links to the skies at a pop-up planetarium.

Sharing stories and winning awards

Over 190,000 school-age children experienced our sites on over 4,800 school visits, and Whitby Abbey achieved a Sandford Award for its education offer. We published eight new teachers' kits and 15 Bloomberg Connects guides, including new audio guides to Audley End House and Lincoln Medieval Bishops' Palace.

We began to roll out our refreshed brand, which features a new logotype, vibrant colours and updated tone of voice. It's been designed to be accessible and appealing to new and existing audiences. The English Heritage Podcast had 785,000 listens, the in-depth history content on our website was viewed over 5.3 million times, and videos on our YouTube channel had over 10 million streams – including our autumn gardening collaboration with comedian Tom Allen, which attracted over 175,000 views.

We unveiled 15 London blue plaques to recipients including the novelist Iris Murdoch, Diana Beck, Britain's first female neurosurgeon, and Olive Morris, the anti-racist, feminist and housing rights activist. Her plaque can be found on a house in Brixton where, in the 1970s, she hosted Black women's study groups and lived as a squatter.

Five gardens triumphed in this year's regional Britain in Bloom Awards, and Walmer Castle took home first prize in the 'management or development of a historic park or garden' category at the European Garden Awards.

Achievements and performance: conservation, stewardship and sustainability

Caring for the collection

We completed dozens of conservation projects this year, including at Marble Arch, Bayham Abbey, Tintagel Castle, Framlingham Castle, Tilbury Fort, Reculver Roman Fort and Towers, Rufford Abbey, Weeting Castle, Baconsthorpe Castle and Whitby Abbey.

At Bishop's Waltham Palace we completed the final phase of a four-year, £1.5 million project when we installed a steel staircase and platform into the West Tower. The platform gives visitors new views of the ruin and provides essential access for maintenance.

A programme of masonry wall repairs continued across a range of sites in the north of England, and we've undertaken detailed feasibility studies for new projects at Osborne, Walmer Castle, Pendennis Castle and Northington Grange. After nine years, we were delighted to finally reopen Sutton Scarsdale Hall at the end of a major pandemic-interrupted conservation project.

Climate resilience and sustainable visits

Climate change poses significant challenges for the preservation of collections, historic buildings and sites, and we're committed to growing and sharing our expertise on heritage and climate resilience. We continue to build our expert knowledge in the area of heritage and climate resilience. This knowledge has been successfully applied to the English Heritage estate and also supported other organisations across the heritage sector.

We were delighted to secure a £1 million grant from the new Research Infrastructure for Conservation and Heritage Science (RICHeS) programme, which is funded by UK Research and Innovation and delivered by the Arts and Humanities Research Council. In partnership with Historic England, we'll use the funding to create a new laboratory to investigate the degradation of historic materials, and to help us understand and reduce our sector's carbon footprint.

Thirty-two sites won Green Tourism Awards, and we installed charging points for electric vehicles at Wrest Park. Four sites received Food for Life Accreditation from the Soil Association for serving healthy and sustainable meals.

Maintenance volunteers

Our maintenance volunteering programme has gone from strength to strength, with fantastic work taking place at a range of sites. At Wharram Percy Medieval Village, the new volunteer group restored the modern gravel markings that trace the foundations of some of the buildings, while the volunteer group at North Leigh Roman Villa played a key role in a project to conserve the Roman hypocaust, repair the mosaic shelter roof and reopen the former custodian's hut as a teaching space. The project was funded by the Michael Bishop Foundation and the volunteers are now leading on the ongoing maintenance of the villa.

Mosaic discovery

Over the summer a team of archaeologists began excavating the centre of Wroxeter Roman City in Shropshire, which was once one of the largest settlements in the province of Britannia. They identified the precinct wall of the city's temple, a shrine and – most remarkably of all – an early-2nd-century mosaic with sea life motifs. The excavation was a collaboration between English Heritage, the University of Birmingham, Vianova Archaeology and Heritage Services and Albion Archaeology.

Helping habitats

We introduced rare-breed sheep at Dunstanburgh Castle this year to graze the headland. Conservation grazing saves on the cost of mowing the grass, but it also boosts the diversity of plants and insects on the headland. And, in a first for the charity, we're using innovative GPS collars that guide the sheep to specific areas and away from sensitive archaeology.

Sheep will also play a part in restoring the rare chalk grassland habitat around Dover Castle, where we launched the Reaching Greater Heights project this autumn. In partnership with Kent Wildlife Trust – and with support from the National Lottery Heritage Fund – the project will create vital habitats for key species including early spider orchid, lesser calamint and adonis blue butterfly, as well as the chough, which is being reintroduced to the area. Plus, by clearing the overgrown scrub, we'll reveal the landscape's 2,000-year-old defensive earthworks. We'll be recruiting volunteers for the project and creating opportunities for local communities to experience the benefits of connecting with nature.

New acquisitions

We acquired Allan Ramsay's *Jemima Campbell, Marchioness Grey* for Wrest Park and two extraordinary Cartier brooches commissioned by Stephen Courtauld for his wife Virginia – the former owners of Eltham Palace. Both acquisitions were made possible with support from the Art Fund. We also acquired a poignant archive of personal items belonging to Alf and Caroline Edwards, who were servants at Brodsworth Hall in the early 20th century.

Heritage skills

English Heritage played a major role in the creation of the Historic Environment Skills Forum's new Historic Environment Skills and Career Action Plan for England. The plan sets out how the wider heritage sector will create more opportunities for heritage skills training. We also hosted and coordinated the first national Regional Heritage Skills Network Symposium in Castle Acre.

Two staff achieved their Conservation Certification in Architecture and Surveying, and successful in-house training courses were delivered on contract management and pest management. We partnered with the Chartered Institute of Building for the seventh year to deliver an annual conservation conference, and the Building Conservation Team taught the Conservation of Ruins course at West Dean College.

Achievements and performance: involvement and inclusion

This year, our work was made possible thanks to the efforts of 4,791 volunteers, who gave 355,252 hours of their time – a 42% increase on the previous year.

Over 500 of our volunteers are part of our affiliate programme, giving their time at sites managed by local authorities, friends groups and other third parties. And we've continued to expand our volunteering programme, offering more flexible roles to help us engage with different audiences. This year we rolled out a new Volunteer Management System – the Volunteer Hub, which provides more effective data management and support for volunteers. Through this system, volunteers are now able to manage their own data directly for the first time.

Engaging communities and new audiences

In July we launched the 'Old Hall, New Beginnings' project at Gainsborough Old Hall, thanks to a £222k grant from The National Lottery Heritage Fund. This two-year project will enable us to revive the hall and make sure that it keeps its place at the heart of its community for many years to come.

Our partnership with the Trussell Trust continued to thrive, and just over 4000 food bank users visited our sites for free in 2024/25. Over 5,000 people visited through our refugee access scheme, and we began a well-received pilot scheme to offer free entry for people who receive Universal Credit.

At Stonehenge we hosted our first ever British Sign Language (BSL) school session with Heritage Interpreters, a service that provides interpretation tours and events for the deaf community at some of UK's most visited tourist attractions. We also delivered BSL tours at Stonehenge, as well as at Apsley House and Marble Hill.

We made access improvements to paths at Furness Abbey and Kenilworth Castle thanks to a grant from the FCC Communities Foundation. We also resurfaced one of the main visitor routes at Walmer Castle.

Empowering young people

Our youth programme had another successful year. We launched and completed our fourth round of Reverberate, a scheme that makes grants to empower grassroots youth organisations to explore heritage through our sites and stories. Five projects were funded on a range of topics, including working-class industrial heritage, migration and mental health.

Four of our Young Producers collaborated with the National Youth Ballet on a short film inspired by women who received blue plaques, and we continued to run our Animated Histories project in partnership with the Aardman Academy, a series of workshops at our sites culminating in the inaugural Animated Histories film festival.

Free-to-enter sites

Over the year, the free-to-enter sites team and over 2,000 volunteers helped put on 829 events and activities ranging from festivals to tours and everything in between, including a bat walk at Blackberry Camp, a medieval festival at Chester Castle, a soapbox derby at Bratton Camp, carols at Longtown Castle, stargazing at St John's Commandery, a repair café at Fort Brockhurst, dementia tours at Thornborough Henges, an Apple Day at Buildwas Abbey and Roman Zumba at Chester Amphitheatre.

In September, staff and volunteers helped to run 228 events for 8,500 visitors as part of Heritage Open Days.

Remembering the Cichociemni

In November at Audley End we supported a memorial event held by STS 43 Cichociemni Associates UK. The 'Cichociemni', meaning 'Silent Unseen', were members of the Polish Section of the Special Operations Executive, who trained at Audley End before parachuting into occupied Poland. The event was attended by members of the Polish community, serving officers and descendants of soldiers, and a memorial bench was unveiled by the Polish Consul General.

Achievements and performance: financial sustainability

2024/25 was a challenging year, and we took a number of measures to ensure the financial sustainability of the charity in both the short and long term. You can read more about these in the introduction on page 4 and in the Financial review on page 12.

We welcomed nearly 5.75 million visitors to our sites. Belsay Hall, Castle and Gardens attracted over 100,000 visitors for the first time in over twenty years thanks to a recent major investment project, and the reopening of Grime's Graves led to over 15,000 visits – more than double the number of visitors in its last year of opening.

We have nearly 1.2 million members. Our Kids Eat Free offer for members was taken up 23,000 times, and thousands of members enjoyed over 200 events during the fourth edition of our annual Members' Week. Our income rose above £150 million, which is the first time we've reached that figure as an independent charity.

The Living Barracks and a learning centre for Stonehenge

This year we were granted £4.5 million from the National Lottery Heritage Fund to support The Living Barracks project – an ambitious scheme in Berwick to transform the town's barracks into a thriving hub. With new spaces for exhibitions, businesses, retail and housing, these magnificent 18th-century barracks will be brought back to life for locals, visitors and residents alike. The grant builds on the £4.2 million Cultural Development Fund grant we previously received from Arts Council England, along with funding from other generous donors, and the project is a partnership between English Heritage, the King's Own Scottish Borderers, Northumberland County Council and the Maltings (Berwick) Trust.

We also raised funds to begin work on the new sustainable, accessible and innovative Learning Centre at Stonehenge. A contemporary new building will feature flexible learning spaces and a state-of-the-art discovery lab to deliver a hands-on STEM (Science, Technology, Engineering and Maths) in Heritage programme, while a Neolithic building big enough for 30 students will immerse learners in prehistoric life. The project was made possible thanks to the support of generous funders including the Garfield Weston Foundation, Kusuma Trust UK, National Highways, the Clore Duffield Foundation and the Wolfson Foundation.

At Furness Abbey, the visitor centre will be repaired and renewed thanks to a £457,795 grant from Arts Council England's Museum Estate and Development Fund.

Commercial activity

We sold nearly 230,000 guidebooks last year, publishing six new Red Guides for sites including Tilbury Fort, Belsay Hall and Stonehenge, as well as 33 revised editions. The refurbished Head Gardener's House at Audley End earned a 5* Visit England accreditation, and three retail products received recognition at the Great Taste Awards. We launched a number of new licensed products inspired by our sites and their collections, including kitchens with The White Kitchen Company, sofas with Barker and Stonehouse, wine with Laithwaites and home fragrances with Home County.

Fundraising highlights

This year, our annual appeal highlighted the work we do to protect the many objects and artefacts in our care. We spread the word about the Million and More Appeal through direct mail, emails, press coverage and pieces on our website, and raised £118,903 from over a thousand generous donors.

Everyday giving has also been a success, with a 255% increase in donations made through Pennies, our digital charity box. The initiative – which invites customers to round up their card payments – raised £190,623.

Financial review

2024/25 was the third year of our Strategic Plan, Sharing Our Past, Shaping Our Future, which covers the period 2022–25.

This year was always likely to be challenging, as we continued to reposition the charity in response to the end of government funding. However, it was more difficult than we expected. We saw visitor numbers to our pay-to-enter sites fall to 5.7 million

(2023/24: 6.1 million) against a budget of 6.5 million (pre-Covid peak of 6.5 million in 2017/18), and a slight reduction in our member base to 1.19 million (2023/24: 1.22 million). In response to this we introduced expenditure control measures and implemented an organisation-wide reshaping programme through winter 2024 and spring 2025 to ensure our teams are set up to maximise the impact of the charity's work in future years.

Performance against the Strategic Plan is set out in the table below.

	2024/25			Cumulative 2022/23 – 2024/25		
	Actual £'000	Strategic Plan £'000	Variance £'000	Actual £'000	Strategic Plan £'000	Variance £'000
Actual versus Strategic Plan						
Donations and legacies						
Fundraising	12,710	15,453	(2,743)	32,471	40,732	(8,261)
Charitable activities						
Conserving our properties	4,076	2,857	1,219	10,862	8,191	2,671
Membership and admissions	99,331	96,329	3,002	273,590	263,458	10,132
New model	714	187	527	2,778	515	2,263
	104,121	99,373	4,748	287,230	272,164	15,066
Other trading activities						
Running our properties	35,417	38,226	(2,809)	101,669	101,480	189
Licensing and sponsorships	1,343	3,169	(1,826)	3,232	7,937	(4,705)
	36,760	41,395	(4,635)	104,901	109,417	(4,516)
Investments	1,585	31	1,554	4,829	92	4,737
Total income	155,176	156,252	(1,076)	429,431	422,405	7,026
Expenditure	(155,450)	(147,765)	(7,685)	(439,399)	(420,146)	(19,253)
Depreciation	(7,380)	(4,410)	(2,970)	(20,102)	(12,897)	(7,205)
Gain/(loss) on investments	(76)	-	(76)	184	-	184
Net income/(expenditure)	(7,730)	4,077	(11,807)	(29,886)	(10,638)	(19,248)
Net endowment income/(expenditure)	(9)	-	(9)	145	-	145
Net restricted income/(expenditure)	4,912	10,460	(5,548)	5,672	18,141	(12,469)
Net unrestricted income/(expenditure)	(12,633)	(6,384)	(6,249)	(35,703)	(28,779)	(6,924)
Net income/(expenditure)	(7,730)	4,077	(11,807)	(29,886)	(10,638)	(19,248)
Net unrestricted expenditure excluding depreciation	(5,253)	(1,974)	(3,279)	(15,601)	(15,882)	281
	'000	'000	'000	'000	'000	'000
Visitor numbers	5,748	6,414	(666)	17,792	17,919	(127)
Member base	1,190	1,389	(199)			

The main financial metrics for the three years to 2024/25 were in line with or exceeded the targets set out in the Strategic Plan, notably:

- total income exceeded target, driven by marginally higher paying visitor numbers and increased admission and membership pricing.
- net unrestricted expenditure before depreciation was broadly in line with target, with the positive income variance offset by increased expenditure due primarily to increased inflation, as well as significant restructuring costs of £6.9 million in 2024/25.

However this outturn included the expenditure controls implemented in 2024/25, and cumulative expenditure (excluding depreciation) across the 3 years still exceeded plan by £19.5 million.

Statement of Financial Activities (SOFA)

The SOFA is the charity's income and expenditure account.

Income

Income in 2024/25 was £155.2 million (2023/24: £141.4 million) as follows:

- Donations and Legacies, Licensing and Sponsorship, raised £14.1 million (2023/24: £8.9 million).
- Conserving our Properties generated £4.1 million (2023/24: £2.4 million) and comprises mainly rental and service charge income from our properties.
- Memberships and Admissions income rose to £99.3 million (2023/24: £92.3 million) and consists of an increase in membership income to £55.7 million (2023/24: £51.4 million) and admissions income of £43.6 million (2023/24: £40.2 million), primarily due to an increase in pricing.
- We received £0.6 million (2023/24: £0.9 million) from Historic England to cover increased contributions to the Principal Civil Service Pension Scheme for employees who transferred from Historic England on 1 April 2015. (See note 11b) for further details on this scheme.
- We received £0.1 million (2023/24: £0.1 million) for the provision of services to Historic England for customer services and specialist advice throughout the year.
- Running our Properties generated income of £35.4 million (2023/24: £34.4 million), which covers our commercial activities, notably retail and food and beverage income of £31.4 million (2023/24: £31.2 million), and hospitality, filming, weddings, holiday cottages and other trading income, together £4.0 million (2023/24: £3.2 million).

Expenditure

Expenditure, including restructuring costs of £6.9 million (2023/24: £0.1 million), was £162.8 million (2023/24: £155.5 million):

- Fundraising, Licensing and Sponsorship costs of £4.0 million (2023/24: £4.3 million). The cost of fundraising for 2024/25 was 24p (2023/24: 12p) spent for every £1 raised, against a sector average of 25p (Lark Owl 2020/21).
- Running our Properties costs of £50.0 million (2023/24: £34.6 million) covering commercial activities including retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £50.0 million (2023/24: £53.0 million), comprising maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection.
- Membership and Admissions costs of £59.2 million (2023/24: £63.6 million), including costs for marketing, events and on-site visitor services, employees and volunteers, all of which helps to provide a great visitor experience, promoting footfall to the sites and supporting the acquisition and retention of members.

Net movement in funds

Net expenditure amounted to £7.7 million (2023/24: £13.8 million).

This comprised:

- Unrestricted net expenditure of £12.6 million (2023/24: £15.7 million);
- Restricted net income of £4.9 million (2023/24: restricted net income of £1.7 million); and
- Endowment net expenditure of £0.01 million (2023/24 net income: £0.2 million)

Restricted net income represents the receipt and spend of restricted funds, which are available for use in accordance with the grantors' and donors' directions. There are over 50 of these funds (see Note 30).

Below the net income/(expenditure) line, the SOFA reflects adjustments of £2.1 million (2023/24: £0.04 million), representing a transfer between restricted and unrestricted reserves relating to:

- the reclassification of restricted capital funding to unrestricted to reflect the nature of the assets that have been created.

- the release of restricted reserves against qualifying expenditure during the year, again to reflect the nature of the assets that have been created, and also to offset expenditure incurred in the unrestricted SOFA that is funded by restricted income recognised in previous accounting periods.
- in 2023/24, a section 106 order from the Charity Commission in relation to the Elizabeth Wagland Fund (the Fund) allowed the Trustees to proceed with a payment, which they regarded themselves as being under a moral obligation to make, in respect of certain expenditure charged to the Fund under the 2012 cy-près scheme between 2013 and 2017. £964,000 was transferred from unrestricted funds to the Fund, which represents that certain expenditure plus interest at a rate equivalent to the rate of interest that the unspent monies in the Fund earned.

The overall net movement in funds is therefore a deficit of £10.5 million (2023/24: £15.6 million) on unrestricted reserves, a surplus of £2.8 million (2023/24: £1.6 million) on restricted reserves, and a deficit on endowment reserves of £0.01 million (2023/24: surplus of £0.2 million), which, combined, amount to a deficit of £7.7 million (2023/24: £13.8 million).

As a result, total charity funds decreased from £50.6 million on 1 April 2024 to £42.9 million on 31 March 2025.

English Heritage comprises two legal entities. Our charitable activities, notably operating the sites and monuments for public benefit, including hospitality, and our conservation work, are carried out through The English Heritage Trust. Non-primary purpose trading and activities chargeable to corporation tax are carried out by our wholly owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated results of English Heritage (the results are shown in Note 4).

Balance Sheet

Total charity funds at 31 March 2025 of £42.9 million (2024: £50.6 million) can be analysed as follows:

- Unrestricted reserves amount to £29.6 million (2024: £40.1 million). The decrease in unrestricted reserves by £10.5 million is the effect of trading activities resulting in net expenditure of £12.6 million (2023/24: £15.7 million), partially offset by the reserves transfer of £2.1 million (2023/24: £0.04 million).
- £11.5 million of restricted reserves. The increase in restricted reserves from £8.7 million at the start of the year is due to the recognition of restricted income in relation to some of our larger projects, where the corresponding spend has not yet been incurred. The year end position consists of funding for the Stonehenge Learning Centre project of £3.3 million (2024: £0.03 million), the Elizabeth Wagland Fund of £2.4 million (2024: £2.4 million) and over 50 (2024: over 50) further restricted funds, covering individual sites, specific activities and the London blue plaques scheme, which total £5.8 million (2024: £6.3 million). For details, see Note 30.
- A £1.8 million (2024: £1.8 million) restricted endowment fund, the income from which is restricted to use on conservation, improvements and public engagement at our free-to-enter sites.

We monitor cash carefully as we contend with the uncertainty from the risks arising from economic uncertainty and the increased cost of living. We ended 2024/25 with total cash of £26.1 million (2023/24: £43.1 million), comprising restricted cash of £6.5 million (2023/24: £4.1 million) and unrestricted cash of £19.6 million (2023/24: £39.0 million). The adverse movement in total cash of £17.0 million exceeds the adverse movement in total funds of £7.7 million primarily due to the decrease in creditors by £11.1 million, relating mainly to more frequent settlement of the Intercompany creditor during 2024/25, and a lower purchase ledger due to reduced purchasing activity in Q4, in part due to the restructuring exercise.

Basis of preparation

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out on page 17. The Trustees have reviewed the latest financial projections (covered in more detail in the section below) over a period of a minimum of 12 months from the date of signing of the audited accounts. Projections show a cash deficit for 2025/26, with cash surpluses generated from 2026/27; there continues to be sufficient liquidity throughout for the charity to continue operating. Trustees have taken into consideration that a new Property Licence with Historic England has been signed, with an initial ten-year term from April 2025, extendable to up to 20 years. Trustees are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial projections

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. These forecasts are calculated using visitor projections which adopt site-level base data with assumptions applied for domestic and inbound tourist paying visitor numbers as well as member visits linked to the overall member base; inbound tourism projections using Department for Culture, Media and Sport forecasting; and predicted member base growth which is projected by applying historical onsite conversion rates, and also offsite acquisition and retention metrics, to forecast paying visitor numbers and predicted memberships due to renew in future financial years.

This year was always likely to be challenging, as we continued to reposition the charity in response to the end of government funding whilst continuing to deliver the type of work that the funding supported. Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. We met or exceeded targets for the main financial metrics for the three years to 2024/25 set out in the Strategic Plan; however, this includes the impact of the reshaping programme and expenditure control measures, both implemented in 2024/25 in response to below target financial performance. The 2025/26 budget is for unrestricted revenue and capital expenditure to be funded entirely from 2025/26 unrestricted income and has been prepared on the basis that we are no longer assuming a return to pre-pandemic visitor numbers, with budgeted visitor numbers in line with actual visitor numbers in 2024/25. Alongside the 2025/26 budget we prepared sensitised scenarios across visitor numbers, member recruitment, member renewals, retail and food and beverage gross margins and unrestricted development income. We will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appears unlikely to achieve the 2025/26 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If changing circumstances jeopardise our projections, we will adapt our business model accordingly.

We assessed the 2025/26 budget in the context of our medium-term position, currently projected to 2027/28, to ensure that we are financially sustainable and build financial resilience. We are forecasting that we will start to generate annual cash surpluses from 2026/27, but the exceptionally challenging global economic environment means there is uncertainty inherent in forecasts. Our forecasts assume that the Culture Recovery Fund loan (£23.4 million) received in March 2021 is repaid over the twenty-year term, with the first repayment having been made in March 2025.

Reserves policy

The reserves policy is set by Trustees to determine a realistic and appropriate policy, which:

- helps safeguard the continuity of the charity's operations in the event of an unexpected disaster
- is not too restrictive, in order that we continue to maximise the resources we invest in our charitable activities.

In determining a realistic level of reserves, the Trustees assess the level of risk associated with the main income and expenditure streams, the adequacy of controls in place to mitigate those risks, and other likely sources of funds available in an emergency. This is balanced by the obligations to continue to invest in order to pursue the objectives of the charity within a reasonable period of receiving funds. The size of the charity's reserves is an inherent part of the risk management process, and the need for reserves is dependent on our financial position and our assessment of the risks we face at a particular time.

At the point of its creation, the charity had negative free reserves. As a result of strong performance over the first five years as an independent charity, free reserves at 31 March 2020 were £20.7 million. We used this reserves position as well as the £23.4 million Culture Recovery Fund (CRF) loan to support our recovery from the Covid pandemic and the transition to operating without annual tapering relief and having fully drawn the £80 million New Model Grant by the end of 2022/23 (as per the New Model Agreement).

The need to grow financial reserves is an intrinsic part of the charity's new operating model, which was implemented from spring 2025. We need to generate sufficient annual surpluses that build reserves, but we also have to ensure that we invest sufficiently to deliver our charitable objectives and grow the charity. The recent restructure has created an operating model that delivers increased profitability. We now need to closely monitor the impact of the expenditure reductions in that operating model on our ability to successfully deliver our charitable objectives.

The Trustees regularly review the reserves policy to ensure that it remains appropriate, particularly to reflect the significant growth in the organisation in recent years as well as the changing risk environment. In March 2025, the Trustees adopted a new liquidity-focused policy to hold minimum unrestricted cash and readily realisable assets equal to eight weeks of unrestricted SOFA expenditure.

This focus on liquidity and expenditure cover (an approach that is common amongst other large charities) marks a departure from the previous policy which focused on a hybrid of accounting reserves and liquidity (the CRF loan). The revised policy is more closely aligned to the way that management monitors reserves and reflects the benefit of the material amount of deferred membership income on the Balance Sheet, offset with any accrued income. This net position of deferred and accrued income equates to a significant unrestricted cash balance, which provide substantial additional liquidity.

Based on the 2025/26 budget, eight weeks of unrestricted SOFA expenditure is approximately £21 million. Unrestricted cash at its lowest point in 2024/25 was £19.6 million at 31 March 2025. We do expect unrestricted cash to fall below the March 2025 position at certain points during 2025/26, but with the charity's new operating model we expect to generate annual cash surpluses from 2026/27, achieving our reserves target within the period of our new Strategic Plan. The target of £21 million will be revised annually based on the latest expenditure projections, and performance against the target will be monitored closely.

Taking the above into account, the Trustees believe that the reserves policy is proportionate and achievable.

Total reserves at 31 March 2025 were £42.8 million (2024: £50.6 million).

Pension

English Heritage makes contributions into a defined contribution pension scheme administered by Legal and General Assurance Society Limited, which was set up for new employees from 1 April 2015.

The charity also contributes to the Principal Civil Service Pension Scheme (PCSPS) for employees who transferred under TUPE to the charity on 1 April 2015. Under the government New Fair Deal agreement these employees retain eligibility for the PCSPS arrangements following transfer. The arrangements comprise a number of different schemes, most of which are defined benefit and a small minority are defined contribution, with employer contributions varying depending on the specific scheme. Contribution levels are determined by the Cabinet Office which, through the PCSPS, is responsible for the liabilities under the various schemes. The charity has no liabilities to the PCSPS beyond the annual pension contributions made on behalf of its eligible employees.

Investments

Our investment policy is twofold:

- First, to place surplus funds on deposit with the larger London-based UK banks, with no more than £15 million deposited with any one institution. This amount was approved by the Board in December 2020. The longest notice period for any deposit is one month. We will continue to hold surplus unrestricted funds on deposit with the larger London-based UK banks in order to retain maximum agility to draw on cash to protect the charity in the event of an unexpected economic downturn.
- Second, with regard to amounts which we can be confident will not be required to meet liabilities over the following three years, our policy is to invest these with the objective of maintaining and growing the real value of the assets and generating stable, sustainable and distributable returns, sufficient to maintain the purchasing power of those distributions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of the investment policy) is adopted for the investment portfolio.

In June 2022, Trustees approved an Investment Policy Statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the investment portfolio. Rathbones were appointed as investment managers for the portfolio, with oversight from the Board's Audit and Risk Committee.

The Once and Future Fund, a 20-year endowment fund, and the Elizabeth Wycliff Fund have been transferred to Rathbones for investment in accordance with these arrangements. The Trustees remain satisfied with the performance of the fund managers. The intention is for other long-term restricted funds to be identified for investment on these principles.

The balance of unrestricted and other restricted funds at 31 March 2025 was £26.1 million, deposited with commercial banks (see Note 21).

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing teams. We do not engage third party professional fundraisers or commercial participators. We operate in line with the requirements of the Data Protection Act 2018, and do not send direct mail or email to members of the public for the purposes of fundraising. We are organisational members of the Chartered Institute of Fundraising and invest in the professional development of our fundraisers to support the highest standard of professionalism in our fundraising activity. We review policies and procedures, develop training opportunities and implement systems to support our fundraising efforts and ensure all donors are engaged with in a way that is appropriate to them, without unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure. The charity is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities during the year. Our fundraising activities are closely monitored by the Trustees who regularly review and approve the fundraising strategy.

Principal risks and uncertainties

Effective risk management is key to successfully delivering our strategy.

Our risk management structure and strategy is:

Risk management structure and strategy	Board of Trustees	A review of the full corporate risk register at two meetings each year, more often if required
	Audit and risk committee	A detailed review of the corporate risk register at every scheduled meeting, following a formal review at the preceding Senior Leadership Team meeting
		Maintain corporate risk register and conduct full review on a quarterly basis
	Senior leadership team	Continuous development of systems and procedures to mitigate identified risks and to minimise any potential impact should any risks materialise
		Escalate departmental or safety risks to corporate risk register as necessary
		Support all departments to manage health and safety issues
	Safety Board	Present reports to Senior Leadership Team and Audit and Risk Committee, including accident, incident and near miss information and ways to remove or reduce risk
Departments	Maintain risk registers in their area of responsibility as appropriate	
Internal audit	Ensure effective action is taken to manage risks to within acceptable levels	
	Use of our internal auditors, PwC, to provide objective assurance that the major risks are managed appropriately and that the key areas of risk management and the internal control framework are operating effectively	

At each departmental and Senior Leadership Team review session, risks are updated as necessary, with the rating of existing risks adjusted, new risks added and obsolete risks removed as appropriate. The risk appetite for each risk is determined alongside steps to be taken and timelines for achieving the agreed acceptable risk rating. Each identified risk on the corporate risk register is allocated to a member of the Senior Leadership Team who is accountable for ensuring that the risk is appropriately managed.

Risk cannot be wholly eliminated, and this methodology is designed to minimise the risk of failure to achieve the charity’s strategic priorities.

Our principal risks are as follows:

Financial sustainability

The risk to achieving financial sustainability – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented.

Since the Covid pandemic it had always been our intention to use unrestricted financial reserves and the Culture Recovery Fund loan (which we received in March 2021) to fund the charity as we transition from the end of the government grant and annual tapering relief, and as visitor numbers recover to pre-pandemic levels. Before the pandemic, annual visitor numbers to our pay-to-enter sites peaked at 6.5 million. With visitors reducing to ca. 1.9 million in 2020/21, they recovered to 6.1 million in 2023/24 and were budgeted to return to their pre-pandemic levels in 2024/25. Due to a multitude of factors, visitor numbers in 2024/25 declined to 5.7 million. Our in-year forecasting allowed us to anticipate this early enough in the financial year so we could reduce and defer expenditure to offset the associated income shortfall. It’s now a risk that visitor numbers may not in the foreseeable future recover to pre-pandemic levels, which is why we undertook a reshaping programme in 2024/25. This will ensure that we’re financially sustainable and that our teams are set up in the best way to maximise the impact of the charity’s work in an uncertain economic environment, as well as help to manage the additional pressure of the increase in the living wage and employer’s national insurance on our cost base. Our budget for 2025/26 is for unrestricted income to cover all unrestricted revenue and capital expenditure, and to not fund any 2025/26 expenditure from unrestricted reserves. We need to build financial resilience, but we also need to continue

to invest to deliver our charitable objectives, and we will identify opportunities to grow profitable income across all of our income streams. We are projecting to generate annual cash surpluses from 2026/27, but we're looking at opportunities to accelerate this in 2025/26.

We model adverse scenarios in our financial performance to understand how the charity would respond to differing severities of risk, and we identify mitigations to offset these to ensure that we remain financially viable.

Health and safety

English Heritage takes its duty of care to members of the public and to its employees and volunteers extremely seriously, and we have an excellent track record in preventing serious harm. In 2024/25 we had the lowest number of accidents in three years, the lowest visitor accidents per 100k visitors since 2021/22 and the third lowest number of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) reports on record. We aim to take all reasonable measures to avoid incidents and accidents and take care of our people. We are committed to continual improvement and promoting good practice.

Prioritised continual improvement in 2024/25 was focused on completing risk assessment actions, conducting a safety climate survey with managers and supervisors, updating key management standards including material falling from height and asbestos, reviewing lone worker and personal safety arrangements, and improving compliance with statutory and mandatory training.

Workforce engagement

English Heritage's people are at the heart of our customer, visitor and member experience. Failing to attract, engage and develop the right calibre of employees and volunteers would mean we would be unable to achieve our strategic objectives.

We take great care to position our employer and volunteering brand so that it speaks to the relevant and diverse audiences in areas where we seek to attract new people to our workforce. This year, our work was made possible thanks to the efforts of 6,554 volunteers, who gave 355,252 hours of their time – a 42% increase on the previous year.

We focus on making work and the working environment better for our people. As part of the reshaping programme implemented in 2024/25, our aim was to change our ways of working to remove duplication and clarify accountabilities, as well as reducing cost and maximising our income to fulfil our core charitable objectives. The reshaping programme has resulted in a reduction in our number of employees, and we are

grateful for the support of our two recognised trade unions through the process.

The creation of a new People and Culture directorate means that the voice and experience of our people is now represented on our Senior Leadership Team. This will ensure that English Heritage becomes a better and more diverse place to work and volunteer. Key activities to attract, engage and develop our people include workforce design and workload management, embracing a culture of coaching and feedback, investing in training and development and succession planning. We'll also ensure that individual and collective workplace relationships are healthy, that internal communication is effective, and that policies, practices and ways of working enable productivity as well as positivity.

We use employee and volunteer newsletters, team briefings, conferences and meetings with our trade unions to cascade information about charitable performance and plans for the future, and to solicit feedback. We also adopt a mature approach to hybrid working which our people value.

Please also refer to the our people section on page 23.

Technology and digital

Technology underpins many of our strategic priorities, and it also presents some of the biggest risks to the organisation, including the risk of cyberattacks, potentially leading to reputational damage, loss of trust with our members and general public, regulatory fines and disruption to our operations impacting income generation. Insufficient focus on technology and digital will mean that our technology infrastructure will be unable to support the growth of the charity.

The increased sophistication of external cyber security threats means that the risk that our safeguards will be breached leading to loss of confidential and personal data is constantly evolving. We have security incident and event monitoring tooling that allows us to see where our systems are vulnerable so that we can implement fixes. We have created and internally published a new suite of security policies and implemented an improved programme of security training and awareness activities, including quarterly phishing simulations. Multi-factor authentication spanning our technology estate provides us with significant protection against certain types of cyberattacks.

In 2024/25 we started a programme to implement a new ticketing solution and replace our electronic point of sale system. This will improve the security and reliability of the systems we operate, reduce annual expenditure, and provide a platform that allows us to respond to changing consumer expectations. It is due for completion in 2026/27.

An initiative to future-proof and improve the internet connectivity at our sites is due for completion in 2025/26. This will deliver reliable, fast internet connectivity at many sites where for the first time, improving safety at sites and enhancing the experience for staff and visitors, as well as paving the way for future developments such as interactive visitor experiences.

The Technology Programme Board oversees prioritisation and delivery of information technology (IT) projects. The Information Security Management Group ensures there is effective management of information risk, including defending our IT systems from unauthorised access and data breaches, and ensuring compliance with GDPR.

External perils

We are conscious of the impact that external factors such as bad weather and public health incidents could have on our sites. We manage such risks by adapting our visitor offer, adjusting our marketing strategies and updating our business continuity plans.

Climate change brings the increased risk of more frequent adverse weather conditions, which can affect our ability to open and conserve our sites. Excessive rainfall, high temperatures, storm events, flooding, and coastal erosion have the potential to cause damage to structures, collections and landscapes, and may impact on operational management. We assess the vulnerability of our properties from climate change and focus on those most at risk.

Like all tourist attractions, we are vulnerable to terrorism threats. We regularly review our security procedures, emergency response plans and workforce training

programmes. We also regularly liaise with the police at a local and national level, including the National Counter Terrorism Security Office, and share best practice with industry peers.

The increased cost of living and uncertain economic environment continues to influence how people spend their leisure time and disposable income. We reflect this in our visitor and membership offer to ensure that we are delivering experiences that represent value for money.

Visitor numbers

We need to ensure our visitor experiences, both at site and online, maintain their appeal and relevance for our existing supporters and visitors – but also that they respond to the expectations of currently under-represented audiences. Failure to keep pace will impede delivery of our objectives of visitor and member growth and widening our audience base, in turn limiting opportunities to grow profitable income. We do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed, and we closely monitor projections for inbound tourism and visitor numbers to our sites from overseas.

Our visitor offer is adapted to ensure that our sites remain attractive and continue to offer value for money to our wide range of visitors and members, irrespective of their means. We use market research and data analysis to monitor people's engagement and inform future product development.

The Trustees are satisfied that risks are being effectively identified, assessed and managed.

Energy and environmental sustainability

We have continued to make progress against all four pillars of our Climate Action Plan, which was approved by the Board in 2022: people, decarbonisation, operations and resilience.

As with many organisations, decarbonisation proves the most challenging theme; replacing equipment powered by fossil fuels is complex, time-consuming and above all expensive. In addition, it needs to be done in a way that won't damage our historic sites.

A draft version of English Heritage's Climate Action Plan for 2025 to 2030 (CAP 2) has been developed and will shape our approach to sustainability and climate resilience over the coming years.

People

The second cycle of our Green Impact Programme came to a close in September 2024. The programme aims to promote and celebrate the benefits of creating shared environmental goals. An impressive 32 site teams achieved awards: 4 gold, 14 silver and 14 bronze. The third cycle of the programme launched at the end of April 2025. Seven sites have now achieved Green Tourism awards: three achieved gold (Walmer Castle, Carisbrooke Castle and Mount Grace Priory) and four achieved silver (Scarborough Castle, Whitby Abbey, Old Wardour Castle and Lindisfarne Priory). The team at Belsay Hall are just about to submit their application. In June 2024 we celebrated Great Big Green Week – the UK's largest celebration of community action to tackle climate change and protect nature – by hosting visitor events across ten sites. Our internal Green Team network has grown to over 200 individuals and hosts monthly webinars where people from across English Heritage and externally share the successes and challenges of embedding sustainability in their work. The Interpretation team collectively undertook Carbon Literacy training, which has provided them with the understanding and motivation to act on climate change.

Decarbonisation

We further developed the Building Carbon Reduction Programme (BCRP), which aims to reduce English Heritage's yearly carbon emissions by 20% by 2025 (from a 2019/20 baseline). Figures for 24/25 show a 19% reduction from that baseline year, narrowly missing the target.

Our understanding of our energy usage has continued to grow, meaning even more of the data we're now reporting is from accurate meter readings rather than estimates based on spend. We expect this to have a positive impact on our carbon targets moving forwards.

A project to replace the damaged roof at the Whitby Abbey visitor centre included the installation of solar panels. They've generated 2291kWh since August 2024, which has contributed to a reduction in the site's carbon emissions of 4.2 tonnes.

Operations

We've met all progress milestones for the development of our Environmental Management System (EMS). The EMS is helping us to monitor and reduce our environmental impacts, assisting with legal compliance and risk avoidance, and saving us money. We're up to Level 3 of the 'Green Dragon' framework, and this year we have updated our Environmental Policy and EMS manual.

We have completed our third year of monitoring our mains water consumption. This revealed a significant increase from the previous year. This was mostly caused by leaks over the winter which are being, or have already been addressed.

This is the second full year in which we monitored our waste. We reduced our total waste by 18 tonnes, from 672 in 2023/24 to 654 tonnes in 2024/25. The amount of waste we're sending to landfill has reduced slightly from the previous year, from 14% to 12.5%. Our recycling increased from 50% to 54% between 2023/24 and 2024/25.

Resilience

We're committed to understanding the vulnerability of our sites to climate change and taking action to adapt to risks and opportunities. A grant of £45,000 was secured from the Benefact Group to continue our work in this area, funding the Climate Resilience Lead role in our Building Conservation and Sustainability team. The initial Climate Heritage Impact Pilot developed a holistic process for understanding the effect of climate change on English Heritage, both nationally and at specific sites. This process has been designed to be updated as our understanding changes over time, which will allow us to prioritise our actions.

Our approach to understanding climate risk and becoming climate resilient was published in response to the Government's Fourth Adaptation Reporting Power (ARP4) call under provisions in Part 4, Section 62 of the

Climate Change Act 2008. This report was developed jointly with Historic England and sets out the current and projected impacts of climate change on English Heritage and the wider sector. It also includes our proposals for adapting to climate change.

Our partnership with the World Monuments Fund continued with the international Coastal Connections Project. A programme of online workshops brought together communities and organisations in a global network to share knowledge and best practice of the sustainable management of coastal heritage.

Four further research projects around climate risk and adaptation have been completed this year. These help to close knowledge gaps and develop the methodology we use to consider climate risk.

Our energy consumption and carbon	2023/24	2024/25
Energy consumption used to calculate emissions (kWh)	15,545,055	16,211,764
Scope 1		
Emissions from combustion of gas (tCO ₂ e)	794	998
Emissions from combustion of liquid fuels (tCO ₂ e)	369	405
Emissions from combustion of fuel for transport purposes (tCO ₂ e)	104	111
Scope 2		
Emissions from purchased based electricity – location based (tCO ₂ e)	1,810	1,721
Total gross CO₂ – scope 1 and 2	3,077	3,235
Intensity ratio kgCO₂e/total visitors (5,646,726)	0.51	0.57
Scope 3		
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e)	348	319
Emissions from business travel – public transport (tCO ₂ e)	110	50
Emissions from water supply (tCO ₂ e)	13	26
Emissions from water treatment (tCO ₂ e)	13	21
Emissions from waste and recycling (tCO ₂ e)	81	68
Total scope 3	565	484

Scope 1 Direct emissions from fuel burned in boilers and machines.

Scope 2 Indirect emissions through electricity bought from the National Grid.

Scope 3 – Indirect emissions produced not by the company but up and down its supply chain as result of its activity e.g. emissions from visitors getting to sites, waste removed from sites for recycling and disposal.

Greenhouse gas conversion factors are taken from the standard Department for Business, Energy and Industrial Strategy figures 2024.

Our carbon is measured by converting our energy consumption into carbon dioxide equivalent (CO₂e), using conversion factors published by the UK government. Our energy consumption is recorded through a mix of meter readings (actual data) and estimated data, based on the amount we spend on gas, electricity and liquid fuels.

Future plans

2025/26 is the first year of our new Strategic Plan covering the years 2025/26 to 2029/30.

We are the charity that cares for hundreds of historic sites and over a million objects in every part of England, from international icons to local treasures. We open them up, share their stories and find new ways for everybody to enjoy, play, learn and create.

We believe that heritage is for everybody, and to achieve this we will become England's history tellers; a dispersed national museum of England, connecting people to their local places, their sense of belonging, and each other. By connecting us all to our pasts, heritage can make us happier, strengthen every community, and help shape society for the better.

Everybody should be able to enjoy the benefits it brings.

Our mission for the next five years is to become financially and operationally sustainable so we can remove barriers to wider engagement and invest in conservation. To deliver this, we will frame our work around two core strategic goals and one enabling goal:

Strategic goal: care

Protect, sustain and enhance the National Heritage Collection, leading on innovative and sustainable approaches to look after and conserve our historic sites and collections.

Over 2025/26 we will:

- Create a new Conservation, Curatorial and Learning Directorate to provide a single centre of expert advice for our programmes of conservation, learning and interpretation. It will be at the heart of our ambition to engage wide audiences through developing a new content strategy.
- Develop a reprioritised Conservation Maintenance Programme to ensure that we are addressing sites with the most urgent requirements and undertake projects at sites including Osborne, Walmer Castle, Bury St Edmunds Abbey and Northington Grange.
- Continue to plan major investments for our most significant sites to achieve their potential and identify opportunities for third-party support.
- Develop a revised Collections Stores Plan, in particular focusing on the collections in the South East to ensure optimal care for the object collections.

- Build on our work completing the condition and risk survey of all wall paintings across the estate, using this data to help prioritise stabilisation and protection works.
- Update our Climate Action Plan and our approach to reducing scope 1 & 2 carbon emissions.
- Continue to provide high levels of care for our unique object collection, delivering against our ten-year collections conservation plan.

Strategic goal: share

Make heritage relevant, exciting and accessible to everybody, enriching the lives of millions of people right across society.

Over 2025/26 we will:

- Focus all of our site operations, from maintenance to visitor experience and engagement, into the Operations, Experience and Engagement Directorate. This will ensure our places are in the best possible condition for now and in the future for the public to enjoy.
- Start delivery of a new Stonehenge Learning Centre. In Summer 2026 a team of volunteers will begin work to recreate a Neolithic building, using historically authentic and locally sourced materials. This Neolithic classroom is one of several exciting new elements planned as part of a cutting-edge Learning Centre set to open in 2026. It will provide an immersive, hands-on space where visitors of all ages can step back in time and explore the world of people who lived 5,000 years ago.
- Launch an exhibition at Kenwood presenting Heiress: Sargent's American Portraits to mark the centenary of John Singer Sargent's death.
- Present an installation by artist Lindsey Mendick at Kenilworth Castle, 450 years after Queen Elizabeth I's 19-day stay there, offering a new perspective on the queen's relationship with her courtier and suitor Robert Dudley.
- Present a new artwork by Keith Harrison at Witley Court highlighting the miners who worked in the coal pits owned by Witley's 19th-century owner.
- Create new opportunities for local community engagement at Berwick Barracks as part of a project to develop cultural hub for the town, bringing empty buildings and spaces back into use in a way which supports tourism and the local economy.

Enabling Goal: Grow

We can only meet our strategic goals by ensuring we have a sustainable future, generating the income we need to achieve our charitable purposes and our investment requirements.

Over 2025/26 we will:

- Bring all income-generating departments into one directorate to optimise income-generating activities, bringing together the strategy setting for all our membership and visitor marketing, our fundraising work and commercial activities. The Income, Growth and Marketing Directorate will place the supporter journey at the heart of how information and work will flow through the teams, building the capacity and ability of the organisation to maximise the use of our Customer Relationship Management System to drive growth and profitable income.
- Create a new Projects and Portfolio Management Office to bring consistency to our governance and approach to project delivery across site, technology and all other types of projects and programmes.
- Take ownership of the visitor offer at Shrewsbury Flaxmill, broadening our industrial heritage offer and boosting our offer to members and visitors in the West Midlands.
- Increase 'always on' activity at sites to enhance the visitor experience.
- Invest in a new visitor centre for Tintagel Castle.
- Continually analyse and optimise expenditure needed to deliver charitable objectives.

Our people

It's vital that our employees and volunteers feel valued, included and respected in their roles. Everyone should feel a sense of achievement, that their contribution matters and that they are in a place where they can grow.

Over 2025/26 we will:

- Complete the Reshaping English Heritage programme and transition to our new operating model.
- Consult on changing the pension provider for those in a defined contribution scheme. We have undertaken an extensive review of the market with professional advice to ensure that the proposed change would provide better value for our employees' retirement savings and better member support, as well as lower charges. We have recommended a change in provider, with the employee consultation period running from April to June 2025.

- Conduct a reward review to ensure reward policy and practice is effective in attracting and retaining high-performing staff while being affordable within the wider context of the charity's investment requirements.
- Continue to invest in our people to support the professional development of our experts, the skills of our apprentices and the capabilities of our employees and volunteers.
- Focus on the attraction of diverse talent in 2025/26, especially young people and people from ethnic minorities.
- Continue Brick by Brick, a programme which started in 2024/25 to invest more in apprenticeships, work placements, youth volunteering and work experience initiatives, opening up more opportunities to engage people from under-represented backgrounds.
- Continue our successful Historic and Botanic Gardens Trainee Programme.

Key performance indicators

Our Strategic Plan, *Sharing Our Past, Shaping Our Future*, which covers the period 2022–25, sets out eleven key performance indicators (KPIs) against which we report our performance. These are set out in the table on page 24.

2024/25 was a challenging year in which visitor numbers did not recover to pre-pandemic levels, as we had previously expected. This impacted our ability to achieve our trading surplus KPI, but it did improve on 2023/24. Although we did not meet the trading surplus KPI, we reduced and deferred expenditure in other areas to offset the trading income shortfall that arose due to lower visitor numbers. The overall rating for visitor experience achieved a score of 8.79 in our visitor survey, compared to 8.89 out of 10 in 23/24. However, excluding Stonehenge, the picture looks far more stable at 8.98, with 70% rating us 'excellent' (9 or 10 out of 10) in 2024 compared with 68% in 2023. Stonehenge has had an increased presence in the weighting of the data in 2024/25 and saw a drop in 'excellent ratings'. We're always looking at ways to improve the visitor experience and will seek to understand and address this.

We set an ambition to reach 9.1 across all properties. Whilst this was achieved for member satisfaction, several factors have potentially affected wider progress, including the continued impact of the cost-of-living crisis on price consciousness influencing the perception of value for money, families wanting more to engage children onsite, and the impact of extreme weather patterns. We continued to increase the percentage of our sites in 'sustainable condition' and were

Key performance indicators		Previous year 2023/24	Strategic Plan goal for current year 2024/25	Actual results for current year 2024/25
Inspiration	Increasing the percentage of under-represented audiences within our visitor base ⁱ	22%	22%	19%
	Visitor Experience (score out of 10)	8.9	9.1	8.8
Conservation, stewardship and sustainability	Percentage of our sites in sustainable condition	74%	76%	75%
	Percentage of collections care and conservation action plans complete ⁱⁱ	27%	20%	35%
	Journey to net zero carbon (%age reductions in our Scope 1 and 2 Emissions) ^{vi}	(23%)	(20%)	(23%)
Involvement and inclusion	Number of active volunteers in roles	5.6k	6.5k	4.8k ^{vii}
	Inclusive culture for our people indicator (employees and volunteers)	78%	95%	78%
Financial sustainability	Number of visitors to our pay-to-enter sites ^{iv}	6.1m	6.4m	5.7m
	Trading surplus ^v	£47.2m	£54.6m	£49.8m
Our people	Number of members	1.22m	1.39m	1.19m
	Organisational wellbeing; employee and volunteer satisfaction	70%	80%	70% ⁱⁱⁱ

- i Progress against 2021/22 baseline.
- ii The actions were the output of our national survey (completed in 2020) which assessed 135 sites and included a condition survey of a 2% to 5% sample of the collections at each site. The actions for the next ten years will move the majority of risks to a sustainably low level by 2030.
- iii Due to the reshaping programme that was carried out in 2024/25 we did not conduct an employee survey. We plan to re-survey our workforce in 2025/26. The percentage above is from the last employee and volunteer survey in March 2023.
- iv Number of visitors and number of members: the figures in the Strategic Plan for 2024/25 and 2024/25 have been amended as the figures in the 2021/22 Annual Report and Accounts were rounded figures. As a result, the target figure for 2024/25 decreased marginally compared to these metrics in the KPI table in the 2021/22 Annual Report and Accounts.
- v The method of calculating the trading surplus was updated in 2023/24 so that certain payroll costs that had previously been excluded from trading surplus are now included, resulting in a reduced trading surplus figure compared to the calculation in the Strategic Plan. The figures in the Strategic Plan have been recalculated to provide a meaningful comparison. This has resulted in marginally lower KPIs for trading surplus than in the comparable table in our 2021/22 Annual Report and Accounts.
- vi The reduction in Scope 1 and 2 Emissions includes the amount by which the National Grid had decarbonised since 2019/20.
- vii How this figure is calculated was changed at the start of the 24/25 financial year to better reflect our definition of an active volunteer in role.

marginally behind the KPI for 2024/25. As part of our EDI strategy refresh in 2024/25, we introduced a new set of EDI-related KPIs and reviewed the existing 'inclusive culture for our people' KPI. We did not survey the workforce in 2024/25, but we will be targeting increases in performance against that KPI measure in the coming years, as well as for organisational wellbeing.

We were not expecting to reach the target 1.39 million member base in March 2025 as per the 2022/23–2024/25 Strategic Plan we set in 2021/22. This arises from the challenging conditions for membership recruitment since 2023/24 which followed the exceptionally good year in 2021/22 upon which the target was set. We will develop strategies to use of our Customer Relationship Management System (CRM) that was implemented in 2024/25 to improve how we interact and engage with our supporters.

We are developing KPIs for our new Strategic Plan, which will be effective from 2025/26.

Trustees' duties: an overview of how the Trustees have performed their duty to promote the success of the charity

The Trustees, like directors of all UK companies, must act in accordance with the duties set out in Section 172(1) of the Companies Act 2006, summarised below. The Trustees consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the charity's successful achievement of its charitable purposes, and in doing so have had regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term

- b) the interests of the charity's employees
- c) the need to foster the charity's business relationships with suppliers, customers and others
- d) the impact of the charity's operations on the community and the environment
- e) the desirability of the charity maintaining a reputation for high standards of business conduct and
- f) the need to act fairly as between members (meaning in this context legal members, akin to shareholders) of the charity.

The Trustees fulfil their duties including by approving our Strategic Plan and annual budget and business plan and, as noted below, through a governance framework which delegates day-to-day management and decision-making to the Chief Executive and other Senior Leadership Team members. The Trustees receive a report on English Heritage's performance and plans at each Board meeting.

The likely consequences of any decision in the long term

In 2024/25, Trustees scrutinised and approved the new Property Licence and Operating Agreement for the National Heritage Collection as well as the fourth Shared Service Agreement with Historic England. Trustees undertook a review of the charity's Strategic Plan for 2025/26 to 2030/31, content strategy, reserves policy and long-term financial trajectory. They considered the approach developed by the Senior Leadership Team (SLT) in relation to sustainable conservation principles, youth engagement, heritage skills and the site investment programme. Throughout the year, Trustees considered English Heritage's performance and financial position. In these and other matters, Trustees considered the likely long-term consequences of their decisions.

The interests of the charity's employees

Trustees had oversight of the programme to reshape English Heritage, to ensure that the charity is sustainable both financially and operationally to best deliver our charitable objectives. The Remuneration Committee commissioned a review of English Heritage's pension consultant and a full market review for the provider of the defined contribution pension scheme. Trustees reviewed the annual Health and Safety report including key performance indicators and planned actions in 2024/25.

The need to foster the charity's business relationships with suppliers, customers and others

Trustees reviewed reports on our visitor and member experience, and on complaints and other feedback received, so that the quality of our visitor and member experience remains key to Board discussions and decision making. Our values are central to our procurement process and our commitments to our suppliers are set out in our Supplier Charter.

The impact of the charity's operations on the community and the environment

We know that the preservation of the past goes hand in hand with a responsibility towards current and future generations. We actively engage local communities with our sites – particularly our free-to-enter sites – to make them feel connected to heritage as they harness the potential of the sites themselves. July of last year saw the official launch of the Old Hall, New Beginnings project at Gainsborough. Thanks to a £222,000 grant from The National Lottery Heritage Fund, this two-year project is helping us revive Gainsborough Old Hall to make sure that the site continues to be at the heart of its local community. In April, we received a £246,000 NLHF grant for Community Connections – a project to encourage communities to engage with their heritage at Free to Enter Sites by supporting them with our team and small funds. The project will work across the north. We are determined that our practices and those of our suppliers are safe, sustainable, ethical and inclusive, and all procurement includes mandatory EDI and sustainability criteria. See page 20–21 for more on our Climate Action Plan.

Maintaining a reputation for high standards of business conduct

Our values and desired behaviours are embedded in our Trustee, employee and volunteer recruitment, induction and review procedures. All our Trustees, employees and volunteers accept a code of conduct which aims to prevent fraud, bribery or corruption. See also our Supplier Charter above.

Our supplier payments policy is to pay all supplier invoices not in dispute in accordance with contractual obligations or, where no such obligations exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. In 2024/25, 73% (2023/24: 70%) of invoices were paid within 30 days of date of invoice and 93% (2023/24: 81%) within 40 days. The decreased turnaround times relate to the bedding in of a new purchase to pay process during the 2023/24, which is now fully embedded and has improved overall payment days.

**The need to act fairly as between members
(meaning in this context legal members,
akin to shareholders) of the charity**

This is not relevant to English Heritage as Historic England is our only legal member, and the charity is run in the interests of its charitable objectives, not in the interests of its member.

Approved by the Board of Trustees on 3 July 2025
and signed on the Board's behalf by Dr Chris Michaels.

A handwritten signature in black ink, appearing to read 'Chris', written in a cursive style.

Dr Chris Michaels Acting Chair
24 July 2025

Structure, governance and management

Governing documents

English Heritage was established as a charitable company limited by guarantee and incorporated in 2010 as the English Heritage Foundation, registered as a charity with the Charity Commission in 2011. In 2014, following agreement from government, revised Articles of Association were approved and the charitable objectives were changed to include conservation and management of the National Heritage Collection and opening it to the public. The charity's name was changed to The English Heritage Trust and its sole legal member is the Historic Buildings and Monuments Commission for England (Historic England). It conducts its charitable activities and trades as English Heritage.

English Heritage cares for and operates the National Heritage Collection under a Property Licence and Operating Agreement ('the Property Licence'), which was entered into by English Heritage and Historic England in 2015. It had a term of eight years, expiring on 31 March 2023. In June 2022, the Property Licence was extended until 31 March 2025. In July 2024, a new Property Licence was signed for an initial 10-year term from April 2025, extendable to up to 20 years.

Appointment of Trustees

The Board consists of between seven and fifteen Trustees who, for the purposes of charity law, are also directors of English Heritage. A minority of Trustees may be Historic England Commissioners or employees. The majority will be independent Trustees proposed by English Heritage and appointed by Historic England.

Current Trustees have experience and knowledge of our wide range of activities, including heritage and buildings conservation, the history of England, public engagement and education and learning, as well as finance, business, charity governance, digital, marketing and fundraising.

Trustees are normally appointed for four years, and may be reappointed for a further term of four years. Historic England will only consider a third term in exceptional cases. Vacancies for independent Trustees are publicly advertised. The Trustees elect a Chair from among their number. The Chair holds office for four years or as long as they remain a Trustee, whichever period is shorter, and will be eligible for reappointment at the end of their first term of office.

Trustees may also appoint a number of Deputy Chairs in order to support the Chair in providing effective leadership to the Board and in engaging externally with government, Historic England, members, donors, partners and others.

Trustees' induction and training

New Trustees receive a bespoke induction, including provision of reading material to familiarise them with the history and activities of English Heritage, as well as to inform them of their responsibilities and obligations under charity and company law. In addition, they visit a number of English Heritage properties and are briefed by the Chief Executive and the Senior Leadership Team (SLT) on the key policy, strategic, financial and operational issues facing English Heritage. Board meetings include provision for ongoing development.

Organisation

The Board of Trustees meets formally each quarter, and there are also up to two annual discussion days at which strategic issues are reviewed. At each meeting the Board considers reports on progress against the objectives set out in the Strategic Plan, alongside detailed reports from the SLT on areas such as strategic development, financial performance and risk. Additionally, as appropriate, the Board considers plans for, and progress on, current and future conservation and other projects, and reviews reports on health and safety, the annual budget and longer-term financial forecasts. The Board also receives the minutes of the meetings of each of the Board committees, referred to below, along with a report from the committee chairs as may be appropriate, and receives a formal annual report from the Chair of the Audit and Risk Committee to support approval of the Annual Report and Accounts. The SLT attends Board meetings.

Under the terms of the Culture Recovery Fund loan, Arts Council England has appointed an observer to attend Board meetings. The Chief Executive of Historic England also attends as an observer.

The Trustees delegate day-to-day management of English Heritage to the Chief Executive and other members of the SLT (members of the SLT not being directors for the purposes of company law), with due reporting back to, and oversight by, the Trustees. The Chief Executive and SLT are required to act to deliver the Strategic Plan and to ensure that activities are carried out in compliance with agreed plans and policies, and in accordance with English Heritage values and behaviours.

The Trustees believe that having Board members who bring a diversity of perspectives and experience is fundamental to the effectiveness of our governing body. We also place importance on having members with other protected characteristics. As of March 2025, there were three women and eight men on the Board, three of whom identify as people of colour.

Charity governance code

English Heritage has adopted the Charity Governance Code for larger charities ('the Code') to ensure high standards in all areas of governance.

The Code encourages charities to publish a brief narrative in their Annual Report explaining how they apply it. Two of the 84 practices recommended in the Code are not relevant to English Heritage (these relate to Trustees being nominated or appointed by a wider nomination body or membership). English Heritage applies the other 82 practices either substantially or in full.

In line with good practice, the Board undergoes regular external reviews and typically carries out a self-review in intervening years. The next external review had been planned for 2023; however, the Trustees decided to postpone it given that several new Trustees joined the Board in 2023 and to enable the Chair to work with the new Chief Executive to shape the review and to align it with the new strategy being developed for 2025 onwards.) (Explanation provided in accordance with section 5.8.3 of the Code.) An internal review has been conducted in 2025.

Board committees

The Board has established three committees to support it with its work, each chaired by a Trustee. The Audit and Risk Committee and Remuneration Committee have at least one non-Trustee member appointed for their specialist knowledge. The committees typically have advisory powers, and decision-making is generally retained by the Board.

The Audit and Risk Committee has strategic oversight of risk management and the control environment. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements, and on the charity's investments and insurance. The committee typically meets four times a year. Trustee members of the Audit and Risk Committee are Tony Cates (Chair), Kay Boycott and Tanvi Gokhale. Eloise Francis and Renata Padilla are non-Trustee members of the committee. The Chief Executive and Chief Financial Officer attend.

The Remuneration Committee oversees English Heritage's reward and remuneration policy and ensures the Chief Executive and members of the SLT are fairly rewarded for their individual contributions, as well as overseeing pay awards across the charity. The committee meets three times a year. Trustee members are Peter Liney (Chair), Lord Lemos CMG CBE and Chris Michaels. Peter Blausten and Patrick Newberry, a Commissioner of Historic England, are non-Trustee members of the committee. The Chief Executive and Chief Financial Officer attend when appropriate.

The Nominations Committee leads on the future selection of Trustees and recruitment of the Chief Executive. The Nominations Committee meets twice a year and is chaired by Lord Lemos CMG CBE. Other Trustee members are Tony Cates, Sir Jonathan Marsden and Sue Wilkinson. The Chief Executive attends when appropriate.

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits (2024/25: £0.1 million; 2023/24: £1.3 million) to the charity by way of Gift Aid.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. In 2024/25 we had an average monthly headcount of 2,548 employees and ended the year with 4,791 volunteers actively giving time (2023/24: 2,507 employees and 4,922 volunteers), and it's vital that we continue to invest in them. The Trustees are grateful to all our staff and volunteers for everything they do to support the vital work of the charity. We hold the Investors in People accreditation.

Over the year, volunteers gave us more than 350,000 hours of their time. This reporting has been enabled by the roll out of a new Volunteer Management System – the Volunteer Hub, which provides more effective data management and support for volunteers. Through this system, volunteers are now able to manage their own data directly for the first time.

The majority (69%) of our employees are based at our sites, welcoming our visitors and ensuring that the time they spend with us is stimulating and enjoyable. We offer a variety of working arrangements for colleagues in central roles who work across our four regional offices, at our sites, or at home – subject to the needs of the charity. We have seven apprentices and our grassroots development strategy, Brick By Brick, will see youth volunteering and apprenticeships grow significantly in future years, along with work experience programmes aimed at introducing entry-level opportunities across the charity.

We launched a new EDI strategy in April 2024 and plan to focus on the attraction of diverse talent in 2025/26, especially young people and people from ethnic minorities. We continued to ensure education on EDI is woven into our recruitment, induction, management development, general skills and new season training programmes, helping all our people to grow their skills, knowledge and confidence in this area of strategic importance. Membership of our EDI Networks continues to be strong, amplifying the diverse voices of our people and providing valued peer support. EDI stories continued to be incorporated into our London blue plaques scheme when relevant.

Our gender pay gap for 2024/25 is 8.60%, an increase from 7.49% in 2024/25. Like many employers in the visitor attraction, retail, catering, hospitality and events sectors, we have a larger number of women than men in our customer-facing and seasonal roles. These are lower-graded positions in which we employ the most people overall. The higher proportion of women in this category has a significant impact on the balance of our average hourly pay and our gender pay gap. We are pleased that we have a healthy gender balance at senior management grades, with a 50/50 female/male split at Head of Department level and above.

English Heritage subscribes to the Disability Confident Scheme and the Business Disability Forum, meaning that we will interview all applicants with disabilities who meet the minimum criteria for a job vacancy and consider them on their abilities. We have 233 employees (2024/25: 221) who report that they consider themselves to have a disability. Along with all colleagues, they have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively, and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

How we decide how much to pay our employees

Our reward philosophy is to ensure that English Heritage is attractive to high calibre potential employees and to aid the retention of its valuable people. Our reward offering, which encompasses financial and non-financial elements, needs to be relevant in the sectors where we compete for labour. Our philosophy is that base

pay should not be a differentiator in its own right. Rather, pay should not be a barrier to recruitment, a workplace distractor or a cause of employee attrition, and provision should be made for rewarding exceptional performance, subject to affordability. As described above, the Remuneration Committee approves any annual pay award for employees. It also approves the remuneration of the Chief Executive and other SLT members. The Remuneration Committee has instructed a reward review in 2025/26 to ensure the reward policy and practice is effective in attracting and retaining high-performing staff while being affordable within the wider context of the charity's investment requirements.

Senior Leadership Team remuneration

In determining Chief Executive and other SLT remuneration, the Remuneration Committee aims to offer levels of remuneration which are sufficient to attract, retain and motivate people of the quality required to run the charity successfully. Remuneration is linked to a regular and objective system of performance appraisal, and it is benchmarked against comparable roles.

Internal auditors

In 2022/23 we tendered the provision of internal audit services and reappointed PwC for a three-year term for 2023/24 onwards.

Appointment of auditors

The Comptroller and Auditor General has expressed his willingness to continue in office and a resolution to reappoint him will be passed in accordance with section 485 of the Companies Act 2006.

Combined report

The Annual Report of the Trustees constitutes a combined directors' report and Trustees' Annual Report.

Other statutory reporting

In accordance with the Modern Slavery Act 2015, we publish a Modern Slavery Statement on our website (see link at the bottom of every website page). We also publish our gender pay gap report (see the Our People section of the website) and a publication scheme in accordance with the Freedom of Information Act.

Statement of Board of Trustees' responsibilities

The Trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with Generally Accepted Accounting Practice in the United Kingdom. Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and

disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

As far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the company's auditors are unaware; and
- b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) on 3 July 2025 and signed on their behalf by:



Dr Chris Michaels
Acting Chair
24 July 2025

Reference and administrative details

Board of Trustees

The percentages after each name indicate the number of eligible Board meetings each Trustee attended during the financial year ended 31 March 2025.

Lord Lemos CMG CBE (Chair) (100%) (until 22 July 2025)

Kay Boycott (100%)

Liz Bromley (until 25 September 2024) (100%)

Tony Cates (100%)

Tanvi Gokhale (50%)

The Hon Sebastian James (75%)

Peter Liney (100%)

Sir Jonathan Marsden (100%)

Dr Chris Michaels (Deputy Chair) (100%)

Kunle Olulode MBE (75%)

Reverend Professor William Whyte (100%)

Sue Wilkinson (75%)

Audit and risk committee

Tony Cates (Chair)

Kay Boycott

Eloise Francis

Tanvi Gokhale

Renata Padilla

Remuneration committee

Peter Liney (Chair)

Peter Blausten

Liz Bromley (until 25th September 2024)

Lord Lemos CMG CBE (until 22 July 2025)

Patrick Newberry

Nominations committee

Lord Lemos CMG CBE (Chair) (until 22 July 2025)

Tony Cates

Sir Jonathan Marsden

Dr Chris Michaels (from 3 October 2024)

Sue Wilkinson

Directors of English Heritage Trading Limited

Tony Cates

Addison Devlin (from 1 May 2024)

Dr Nick Merriman OBE (from 1 May 2024 until 24 June 2025)

Mark Stuart-Smith (from 1 July 2023 until 9 May 2024)

Kay Boycott (from 1 August 2024)

London blue plaques panel

Reverend Professor William Whyte (Chair)

Professor Richard Aldrich

Sophie Anstee de Mas (until 1st October 2024)

Professor Tilly Blyth

Mihir Bose

YolanDa Brown OBE DL

Dr Gus Casely-Hayford OBE

Dr Simon Chaplin

Emily Gee

Alex Graham

Andrew Graham-Dixon

Professor Claire Harman

Amy Lamé

Dr Shini Somara

Susie Thornberry

Petroc Trelawny

Janie Winter (from 6 February 2025)

Senior leadership team

Dr Nick Merriman OBE, Chief Executive
(until 24 June 2025)

Louise Dando, Marketing Director (until 31 Dec 2024)

Addison Devlin, interim joint Chief Financial Officer
(from 10 May 2024 until 12 Aug 2024)

Susan Fisher, Development Director (until 31 Dec 2024)

Kate Logan, Historic Properties Director. Role changed
to Operations, Experience and Engagement Director
(from 1 April 2025)

Matt Thompson, interim Curatorial Director
(from 27 November 2023 until 31 March 2025).
Role changed to Conservation, Curatorial and
Learning Director (from 1 April 2025)

Rob Woodside, Estates Director (until 31 May 2025)

Nick Wright, interim joint Chief Financial Officer
(from 10 May 2024), CFO from 12 Aug 2024

Ruth Blazye, Income, Growth and Marketing
Director (from 7 May 2025)

Andrea Haug, People and Culture Director
(from 2 December 2024)

Offices

The Engine House, Fire Fly Avenue, Swindon,
SN2 2EH (Registered Office)

Wrest Park, Silsoe, Bedfordshire, MK45 4HR

1st Floor Fermentation North, Finzels Reach,
Hawkins Lane, Bristol, BS1 6JQ

Dover Castle, Castle Hill, Dover, CT16 1HU

100 Wood Street, London, EC2V 7AN
(main address registered with the Charity Commission)

37 Tanner Row, York, YO1 6WP

The English Heritage Trust

Charity number: 1140351

Company limited by guarantee registered in England
and Wales: company number: 07447221

English Heritage Trading Limited

Registered in England and Wales: company number:
02970369

Registered Office: The Engine House, Fire Fly Avenue,
Swindon, SN2 2EH

Auditors

Comptroller and Auditor General, National Audit Office,
157-197 Buckingham Palace Road, London, SW1W 9SP

Internal auditors

PricewaterhouseCoopers LLP, 1 Embankment Place,
London, WC2N 6RH

Investment managers

Rathbones Group, 8 Finsbury Circus, London, EC2M 7AZ

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Close Brothers Group plc, 4th Floor, 10 Crown Place,
London, EC2A 4FT

HSBC Holdings plc, Keith House, 133 Regent Street,
London, W1B 4HX

Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN

NatWest Group plc, 36 St Andrew Square,
Edinburgh, EH2 2YB

Santander UK plc, Bootle, Merseyside, L30 4GB

Solicitors

Bevan Brittan, Kings Orchard, 1 Queen Street,
Bristol, BS2 0HQ

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

Mills & Reeve LLP, 1 St James Court, Whitefriars,
Norwich, NR3 1RU

Trowers and Hamblin, 3 Bunhill Row, London EC1Y 8YZ

Womble Bond and Dickinson, 4 More London Riverside,
London, SE1 2AU

Independent auditor's report to the Board of Trustees of The English Heritage Trust

Opinion on financial statements

I have audited the financial statements of The English Heritage Trust and its group for the year ended 31 March 2025 which comprise The English Heritage Trust and its Group:

- Consolidated and Charity Balance Sheet as at 31 March 2025;
- Consolidated and English Heritage Trust Statement of Financial Activities, Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of The English Heritage Trust and its Group's affairs as at 31 March 2025 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities Act 2011.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of The English Heritage Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that The English Heritage Trust and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The English Heritage Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report of the Trustees but does not include the financial statements and my auditor's report thereon. The Trustees are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic and Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of The English Heritage Trust and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic and Directors' Report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Board of Trustees' Responsibilities, the Trustees are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within The English Heritage Trust from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as Trustees determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report, in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The English Heritage Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The English Heritage Trust and its Group's accounting policies.
- inquired of management, The English Heritage Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The English Heritage Trust and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The English Heritage Trust and its Group's controls relating to The English Heritage Trust's compliance with the Companies Act 2006 and Charities Act 2011;
- inquired of management, The English Heritage Trust's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including relevant component audit teams regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The English Heritage Trust and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The English Heritage Trust and Group's framework of authority and other legal and regulatory frameworks in which The English Heritage Trust and Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The English Heritage Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Charities Act 2011, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee concerning actual and potential litigation and claims,
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and relevant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities This description forms part of my report.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Martin Burgess, Senior Statutory Auditor
29 July 2025

For and on behalf of the
Comptroller and Auditor General (Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Financial statements

Consolidated statement of financial activities (including consolidated income and expenditure account) for year ending 31 March 2025

Note	Unrestricted 2024/25 £'000	Restricted 2024/25 £'000	Endowment 2024/25 £'000	Total 2024/25 £'000	Total 2023/24 £'000	
Income from:						
Donations and legacies						
Fundraising	2a	4,036	8,676	(2)	12,710	7,640
Charitable activities						
Conserving our properties	2a	4,076	-	-	4,076	2,361
Membership and admissions	2a	99,329	2	-	99,331	92,348
New model	2a	714	-	-	714	1,005
Other trading activities						
Running our properties	2a	35,417	-	-	35,417	34,397
Licensing, sponsorship and advertising	2a	1,343	-	-	1,343	1,278
Investments	2a, 3	1,221	240	118	1,579	2,386
Other income	2a	6	-	-	6	-
Total		146,142	8,918	116	155,176	141,415
Expenditure on:						
Raising funds						
Fundraising	5a	(3,646)	(54)	(5)	(3,705)	(3,638)
Running our properties	5a	(48,785)	(83)	-	(48,868)	(34,564)
Licensing, sponsorship and advertising	5a	(351)	-	-	(351)	(639)
Charitable activities						
Conserving our properties	5a	(47,281)	(3,044)	-	(50,325)	(53,009)
Membership and admissions	5a	(58,758)	(823)	-	(59,581)	(63,643)
Total		(158,821)	(4,004)	(5)	(162,830)	(155,493)
Net (losses)/gains on investments	18c	-	(32)	(44)	(76)	260
Net income/(expenditure) before tax for the reporting period	7	(12,679)	4,882	67	(7,730)	(13,818)
Transfers between funds	8, 30	2,095	(2,095)	-	-	-
Net movement in funds		(10,584)	2,787	67	(7,730)	(13,818)
Reconciliation of funds:						
Total funds brought forward	30	40,091	8,703	1,828	50,622	64,440
Total funds carried forward	30	29,507	11,490	1,895	42,892	50,622

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 43 to 75 form part of these accounts.

English Heritage Trust statement of financial activities (including income and expenditure account) for year ending 31 March 2025

	Note	Unrestricted 2024/25 £'000	Restricted 2024/25 £'000	Endowment 2024/25 £'000	Total 2024/25 £'000	Total 2023/24 £'000
Income from:						
Donations and legacies						
Fundraising	2b	4,965	8,676	(2)	13,639	8,956
Charitable activities						
Conserving our properties	2b	4,076	-	-	4,076	2,361
Membership and admissions	2b	99,329	2	-	99,331	92,349
New model	2b	714	-	-	714	1,005
Other trading activities						
Running our properties	2b	20,522	-	-	20,522	18,691
Licensing and sponsorship	2b	467	-	-	467	483
Investments	2b, 3	1,221	240	118	1,579	2,386
Other income	2b	6	-	-	6	-
Total		131,300	8,918	116	140,334	126,231
Expenditure on:						
Raising funds						
Fundraising	5b	(3,535)	(54)	(5)	(3,594)	(3,904)
Running our properties	5b	(37,340)	(83)	-	(37,423)	(22,411)
Licensing and sponsorship	5b	(339)	-	-	(339)	(256)
Charitable activities						
Conserving our properties	5b	(45,619)	(3,044)	-	(48,663)	(51,442)
Membership and admissions	5b	(57,146)	(823)	-	(57,969)	(62,296)
New model	5b	-	-	-	-	-
Total		(143,979)	(4,004)	(5)	(147,988)	(140,309)
Net (losses)/gains on investments	18c	-	(32)	(44)	(76)	260
Net (expenditure)/income after tax before transfers	7	(12,679)	4,882	67	(7,730)	(13,818)
Transfers between funds	8, 30	2,095	(2,095)	-	-	-
Net movement in funds		(10,584)	2,787	67	(7,730)	(13,818)
Reconciliation of funds:						
Total funds brought forward	30	40,091	8,703	1,828	50,622	64,440
Total funds carried forward	30	29,507	11,490	1,895	42,892	50,622

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The notes on pages 43 to 75 form part of these accounts.

Consolidated and charity Balance Sheet as at 31 March 2025

	Note	Group 2024/25 £'000	Charity 2024/25 £'000	Group 2023/24 £'000	Charity 2023/24 £'000
Fixed assets					
Intangible assets	13	11,627	11,627	10,537	10,537
Tangible assets	14	51,736	51,736	51,529	51,529
Heritage assets	15	710	710	671	671
Investments	18c	3,239	3,239	3,236	3,236
Investment in subsidiary	18a	-	2,028	-	2,028
Total fixed assets		67,312	69,340	65,973	68,001
Current assets					
Stocks	19	6,005	109	6,971	128
Debtors	20	13,767	21,352	11,404	16,641
Cash at bank and in hand	21	26,070	25,749	43,078	42,947
Total current assets		45,842	47,210	61,453	59,716
Liabilities					
Creditors: amounts falling due within one year	25, 27	(39,071)	(42,467)	(49,538)	(49,829)
Net current assets		6,771	4,743	11,915	9,887
Total assets less current liabilities		74,083	74,083	77,888	77,888
Creditors: amounts falling due within one year	26, 27	(2,141)	(2,141)	(3,139)	(3,139)
Other borrowings: amounts falling due after more than one year	28	(22,591)	(22,591)	(23,941)	(23,941)
Provisions for liabilities	29	(6,459)	(6,459)	(186)	(186)
Total net assets		42,892	42,892	50,622	50,622
The funds of the charity					
Endowment funds	30, 31	1,895	1,895	1,828	1,828
Restricted funds	30, 31	11,490	11,490	8,703	8,703
Total restricted funds	30, 31	13,385	13,385	10,531	10,531
Unrestricted funds					
Financial asset reserve	4, 31	-	2,028	-	2,028
General fund	30, 31	29,507	27,479	40,091	38,063
Total unrestricted funds	30, 31	29,507	29,507	40,091	40,091
Total charity funds		42,892	42,892	50,622	50,622

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The notes on pages 43 to 75 form part of these accounts.

Signed:



Dr Chris Michaels, Acting Chair

Approved by the Trustees on 24 July 2025

Group and charity statement of cash flows for year ending 31 March 2025

	Note	Group 2024/25 £'000	Charity 2024/25 £'000	Group 2023/24 £'000	Charity 2023/24 £'000
Net movement in funds for the reporting period		(7,730)	(7,730)	(13,818)	(13,818)
Cash flows from operating activities: adjustments for:					
Depreciation, amortisation and impairment charges	10, 13, 14	7,380	7,380	7,086	7,086
Dividends and interest from investments	2a, 2b	(1,579)	(1,579)	(2,386)	(2,386)
Losses/(gains) on investments	18b, 18c	76	76	(260)	(260)
(Profit)/loss on disposal of fixed assets		(4)	(4)	15	14
Decrease/(increase) in stocks	19	966	19	(650)	(18)
(Increase)/decrease in debtors	20	(2,363)	(4,711)	956	11,939
(Decrease)/increase in creditors	25, 26	(11,088)	(7,983)	6,406	(4,608)
Increase/(decrease) in provisions	29	6,273	6,273	(101)	(101)
Net cash provided by operating activities		(8,069)	(8,259)	(2,752)	(2,152)
Cash flows from investing activities:					
Dividends and interest from investments	2a, 2b	1,579	1,579	2,386	2,386
Proceeds from the sale of property, plant and equipment		7	7	6	7
Purchase of property, plant and equipment and intangible assets	13, 14, 15	(9,552)	(9,552)	(15,081)	(15,081)
Purchase of fixed asset investments	18b, 18c	(79)	(79)	(1,829)	(1,829)
Net cash (used in) investing activities		(8,045)	(8,045)	(14,518)	(14,517)
Cash flows from financing activities:					
Decrease in other borrowings	25, 28	(894)	(894)	(407)	(407)
Net cash used in financing activities		(894)	(894)	(407)	(407)
Change in cash and cash equivalents in the reporting period		(17,008)	(17,198)	(17,677)	(17,076)
Cash and cash equivalents at the beginning of the reporting period		43,078	42,947	60,755	60,023
Cash and cash equivalents at the end of the reporting period		26,070	25,749	43,078	42,947

Analysis of changes in net debt

Group	As at 1 April 2024 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2025 £'000
Cash and cash equivalents				
Cash	43,078	(17,902)	-	25,176
	43,078	(17,902)	-	25,176

Charity	As at 1 April 2024 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2025 £'000
Cash and cash equivalents				
Cash	42,947	(18,092)	-	24,855
	42,947	(18,092)	-	24,855

Group	As at 1 April 2024 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2025 £'000
Borrowing				
Debt due within one year	894	(894)	1,787	1,787
Debt due after one year	23,941	-	(1,350)	22,591
	24,835	(894)	437	24,378

Charity	As at 1 April 2024 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2025 £'000
Borrowing				
Debt due within one year	894	(894)	1,787	1,787
Debt due after one year	23,941	-	(1,350)	22,591
	24,835	(894)	437	24,378

The notes on pages 43 to 75 form part of these accounts.

Group	As at 1 April 2023 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2024 £'000
Cash and cash equivalents – restated				
Cash	60,755	(17,677)	-	43,078
	60,755	(17,677)	-	43,078

Charity	As at 1 April 2023 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2024 £'000
Cash and cash equivalents – restated				
Cash	60,023	(17,076)	-	42,947
	60,023	(17,076)	-	42,947

Group	As at 1 April 2023 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2024 £'000
Borrowing				
Debt due within one year	-	-	894	894
Debt due after one year	24,348	-	(407)	23,941
	24,348	-	487	24,835

Charity	As at 1 April 2023 £'000	Cashflows £'000	Other non-cash changes £'000	As at 31 March 2024 £'000
Borrowing				
Debt due within one year	-	-	894	894
Debt due after one year	24,348	-	(407)	23,941
	24,348	-	487	24,835

The notes on pages 43 to 75 form part of these accounts.

Notes to the financial statements

1 Statement of accounting policies

The English Heritage Trust is a charity registered in England, charity no: 1140351, Company no: 07447221. The registered office is The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – ‘Charities SORP’ and the Companies Act 2006.

The English Heritage Trust meets the definition of a public benefit entity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out on pages 17–19. The Trustees have reviewed the latest financial projections over a period of a minimum of 12 months from the date of signing of the audited accounts and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. These forecasts are calculated using visitor projections which adopt site-level base data with assumptions applied for domestic and inbound tourist paying visitor numbers as well as member visits linked to the overall member base; inbound tourism projections using Department for Culture, Media and Sport forecasting; and predicted member base growth which is projected by applying historical onsite conversion rates, and also offsite acquisition and retention metrics, to forecast paying visitor numbers and predicted memberships due to renew in future financial years.

2024/25 was always likely to be challenging, as we continued to reposition the charity in response to the end of government funding whilst continuing to deliver the type of work that the funding supported. Since the 2022/23–2024/25 current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. We met or exceeded targets for the main financial metrics for the three years to 2024/25 set out in the Strategic Plan, however this includes the impact of the reshaping programme and expenditure control measures, both implemented in 2024/25 in response to below target financial performance.

The 2025/26 budget is for unrestricted revenue and capital expenditure to be funded entirely from 2025/26 unrestricted income and has been prepared on the basis that we are no longer assuming a return to pre-pandemic visitor numbers, with budgeted visitor numbers in line with actual visitor numbers in 2024/25. Alongside the 2025/26 budget we prepared sensitised scenarios across visitor numbers, member recruitment, member renewals, retail and food and beverage gross margins and unrestricted development income. We will monitor performance closely to ensure that mitigations are implemented if we identify risks to delivering budgeted net unrestricted income before depreciation or unrestricted cash for 2025/26. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If changing circumstances jeopardise our projections, we will adapt our business model accordingly.

We assessed the 2025/26 budget in the context of our medium-term position, currently projected to 2027/28, to ensure that we are financially sustainable and build financial resilience. We are forecasting that we will start to generate annual cash surpluses from 2026/27, but the exceptionally challenging global economic environment means there is uncertainty inherent in forecasts. Our forecasts assume that the Culture Recovery Fund loan (£23.4 million) received in March 2021 is repaid over the twenty-year term, with the first repayment having been made in March 2025.

c) Group financial statements

The financial statements consolidate the results of The English Heritage Trust (the charity) and its wholly owned subsidiary, English Heritage Trading Limited (EHTL) (together English Heritage), company number 02970369, on a line-by-line basis. The results of the company can be found at Note 4.

d) Income

Income is shown within four categories in the Statement of Financial Activities:

- Donations and Legacies
- Charitable Activities
- Other Trading Activities
- Investments

A brief description of the items contained within these headings is as follows:

Donations and legacies

Legacies are recognised when entitlement to the income exists, it is probable that the legacy will be received, and it is possible to estimate the amount receivable with sufficient accuracy. Receipt is determined as probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of English Heritage or have been met.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Charitable activities

Income from charitable activities is primarily made up of income generated by admissions to sites and membership income. This category also includes grants received, rents and service charges received from tenants, as well as income received under the New Model arrangements.

Income generated by admissions to sites is recognised at point of sale for walk-up sales, and in the month of admission for sales in advance.

Annual income received from Members is recognised in the SOFA over the period to which the membership relates. Life membership subscriptions received are credited to the Charity's Balance Sheet and released to the SOFA in ten equal annual instalments. Surveys of life members, and analysis of available data, indicates that life members enjoy the majority of their membership benefits in the first ten years of their arrangement. The charity therefore feels it is appropriate to use ten years

as the relevant period over which to allocate the life membership income.

Income from grants is accounted for on a receivable basis, when the charity has certain and measurable entitlement to the income (ie, the conditions for its award have been satisfied).

Rent and service charge income, which is due from tenants who rent property owned by the charity, is accounted for in the appropriate period. Any income received from tenants in advance is treated as being deferred income at the conclusion of the financial year.

The subsidy income received from Historic England has been classified as support for the charity's charitable activities in these financial statements.

Other trading activities

Much of this income is generated in EHTL. Income is primarily comprised of income generated by the Retail and Catering operations at trading sites, with turnover relating to sales of goods and souvenirs, guidebooks and catering products both at sites and online. Income is recognised in the period in which a sale is made.

Licensing and Sponsorship income, from the licencing of English Heritage branded goods and commercial sponsorship arrangements respectively, is also included in this category, with income being recognised in line with the terms of the relevant agreement.

Also included in other trading activities is income from wedding bookings, holiday cottage lets and hospitality events. This is recognised in the accounting period to which the income relates.

Investments

Interest on funds held on deposit is accounted for when receivable and the amount can be measured reliably by English Heritage; this is normally upon notification of the interest paid or payable by the bank.

Other income

Other income includes the net gains arising on disposal of fixed assets.

Deferred income

Individual income items over £10,000 are reviewed in the month in which they arise to ensure that they are recognised in the correct accounting period. Deferred income comprises predominantly annual and life membership income, as well as income from advance booking for events and holiday cottage stays.

Capital grant income

Culture Recovery Fund capital grant income, Heritage Stimulus, Fund revenue grant income, and retail, leisure and hospitality grant income is recognised in the accounting period when funds are received as drawdown requests are submitted in arrears and the SORP income recognition criteria are only achieved when drawdown is approved and funds are simultaneously remitted.

e) Government grants

Government grants are accounted for when there is measurable entitlement to the income and any performance conditions have been met.

f) Gift Aid

Gift Aid income is received by the charity via three sources, as noted below:

Gift Aid on admissions

Gift Aid that arises on admission income received is claimed from HM Revenue and Customs (HMRC) each month. The Gift Aid income is recognised when it is processed through each trading site's tills. This produces a debtor balance in the charity's books, which is cleared each month when applications are made to HMRC for the amount owed to the charity.

Gift Aid on memberships

Gift Aid that arises on membership income received is claimed from HMRC each month. The Gift Aid income is recognised when the membership application or renewal is processed by the charity's membership team. The debtor balance that arises in the charity's books is subsequently cleared each month when an application is made to HMRC for the amount owed to the charity.

Gift Aid on donations

Gift Aid that arises following the receipt of donations made to the charity is recognised when the claim is made to HMRC. As the value and volume of these items is low, claims are made quarterly.

Gift Aid payments

EHTL pays all its taxable profits for the reporting period to the charity under the Gift Aid scheme. The Gift Aid payment is recognised as a distribution to the charity in equity within retained earnings in EHTL, and in Fundraising income in the charity.

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an

overall nil charge for tax (see Note 9). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the charity within 9 months of the reporting date.

g) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of English Heritage.

Restricted funds are donations that the donor has specified are to be solely used for particular areas of English Heritage's work.

Funds held within the Elizabeth Wagland Fund are subject to the restrictions imposed under the terms of the Elizabeth Wagland Fund subsequently amended by a cy-près scheme on 2 July 2012.

h) Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

i) Apportionment of income, expenditure and support costs

In accordance with the requirements of FRS 102, English Heritage has developed a model to apportion support and other expenditure across its main activities which can be found in Note 6.

Where costs cannot be directly attributed to an activity, they have been allocated and apportioned to an activity on a basis consistent with the use of those resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of English Heritage but are not directly attributable to charitable activities or raising funds. Support costs include finance, HR, IT, legal, payroll and governance costs that support English Heritage's charitable remit. For 2025/26 support costs also include the restructuring provision which is covered in more detail at note 29.

Support costs have either been directly allocated according to activity, or have been apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

Following this allocation of support costs, English Heritage's total expenditure has then been apportioned across its main activities in a manner that management feels is most appropriate.

English Heritage's income has also been apportioned using the same methodology, and Note 7 shows the net income or expenditure for each of English Heritage's main activities.

A change to simplify the apportionment methodology was introduced this year. Income and expenditure have also been reviewed and re-mapped to better reflect the charity's structure and how resources are generated and used across the charity's main activities, based on the most up to date information.

As a result, comparative figures may not be directly comparable with those reported in the previous year. This reflects a change in accounting estimate under SORP paragraph 3.35, not an error or omission under paragraph 3.36. The 2023/24 figures remain appropriate based on the information available at the time.

The impact of this change has been reflected in the figures presented in Note 6.

j) Fixed assets

Fixed assets are recognised at historical cost.

Discrete asset purchases of more than £10,000 and project expenditure of more than £50,000 are capitalised on the Balance Sheet where the FRS102 recognition criteria are met.

Intangible assets

Licences to use software purchased from third parties with a life of more than one year are shown on the Balance Sheet as intangible assets and amortised over the life of the licence or the life of the related asset where there is no licence expiry date. Annual licences to use software are charged to the SOFA as they are incurred. Systems development is capitalised and amortised over its useful economic life.

Operational land and buildings

Individual assets with an economic life of more than one year are capitalised and depreciated over their estimated useful economic lives on a straight-line basis. All additions are initially recognised at cost, and all assets are subsequently held at depreciated cost.

Plant and machinery, information systems and furniture and fittings

Plant and machinery, information systems equipment, furniture and fittings are initially recorded in the Balance Sheet at cost. Subsequent expenditure of more than £10,000 is recorded on the Balance Sheet if the expenditure enhances the economic benefits of the asset.

These assets are reviewed annually to ensure that the carrying value remains appropriate.

Assets under construction

Assets under construction comprise expenditure on the creation or enhancement of Fixed Assets not brought into use at the Balance Sheet date. Transfers are made from Assets Under Construction to the relevant category of Fixed Asset when the asset is brought into use.

Heritage assets, artefacts and archives

Heritage assets are held in pursuit of overall objectives in relation to the enjoyment and preservation of the National Heritage Collection. Artefacts and archives are recognised at cost or, where donated, at the prevailing current market value at the time of donation. Expenditure that, in English Heritage's view, is required to preserve or prevent further deterioration of individual collection and archive items is recognised in the SOFA as it is incurred.

Donated assets

Assets donated by third parties, either by gift of the asset or by way of funds for the asset, will be treated as Fixed Assets and held at current market value on receipt, with the corresponding gain recognised as income from donations within the SoFA. Donated assets are depreciated in the same way as other Fixed Assets.

Depreciation and amortisation

Depreciation is provided on property (excluding land and assets under construction), plant, machinery, information systems equipment, furniture and fittings, and amortisation is provided on software licences and systems development, in equal amounts each year, in order to write down their cost to their estimated residual value over their anticipated useful economic lives. These are as follows:

Intangible assets

Software licences	3–10 years
Systems development	4–10 years

Tangible assets

Permanent or brick/stone buildings	50 years
Other non-brick/stone structures	20–40 years
Paths, car parks, playgrounds	20–25 years
Gardens	20–50 years
Refurbishments	10–20 years
Exhibitions and interpretations	5–20 years
Plant and machinery	5–25 years
IT equipment, furniture and fitting	4–20 years

When considering anticipated useful economic lives, regard is given to the requirement of Section 17 of FRS102, to identify assets that have distinct major components with substantially different useful economic lives. Where such assets are identified, separate useful economic lives for component assets are considered.

Impairment

English Heritage applies FRS 102 S27 to determine whether a fixed asset is impaired. All fixed assets are reviewed annually to ensure that the remaining anticipated useful economic life is appropriate. Following the challenging trading year in 2024/25 (further detail at the Financial review section on page 12–16, management carried out an impairment review of intangible and tangible assets on a sample basis. For tangible assets (capital works at sites in all cases) this comprised a comparison of the net book value of assets attributable to the site (the most appropriate cash generating unit (FRS102 S27.8)) to the value in use of those assets, taken to be the net present value of future cashflows from that site over the shorter of the remaining anticipated useful economic life of the assets or 10 years. In the majority of cases the value in use exceeded the carrying amount. The two instances where carrying amount exceeded value in use related to free to enter sites. Management are of the view that investment in free to enter sites is akin to the holding of assets primarily to provide services to beneficiaries in line with the Charities SORP S12.12–12.14, and that depreciated replacement cost would be the appropriate measure of service potential and therefore value in use for these assets given the specialist nature of the sites in the charity's care, and by extension works at those sites. Management have not carried out a detailed depreciated replacement cost review in the two instances where carrying amount exceeds value in use, but are comfortable that, in the current inflationary environment, the cost to replace the assets would exceed the carrying amount. For intangible assets the sample items were corporate assets to which it is not possible to assign specific cashflows, or to identify an appropriate cash generating unit. To gain comfort over the carrying amount for these assets management reviewed the net present value of the charity's future cashflows out to 2027/28, as well as calculating the terminal value of future cashflows to provide a fair value for the charity and comparing this to the total

combined carrying amount for intangible and tangible assets. This work provided comfort over the carrying amount for the corporate assets in the sample as well as the total combined carrying amount for intangible and tangible assets. No impairment losses have been identified. Impairment losses are charged to the Statement of Financial Activities in the period they arise and disclosed within Support Costs which are apportioned accordingly to the activity.

k) Investments in subsidiary

The investment in the subsidiary undertaking, EHTL, is held at fair value. Any unrealised gain at the Balance Sheet date is taken directly to reserves.

Unrealised losses at the Balance Sheet date are written off against the proportion of any credit balance that relates to the investment concerned. Any other unrealised losses are charged to the SOFA.

l) Financial instruments

English Heritage only holds basic financial instruments. Fixed asset investments are measured at fair value, with any gains or losses reflected in the SOFA in the period in which they arise. Other financial instruments (notably trade debtors, current asset investments, cash at bank and in hand, and trade creditors) are initially recognised at fair value (i.e. cost) plus or minus material transaction costs directly attributable to their acquisition or issue; and subsequently measured at cost, less impairment where material. The organisation is exposed to various financial risks from its use of financial instruments, including price, credit, liquidity, and cash flow risks. These are effectively managed through internal controls and risk policies.

m) Stocks

Goods held for resale are stated at the lower of cost and net realisable value. Origination costs of internally produced publications for resale are written off over the first print run.

n) Operating leases

Operating lease costs are charged to the SOFA on a straight-line basis over the lease term.

o) Cash at bank and in hand

Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition. Cash that is surplus to immediate requirements is placed on deposit in accordance with English Heritage's Investment Policy.

p) Investments

Financial Investments are held for the purposes of capital growth and income generation in line with the investment policy and to contribute to our Financial Sustainability objective.

Current asset investments are measured at fair value and are defined as any amount placed on account with a notice period of more than three months and less than one year. All deposits are held in sterling accounts.

All other investments, which are intended to produce a long-term return, are treated as fixed asset investments. Such investments are initially held at cost and subsequently measured at fair value through profit or loss. These investments comprise multi-asset funds.

q) Pension costs

Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme.

Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.

r) Debtors and contingent assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. They are measured on the basis of their recoverable amount.

The bad debt provision is calculated from the aged debtor report as at 31 March. All invoices greater than 60 days overdue are provided for in full.

Prepayments are valued at the amount prepaid, net of any trade discounts due.

Contingent assets are disclosed when a possible asset arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control.

s) Creditors, provisions and contingent liabilities

Creditors are accounted for at transaction price.

Provisions are recognised where English Heritage has a legal or constructive obligation but either the timing or the amount of the future expenditure required to settle the obligation is uncertain.

Contingent liabilities are disclosed when a possible obligation arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control, and where a transfer of economic benefit to settle the possible obligation is not probable.

t) Significant accounting estimates and judgements

Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in relation to the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).

In 2024/25 a material provision has been recognised for redundancy costs relating to a restructuring programme committed to prior to 31 March 2025 (see note 29). The provision was calculated using estimated leaving dates for impacted individuals, which in turn provided estimated redundancy costs. The leaving dates and therefore the costs were not confirmed at the time at which the accounts were prepared.

u) Legal status of English Heritage

English Heritage is a company limited by guarantee and has no share capital. In the event of English Heritage being wound up, the liability in respect of the guarantee is limited to £1 for the sole legal member of English Heritage, which is Historic England.

v) Redundancy and severance costs

Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated.

w) Borrowings

The Culture Recovery Fund (CRF) loan (see note 28) is treated as a concessionary loan and, in line with the Charities SORP S21.26, was initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

2 Analysis of income by activity and nature

a) Group

	2024/25							2023/24	
	Admissions £'000	Memberships £'000	Retail and catering £'000	Donations and grants £'000	Other trading activities £'000	Museums & galleries exhibition tax relief £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies									
Fundraising	-	-	-	12,710	-	-	-	12,710	7,640
Charitable activities									
Conserving our properties	-	-	-	-	1,946	2,130	-	4,076	2,361
Membership and admissions	42,641	55,680	-	-	971	-	39	99,331	92,348
New model	-	-	-	-	-	-	714	714	1,005
Other trading activities									
Running our properties	86	-	31,441	-	3,890	-	-	35,417	34,397
Licensing and sponsorship	-	-	-	742	601	-	-	1,343	1,278
Investments	-	-	-	-	1,579	-	-	1,579	2,386
Other income	-	-	-	-	6	-	-	6	-
Total income	42,727	55,680	31,441	13,452	8,993	2,130	753	155,176	141,415

b) Charity

	2024/25							2023/24	
	Admissions £'000	Memberships £'000	Retail and catering £'000	Donations and grants £'000	Other trading activities £'000	Museums & galleries exhibition tax relief £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies									
Fundraising	-	-	-	13,639	-	-	-	13,639	8,956
Charitable activities									
Conserving our properties	-	-	-	-	1,946	2,130	-	4,076	2,361
Membership and admissions	42,641	55,680	-	-	971	-	39	99,331	92,349
New model	-	-	-	-	-	-	714	714	1,005
Other trading activities									
Running our properties	86	-	10,174	-	10,262	-	-	20,522	18,691
Licensing and sponsorship	-	-	-	-	467	-	-	467	483
Investments	-	-	-	-	1,579	-	-	1,579	2,386
Other income	-	-	-	-	6	-	-	6	-
Total income	42,727	55,680	10,174	13,639	15,231	2,130	753	140,334	126,231

Other trading activities includes rental and service charge income, as well as income from hospitality, filming, weddings and holiday cottages.

£0.6 million (23/24: £0.9 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.2 million (23/24 £0.1 million) is income received in relation to shared services provided to Historic England.

3 Investment income

All investment income of £1,579,000 (23/24: £2,386,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

4 English Heritage Trading Limited

The charity is the sole shareholder of English Heritage Trading Limited, incorporated in 1994.

On 1 April 2015, the shares in English Heritage Trading Limited were transferred from the Commission to the charity for £1.

The following results of English Heritage Trading Limited have been included in the consolidated results:

Income and expenditure	2024/25 £'000	2023/24 £'000
Turnover	22,168	23,171
Expenditure	(21,238)	(21,859)
Grant income	-	-
Operating profit	930	1,312
Interest receivable and similar income	-	-
Profit on ordinary activities before and after taxation	930	1,312

Net assets as at 31 March	2024/25 £'000	2023/24 £'000
Current assets	9,783	7,563
Creditors: amounts falling due within one year	(7,755)	(5,535)
Creditors: amounts falling due after more than one year	-	-
Net assets	2,028	2,028
Share capital – ordinary shares at £1 each	2,028	2,028
Profit and loss account	-	-
Shareholders' funds	2,028	2,028

English Heritage Trading Limited will make gift aid donations of its distributable profits to the charity within nine months of the financial year end, subject to having sufficient distributable reserves. The Gift Aid payment is recognised as a distribution to the charity in equity within retained earnings in EHTL, and in Fundraising Income in the charity.

Paragraph 32.8 of FRS 102 only allows such transactions to be recognised in the year that the profits arise where a legal obligation to make such a payment exists at the Balance Sheet date.

5 Total resources expended

a) Group

	2024/25							2023/24	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & depreciation £'000	Impairment £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising funds									
Fundraising	1,821	19	-	993	-	-	872	3,705	3,638
Running our properties	12,247	3,243	12,820	11,687	-	-	8,871	48,868	34,564
Licensing and sponsorship	192	2	-	104	-	-	53	351	639
Charitable activities									
Conserving our properties	13,185	19,630	-	9,723	-	-	7,787	50,325	53,009
Membership and admissions	27,705	-	-	13,549	-	-	18,327	59,581	63,643
Support costs	15,876	7	-	12,647	7,436	(56)	(35,910)	-	-
Grand total	71,026	22,901	12,820	48,703	7,436	(56)	-	162,830	155,493

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure. This includes Depreciation and Amortisation which are both apportioned accordingly between each activity on the SOFA.

	2024/25						2023/24	
	Governance £'000	Finance £'000	Information technology £'000	Human resources £'000	Other shared service charges £'000	Other support costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	5	299	219	74	2	273	872	565
Running our properties	57	3,133	2,184	740	22	2,735	8,871	4,742
Licensing and sponsorship	1	32	7	2	-	11	53	108
Charitable activities								
Conserving our properties	82	4,485	1,722	584	17	897	7,787	6,771
Membership and admissions	79	4,350	5,431	1,841	54	6,572	18,327	16,938
Grand total	224	12,299	9,563	3,241	95	10,488	35,910	29,124

Included within governance costs are external audit fees, payable to the National Audit Office, of £91,350 for the charity (23/24: £94,100) and £17,000 for English Heritage Trading Limited (23/24: £16,500) in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (23/24: £nil).

Also included within governance are costs of £111,220 associated with internal audit. Other support costs include the restructuring provision of £6.2 million (see note 29).

b) Charity

	2024/25							2023/24	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & depreciation £'000	Impairment £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising funds									
Fundraising	1,741	19	-	962	-	-	872	3,594	3,904
Running our properties	11,121	2,852	3,329	11,250	-	-	8,871	37,423	22,411
Licensing and sponsorship	184	2	-	100	-	-	53	339	256
Charitable activities									
Conserving our properties	11,988	19,630	-	9,258	-	-	7,787	48,663	51,442
Membership and admissions	26,545	-	-	13,097	-	-	18,327	57,969	62,296
Support costs	15,875	7	-	12,648	7,436	(56)	(35,910)	-	-
Grand total	67,454	22,510	3,329	47,315	7,436	(56)	-	147,988	140,309

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure. This includes Depreciation and Amortisation which are both apportioned accordingly between each activity on the SOFA.

	2024/25						2023/24	
	Governance £'000	Finance £'000	Information technology £'000	Human resources £'000	Other shared service charges £'000	Other support costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	5	299	219	74	2	273	872	547
Running our properties	53	3,137	2,184	740	22	2,735	8,871	3,969
Licensing and sponsorship	1	32	7	2	-	11	53	9
Charitable activities								
Conserving our properties	76	4,491	1,722	584	17	897	7,787	5,290
Membership and admissions	73	4,356	5,431	1,842	54	6,571	18,327	15,591
Grand total	208	12,315	9,563	3,242	95	10,487	35,910	25,406

Included within governance costs are external audit fees, payable to the National Audit Office, of £91,350 for the charity (23/24: £94,100). No services other than statutory audit were commissioned during the year (23/24: Enil).

Also included within governance are costs of £111,220 associated with internal audit.

6 Net income/(expenditure) by activity

a) Group	2024/25 £'000	2023/24 £'000
Raising funds		
Fundraising	9,005	4,002
Running our properties	(13,451)	(167)
Licensing and sponsorship	992	639
	(3,454)	4,474
Charitable activities		
Conserving our properties	(46,243)	(50,648)
Membership and admissions	39,750	28,705
New model	714	1,005
	(5,779)	(20,938)
Investments	1,579	2,386
Net (losses)/gains on investments	(76)	260
Net income/(expenditure)	(7,730)	(13,818)

b) Charity	2024/25 £'000	2023/24 £'000
Raising funds		
Fundraising	10,045	5,052
Running our properties	(16,901)	(3,720)
Licensing and sponsorship	128	227
	(6,728)	1,559
Charitable activities		
Conserving our properties	(44,581)	(49,081)
Membership and admissions	41,362	30,053
New model	714	1,005
	(2,505)	(18,023)
Investments	1,579	2,386
Net gains/losses on investments	(76)	260
Net income/(expenditure)	(7,730)	(13,818)

7 Net income/(expenditure)

Group

Net expenditure on the unrestricted reserve is £12.7 million (23/24: £15.7 million). Net income on the restricted reserve is £4.9 million (23/24: £1.7 million).

Net income on the endowment reserve is £0.1 million (23/24: £0.2 million). There is therefore an overall operating deficit of £7.7 million (23/24: £13.8 million).

Charity

Net expenditure on the unrestricted reserve is £12.7 million (23/24: £15.7 million). Net income on the restricted reserve is £4.9 million (23/24: £1.7 million).

Net income on the endowment reserve is £0.1 million (23/24: £0.2 million). There is therefore an overall operating deficit of £7.7 million (23/24: £13.8 million).

8 Transfers between funds

During the financial year, £2 million of restricted funds was spent on the creation and acquisition of new fixed assets by the charity (23/24: £0.9 million). The assets created can be used for unrestricted purposes in accordance with the charity's objectives and hence £2 million (23/24: £0.9 million) of restricted funds have been transferred to unrestricted funds under the terms of the Charities' SORP 2018.

9 Taxation

a) Taxable status

Charity

English Heritage, as a registered charity, is entitled to certain tax exemptions on income and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Group

English Heritage Trading Limited will gift all of its taxable profits to the charity under the Gift Aid scheme, subject to having sufficient distributable reserves, normally resulting in no liability to corporation tax within the group accounts. There is no impact on the corporation tax liability with the group as it is anticipated that, as in previous years, the full distributable profits made by English Heritage Trading Limited will be paid to The English Heritage Trust in cash within nine months of the year end. Further detail on this change is contained in Note 1f.

b) Tax on profit on ordinary activities

Charity

	2024/25 £'000	2023/24 £'000
Loss on ordinary activities before taxation	(7,730)	(13,818)
Tax on profit at UK corporation tax rate	(1,933)	(3,455)
Effects of:		
Expected qualifying charitable donations	1,933	3,455
Current tax charge for the period	-	-

10 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2024/25 £'000	2023/24 £'000
Auditors' fees:		
Group and charity		
- for audit of The English Heritage Trust	91	94
Group only		
- for audit of English Heritage Trading Limited	17	17
	108	111
Depreciation and amortisation:		
Group and charity		
- intangible assets	1,455	1,532
- tangible assets	5,925	5,554
Net expenditure	7,380	7,086

There were no fees payable to the external auditors for non-audit services during the financial year (23/24: £nil).

11 Employees

Group and charity

a) Employee numbers

The average monthly head count was 2,548 staff (23/24: 2,507) and the average number of persons employed during the year expressed as full-time equivalents was:

Group

	2024/25			2023/24
	Full-time number	Part-time number	Total number	Number
Raising funds				
Fundraising	28	3	31	28
Running our properties	441	487	928	942
Licensing and sponsorship	3	-	3	4
Charitable activities				
Conserving our properties	216	32	248	242
Membership and admissions	118	21	139	147
Support services	108	17	125	112
	914	560	1,474	1,475

Charity

	2024/25			2023/24
	Full-time number	Part-time number	Total number	Number
Raising funds				
Fundraising	31	3	34	32
Running our properties	441	487	928	942
Charitable activities				
Conserving our properties	216	32	248	242
Membership and admissions	118	21	139	147
Support services	108	17	125	112
	914	560	1,474	1,475

All staff engaged, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust.

The salaries and other employment costs borne by English Heritage Trading Limited are recharged and disclosed as such in the English Heritage Trading Limited financial statements.

b) Employment costs**Group**

	2024/25 £'000	2023/24 £'000
Wages and salaries	52,437	49,500
Social security costs	4,410	4,426
Pension costs	5,046	4,822
Redundancy and severance costs	6,858	53
Agency staff costs	2,591	3,240
Recruitment, training and other costs	4,731	3,982
Total employment costs	76,073	66,023

Charity

	2024/25 £'000	2023/24 £'000
Wages and salaries	49,378	45,937
Social security costs	4,207	4,221
Pension costs	4,824	4,581
Redundancy and severance costs	6,858	53
Agency staff costs	2,506	3,167
Recruitment, training and other costs	4,711	3,954
Total employment costs	72,484	61,913

Included within the last table are costs as follows that have been capitalised within Fixed Assets (Notes 14, 15 and 16): £802,000 wages and salaries costs (23/24: £1,688,000) £19,000 social security costs (23/24: £98,000), £23,000 pension costs (23/24: £73,000) and £6,000 agency staff costs (23/24: £17,000).

The redundancy and severance costs above relate to the re-shaping programme changes detailed in the Financial review on pages 12–16.

Included within redundancy and severance costs are ex-gratia payments totalling £nil, (2034/24: £24,000) which relate to settlement agreements in respect of claims to the Employment Tribunal.

English Heritage operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from Historic England on 1 April 2015 and a Group Personal Pension Plan (GPPP).

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees.

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2025 to be paid when the member retired and not the benefits paid during the period to existing pensioners. In 2024/25, contributions amounted to £2.6 million (2023/24: £2.6 million) which was charged to the SOFA. The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA. In 2024/25, expenses amounted to £2.3 million (23/24: £2.1 million). The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £5.1 million (23/24: £4.7 million) of which £2.7 million was payable to the PCSPS (23/24: £2.6 million).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2025 was £1.2 million (23/24: £0.8 million).

Senior Management Team expenses totalled £38,731 (restated 23/24: £52,828) comprising £26,167 (23/24: £39,950) for travel, £6,407 (23/24: £10,843) for subsistence and other expenses of £6,157 (23/24: £2,035).

In 2024/25 the CEO was paid a salary of £172,800. The CEO also received benefits to the value of £7,200, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

The following number of employees within the whole charity received salaries, bonuses and other allowances in excess of £60,000:

	2024/25	2023/24
	Number	Number
£60,000 – £69,999	29	28
£70,000 – £79,999	14	16
£80,000 – £89,999	7	5
£90,000 – £99,999	2	5
£100,000 – £109,999	3	3
£120,000 – £129,999	4	1
£130,000 – £139,999	1	-
£150,000 – £159,999	-	1
£170,000 – £179,999	1	-
£240,000 – £249,999	1	-
	62	59

The table above includes redundancy costs in relation to the re-shaping programme detailed in the Financial review on pages 12–16 where payments were made before the year end. This resulted in one employee's total employee benefits for the year exceeding those of the CEO.

The charity's Trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2023/24: £nil).

Four individual Trustees were reimbursed expenses during the year, with a value of £2,422 (23/24: £4,350). These costs related to travel and subsistence incurred by these individuals while they undertook Trustee business.

In addition, Trustees participated in meetings in the London office and in one English Heritage Trust Board regional visit.

The Trustees' share of the venue, accommodation and subsistence costs relating to meetings in the London office and in one EHTB site visit has been calculated as £8,816 (23/24: £14,698).

12 Related party transactions and connected bodies

Connected bodies

Historic England is the sole member of the charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£7.3 million, 2023/24: £7.8 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£0.6 million, 2023/24: £1 million) and for shared services provided to Historic England (£0.1 million, 2023/24: £0.1 million).

Material transactions with related party interests

During the year, the charity had the following related party transactions, all of which were made on an arm's length basis, that require disclosure.

Trustees

- Lord Lemos CMG CBE is a member of the House of Lords which received £1,000 for venue hire.
- Peter Liney is the Chairman of Tour Partner Group which paid £270,000 for site visits of which £9,000 was outstanding at the year end.
- Professor William Whyte is the Chair of Trustees of Oxford Preservation Trust which received £3,000 of management agreement fees for North Hinksey Conduit House.

No other Trustees, key managerial staff or other related parties have undertaken any material related party transactions with the charity during the year.

13 Intangible assets

Group and charity

	Software licences £'000	System development £'000	Assets under construction £'000	Total £'000
Cost or valuation at 1 April 2024	155	10,617	2,718	13,490
Additions	-	-	2,546	2,546
Reclassifications	-	403	(403)	-
Disposals	-	(755)	-	(755)
At 31 March 2025	155	10,265	4,861	15,281
Amortisation at 1 April 2024	105	2,848	-	2,953
Charged in year	14	1,441	-	1,455
Disposals	-	(754)	-	(754)
At 31 March 2025	119	3,535	-	3,654
Carrying amount at 31 March 2024	50	7,769	2,718	10,537
Carrying amount at 31 March 2025	36	6,730	4,861	11,627

14 Tangible assets

Group and charity

	Operational land & buildings £'000	Plant & machinery £'000	Information systems £'000	Furniture & fittings £'000	Assets under construction £'000	Total £'000
Cost or valuation at 1 April 2024	54,885	7,940	1,900	2,895	6,703	74,323
Additions	26	769	54	-	5,285	6,134
Reclassifications	7,454	33	-	916	(8,403)	-
Disposals	(468)	(241)	(109)	(44)	-	(862)
At 31 March 2025	61,897	8,501	1,845	3,767	3,585	79,595
Depreciation at 1 April 2024	15,671	4,649	1,391	1,083	-	22,794
Charged in year	4,237	1,041	355	292	-	5,925
Disposals	(468)	(239)	(109)	(44)	-	(860)
At 31 March 2025	19,440	5,451	1,637	1,331	-	27,859
Carrying amount at 31 March 2024	39,214	3,291	509	1,812	6,703	51,529
Carrying amount at 31 March 2025	42,457	3,050	208	2,436	3,585	51,736

15 Heritage assets

Group and charity

	2024/25 £'000	2023/24 £'000
Held on the Balance Sheet		
Cost or valuation at 1 April	671	331
Additions	39	340
Carrying amount at 31 March	710	671

	2024/25 £'000	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000
Purchases and additions	39	340	-	-	-
Donations	-	-	-	-	-
Total additions	39	340	-	-	-
Heritage assets charged to SOFA in year	-	1	-	54	2

No impairments of heritage assets were recognised during the year (2024: none) and there were no disposals during the year (2024: none).

16 Further information on the charity's heritage assets

Land and buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the charity by way of an eight-year Property Licence and Operating Agreement (this agreement was extended to 2025). In July 2024, a new Property Licence was signed for an initial 10-year term from April 2025, extendable to up to 20 years.

The charity manages the Collection of over 400 historic properties throughout England providing a diverse portfolio that includes World Heritage Sites, industrial monuments, castles, historic houses, abbeys, forts, stone circles and a large part of Hadrian's Wall. They range from prehistoric ruins to the lavishly furnished Osborne. In age they range from Neolithic burial chambers dating from 3500–2600BC to 20th-century houses.

The National Heritage Collection is held by Historic England under various arrangements, with many being in the guardianship of the Secretary of State for Culture, Media and Sport with the freehold being retained by the owner.

The remaining properties are in the ownership of Historic England, other government departments or the Crown Estate.

A full listing of the Collection is contained in the Membership Handbook and is available on the website. The handbook also includes full details of public access to these sites.

All expenditure on the conservation and maintenance of property has been charged to the SOFA as it was incurred.

English Heritage is committed to maintaining and conserving the physical remains, setting and associated infrastructure of the sites and monuments in its care and to making them as accessible as possible to broadened audiences. The Estates Directorate, assisted by other directorates, executes regional programmes of cyclical and planned maintenance, and a national programme of remedial conservation projects on specific sites. These programmes are informed by regular assessments of condition, and appraisals of significance and vulnerability. English Heritage's strategy for Sustainable Conservation approach is published here: www.english-heritage.org.uk/about-us/our-priorities/sustainability.

English Heritage operates a policy of acquiring property within three categories: historic land and buildings for addition to the National Heritage Collection; land and buildings ancillary to any of the historic properties in the National Heritage Collection; and land and buildings for purely administrative or commercial purposes. The historic properties that English Heritage may seek to acquire will be not just of outstanding national significance, but also will be in need of a benign owner, will correct a lacuna in the coverage of the National Heritage Collection and will enhance the ability to tell the nation's story. Acquisition can come through a variety of routes and can be proactive on the part of English Heritage or reactive where properties are at risk or offered for potential acquisition. A cross-departmental group makes recommendations to the Senior Management Team and Board of Trustees around proposed acquisitions. Acquisition of properties for the National Heritage Collection, or of ancillary properties, requires agreement of Historic England and DCMS.

At present, English Heritage does not have a policy or process for the disposal of sites within the National Heritage Collection, or components of those sites.

All of the properties may be entered wholly or in part, or in a very small number of cases, viewed from outside, if access cannot be made safe. English Heritage is committed to extending access to sites, both through physical provision of paths, stairs, ramps and walkways, and through print and digital media.

Historic artefacts

English Heritage also manages a large and diverse object collection that relates to the properties. This numbers more than a million individual items.

They are an integral part of the Collection. As well as being of significance in their own right, they assist in interpreting and presenting sites to the public and they provide a valuable research resource for heritage professionals and English Heritage employees.

English Heritage has a published national Collection Development Policy enhanced through a suite of site-specific collections statements. New accessions or disposals are reviewed in line with our Collection Development policy and taken through the Acquisition, Disposal and Loan Committee (ADLC).

We employ specialist teams across curation, conservation, collections management, documentation and registry. Curators are able to place the collections in their social and historical context based on rigorous research. Conservators audit collection condition and schedule preventative and treatment-based programmes. The team of conservators has oversight of collection environments (stores and displays), insect pest management, material science and hazard identification. Our collections management team ensure appropriate storage facilities and provide access to the assemblages. The documentation team underpin record keeping through our collection management system. Our Registrars oversee inward and outward loans, insurance and legal responsibilities.

English Heritage works to remove barriers to physical and intellectual access to the collections in our care, whether for academic and wider public benefit, at our sites, within our stores and through digital platforms. The organisation is working toward on-line access to the collection catalogue.

17 Conservation and management

English Heritage has developed an Asset Management Plan (AMP) to manage the estate according to nationally established conservation priorities. This gives English Heritage an awareness of the scale of the conservation deficit in relation to the resources available to it along with impact assessments of English Heritage's ability to procure the necessary works. The workstreams are as follows:

- Conservation Maintenance Programme: used to fund works to address the conservation defects on heritage assets, specifically on land and buildings.
- Annual Maintenance Programme: planned cyclical and response maintenance.
- Minor Planned Maintenance Programme: small repair projects usually of less than £50,000.
- Major Planned Repair Programme: larger long-term or one-off conservation projects usually of more than £50,000.

Total expenditure on site maintenance of £14.8 million was incurred during the year ended 31 March 2025 (2024: £18.5 million).

English Heritage also manages the acquisition, conservation and storage of artefacts, collections and historic interiors using its own experts, who specialise in the care of fine and applied art, conservation science, environmental and pest control.

It is English Heritage's responsibility to ensure that the conservation, commercial and visitor-led development of sites is guided, planned and executed so as to sustain the values and significance of the sites. English Heritage is also responsible for the development of presentation and interpretation schemes and the development of Heritage Protection Agreements at sites.

18 Investments

a) Fixed assets

Charity

	2025 £'000	2024 £'000
At 1 April	2,028	2,028
Amount to be distributed under Gift Aid by English Heritage Trading Limited	(930)	(1,312)
Profit in English Heritage Trading Limited	930	1,312
At 31 March	2,028	2,028

Details of the subsidiary undertakings are given in note 4.

b) Current assets

Group and charity

	2025 £'000	2024 £'000
At 1 April	-	-
In year movement in investment	-	-
At 31 March	-	-

c) Fixed asset investments

Group and charity

	2025 £'000	2024 £'000
Fair value at 1 April	3,236	1,147
Additions to portfolio at cost	79	1,829
Net (loss) on investment	(76)	260
Cost at 31 March	3,239	3,236
Analysis of investments		
Investment assets in the UK		
Multi fund assets	3,239	3,236
Cash	3	2
Total	3,242	3,238

In June 2022, Trustees approved an Investment Policy Statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the charity's first investment portfolio. Rathbones were appointed as investment managers for the portfolio, with oversight from the Board's Audit and Risk Committee.

19 Stocks

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Stock held for resale	5,966	6,945	102	121
Work in progress	39	26	7	7
	6,005	6,971	109	128

A provision of £461k was made in English Heritage Trading Limited during year for slow-moving stock (2023/24: £171k).

20 Debtors

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	1,412	2,008	1,337	1,692
Taxation and social security	-	901	-	964
Prepayments and accrued income	10,942	7,698	10,942	7,698
Other debtors	23	98	23	100
Amounts owed by group undertakings	1,390	699	9,050	6,187
Total debtors	13,767	11,404	21,352	16,641

All of the above debtors are due within one year.

21 Cash at bank and in hand

Group

	2025 £'000	2024 £'000
At 1 April	43,078	60,755
Net change in cash at bank and in hand	(17,008)	(17,677)
At 31 March	26,070	43,078
The balances at 31 March were held as:		
Cash in hand	19,075	15,245
Notice deposits (less than 3 months)	6,995	27,833
At 31 March	26,070	43,078
The balances at 31 March were held with:		
Commercial banks in the United Kingdom	26,070	43,078
At 31 March	26,070	43,078

Charity

	2025 £'000	2024 £'000
At 1 April	42,947	60,023
Net change in cash at bank and in hand	(17,198)	(17,076)
At 31 March	25,749	42,947
The balances at 31 March were held as:		
Cash in hand	18,754	15,114
Notice deposits (less than 3 months)	6,995	27,833
At 31 March	25,749	42,947
The balances at 31 March were held with:		
Commercial banks in the United Kingdom	25,749	42,947
At 31 March	25,749	42,947

22 Commitments

a) Group and charity

Expenditure contracted at 31 March 2025 but not provided for in the financial statements amounted to £15.9 million (2024: £18.5 million) including capital commitments of £2.3 million (2024: £4.2 million). £13.6 million (2024: £14.3 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2025/26, funded by ongoing operations. The capital commitments include visitor improvements for Stonehenge and EPOS (Electronic Point of Sale) till systems upgrade for sites. Both cancellable and non-cancellable commitments are included.

b) Operating leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods, split between land and buildings and other.

	2025 £'000	2024 £'000
Land and buildings		
Not later than one year	699	740
Later than one year and not later than five years	1,181	1,752
Later than five years	7,063	7,177
	8,943	9,669
Other		
Not later than one year	57	9
Later than one year and not later than five years	105	6
Later than five years	-	-
Total operating lease commitments	9,105	9,684

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2025 payments under operating leases totalled £2.49 million (2024: £2.25 million).

23 Contingent assets

Group and charity

English Heritage and English Heritage Trading Limited are members of the Historic England VAT group. Certain transactions of Historic England group are exempt from VAT and consequently the group is classified as partially exempt. During 2021/22 the group reviewed their agreed partial exemption calculation and as a result have proposed to HMRC a change in the treatment of a number of elements of input VAT used to calculate the amount of VAT that can be reclaimed. Depending on any new agreement of the partial exemption calculation agreed with HMRC, this may give rise to a repayment of VAT to the group, including English Heritage. The timing and value of any such repayment remains uncertain, and, as such, it is not practicable to estimate the potential financial effect with sufficient reliability.

24 Contingent liabilities

Group and charity

Various outstanding claims existed at 31 March 2025. Provision has been made in the accounts for the year ended 31 March 2025 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 30). £196,000 of contingent liabilities have been identified at 31 March 2025 (2024: £65,250). This relates to seven personal injury claims (2024: 3) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

25 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	6,889	11,509	6,889	11,509
Taxation and social security	1,000	990	1,002	990
Deferred income	18,562	18,795	18,537	18,770
Accruals	10,142	9,646	10,125	9,629
Culture recovery fund loan	1,788	894	1,788	894
Other creditors	630	613	630	617
Amounts owed by group undertakings	60	7,091	3,496	7,420
Total creditors	39,071	49,538	42,467	49,829

26 Creditors: amounts falling due after more than one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income	2,141	3,139	2,141	3,139
Total creditors	2,141	3,139	2,141	3,139

£2.1 million (2023/24: £2.1 million) of the balance above relates to life membership, which has been deferred over 10 years. The prior year remainder represents advance bookings for events.

27 Movement on deferred income

Group

	Balance as at 1 April 2024 £'000	Deferred in year £'000	Released in year £'000	Balance as at 31 March 2025 £'000
Annual membership	17,154	16,766	(17,154)	16,766
Advance bookings for events	415	517	(415)	517
Life membership	2,671	513	(556)	2,628
Holiday cottages	288	301	(288)	301
Other income	1,406	491	(1,406)	491
Total	21,934	18,588	(19,819)	20,703

The figures disclosed in this note relate to the group only, excluding the charity, to provide greater clarity on the movement of deferred income. Other deferred income for English Heritage Trading Limited amounted to £25,000 for the year (2024: £25,000).

Group

	Balance as at 1 April 2023 £'000	Deferred in year £'000	Released in year £'000	Balance as at 31 March 2024 £'000
Annual membership	17,830	17,154	(17,830)	17,154
Advance bookings for events	1,001	415	(1,001)	415
Life membership	2,674	514	(517)	2,671
Holiday cottages	301	288	(301)	288
Other income	471	1,406	(471)	1,406
Total	22,277	19,777	(20,120)	21,934

28 Other borrowings: amounts falling due after more than one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Culture Recovery Fund loan	22,591	23,941	22,591	23,941
Total other borrowings	22,591	23,941	22,591	23,941

On 12 March 2021 the charity entered into a Repayable Finance Agreement with The Secretary of State for the Department of Digital, Culture, Media & Sport and The Arts Council of England pertaining to a loan of £23.4 million from the Culture Recovery Fund. The loan was awarded to offset projected unrestricted deficits and provide liquidity during the recovery from the Covid-19 pandemic. The loan will cover essential business expenditure (staff and property running costs) and critical maintenance, ensure the safety of the sites and collections and the retention of specialist skills and expertise, and enable the charity to deliver its core charitable activities. The loan is unsecured, with a term of 20 years, a 4-year repayment holiday and an interest rate of 2% per annum. The first £894k interest payment has been repaid in March 2025. The total balance at 31 March 2025 was £24.4 million (2024: £24.8 million), of which £1.8 was due within one year (2024: £0.9 million). There are no financial covenants, however there are non-financial covenants requiring the charity to exercise pay restraint for at least 18 months; demonstrate a commitment to increasing its organisational diversity; demonstrate a commitment to progress towards net zero greenhouse gas emissions by 2050; demonstrate a commitment to increase educational/outreach work.

29 Provisions

Group and charity

All provisions (£6,458,000) relate to legal and constructive obligations identified at 31 March 2025 (2024: (£186,000)).

Redundancy and severance costs

Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated. In 2024/25 a material provision has been recognised for redundancy costs relating to a restructuring programme committed to prior to 31 March 2025. The provision was calculated using estimated leaving dates for impacted individuals, which in turn provided estimated redundancy costs. The leaving dates, which are staggered throughout 2025/26 based on operational requirements, and therefore the costs were not confirmed at the time at which the accounts were prepared.

	At 1 April 2024 £'000	Additions £'000	Amounts charged £'000	At 31 March 2025 £'000
Restructuring provision	-	6,241	-	6,241
Other provisions	186	31	-	217
Total	186	6,272	-	6,458

30 Reconciliation of movement in funds

	At 1 April 2024 £'000	Incoming resources £'000	Outgoing resources £'000	Transfer between funds £'000	At 31 March 2025 £'000
Stonehenge	32	3,652	(173)	(170)	3,341
Elizabeth Wagland Fund	2,382	21	-	-	2,403
Leiston Flinty	-	880	(9)	-	871
RICHeS Facilities	-	833	(22)	-	811
Land Acquisition Fund	751	17	-	-	768
Gardens Bursary Scheme	552	50	(22)	-	580
Development Director	755	735	(940)	-	550
Thornborough Henges	517	12	(7)	-	522
Kenwood	134	275	(163)	-	246
Ranger's House	956	21	(152)	(608)	217
NLHF Community Connections	-	124	(12)	-	112
Go Green	132	3	(31)	-	104
Reaching Greater Heights	-	126	(27)	-	99
EU Pro-Heritage	85	2	-	-	87
Energy Sustainability	92	47	(52)	-	87
HW1900	72	2	-	-	74
Bloomberg Connects	155	3	(87)	-	71
Appuldurcombe House	65	1	-	-	66
Osborne	55	31	(30)	-	56
Michael Bishop	382	9	(344)	-	47
Wall Paintings	46	1	(7)	-	40
Kenilworth	128	19	(1)	(108)	38
Grime's Graves	-	101	(51)	(12)	38
Marble Hill	95	45	(106)	-	34
Berwick Barracks	77	958	(250)	(754)	31
Wrest Park and Gardens	112	44	(125)	-	31
Bolsover Castle	60	22	(53)	-	29
Creative Programme	-	26	-	-	26
Other	1,068	688	(1,202)	(443)	111
Total restricted funds	8,703	8,748	(3,866)	(2,095)	11,490
Endowment fund:					
The Once and Future Fund	1,828	67	-	-	1,895
Total endowment funds	1,828	67	-	-	1,895
Unrestricted funds:					
General funds	40,091	146,142	(158,821)	2,095	29,507
Total unrestricted funds	40,091	146,142	(158,821)	2,095	29,507
Net movement in funds	50,622	154,957	(162,687)	-	42,892

Prior year

	At 1 April 2023 £'000	Incoming resources £'000	Outgoing resources £'000	Transfer between funds £'000	At 31 March 2024 £'000
Elizabeth Wogland Fund	1,267	180	(29)	964	2,382
Ranger's House	470	636	(150)	-	956
Conservation Legacy	12	743	-	-	755
Land Acquisition Fund	1,002	39	(290)	-	751
Gardens Bursary Scheme	546	28	(22)	-	552
Thornborough Henges	504	189	(176)	-	517
Michael Bishop	421	11	(51)	-	381
Development Operations	-	251	-	-	251
Conservation Appeal	-	346	(145)	-	201
Non Site: North	-	309	-	(150)	159
Bloomberg Connects	227	6	(78)	-	155
Kenwood	88	71	(19)	(6)	134
Go Green	213	6	(87)	-	132
Kenilworth	9	269	(2)	(148)	128
Wrest Park and Gardens	97	46	(32)	-	111
Marble Hill	243	237	(290)	(93)	97
Energy Sustainability	50	42	-	-	92
EU Pro-Heritage	162	-	(76)	-	86
Berwick Barracks	20	317	(260)	-	77
HW1900	97	-	(25)	-	72
Appuldurcombe House	66	2	(2)	-	66
Bolsover Castle	49	17	(6)	-	60
Osborne	29	45	(18)	-	56
Wall paintings	44	1	-	-	45
Blue plaques	-	39	-	-	39
Stonehenge	24	52	(44)	-	32
Revenants and remains	30	1	-	-	31
Carisbrooke Castle	34	10	(14)	-	30
DD Gardens & Landscape	25	1	-	-	26
Belsay Hall	22	1,203	(1,082)	(119)	24
Walmer Castle and Gardens	11	12	-	-	23
Other	1,294	592	(1,118)	(486)	282
Total restricted funds	7,056	5,701	(4,016)	(38)	8,703
Endowment fund:					
The Once and Future Fund	1,674	154	-	-	1,828
Total endowment funds	1,674	154	-	-	1,828
Unrestricted funds:					
Revaluation reserve	-	-	-	-	-
General funds	55,710	135,919	(151,576)	38	40,091
Total unrestricted funds	55,710	135,919	(151,576)	38	40,091
Net movement in funds	64,440	141,774	(155,592)		50,622

The tables on pages 69 and 70 show the position for the group as a whole. The position of all funds in the charity are the same, bar the General Fund which is £2,028k lower (2024: £2,028k lower). This represents the fair value of the investment of EHTL held by the charity.

Purpose of unrestricted funds

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the charity objectives.

Purpose of restricted funds

All restricted funds are used to support specific sites or projects as requested by the donor, within the stated aims of the charity.

The Stonehenge fund was established to support the construction of a dedicated Education Centre and Neolithic Classroom. It will facilitate learning, skills development, and community engagement and provide accessible, inclusive educational opportunities for children and adults. On 28 March 2013, the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to The English Heritage Trust under Section 12(1) of the Charities Act 2011. Funds are used to support the specific purpose of the Elizabeth Wagland Fund as amended by a cy-près scheme on 2 July 2012 and movements on the Fund are shown in the note above.

Endowment funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund, with all income raised by the charity under the campaign (completed in 2021/22) matched by the National Lottery Heritage Fund and the resultant capital endowment maintained for at least 20 years. The endowment has been invested, with income from the investment used primarily on conservation, improvements and public engagement at our free-to-enter sites.

31 Analysis of net assets between funds

Group as at 31 March 2025

	Endowment funds £'000	Restricted funds £'000	General fund £'000	Total £'000
Fixed assets	-	-	64,073	64,073
Fixed asset investments	1,895	1,344	-	3,239
Cash at bank and in hand	-	6,479	19,591	26,070
Other current assets	-	3,667	16,105	19,772
Creditors: amounts falling due within one year	-	-	(39,071)	(39,071)
Creditors: amounts falling due after more than one year	-	-	(31,191)	(31,191)
Total	1,895	11,490	29,507	42,892

Charity as at 31 March 2025

	Endowment funds £'000	Restricted funds £'000	Financial asset reserve £'000	General fund £'000	Total £'000
Fixed assets	-	-	2,028	64,073	66,101
Fixed asset investments	1,895	1,344	-	-	3,239
Cash at bank and in hand	-	6,479	-	19,270	25,749
Other current assets	-	3,667	-	17,794	21,461
Creditors: amounts falling due within one year	-	-	-	(42,467)	(42,467)
Creditors: amounts falling due after more than one year	-	-	-	(31,191)	(31,191)
Total	1,895	11,490	2,028	27,479	42,892

Group as at 31 March 2024

	Endowment funds £'000	Restricted funds £'000	General fund £'000	Total £'000
Fixed assets	-	-	62,737	62,737
Fixed asset investments	1,828	1,408	-	3,236
Cash at bank and in hand	-	4,042	39,036	43,078
Other current assets	-	4,253	14,122	18,375
Creditors: amounts falling due within one year	-	(1,000)	(48,538)	(49,538)
Creditors: amounts falling due after more than one year	-	-	(27,266)	(27,266)
Total	1,828	8,703	40,091	50,622

Charity as at 31 March 2024

	Endowment funds £'000	Restricted funds £'000	Financial asset reserve £'000	General fund £'000	Total £'000
Fixed assets	-	-	2,028	62,737	64,765
Fixed asset investments	1,828	1,408	-	-	3,236
Cash at bank and in hand	-	4,042	-	38,905	42,947
Other current assets	-	4,253	-	12,516	16,769
Creditors: amounts falling due within one year	-	(1,000)	-	(48,829)	(49,829)
Creditors: amounts falling due after more than one year	-	-	-	(27,266)	(27,266)
Total	1,828	8,703	2,028	38,063	50,622

32 Financial instruments

In June 2022, English Heritage approved an Investment Policy Statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the investment portfolio. An investment manager has been appointed to oversee the portfolio.

English Heritage will invest amounts which will not be required to meet liabilities over the following three years, with the objective of maintaining and growing the real value of the assets and generating stable, sustainable and distributable returns, sufficient to maintain the purchasing power of those distributions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of the investment policy) is adopted for the investment portfolio.

At 31st March 2025, English Heritage held long-term investments with an investment manager, amounting to £3,242,000 (2024: £3,238,000).

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets				
Debtors	2,825	10,410	2,805	7,979
Fixed asset investments	3,239	3,239	3,236	3,236
Cash	26,070	25,749	43,078	42,947
	32,134	39,398	49,119	54,162
Financial liabilities				
Creditors: amounts falling due within one year	(7,579)	(11,015)	(19,213)	(19,546)
Other borrowings	(22,591)	(22,591)	(23,941)	(23,941)
	(30,170)	(33,606)	(43,154)	(43,487)

33 Ultimate parent entity and ultimate controlling entity

English Heritage is wholly controlled by Historic England, a body corporate which was established in England under the National Heritage Act 1983 and which is an Executive Non-Departmental Public Body sponsored by DCMS. Historic England exercises control through the appointment of Trustees proposed by English Heritage.

The largest group in which the results of English Heritage are consolidated is Historic England, which comprises the Historic Buildings and Monuments Commission for England, the English Heritage Trust, the Iveagh Bequest, Historic England Foundation, Historic England Limited, English Heritage Limited and English Heritage Trading Limited. The group's consolidated accounts are available to the public and may be obtained from Historic England, The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England (Historic England), by virtue of being the sole member of English Heritage.

The principal activities of Historic England are to look after England's historic environment by championing historic places and helping people understand, value and care for them.

34 Post Balance Sheet events

These financial statements were authorised for issue by the Board of Trustees on the date signed by the Chairman, as set out on the Balance Sheet.

The Chief Executive, Dr Nick Merriman OBE, resigned on 24 June 2025.

The Chair, Lord Lemos CMG CBE, stepped down on 22 July 2025.

35 Statement of financial activities 2023/24

a) Consolidated statement of financial activities (including consolidated income and expenditure account) for year ending 31 March 2024.

	Note	2023/24 Unrestricted £'000	2023/24 Restricted £'000	2023/24 Endowment £'000	2023/24 Total £'000	2022/23 Total £'000
Income from:						
Donations and legacies						
Fundraising	2a	2,774	4,866	-	7,640	12,071
Charitable activities						
Conserving our properties	2a	2,000	361	-	2,361	2,710
Membership and admissions	2a	92,348	-	-	92,348	81,911
New model	2a	1,005	-	-	1,005	1,059
Other trading activities						
Running our properties	2a	34,397	-	-	34,397	30,835
Licensing, sponsorship and advertising	2a	1,278	-	-	1,278	546
Investments	2a, 3	2,117	269	-	2,386	908
Total		135,919	5,496	-	141,415	130,040
Expenditure on:						
Raising funds						
Fundraising	5a	(3,636)	(2)	-	(3,638)	(3,030)
Running our properties	5a	(34,395)	(169)	-	(34,564)	(30,138)
Licensing, sponsorship and advertising	5a	(639)	-	-	(639)	(145)
Charitable activities						
Conserving our properties	5a	(49,265)	(3,744)	-	(53,009)	(43,400)
Membership and admissions	5a	(63,641)	(2)	-	(63,643)	(56,979)
New model	5a	-	-	-	-	(7,486)
Total		(151,576)	(3,917)	-	(155,493)	(141,178)
Net gains/losses on investments	18c	-	106	154	260	-
Net income/(expenditure) before tax for the reporting period	7	(15,657)	1,685	154	(13,818)	(11,138)
Transfers between funds	8, 30	38	(38)	-	-	-
Net movement in funds		(15,619)	1,647	154	(13,818)	(11,138)
Reconciliation of funds:						
Total funds brought forward	30	55,710	7,056	1,674	64,440	75,578
Total funds carried forward	30	40,091	8,703	1,828	50,622	64,440

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 43 to 75 form part of these accounts.

b) English Heritage Trust statement of financial activities (including income and expenditure account) for year ending 31 March 2024.

	Note	2023/24 Unrestricted £'000	2023/24 Restricted £'000	2023/24 Endowment £'000	2023/24 Total £'000	2022/23 Total £'000
Income from:						
Donations and legacies						
Fundraising	2b	4,086	4,870	-	8,956	13,525
Charitable activities						
Conserving our properties	2b	2,000	361	-	2,361	2,710
Membership and admissions	2b	92,349	-	-	92,349	81,913
New model	2b	1,005	-	-	1,005	1,059
Other trading activities						
Running our properties	2b	18,691	-	-	18,691	16,648
Licensing and sponsorship	2b	483	-	-	483	473
Investments	2b, 3	2,117	269	-	2,386	908
Total		120,731	5,500	-	126,231	117,236
Expenditure on:						
Raising funds						
Fundraising	5b	(3,902)	(2)	-	(3,904)	(2,978)
Running our properties	5b	(22,242)	(169)	-	(22,411)	(19,870)
Licensing and sponsorship	5b	(256)	-	-	(256)	(112)
Charitable activities						
Conserving our properties	5b	(47,694)	(3,748)	-	(51,442)	(42,156)
Membership and admissions	5b	(62,294)	(2)	-	(62,296)	(55,772)
New model	5b	-	-	-	-	(7,486)
Total		(136,388)	(3,921)	-	(140,309)	(128,374)
Net gains/losses on investments	18c	-	106	154	260	-
Net income/(expenditure) before tax for the reporting period	7	(15,657)	1,685	154	(13,818)	(11,138)
Transfers between funds	8, 30	38	(38)	-	-	-
Net movement in funds		(15,619)	1,647	154	(13,818)	(11,138)
Reconciliation of funds:						
Total funds brought forward	30	55,710	7,056	1,674	64,440	75,578
Total funds carried forward	30	40,091	8,703	1,828	50,622	64,440

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 43 to 75 form part of these accounts.

Supporters

English Heritage is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2025. The following have given or pledged amounts of £1,000 or more:

Trusts, foundations and statutory bodies

The Aldama Foundation
 The Ampersand Foundation
 Art Fund
 Arts Council England
 Association for Roman Archaeology
 The Barbara Whatmore Charitable Trust
 The Barbour Foundation
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 The Clore Duffield Foundation
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 Cumberland Council
 The Deborah Loeb Brice Foundation
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 FCC Communities Foundation
 The Friends of The Iveagh Bequest, Kenwood

Garfield Weston Foundation
 The Gladys Krieble Delmas Foundation
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 The Professional Gardener's Guild
 Redcliffe and Temple Business Improvements District
 The Rose Foundation
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 The Worshipful Company of Arts Scholars

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 Ian Creasey
 M Denham
 Greg and Melissa Fleming
 John Fry
 Mary Garner

G Gitter
 Peter Goodwin
 Elizabeth Gurney (in memory
 of the late Alan Gurney)
 Michael Hannah
 John Harding
 John Hilton
 Mike Kelly
 C Mann
 David Pearl
 M Rawlins
 Sir Hugh and
 Lady Catherine Stevenson
 Andrew Sutton
 David Walmsley
 Charles Wellesley,
 9th Duke of Wellington
 Leslie Weston
 Charles and June Williams

Legacies

English Heritage is very grateful to over 56 people who kindly left us a bequest in their will in 2024/25.

We also thank those not listed here, including those who wish to remain anonymous.



We're delighted that millions of people enjoyed exhibitions, events and educational programmes at our historic places in 2024/25, discovering the past that shaped their present and experiencing the wonder of these magnificent monuments.

They could not have done so without the drive, passion and commitment of our employees and volunteers, or without the crucial support and encouragement we receive from our members, visitors, donors and other supporters.

Thank you

Join us

For information on how to become a Member:
ehjoin.org.uk
0370 333 1182

Help us

To find out more about volunteering:
www.english-heritage.org.uk/volunteer
0370 333 1185

Support us

To find out more about supporting English Heritage:
www.english-heritage.org.uk/support-us
020 7973 3797

Registered office:

The Engine House, Fire Fly Avenue,
Swindon SN2 2EH
020 7973 3000
www.english-heritage.org.uk

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INVESTORS IN PEOPLE
We invest in people Standard

THE ENGLISH HERITAGE TRUST

England & Wales - Charity number 1140351

Accounts



ENGLISH HERITAGE

ANNUAL REPORT

2023/24





“I love the way history caters for all and English Heritage do it so well.”



English Heritage cares for over 400 historic monuments, buildings and places – from world-famous prehistoric sites to grand medieval castles, from Roman forts on the edge of an empire to a Cold War bunker. Through these, we bring the story of England to life for many millions of visitors each year.

Cover image

The reconstructed Roman gateway and rampart at Richborough Roman Fort and Amphitheatre in Kent.

Inside front cover images (from top left)

Roman's Return event at Richborough Roman Fort and Amphitheatre in Kent; master thatcher Benjamin Thompson at free-to-enter site Chisbury Chapel, Wiltshire; one of the windows at Peverill Castle, Derbyshire; visitors and reenactor at Kenilworth Castle and Elizabethan Garden; gardener at Kenilworth Castle and Elizabethan Garden, Warwickshire; blue plaque commemorating Princess Sophia Duleep Singh; visitors enjoying ice cream at Stonehenge, Wiltshire; curators at Eltham Palace and Gardens, London; statue at Wrest Park, Bedfordshire; visitors enjoying the Quarry Gardens at Belay Hall, Derbyshire.

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Celebrating Diwali at Marble Hill, London.

REFLECTION ON 2023/24



English Heritage's duty is the care and conservation of the National Heritage Collection of monuments and artefacts and ensuring as many visitors to our sites as possible have an informative, inspiring and enjoyable experience.

This year we promulgated our Sustainable Conservation principles. These respond thoughtfully and knowledgeably to the growing challenges of keeping historic properties in a safe and sustainable condition, while reducing impact on the environment and the natural world. We believe the principles will be important bellwethers for the entire heritage sector for years to come.

Alongside our day-to-day maintenance and ongoing conservation work in big and small projects, we are especially proud of the sensitive but transformational interventions of some of our most important sites to enhance their conservation and the experience of visiting them. In the year past a fantastic new museum opened at Lindisfarne Priory. This museum is a jewel box of English religious history. Its technical and aesthetic achievement

is truly remarkable. Our new interpretation at Warkworth Castle tells the stories of all the people associated with the castle, those who worked there and lived nearby, not just wealthy owners and the castle's defensive purpose. At Richborough Roman Fort, a recreated 1st-century gateway offers outstanding views of this fascinating site. I could go on: the list of important heritage sites we have transformed grows every year.

A major highlight of the year was the culmination of a two-year-long project to revitalise Belsay Hall, Castle and Gardens in Northumberland – our biggest and most complex site project. We conserved the hall and castle in ways which are both elegant and sustainable, restored the gardens with great flair and originality with the help of Dan Pearson, built an amazing adventurous playground and introduced many new attractions for visitors. We also formed strong and lasting relationships with Belsay's local community. We created a thriving volunteering programme, held successful Conservation in Action workshops, worked with dozens of local partners and co-sponsored a free bus to link Belsay with Newcastle city centre. The project was made possible by a £3.4m grant from The National Lottery Heritage Fund, as well as crucial support from Garfield Weston Foundation, The Foyle Foundation, The Historic Houses Foundation, The Catherine Cookson Charitable Trust and many other generous donors. We owe them all a great debt and I want to express my personal gratitude.

We reunited the three Thornborough Henges in North Yorkshire after acquiring the northern henge for the National Heritage Collection. Thornborough Henges is one of the country's most important neolithic sites and we're proud to have brought the entire site into public ownership.

We're opening the site for free, giving everyone the chance to explore it and to reconnect with the people who gathered here thousands of years ago. The acquisition was supported by The National Heritage Memorial Fund, Jamie Ritblat and family, and The SCS Trust. My personal thanks to them.

As an independent charity without regular government financial support, we must pay our own way. None of this would be possible without our supporters including National Lottery players, who support our work so generously with money, but in many other ways too. I want particularly to thank our growing army of volunteers. It is irrefutably the case that we couldn't do it without you!

As the charity that cares for the National Heritage Collection on behalf of the entire nation, we want to help as many people as possible to engage with heritage. We welcomed over six million visitors and our membership base remains healthy at over 1.2 million. 562,000 families visited our sites – the most we have seen and an increase of 56% over the last decade. A key priority going forward is a step change not just in how many people visit our sites and engage with the history that underpins our work, but to radically widen access to be as inclusive as possible.

In February Dr Nick Merriman joined us as our new chief executive. He has a bold, inspiring vision for the future of English Heritage, and I and all the trustees welcome him warmly.

Gerard Lemos

Gerard Lemos CMG CBE
Chair



The new play area at Belsay Hall, Castle and Gardens, Derbyshire

LOOKING FORWARD



England's heritage belongs to everyone, and it's our privilege and responsibility to share the National Heritage Collection with the whole nation.

In April 2025 we'll celebrate our first ten years as a charity, and over the next twelve months, we'll be developing a new long-term vision for our second decade. This vision – and the strategy to support it – will be diverse, inclusive and inspiring. I'm looking forward to sharing more in the months ahead.

This year, we'll build on our work to engage communities and attract more people from under-represented backgrounds. This kind of engagement work tends to involve relatively small numbers of people, but it has a high impact. Take, for example, our partnership with the Trussell Trust, which we'll be expanding this year to more foodbanks and over 30 easy-to-reach sites. Broadening our audience is, however, a long-term mission. It will involve the whole organisation and require us to consider everything from

our recruitment and communications to our partners and programmes.

There's no doubt that these are difficult times across the heritage sector. Rising costs, increasing extreme weather, budget cuts and the slow post-pandemic recovery in visitor numbers are all taking their toll on organisations of every shape and size. A key way in which we can respond to these challenges is by ramping up our fundraising capabilities. We're restructuring and strengthening our development team to drive the income we receive from individuals, trusts and grant-giving bodies, and the internal rollout of our refreshed brand will give the whole organisation a clear idea of just how important fundraising is to our future. We'll also begin to see the fruits of our investment into our Customer Relationship Management system – a major new piece of IT infrastructure which will improve the way we interact with our visitors, members and supporters.

Many of our sites will benefit from investment to improve access and interpretation. In April, a new entrance building and exhibition at Grime's Graves will help visitors descend into a flint mine and explore the lives of the people who worked there. At Furness Abbey we are reinstating the monks' long lost 'night staircase' and improving paths for wheelchair access across the site, while Kenilworth Castle will also benefit from accessible new paths. Summer at Dover Castle will see the launch of new immersive interpretation and a family play area exploring the Great Siege of 1216, as well as the opening of medieval tunnels leading to spectacular new views of the medieval fortress. We're also planning a nature-led project at

the castle to improve biodiversity and landscape conservation.

Our creative programme will continue to invite artists to bring thought-provoking perspectives to heritage. From my own viewpoint, as a Brummie whose grandfather worked as a silversmith, I'm particularly excited to see Dion Kitson's exhibition at JW Evans Silver Factory in the heart of Birmingham's Jewellery Quarter.

We'll spend nearly £6 million to bring more sites into a sustainable condition, including Bishop's Waltham Palace, Rufford Abbey, Great Witcombe Roman Villa, Baconsthorpe Castle, Northington Grange and Bury St Edmunds Abbey. At the latter – which is in a town centre park attracting over a million visits each year – we hope our work will form part of a wider project funded by the National Lottery Heritage Fund. We are also planning a major programme of repairs at Walmer Castle, which suffered from serious leaks during last year's extremely wet weather. Although we've had to close several rooms in the castle, we are opening up the private apartments of the Lord Warden of the Cinque Ports to the public for the first time.

I am very much looking forward to leading English Heritage for my first full year of operation. We have inspiring sites, employees and volunteers. I'm incredibly excited to work with them to engage as many people as possible with England's wonderful heritage.

Dr Nick Merriman OBE
Chief Executive



Mineshaft at Grime's Graves, Norfolk.

OBJECTIVES AND ACTIVITIES

English Heritage started operating as an independent charity on 1 April 2015 and its objectives, set out in its Articles of Association, can be summarised as:

- to conserve the National Heritage Collection of over 400 unique sites and monuments and over a million artefacts, in keeping with their status as part of England's national heritage.
- to bring history to life in the places where it happened by opening up the sites and monuments to public access, through exhibitions, interpretation, events and educational programmes, supported through our online content.
- through the London blue plaques scheme, to advance public appreciation of the history of buildings and landmarks in London by showing where men and women of historical, artistic, scientific and religious significance lived and worked.

In 2021/22 we prepared our third Strategic Plan, *Sharing our Past, Shaping our Future*, for the period 2022-2025.

Under the plan our four strategic priorities are:

- **Inspiration:** we create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.
- **Conservation, stewardship and sustainability:** we make sure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.

- **Involvement and inclusion:** we find new ways to involve more people from a wider range of backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

- **Financial Sustainability:** we continue to build our financial resilience, providing the resources we need to optimise our charitable impact.

We measure the success of our Strategic Plan by key performance indicators: these include measuring progress in conserving our historic properties and looking after the artefacts in our care, the number of visitors to our sites, the number of members and the amount of our trading surplus, along with indicators in areas regarding equality, diversity and inclusivity and climate change.

In 2023/24 we continued to invest in conservation and restoration projects, bringing more properties into 'sustainable condition', and our main financial metrics exceeded the targets set out in the Strategic Plan.

Public benefit

We provide huge public benefit through our vital work caring for over 400 nationally important sites and their associated collections, making sure that people will be able to experience them for generations to come. We open these sites to all, encouraging visitors and members to stand in the places where history happened. This gives millions of people a tangible connection to history, heritage and culture, and sparks their curiosity to discover more. Over 250 of our sites are free to all visitors, and these can be found across the country, from the tip of Cornwall to the Scottish borders.

In shaping our objectives and planning the charity's activities, the trustees have considered the Charity Commission's guidance on public benefit and fee charging in compliance with their duty under section 4 of the Charities Act 2011.

In setting the level of charges and concessions, the trustees have given careful consideration to the accessibility of the sites and monuments to all members of the public, whatever their means.

Membership provides great value. For an annual payment, it gives free site entry for an individual along with up to six children for each adult member. The range of additional benefits includes a handbook to our sites, three issues of our members' magazine each year, access to exclusive events, including an online lecture series, and, after the first renewal, a discount for our shops and cafés. We also offer free parking for members at the car parks we manage. The majority of our sites can be visited entirely for free, such as the world-famous Iron Bridge, the recently acquired Thornborough Henges, and Kenwood, which is one of our most-visited sites. Other free-to-enter sites include abbeys, castles, prehistoric monuments and Roman remains, including many sites along Hadrian's Wall. Visiting heritage sites demonstrably contributes to an individual's wellbeing – a benefit which is available to all at our free-to-enter sites.

Concessionary and family tickets are available for paid-entry sites, such as Stonehenge, Dover Castle, Osborne and Tintagel Castle. Six pay-to-enter sites (including Stonehenge and Tintagel) offer free year-round admission to all residents in their communities, and many other sites (including Dover Castle and Clifford's

Tower) arrange free resident weekends once or twice each year. For more about how we reach under-represented audiences, see page 14.

We are proud to be the custodians of over forty publicly accessible statues in London, including the Cenotaph. We also run the London blue plaques scheme – the oldest of its kind in the world. Recipients of blue plaques are nominated by members of the public and selected by an expert panel. Londoners and tourists alike can visit over one thousand plaques celebrating prominent individuals and marking other significant historical associations. We actively encourage the public to nominate figures, especially from groups traditionally under-represented by the scheme, including women and people from ethnic minorities.

Our education offer is a key public benefit. Learning groups can visit all our pay-to-enter sites for free and have free access to our learning resources. In 2023 we partnered with Hyundai to offer travel bursaries to schools with at least 30% of pupils entitled to free school meals. We'll run the scheme again in 2024.

We describe over pages 10 to 17 our achievements and performance in 2023/24 under each of our four strategic priorities. We report on our performance by eleven key performance indicators, as set out in the table on page 35.

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

This year we completed 'Belsay Awakes' at Belsay Hall, Castle and Gardens in Northumberland – the biggest conservation project we've ever undertaken as a charity.

The project, with generous support from The National Lottery Heritage Fund, Garfield Weston Foundation, The Foyle Foundation and other donations, included replacing the hall's roof, repairing the castle's medieval stonework and bringing the gardens back to their glorious best with new schemes and planting. We also created a café in a disused coach house, built a woodland play area with an outdoor classroom and installed new interpretation across the site. Throughout the project we engaged with over 50,000 visitors and local people through events, partnerships, apprenticeships, conservation workshops, a free bus service and a volunteer scheme.

Elsewhere in Northumberland, we opened new visitor experiences at Warkworth Castle and Lindisfarne Priory. Both feature improved facilities and imaginative new interpretation. In Kent, we completed major upgrades at Richborough Roman Fort, a site which witnessed the very start – and possibly the very end – of Roman rule in Britain. Visitors can enjoy the museum and exhibition in the refurbished visitor centre, new

interpretation across the site and a new, eight-metre replica gateway. The project, which was supported by The National Lottery Heritage Fund and other donors, enabled the site to have its best year for visitors since 1997.

In Shropshire we reopened Wroxeter Roman City with a new museum space, new interpretation and an updated audio tour, along with a refurbished shop and education room. We welcomed record numbers of visitors, with over 25,000 people discovering what life was like in what was once one of Britain's biggest cities.

We also launched new schemes at the free-to-enter sites of St Johns Commandery, London Wall, Morten Corbet Castle and Haughmond Abbey.

Free guides for 11 of our sites now feature on the Bloomberg Connects app, as part of our partnership with Bloomberg. Highlights include an audio guide of Maiden Castle and a video exploring the collection of medieval peasant objects from Wharram Percy, which can't be displayed at the site itself.

Meadows fit for the King

We celebrated the coronation of King Charles III with the launch of the King's Meadows project, which will see one hundred meadows created or enhanced over the next decade. We held outdoor screenings of the coronation and hosted a 'ruler amnesty', inviting visitors to trade in their old 'Rulers of England' ruler for a new version featuring King Charles.

Making sense of history

In June and July we encouraged visitors to 'make sense of history' by exploring our sites using their senses. Gardens featured heavily in the campaign with web, social media and press activity as well as gardener-led tours at 12 sites. We installed 28 signs with a playful twist on old Ministry of Works signage and relaunched a classic Georgian ice cream flavour: brown bread.

London blue plaques scheme

In September we unveiled the 1000th London blue plaque, which commemorates the work of The Women's Freedom League. As a suffragist and equal rights campaigning organisation, the League campaigned for women's equality from its former headquarters at 1 Robert Street, Strand, from 1908–1915. Others recognised by plaques this year included Claudia Jones, a journalist and anti-racism activist, violinist Yehudi Menuhin and suffragette Princess Sophia Duleep Singh.

Learning awards and resources

New free learning resources were launched for several sites, and an immersive new Discovery Visit at Bolsover Castle is helping students experience 17th-century high society and cutting-edge science. We were awarded three more Sandford Awards - for Housesteads Roman Fort, Pendennis Castle and Portchester Castle - bringing our total up to 13. We welcomed over 230,000 learners to our sites over the course of the year.



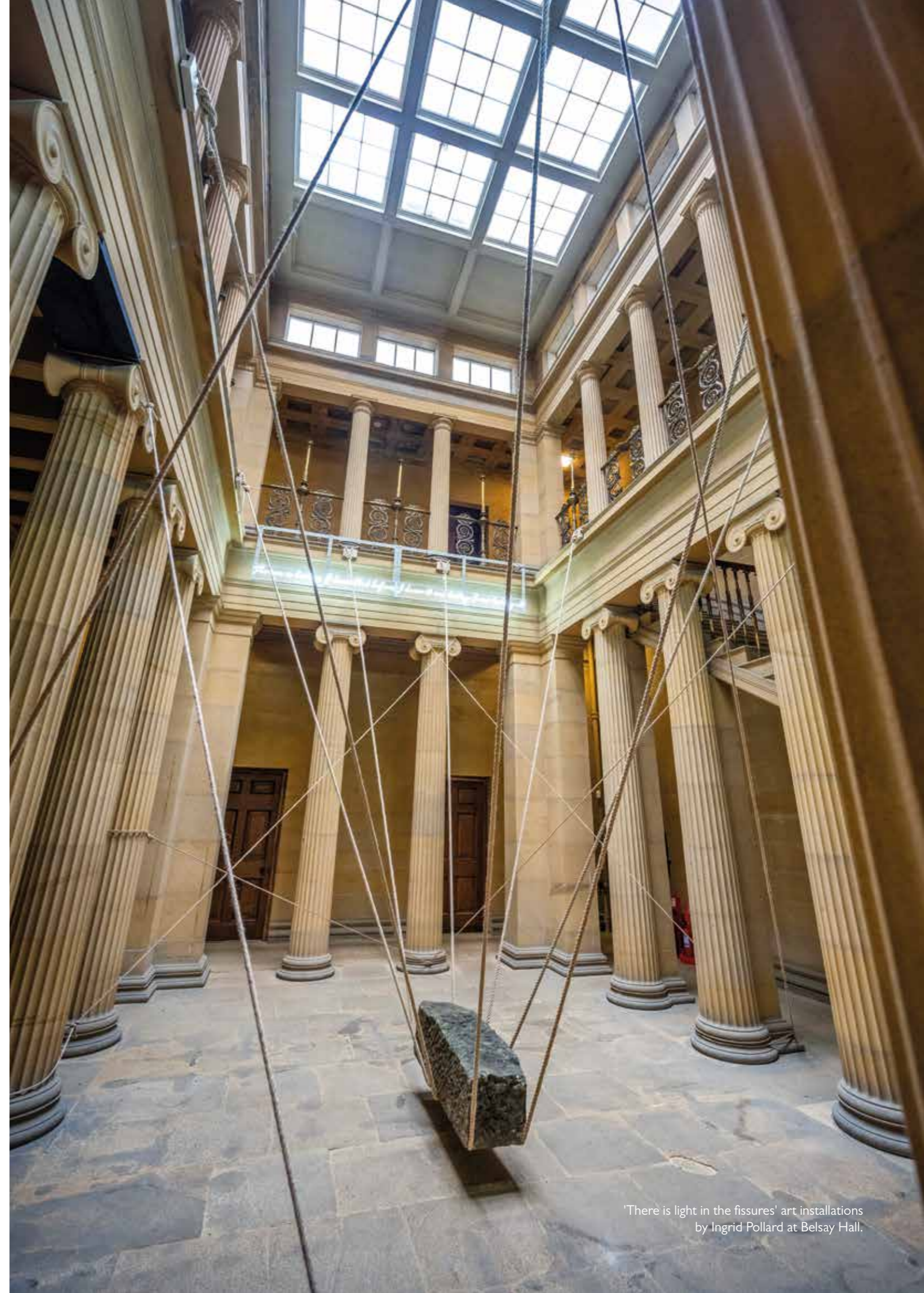
11
sites on Bloomberg Connects



1000+
London blue plaques



230k
learners visited our sites



'There is light in the fissures' art installations
by Ingrid Pollard at Belsay Hall.

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION, STEWARDSHIP AND SUSTAINABILITY

This year, we published our 'Sustainable Conservation Principles' to share how we protect, sustain and enhance the collection.

The principles set out how we understand significance, manage change and prioritise maintenance and safety. They also highlight the need to integrate nature, environmental sustainability and climate adaptation alongside our ambitions to promote heritage skills and engage the public with conservation. We launched the principles at our first Sustainable Conservation Conference, bringing together partners from across the sector to share knowledge and ideas.

Work in progress

We brought more properties into sustainable condition, with major projects completed at Reculver Towers and Roman Fort, Lincoln Medieval Bishops' Palace and Hardwick Old Hall. New projects began at Bayham Abbey, Rufford Abbey, Weeting Castle and North Leigh Roman Villa, alongside repairs to the visitor centre roof at Whitby Abbey and safety improvements to the ramparts in Berwick-upon-Tweed. We worked with local thatchers to lay a new roof on Chisbury Chapel, and began conservation at London's Marble Arch – work funded entirely through the sale of advertising space on the scaffolding hoarding.

Conservation in Action

Our Conservation In Action camper van brought insight and hands-on

experiences to over 1,600 people. All our projects received Conservation in Action signage, including Hurst Castle, where a major installation explores the complex challenges of caring for this coastal site.

Henges reunited

We acquired the third Thornborough Henge with the support of The National Heritage Memorial Fund, Jamie Ritblat and family, and The SCS Trust. Thornborough is one of the country's most important prehistoric sites, and we're delighted that all three henges are now in public ownership.

Heritage in bloom

Brodsworth Hall's Summer House and its landscape were rejuvenated with new planting, rebuilt terracing and safer access. Over 80,000 plants and around 1,200 trees were planted at Belsay Hall, and we restored the oak obelisks in the Elizabethan Garden at Kenilworth Castle. Five of our gardens won Britain in Bloom awards, and we continued our partnership with the National Garden Scheme, which supports garden training.

We launched our Historic Landscape Strategy (2024-2029) for the historic landscapes in our care. We also published guidance on the conservation and management of historic landscapes.

We took part in the Art Fund's 'The Wild Escape', which saw museum and heritage organisations supporting schools to explore biodiversity, and launched our King's Meadows initiative (see page 10).

Climate collaborations

We began a new climate resilience research programme to develop approaches to building resilience across the National Heritage Collection. This work is supported by the Benefact Group.

Coastal heritage is particularly vulnerable to climate change. Coastal Connections, our new partnership with the World Monuments Fund, brings together experts, site managers and community leaders from across the world to share their experiences of managing coastal heritage.

Our collections

We care for a collection of over one million objects. Over the past year we continued to document this important resource, adding more than 17,000 records to our database.

The collection contains 413 cannons, carriages and guns at 29 sites. We've just completed our first full multi-year maintenance cycle of these items and this, combined with annual maintenance, has brought 80% of the pieces into a stable condition (up from just 25%). We also completed a five-year condition survey of the wall paintings at our sites.

Our conservation science facility received £625,000 from the Research and Innovation Organisations Infrastructure Fund to buy and upgrade key equipment. Our research generated five papers, and our senior conservation scientist, Dr David Thickett, was awarded the inaugural Marsh Award for excellence in conservation science.



413

cannons, carriages
and guns in our care



1,200

trees planted at Belsay Hall



100

meadows to be enhanced
or created over next ten years



'The Wild Escape' event day at Scarborough Castle, North Yorkshire.

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT AND INCLUSION

We're working more closely with communities than ever before.

Guided by our new Community Engagement Strategy, we engaged with local people at many of our sites, including at Belsay Hall (see page 10) and Grime's Graves, where the ongoing Digging Deeper project saw us partner with local organisations to reach over 2,000 people.

Over 300 community events were held at free-to-enter sites, often organised by local community groups with support from our team. Highlights included Beltane at Thornborough Henges, the Clun Greenman Festival, live costumed re-enactment events at Fort Brockhurst and Chester Castle, and a wide range of Christmas events.

We've expanded the number of sites at which people can volunteer, grown our maintenance volunteer team to 160 and welcomed over 1,000 new volunteers in roles this year. In total, and including members of our affiliate programme, we have 4,922 volunteers in 5,554 roles.

Improving accessibility

We now have over 250 accessible benches and picnic tables, over 125 hearing loops and testers as well as loops for our audio guides, around 70 new off-road wheelchairs and a new off-road mobility scooter scheme and route map at Scarborough Castle. We also developed Deaf-led British Sign Language tours for Stonehenge, Apsley House and

Marble Hill, and provided D/deaf awareness training for the site teams.

Reaching under-represented audiences

It's vital that we improve our understanding of our audiences and our people, and this year we added social mobility to our diversity data declarations. We also undertook detailed research among under-represented groups around their attitudes to heritage and history, which is informing our work on our brand positioning and future strategy.

Affordability is an issue for many potential visitors. In the summer of 2023/24, in collaboration with the Trussell Trust, we ran a successful pilot scheme to offer users of selected foodbanks free entry to seven of our sites, and we're expanding that scheme in 2024/25. We offer 25% off annual memberships to holders of the Blue Light Card, as well as teachers and members of the police and the armed forces. We recruit around 2,000 members through these schemes each year.

We know that lack of transport can be a barrier for many people who'd like to visit our sites. We introduced a free weekend bus service between Newcastle city centre and Belsay Hall in partnership with the National Trust site Wallington and bus operator Go North East, carrying 600 passengers in 2023.

Over the winter of 2023/24 we delivered a sustainable travel pilot in partnership with Good Journey,

a Community Interest Company that champions car-free days out. We introduced a 20% discount for all paying visitors arriving at our 12 pilot sites by public transport or bicycle, and saw just over 3,000 visits from October to March.

Sancho's Journey

Sancho's Journey – a series of mixed reality performances exploring the 18th-century slave trade in London – was developed and delivered at Marble Hill. The performances formed part of a wider collaborative study into how such performances can help heritage sites engage with difficult legacies. The project was funded by the Arts and Humanities Research Council.

The next generation

We continue to be supported by a fantastic group of young volunteers across a range of schemes. Our Young Producer programme is going from strength to strength, with training, residencies and representation on the London blue plaques panel, our Acquisitions, Disposals and Loans Committee and the Equity, Diversity and Inclusion steering group. Some of the group developed an LGBTQ+ tour of the collection at Ranger's House.

We also launched our Youth Associates scheme, which gives insights into the heritage sector to those aged 16–25, and ran engagement events for young people across the country. Our Reverberate scheme returned to fund eight grassroots youth organisations to run creative local heritage projects.



600+

people visited through our food bank partnership

8

grassroots projects funded by Reverberate



300+

community events at free-to-enter sites



Heritage open day at free-to-enter site Mistley Towers, Essex.

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

Visits were up 12% year-on-year to just over six million.

We welcomed over 560,000 families to our historic sites – the highest figure since records began, and an increase of 56% over the last ten years. Eleven sites enjoyed record-breaking years, including Tintagel Castle, Eltham Palace and Wrest Park, as well as lesser-known gems like Gainsborough Old Hall and Kirby Muxloe Castle. Thirteen others had their second best-ever years.

Our membership base continues to grow and is now at just over 1.2 million members. In April we celebrated our third Members' Week – a week of special events, offers, discounts and competitions, all designed to thank members for their loyalty. During the summer our TV advert achieved 55 million impressions and our 'Members' Kids Eat Free' offer was taken up over 23,000 times.

Fundraising and donations

This year's annual appeal raised just under £100,000 for our learning and youth engagement programmes.

Our community and site-based fundraising secured £316,000 this year, up from £209,500 in 2022/23. These funds come from a range of sources. The second-hand bookshop at Kenilworth Castle raised £14,424 in its first year, the restoration of the Westbury White Horse at Bratton Camp was supported by a £5,000 donation from the local Rotary Club, and our partnership with micro-

donations organisation Pennies raised 10p per visitor at Stonehenge throughout the winter months.

We saved Jan Wijnants' Landscape with Hawkers and Sportsmen for the nation thanks to donations from the National Heritage Memorial Fund and the Art Fund. The painting has wowed visitors to Brodsworth Hall since 1863, and had been on loan to the National Heritage Collection.

A foundation committed to a major donation of £11.2m in August. In October, serious allegations emerged about the organisation's founder, which the founder denies. We cut our ties with the foundation and explored other means of delivering the heritage skills strategy which the funding had been intended to cover.

We describe on page 26 how we carry out our fundraising activities, including how we ensure the highest standard of professionalism.

The turn of events

We welcomed people to 227 commercial events across 35 sites, with new events including Easter Escapades, The Big Brick Build and The Night of Legends. Almost all entertainment and storytelling scores were at record highs, and we saw a significant increase in ratings for 'providing a great day out for everyone in the family' as well as 'offering a unique experience'. Overall event satisfaction was high, with 58% rating events as 'excellent'.

Events hosted by partners also took

place at sites, including an Armed Forces Day event at Pendennis Castle and festivals at Tynemouth Priory and Castle and at Carlisle Castle. The Gardeners' World Autumn Fair returned to Audley End, and Christmas light trails lit up four of our sites over the festive season. Audley End also played host to six live music shows, with 40,000 people flocking to watch Noel Gallagher's High Flying Birds, Sugababes, Soft Cell and others.

Major new technology

We launched our new Customer Relationship Management system (CRM) this year, made possible thanks to the support of Bloomberg Philanthropies Digital Accelerator Programme. The new system delivers far greater functionality, system integration and digital capability, which will help us to improve our supporters' experiences of interacting with us. In turn, this will support growth and financial sustainability.

The taste of heritage

We refurbished the café at Beeston Castle and Woodland Park, with a new unit made from an upcycled shipping container dressed in wood cladding. The new café has improved accessibility, employee facilities and our offer to visitors.

New product ranges were launched in collaboration with Purity Brewing, The Art File and crisp makers Made for Drink. Several products were recognised by the Great Taste Awards, with our all-butter toffee curd receiving a rare three-star award.



560k

family visits – the most since records began



23k

free meals for members' children

£316k

raised at sites and by communities

OUR CHARITABLE IMPACT

Our charitable impact is delivered through public access initiatives to reach a more diverse visitor base, our learning and skills programmes, our volunteer scheme and our work in the conservation and stewardship of many of England’s most valued heritage sites, all as described earlier in this report.

In addition, we know that our work has a positive impact on people, communities and society. We measure this against a range of indicators and gather data through surveys, as set out below.

SOCIAL COHESION	EDUCATION	SHARED INHERITANCE	SHARED IDENTITY
When we connect with other people past and present, we feel valued and part of something greater than ourselves.	When we learn more we increase our ability to connect with others and to better understand ourselves.	When we increase society’s collective respect and responsibility for our heritage, we help ensure that our nation’s past will be preserved for future generations.	Connecting to a common overarching story helps us to understand who we are and where we come from, and gives us a sense of belonging.

2023/24 RESULTS

Measured through research with visitors.*



* Number of people impacted is an estimate modelled on annual visitor figures to our directly-managed, staffed sites and responses to our 2023 Visitor Survey (c.4,500 adults).

Source: English Heritage Visitor Survey 2023, conducted at 21 sites during July–Sept 2023

Total unweighted survey base: 4674, 4679, 4652, 4663 (all respondents 'don't know' responses removed)

The survey included the following question: Visitors to English Heritage sites have often told us how their visit has had an impact on them by learning about the site's story and historical significance. How much do you agree or disagree with each of the following statements about your visit to <site>? Total proportion of respondents answering 'agree' or 'strongly agree' to the question.



Education visit to Battle Abbey, East Sussex.

FINANCIAL REVIEW

2023/24 was the second year of our Strategic Plan, Sharing Our Past, Shaping Our Future, which covers the period 2022–25.

We had always anticipated that the year would be challenging, as it was the first year in which we had no government funding to draw on.

Despite this, we continued to invest in conservation and restoration projects, bringing more properties to the

standard of 'sustainable condition'.

We saw visitor numbers of 6.1 million (2022/23: 5.5 million) to our pay-to-enter sites as we continued to invest in recovery post-Covid (pre-Covid peak of 6.5 million in 2017/18), and growth in our member base to 1.22 million (2022/23: 1.18 million). The increase in visitors and members resulted in a trading surplus of £46.9 million (2022/23: £41.8 million).

Performance against the Strategic Plan is set out in the table below.

The main financial metrics for 2023/24 exceeded the targets set out in the Strategic Plan, notably:

- total income driven by higher paying visitor numbers and increased admission and membership pricing;
- net unrestricted expenditure before depreciation, free reserves and unrestricted cash, all driven by the additional, profitable, total income.

ACTUAL VERSUS STRATEGIC PLAN	2023/24			Cumulative 2022/23 – 2023/24		
	Actual £'000	Strategic plan £'000	Variance £'000	Actual £'000	Strategic plan £'000	Variance £'000
Donations and legacies						
Fundraising	7,690	12,796	(5,106)	19,761	25,279	(5,518)
Charitable activities						
Conserving our properties	2,361	2,713	(352)	5,071	5,334	(263)
Membership and admissions	92,348	86,577	5,771	174,259	167,128	7,131
New model	1,005	184	821	2,064	328	1,736
	95,714	89,474	6,240	181,394	172,790	8,604
Other trading activities						
Running our properties	34,397	33,510	887	65,232	63,254	1,978
Licensing and sponsorships	1,278	2,716	(1,438)	1,824	4,768	(2,944)
	35,675	36,226	(551)	67,056	68,022	(966)
Investments	2,336	31	2,305	3,244	61	3,183
Total income	141,415	138,527	2,888	271,455	266,152	5,303
Expenditure	(148,407)	(140,107)	(8,300)	(283,949)	(272,381)	(11,568)
Depreciation	(7,086)	(4,459)	(2,627)	(12,722)	(8,486)	(4,236)
Gain/(loss) on investments	260	-	260	260	-	260
Net income/(expenditure)	(13,818)	(6,040)	(7,778)	(24,956)	(14,715)	(10,241)
Net endowment income/(expenditure)	154	-	154	154	-	154
Net Restricted income/(expenditure)	1,685	8,076	(6,391)	(2,467)	7,680	(10,147)
Net Unrestricted income/(expenditure)	(15,657)	(14,116)	(1,541)	(22,643)	(22,395)	(248)
Net income/(expenditure)	(13,818)	(6,040)	(7,778)	(24,956)	(14,715)	(10,241)
Net unrestricted expenditure (excluding depreciation)	(8,571)	(9,656)	1,085	(9,921)	(13,909)	3,988

Figures may not sum due to rounding.

Statement of Financial Activities (SOFA)

The SOFA is the charity’s income and expenditure account.

Income

Income continued to recover from the Covid pandemic, in line with visitor numbers. Whereas domestic visitors returned to pre-pandemic levels in 2023/24, inbound tourism has not yet fully recovered.

Income in 2023/24 was £141.4 million (2022/23: £130.0 million) as follows:

- Donations and Legacies, and Licensing, Sponsorship and Advertising, raised £8.9 million (2022/23: £12.6 million).
- Conserving our Properties generated £2.4 million (2022/23: £2.7 million) and comprises mainly rental and service charge income from our properties.
- Memberships and Admissions income rose to £92.3 million (2022/23: £81.9 million) and consists of an increase in membership income to £51.4 million (2022/23: £49.3 million) primarily due to an increase in membership pricing, and admissions income of £40.2 million (2022/23: £32.6 million) with paying visitors having increased to 3.0 million (2022/23: 2.7 million).
- We received £0.9 million (2022/23: £0.9 million) from Historic England to cover increased contributions to the Principal Civil Service Pension Scheme for employees who transferred from Historic England on 1 April 2015. See note 11b) for further details on this scheme.
- We received £0.1 million (2022/23: £0.2 million) for the provision of services to Historic England for customer services and specialist advice throughout the year.
- Running our Properties generated

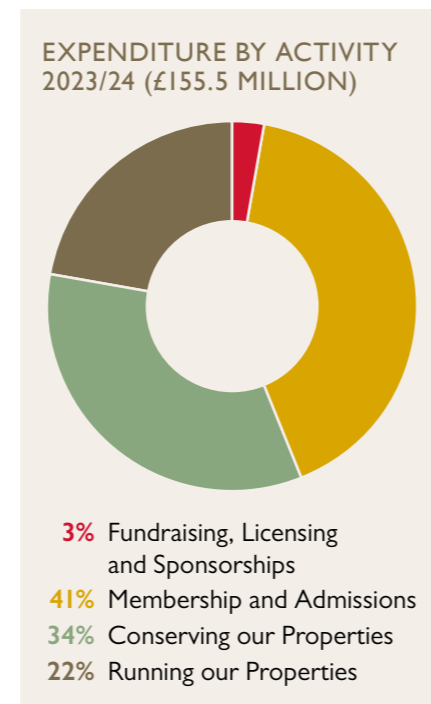
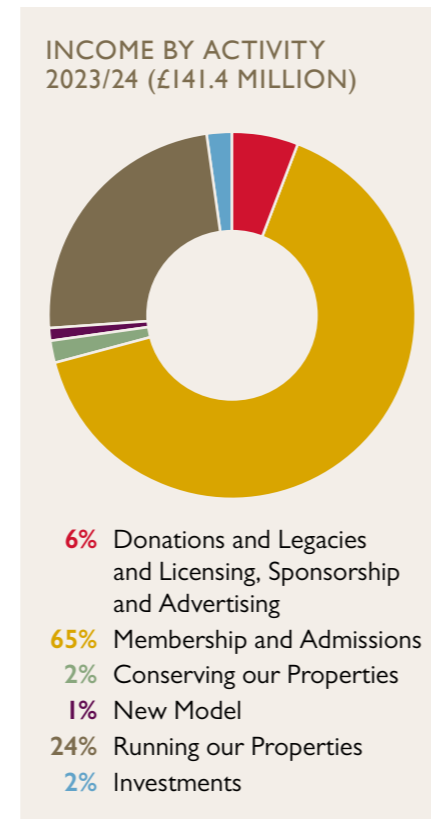
income of £34.4 million (2022/23: £30.8 million), which covers our commercial activities, notably retail and food and beverage income of £31.2 million (2022/23: £27.0 million) which continued to recover in line with visitor numbers, and hospitality, filming, weddings, holiday cottages and other trading income, together £3.2 million (2022/23: £3.8 million).

Expenditure

Expenditure, including depreciation, was £155.5 million (2022/23: £141.2 million,):

- Fundraising and Licensing, Sponsorship and Advertising costs of £4.3 million (2022/23: £3.2 million). The cost of fundraising for 2023/24 was 12p (2022/23: 25p) spent for every £1 raised, against a sector average of 12p (Lark Owl 2020/21).
- Running our Properties costs of £34.6 million (2022/23: £30.1 million) covering commercial activities including the retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £53.0 million (2022/23: £50.9 million, including New Model spend of £7.4 million), comprising maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection.
- Membership and Admissions costs of £63.6 million (2022/23: £57.0 million), including costs for marketing, events and on-site visitor services, employees and volunteers, all of which promotes footfall to the sites and supports the acquisition and retention of members.

Our income and expenditure derived from the SOFA is summarised in the charts below.



English Heritage comprises two legal entities. Our charitable activities, notably operating the sites and monuments for public benefit, including hospitality, and our conservation work, are carried out through The English Heritage Trust. Non-primary purpose trading and activities chargeable to corporation tax are carried out by our wholly-owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated results of English Heritage (the results are shown in Note 4).

Consolidated net expenditure amounted to £13.8 million (2022/23: £11.1 million).

This comprises:

- Unrestricted net expenditure of £15.7 million (2022/23: £7.0 million); and
- Restricted net income of £1.7 million (2022/23: restricted net expenditure of £4.2 million).
- Endowment net income of £0.2 million (2022/23: £nil)

This represents the receipt and spend of restricted funds, which are available for use in accordance with the grantors’ and donors’ directions. There are over 50 of these funds (see Note 30). Endowment funds delivered net income of £0.2 million for the year (2022/23: £nil).

Below the net income/(expenditure) line, the SOFA reflects adjustments of £0.04 million (2022/23: £4.2 million), representing a transfer between restricted and unrestricted reserves relating to:

- the reclassification of restricted capital funding to unrestricted to reflect the nature of the assets that have been created.
- the release of restricted reserves against qualifying spend during the year, again to reflect the nature of the assets that have been created, and also to offset expenditure incurred in the unrestricted SOFA that is funded by restricted income.
- in 2023/24, a transfer, under a section 106 order from the Charity Commission in relation to the Elizabeth Wagland Fund (the Fund) allowing the trustees to proceed with a payment, that they regarded themselves as being under a moral obligation to make, in respect of certain expenditure charged to the Fund under the 2012 cy-pres scheme between 2013 and 2017. £964 thousand was transferred from unrestricted funds to the Fund, representing that certain expenditure plus interest at a rate equivalent to the rate of interest that the unspent monies in the Fund earned.

The overall net movement in funds is therefore a deficit of £15.6 million (2022/23: £2.7 million) on unrestricted reserves, a surplus of £1.6 million (2022/23: deficit £8.4 million) on restricted reserves, and a surplus on endowment reserves of £0.2 million (2022/23: £nil), which, combined, amount to a deficit of £13.8 million (2022/23: £11.2 million).

As a result, total charity funds decreased from £64.4 million on 1 April 2023 to £50.6 million on 31 March 2024.

Balance sheet

Total charity funds at 31 March 2024 of £50.6 million (2023: £64.4 million) can be analysed as follows:

- £8.7 million of restricted reserves. The increase in restricted reserves from £7.1 million at the start of the year is due to the transfer into the Elizabeth Wagland Fund (the Fund) from restricted funds, and other restricted funding recognised but not yet utilised. The year-end position consists of the Fund of £2.4 million (2023: £1.2 million) and over 50 (2023: over 50) further restricted funds, covering individual sites, specific activities and the London blue plaques scheme, which total £6.3 million (2023: £5.9 million). For details, see Note 30.
- A £1.8 million (2023: £1.7 million) restricted endowment fund, the income from which is restricted to use on conservation, improvements and public engagement at our free-to-enter sites.

Unrestricted reserves amount to £40.1 million (2023: £55.7 million). The decrease in unrestricted reserves by £15.6 million is the effect of trading activities resulting in net expenditure of £15.7 million (2022/23: £7.0 million).

We continue to focus carefully on conserving cash as we continue our recovery from the pandemic and as we contend with the uncertainty from the risks arising from inflation, labour shortages, supply chain challenges and a cost of living squeeze. We ended 2023/24 with total cash of £43.1 million (2022/23: £60.8 million), comprising restricted cash of £4.1 million (2022/23: £8.1 million) and unrestricted cash of £39.0 million (2022/23: £52.7 million).

Basis of preparation

In adopting the going concern basis for preparing the financial statements, the trustees have considered the business activities and principal risks set out on page 27. The

trustees have reviewed the latest financial projections over a period of a minimum of 12 months from the date of signing of the audited accounts. Trustees have taken into consideration that a new Property Licence with Historic England has been signed, with an initial ten year term from April 2025, extendable to up to 20 years. Trustees are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial Projections

Our current forecasts assume a recovery in visitor numbers to pre-pandemic levels by 2025/26 (combined domestic and inbound tourism), while the member base recovered to pre-pandemic levels in 2021/22. The exceptionally challenging global economic environment means there is uncertainty inherent in forecasts; however, our forecasts do not assume any further government revenue support. Our forecasts also assume that the Culture Recovery Fund loan (£23.4 million) received in March 2021 is repaid over the twenty-year term, starting in 2025/26.

2023/24 was always expected to be a challenging year as it is the first year without use of a government grant, but the type of work that was funded by the grant is continuing. Additionally, tapering relief ended in 2021/22. Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. Nevertheless, the charity's recovery from the impacts of the pandemic continues apace, with the main financial metrics for 2023/24 exceeding the targets set out in the Strategic Plan: notably, total income, net unrestricted income before depreciation, free reserves and unrestricted cash.

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. These forecasts are calculated using visitor projections which adopt site-level base data with assumptions applied for domestic and inbound tourist paying visitor numbers as well as member visits linked to the overall member base; inbound tourism projections using Tourism Economics for Department for Culture, Media and Sport forecasting; and predicted member base growth which is projected by applying historical onsite conversion rates, and also offsite acquisition and retention metrics, to forecast paying visitor numbers and predicted memberships due to renew in future financial years.

Alongside the 2024/25 budget we prepared a sensitised scenario with reductions across visitor numbers, member recruitment, member renewals, retail and food and beverage gross margins and unrestricted development income and increases to non-payroll costs because of inflation. We have a track record of forecasting visitor numbers with a high level of accuracy and have been prudent in our inflation and membership assumptions. We have identified mitigations to offset the more cautious sensitised forecast and we will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appears unlikely to achieve the 2024/25 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If circumstances change which jeopardise our projections, we will adapt our business model accordingly.

We assessed the 2024/25 budget in the context of our longer-term position, currently projected to 2035/36, to ensure that we are financially sustainable and build financial resilience. As part of planning for the Property Licence beyond March 2025 we are developing a new long-term plan setting out our strategic ambitions and how we will achieve them.

Reserves policy

The reserves policy is set by trustees to determine a realistic and appropriate policy, which:

- helps safeguard the continuity of the charity's operations in the event of an unexpected disaster
- is not too restrictive, in order that we continue to maximise the resources we invest in our charitable activities.

In determining a realistic level of reserves, the trustees assess the level of risk associated with the main income and expenditure streams, the adequacy of controls in place to mitigate those risks, and other likely sources of funds available in an emergency. This is balanced by the obligations to continue to invest in order to pursue the objectives of the charity within a reasonable period of receiving funds. The size of the charity's reserves is an inherent part of the risk management process, and the need for reserves is dependent on our financial position and our assessment of the risks we face at a particular time.

At the point of its creation, the charity had negative free reserves. As a result of strong performance over the first five years as an independent charity, free reserves at 31 March 2020 were £20.7 million. When the Covid pandemic struck, this significant free reserves position gave us time to reposition the

organisation for recovery and to seek additional funding from government from the Culture Recovery Fund (CRF). Without such relatively strong reserves, the charity would have immediately faced far more serious consequences.

The trustees regularly review our reserves policy to ensure that it remains appropriate, particularly to reflect the significant growth in the organisation in recent years as well as the changing risk environment. In October 2020, the trustees adopted a new policy for free reserves plus the liquidity impact of the £23.4 million CRF loan to represent 1/12th of annual revenue expenditure. The trustees will review that policy in 2024/25.

Free reserves are typically defined as general funds less the net book value of fixed assets included within general funds (see Note 31). Our reserves policy includes the liquidity benefit of the CRF loan because, although its accounting treatment has no bearing on the calculation of free reserves, it is a critical determinant of our liquidity and therefore of our ability to continue to operate as a going concern.

Free reserves plus the liquidity impact of the CRF loan at £23.4 million is currently below the level of 1/12th of annual revenue expenditure, at £1.4m (2023: £24.3m), although our financial projections indicate that they will recover again. However, the precise date at which this objective will be achieved is uncertain given the current challenging economic environment.

Ultimately, unrestricted cash balances should also be used to assess financial resilience and the on-going viability of the charity. Taking free reserves plus the liquidity benefit of the CRF loan of £23.4 million does not reflect the benefit of the material amount of deferred membership income on the balance sheet, offset with any accrued income. This net position

of deferred and accrued income equates to a significant unrestricted cash balance, which provides substantial additional liquidity in the event of a significant unexpected downturn in trading performance.

Taking the above into account, the trustees believe that the reserves policy is proportionate and achievable.

Total reserves at 31 March 2024 were £50.6 million (2023: £64.4 million).

Pension

English Heritage makes contributions into a defined contribution pension scheme administered by Legal and General Assurance Society Limited, which was set up for new employees from 1 April 2015.

The charity also contributes to the Principal Civil Service Pension Scheme (PCSPS) for employees who transferred under TUPE to the charity on 1 April 2015. Under the government New Fair Deal agreement these employees retain eligibility for the PCSPS arrangements following transfer. The arrangements comprise a number of different schemes, most of which are defined benefit and a small minority are defined contribution, with employer contributions varying depending on the specific scheme. Contribution levels are determined by the Cabinet Office which, through the PCSPS, is responsible for the liabilities under the various schemes. The charity has no liabilities to the PCSPS beyond the annual pension contributions made on behalf of its eligible employees.

Investments

Our investment policy is twofold:

- First, to place surplus funds on deposit with the larger London-based UK banks, with no more than £15 million deposited with

any one institution. This amount was approved by the Board in December 2020. The longest notice period for any deposit is one month. We will continue to hold surplus unrestricted funds on deposit with the larger London-based UK banks in order to retain maximum agility to draw on cash to protect the charity in the event of another unexpected economic downturn.

- Second, with regard to amounts which we can be confident will not be required to meet liabilities over the following three years, our policy is to invest these with the objective of maintaining and growing the real value of the assets and generating stable, sustainable and distributable returns, sufficient to maintain the purchasing power of those distributions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of the investment policy) is adopted for the investment portfolio.

In June 2022, trustees approved an Investment Policy Statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the investment portfolio. Rathbones were appointed as investment managers for the portfolio, with oversight from the Board's Audit and Risk Committee.

The Once and Future Fund, a 20-year endowment fund, and the Elizabeth Wagland Fund have been transferred to Rathbones for investment in accordance with these arrangements. The funds delivered a return of 9.7% from the date of inception (27 March 2023) to 31 March 2024, against a benchmark of 6.5%. The trustees remain satisfied with the

performance of the fund managers. The intention is for other long term restricted funds to be identified for investment on these principles.

The balance of unrestricted and other restricted funds at 31 March 2024 was £60.8 million, deposited with commercial banks (see Note 21).

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing teams. We do not engage third party professional fundraisers or commercial participators. We operate in line with the requirements of the Data Protection Act 2018, and do not send direct mail or email to members of the public for the purposes of fundraising. We are organisational members of the Chartered Institute of Fundraising and invest in the professional

development of our fundraisers, to support the highest standard of professionalism in our fundraising activity. We review policies and procedures, develop training opportunities, and implement systems that best support our fundraising efforts and to ensure all donors are communicated with and engaged in a way that is appropriate to them, without unreasonable intrusion on a person’s privacy, unreasonably persistent approaches or undue pressure. The charity is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities during the year. Our fundraising activities are closely monitored by the trustees who regularly review and approve the Fundraising Strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management structure and strategy is:

RISK MANAGEMENT STRUCTURE AND STRATEGY	BOARD OF TRUSTEES	A review of the full corporate risk register at two meetings each year, more often if required
	AUDIT AND RISK COMMITTEE	A detailed review of the corporate risk register at every scheduled meeting, following a formal review at the preceding Senior Management Team meeting
	SENIOR MANAGEMENT TEAM	Maintain corporate risk register and conduct full review on a quarterly basis
		Continuous development of systems and procedures to mitigate identified risks and to minimise any potential impact should any risks materialise
	SAFETY BOARD	Escalate departmental or safety risks to corporate risk register as necessary
		Support all departments to manage health and safety issues
	DEPARTMENTS	Present reports to Senior Management Team and Audit and Risk Committee, including accident, incident and near miss information and ways to remove or reduce risk
		Maintain risk registers in their area of responsibility as appropriate
INTERNAL AUDIT	Ensure effective action is taken to manage risks to within acceptable levels	
	Use of our internal auditors, PwC, to provide objective assurance that the major risks are managed appropriately and that the key areas of risk management and the internal control framework are operating effectively	

At each departmental and Senior Management Team review session, risks are updated as necessary, with the rating of existing risks adjusted, new risks added and obsolete risks removed as appropriate. The risk appetite for each risk is determined alongside steps to be taken and timelines for achieving the agreed acceptable risk rating. Each identified risk on the corporate risk register is allocated to a member of the Senior Management Team who is accountable for ensuring that the risk is appropriately managed.

Risk cannot be wholly eliminated, and this methodology is designed to minimise the risk of failure to achieve the charity's strategic priorities.

Our principal risks are as follows:

Financial sustainability

The risk to achieving financial sustainability – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented.

We always expected the middle years of this decade to be particularly challenging with the end of the government grant and annual tapering relief and the growing reliance on development income. Although visitors are budgeted to return to their pre-pandemic levels in 2024/25, we are now funding expenditure from unrestricted reserves that was previously funded by the government capital grant; the Culture Recovery Fund loan needs servicing and repaying; and there are wider economic challenges, notably labour shortages, low consumer

confidence, and inflationary and supply chain pressures. Our overriding focus in 2024/25 will continue to be to preserve cash in order to build resilience in an uncertain economic environment balanced with the need to continue to invest in our sites, technology, conservation, maintenance, equity diversity and inclusion, and environmental initiatives, and to allocate resources to our new vision and strategic objectives. In 2024/25 we will also update our Project Management System to ensure we have the correct tools and processes to continue to deliver major investments.

Our stress testing is rigorous and we model adverse scenarios in our financial performance to understand how the charity would respond to differing severities of risk. We identify mitigations to offset these to ensure that we remain financially viable. We have forecast to 2035/36 and adapt our financial strategy to navigate the challenges we face.

Our latest projections anticipate us coming to the end of using the Culture Recovery Fund loan and unrestricted reserves to fund our recovery from the pandemic as visitor numbers recover to pre-pandemic levels. We are projecting to generate annual cash surpluses from 2026/27 but are looking at opportunities to accelerate this to 2025/26.

Health and safety

English Heritage takes its duty of care to members of the public and to its employees and volunteers extremely seriously, and we have an excellent track record in preventing serious harm. In 2023/24 we had the lowest number of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) reports on record. We aim to take all reasonable measures to avoid incidents and accidents and

take care of our people. We are committed to continual improvement and promoting good practice.

Prioritised continual improvement in 2023/24 focussed on completing Fire Risk Assessment actions, developing a new system for assessing security risks and monitoring health and safety risk assessment actions, and improving the Historic Property Department manager induction and training process.

Workforce engagement

English Heritage's people are at the heart of our customer, visitor and member experience. Failing to attract, engage and develop the right calibre of employees and volunteers would mean we would be unable to achieve our strategic objectives. Failure to retain employees could give rise to increased salary costs, thereby impacting on our financial sustainability.

We take great care to position our employer and volunteering brand so that it speaks to the relevant and diverse audiences in areas where we seek to attract new people to our workforce.

We focus on making work and the working environment better for our people. Workforce design and workload management, embracing a culture of coaching and feedback, investing in training and development, succession planning, ensuring that individual and collective workplace relationships are healthy, that internal communication is effective and that policies, practices and ways of working enable productivity as well as positivity, are all key activities to attract, engage and develop our people.

We use employee and volunteer newsletters, team briefings, conferences and meetings with our two recognised trade unions to cascade information about charitable

performance and plans for the future, and to solicit feedback. We also adopt a mature approach to hybrid working which our people value.

Please also refer to the Our People section of this report.

Technology and digital

Technology underpins many of our strategic priorities, and it also presents some of the biggest risks to the organisation, including the risk of cyberattacks, potentially leading to reputational damage, loss of trust with our members and customers, regulatory fines and disruption to our operations. Insufficient focus on technology and digital will mean that our technology infrastructure will be unable to fully support the growth of the charity.

The increased sophistication of external cyber security threats means that the risk that our safeguards will be breached leading to loss of confidential and personal data is constantly evolving. We have implemented Security Incident and Event Monitoring tooling that provides automated collection and analysis of logs for applications and devices, user activity monitoring and real time alerting, giving us more visibility of cyber threats from inside and outside our organisation. This allows us to see where our systems are vulnerable so that we can implement fixes. Access to our technology estate now requires multi-factor authentication, providing us with significant protection against certain types of cyberattacks and we continue training and awareness raising activities across the workforce.

We rely increasingly on our website, apps and social media platforms to engage with our visitors and members. In 2023/24 we successfully launched a new Customer Relationship Management system (CRM) improving how we interact with our

supporters and how they interact with us. The new capture and storage methods that the system provides will give us greater control of our data and robust compliance with regulations such as the General Data Protection Regulation (GDPR).

Connectivity can be a challenge for many of our sites due to their remote locations. We have started a programme to future-proof our internet connectivity. The programme, due for completion in 2025/26, will deliver essential modernisations, enabling our employees, volunteers and visitors to have confidence in our digital systems.

The Technology Programme Board oversees prioritisation and delivery of information technology (IT) projects. The Information Security Management Group ensures there is effective management of information risk, including defending our IT systems from unauthorised access and data breaches, and ensuring compliance with DPR.

External perils

We are conscious of the impact that external factors such as bad weather and public health incidents could have on our sites. We manage such risks by adapting our marketing strategies to weather forecasts and regularly updating our business continuity plans.

Climate change brings the increased risk of more frequent adverse weather conditions which can affect our ability to open and conserve our sites. Excessive rainfall, high temperatures, storm events, flooding, and coastal erosion have the potential to cause damage to structures, collections and landscapes, and may impact on operational management. We assess the vulnerability of our properties from climate change and focus on those most at risk. See climate collaborations on page 13.

Like all tourist attractions, we are vulnerable to terrorism threats. We regularly review our security procedures, emergency response plans and workforce training programmes. We also regularly liaise with the police at a local and national level, including the National Counter Terrorism Security Office; attend the Crowded Places Forum; and share best practice with industry peers.

The cost-of-living squeeze continues to influence how people spend their leisure time and disposable income. We reflect this in our visitor and membership budgeting and in our pricing and promotions plans.

Visitor numbers

We need to make our sites appealing to as wide and diverse an audience as possible and we do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed to ensure it is customer-led. We closely monitor projections for inbound tourism and visitor numbers to our sites from overseas.

Our visitor offer is adapted to ensure that our sites remain attractive and continue to offer value-for-money to our wide range of visitors and members, irrespective of their means. We use market research and data analysis to monitor people's engagement and inform future product development.

We also recognise potential risks at Stonehenge in light of the government's decision to cancel the proposed A303 tunnel and will work to mitigate these risks.

The trustees are content that risks are being appropriately managed.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

We have made progress against all four pillars of the Climate Action Plan approved by the Board in 2022: people, decarbonisation, operations, and resilience.

As in many organisations, decarbonisation is perhaps the most challenging of these pillars. Replacing equipment powered by fossil fuels is complex, time-consuming and above all expensive, and in addition needs to be done in a way that won't damage our historic sites. Despite this, several projects have now either been completed or are underway, and we have plans in place to enable stronger progress in the forthcoming year.

People

We've continued to roll out our Green Impact programme, which aims to promote and celebrate the benefits of creating shared environmental goals. We now have 34 teams across England working towards bronze, silver and gold awards, nearly twice last year's figure. Scarborough Castle became the first of our sites to achieve a Green Tourism award, and five other sites are aiming to achieve certification. In June 2023 we celebrated Great Big Green Week – the UK's largest celebration of community action to tackle climate change and protect nature – by hosting visitor events across seven sites. Our internal Green Team network has grown and staged monthly webinars where people from across English Heritage share the successes and challenges of embedding sustainability in their work. And we increased the number of delegates attending Carbon Literacy training courses, providing them with the understanding and motivation to act on climate change.

Decarbonisation

We further developed the Building Carbon Reduction Programme (BCRP), which aims to reduce English Heritage's yearly carbon emissions (for Scopes 1 and 2, see table opposite) by 20% by 2025. Our first completed project was the installation of a hydro-treated vegetable oil boiler in Cambridge Lodge at Audley End, reducing the site's predicted annual carbon emissions by 3.5%. An air source heat pump has been installed to provide heating and cooling to the laboratory sheds at Ranger's House, reducing the site's predicted annual carbon emissions by 324kg. Practical work on the BCRP has taken longer than expected to begin, meaning the carbon savings the project will achieve by 2025 are likely to be smaller than planned. However, the way we measure our energy consumption and carbon footprint has significantly improved in accuracy. As a result we estimate our Scope 1 and 2 carbon to have reduced by 23% this year compared to the baseline. This means we are currently on track to achieve our target of cutting our footprint by 20% by 2025. That said, we are unlikely to see further reductions without direct practical interventions by the BCRP, and we will focus efforts on how to improve performance in the coming year.

Operations

We have made good progress on the creation of our Environmental Management System (EMS). The EMS will help us monitor and hopefully reduce our environmental impacts, assist with legal compliance and risk avoidance, and save us money. We're up to Level 2 of the Green Dragon Environmental Standard, and this year we created an EMS manual which brings together our Environmental Policy and guidance relating to the nine environmental aspects most relevant to English Heritage. We completed our second year of drinkable water

consumption monitoring, which has led to an 11% decrease in use. This year we also monitored our waste for the first time. We now know we're sending 14% of our waste to landfill, and recycling 50%. That means we have work to do to reach the targets in our Climate Action Plan. In September 2023 we launched Warp It, an online portal to share and re-distribute unused items between our sites. Over 150 employees are using it and in six months the total value of items claimed through Warp It is over £8,600, saving money and reducing waste.

Resilience

We are committed to understanding the vulnerability of our sites to climate change and taking action to adapt to risks and opportunities. We secured a further grant of £40,000 from the Benefact Group, which will fund the Climate Resilience Lead role in our Climate and Sustainability team. The initial Climate Heritage Impact Pilot developed a holistic process for understanding the effect of climate change on English Heritage, both nationally and at specific sites. This process has been designed to be updated as our understanding changes over time, and to allow us to prioritise our actions. Five site-specific workshops were convened to share knowledge with colleagues about how projected changes in climate hazards will manifest, and to collaboratively understand the action needed for places to become more climate resilient. Our partnership with the World Monuments Fund continued with the international Coastal Connections Project: see 'Climate collaborations' above.

OUR ENERGY CONSUMPTION AND CARBON	2023/24	2022/23
Energy consumption (gas, electricity, liquid fuel) used to calculate emissions (kWh)	15,545,055	15,104,743

SCOPE 1

Emissions from combustion of gas (tCO ₂ e)	794	828
Emissions from combustion of liquid fuels (tCO ₂ e)	369	387*
Emissions from combustion of fuel for transport purposes (tCO ₂ e)	104	129

SCOPE 2

Emissions from purchased based electricity - location based (tCO ₂ e)	1,810	1,633
TOTAL GROSS CO₂ – SCOPE 1 AND 2	3077	3064
Intensity ratio kgCO₂e / total visitors (6,081,849)	0.51*	0.56

SCOPE 3

Emissions from business travel in rental cars or employee owned vehicles where company is responsible for purchasing the fuel (tCO ₂ e)	348	440
Emissions from business travel - public transport (tCO ₂ e)**	110	-
Emissions from water supply (tCO ₂ e)	13	17
Emissions from water treatment (tCO ₂ e)	13	17
Emissions from waste and recycling (tCO ₂ e)**	81	-
TOTAL SCOPE 3	565	474

* Not reported as a separate line in last year's report, but included now to aid comparison.
 ** Reported for the first time (no previous or suitable data is available).

Definitions:

SCOPE 1

Direct emissions from fuel burned in boilers and machines on site.

SCOPE 2

Indirect emissions through electricity bought from the National Grid.

SCOPE 3

Indirect emissions not produced by the charity, but by activity associated with our work, including use of water and business travel. We are developing our understanding of our Scope 3 footprint and the reported figure is likely to increase as more activities are added.

Greenhouse gas data used for calculations is taken from the Department for Energy Security and Net Zero conversion factors 2023. Calculations use the best available data from English Heritage.

Our carbon is measured by converting our energy consumption into carbon dioxide equivalent (CO₂e), using conversion factors published by the UK Government. Our energy consumption is recorded through a mix of meter readings (actual data) and estimated data, based on the amount we spend on gas, electricity and liquid fuels.

FUTURE PLANS

2024/25 is the third and final year of our Strategic Plan, Sharing Our Past, Shaping Our Future.

We will continue to make sure that English Heritage is a thriving, growing, independent charity with more to offer than ever before. We'll continue to provide people from all backgrounds with inspiring and enjoyable opportunities to explore England's past. The sites and artefacts in our collection will continue to receive considered, quality care. We will involve as many people as possible in our work, while ensuring that our charity remains on a sustainable financial footing. We will continue to work hard to generate the income needed to invest in the things we aim to do more of. Fundraising from donors, grants and trusts will play an increasingly vital role.

We'll enjoy widespread support and recognition for our work, and we'll play our role as a leading national heritage and conservation charity.

We will develop a new long-term vision for 2025 onwards. The current Property Licence and Operating Agreement (the Property Licence), under which we care for the National Heritage Collection, ends on 31 March 2025. We have agreed in principle with Historic England a new Property Licence, to be signed in 2024, so that we continue to conserve the Collection for future generations.

Our aims for the final year of the Strategic Plan are outlined below, in line with our strategic priorities.

Inspiration

We will create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.

Over 2024/25, we will:

- continue to plan major projects for the long term to enable our most significant sites to achieve their potential with a period of sustained investment
- open the new building, immersive experience and interpretation at Grime's Graves (Norfolk)
- progress a major new Science, Technology, Engineering and Mathematics (STEM) in Heritage learning offer at Stonehenge
- continue to ensure an exceptional welcome for all visitors by investing in improved facilities, accessibility and storytelling. As well as the work at Grime's Graves mentioned above, we will open Dover Castle's northern defences as a new hands-on, interactive visitor attraction including a major new scheme integrating play and interpretation
- introduce new events in our popular events programme to encourage more visits from under-represented audiences, including Fleur de Ville (Eltham Palace and Gardens, London), Woodland Tribe (Stonehenge), and Big Brick Build (at various sites)
- work with artists and partner organisations to capture the public imagination and to reflect the diversity of England's story, including exhibitions at Kenwood (London) and J W Evans silver factory (Birmingham)
- develop a series of site guidebooks aimed at children
- develop a content and digital strategy, spearheading new opportunities for audience engagement.

Conservation, stewardship, and sustainability

We will ensure our historic sites

and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.

Over 2024/25, we will:

- deliver new conservation projects at Great Witcombe Roman Villa (Gloucestershire), Baconsthorpe Castle (Norfolk), Bury St Edmunds (Suffolk) and Northington Grange (Hampshire) along with a final phase of work at Bishop's Waltham Palace (Hampshire)
- begin a major project at Walmer Castle (Kent) incorporating conservation to the roof and house along with refurbishment or redesign of the admissions and commercial areas
- undertake a nature-led project at Dover Castle to improve landscape conservation and biodiversity
- conduct an external review of our collections management and documentation procedures to ensure that they remain at the highest standard
- undertake an assessment of our collection storage needs in the South East
- continue to demonstrate and communicate our commitment to environmental action, including several national events to promote the Great Big Green Week and events at over ten sites ranging from exchanging skills and ideas to learning about wildflower meadow management
- continue the rollout of our Building Carbon Reduction Plan (BCRP), including the upgrade of the building management system at Osborne and the installation of an air source heat pump at Pendennis Castle
- refine climate risk assessment methodologies to help colleagues

make informed decisions around climate risk and resilience.

Involvement and inclusion

We will find new ways to involve more people from a wider range of backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

Over 2024/25, we will:

- involve 900 more volunteers in our work to help us achieve more across the country, including by developing opportunities for volunteers from newer audiences (for example families and corporates) to get involved, and by expanding our team of maintenance volunteers to help us care for more sites
- build on the success of our work experience programme and partner with third parties to use volunteering as a means of addressing societal issues such as worklessness and isolation
- launch a Community Engagement Strategy which will define our aspiration to involve a wider range of people at our paid and free-to-enter sites and which will extend our community work to more sites and seek partnership with local authorities and government. In 2024/25 our existing community engagement activity will expand to include Gainsborough Old Hall (Lincs) where we're delivering a project funded by The National Lottery Heritage Fund to engage with communities
- continue to offer free site visitor access for anyone with refugee status or leave to remain as a displaced person

■ continue to develop partnerships and initiatives that remove price as a barrier to visitation including extending our initiative with the Trussell Trust to give free access to over thirty easy-to-reach sites to people who use foodbanks, and developing a pilot project which offers free access to local sites for people receiving Universal Credit

■ recognising that transport to our sites can be a barrier to visitation, continue our partnership with bus operator Go North East which offers a free bus service from Newcastle City Centre to Belsay Hall and Gardens and to National Trust site Wallington, jointly funded by English Heritage and the National Trust

■ provide focussed support and guidance for key priority sites where we have the greatest opportunities to expand the diversity of our audiences and workforce

■ launch a refreshed Equity, Diversity and Inclusion Strategy doubling down on our efforts to broaden our appeal, and a new Transgender Policy and Faith and Belief Guide.

■ offer British Sign Language signed events and online engagement as part of our Members' Week activities.

Financial sustainability

We will continue to build our financial resilience by managing our cash carefully while investing to optimise our charitable impact.

Over 2024/25, we will:

- drive profitable revenue growth through increased and enhanced communication of our work and charity messaging to our

members, visitors, and donors, supported by the use of the new Customer Relationship Management system launched in 2023/24

■ continue to unlock the income earning potential of our sites through our ongoing programme of sustained investment in the on-site visitor experience, focusing on those sites at which we can make the greatest impact, while ensuring that no site is neglected. This will improve brand warmth, increase secondary spend in shops and cafés, aid membership retention and improve our financial performance. In 2024/25 this will include commercial projects at several sites (for example the refurbishment of holiday cottages) and garden restoration projects

■ open second-hand bookshops at a further 15 sites to generate more funds

■ complete a restructuring and enhancement of our Development function to increase capacity and capability. This will help to deliver our plans to increase philanthropic support.

■ grow commercial income by expanding our brand licensing to include a comprehensive homeware programme featuring English Heritage branded kitchens, upholstered furniture, lighting, bedding, fireplaces, and home fragrance.

Our people

It's vital that our employees and volunteers feel valued, included and respected in their roles. Everyone should feel a sense of achievement, that their contribution matters and that they are in a place where they can grow.

We became accredited by Investors In People in 2019 and re-accredited in 2022 as we value external verification of our people practices and the difference they make to our culture.

We want to improve the 2022/23 organisational wellbeing score. During 2023/24 we have been working closely with our managers and unions to understand and address the areas that need most work and we will re-survey the workforce in September 2024.

We will continue to invest in our people, to support the professional development of our experts, the skills of our apprentices and the capabilities of our employees and volunteers. We will, again, provide training and development in the areas of project management, and equity, diversity and inclusion (EDI), so that all our people have the skills and knowledge to deliver the charity's priorities in the years ahead.

Our popular and effective schemes such as the Historic and Botanic Gardens Trainee Programme will remain central to our plans. We will also continue with our successful Brick by Brick programme which started in 2023/24, where we invest more in apprenticeships, work placements, youth volunteering and work experience initiatives, to open up more opportunities to engage people from under-represented backgrounds.

As in 2023/24, we will work with partners and local groups to widen our talent and recruitment pools. We will respond to the challenges of our geography and new trends in the workplace by embedding hybrid working more fully and supporting managers to lead widely dispersed teams. This, and a programme of investment in our workspaces, will create a more productive and positive environment in which our people can thrive.

Key Performance Indicators

Our Strategic Plan sets out eleven key performance indicators (KPIs) against which we report our performance. These are set out in the table opposite. In 2023/24, we met or exceeded the target for six of our KPIs, including increasing the number of visitors to our sites and increasing the percentage of under-represented audiences within our visitor base. Although the visitor experience score of 8.9 is lower than the 9.0 reported for 2022/23, the difference is not statistically significant and in practice the score is stable; we remain on track to achieve the 9.1 target for 2024/25. We missed our target for the percentage of our sites in 'sustainable condition' as we had to defer one project to 2024/25. As part of our EDI strategy refresh in 2023/24, we introduced a new set of EDI-related KPIs and reviewed the existing 'inclusive culture for our people' KPI. We expect measurement of our 'inclusive culture' to remain steady in 2024/25 and are targeting increases in subsequent years, but it will take longer to reach the level we had anticipated in the Strategic Plan.

We are not expecting to reach the target 1.39 million member base in March 2025 which we set ourselves in the Strategic Plan. This arises from the challenging conditions for membership recruitment in 2022/23 which followed the exceptionally good year in 2021/22, upon which the target was set. We've since implemented the 'building back the base' action plan, which led to a base of 1.18 million members in 2023/24 and will deliver 1.29 million members by the end of March 2025.

We're taking steps to address these areas as well as to address our organisational wellbeing score, and with the exception of the member base and 'inclusive culture' we expect to achieve all our strategic goals by the end of 2024/25.

Trustees' duties: an overview of how the trustees have performed their duty to promote the success of the charity

The trustees, like directors of all UK companies, must act in accordance with the duties set out in Section 172(1) of the Companies Act 2006, summarised below. The trustees consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the charity's successful achievement of its charitable purposes, and in doing so have had regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term
- (b) the interests of the charity's employees
- (c) the need to foster the charity's business relationships with suppliers, customers and others
- (d) the impact of the charity's operations on the community and the environment
- (e) the desirability of the charity maintaining a reputation for high standards of business conduct and
- (f) the need to act fairly as between members (meaning in this context legal members, akin to shareholders) of the charity.

The trustees fulfil their duties including by approving our Strategic Plan and annual budget and business plan and, as noted below, through a governance framework which delegates day-to-day management and decision-making to the Chief Executive and other Senior Management Team members. The trustees receive a report on English Heritage's performance and plans at each Board meeting.

Continued on page 36.

		Previous year 2022/23	Strategic Plan goal for current year 2023/24	Actual results for current year 2023/24	Strategic Plan goal for 2024/25	
KEY PERFORMANCE INDICATORS	INSPIRATION	Increasing the percentage of under-represented audiences within our visitor base ⁱ	20%	22%	22%	
		Visitor experience (score out of 10)	9.0	8.9	9.1	
	CONSERVATION, STEWARDSHIP & SUSTAINABILITY	Percentage of our sites in sustainable condition	73.5%	74.5%	74.2%	76.0%
		Percentage of collections care and conservation action plans complete ⁱⁱ	15%	27%	20%	
		Journey to Net Zero Carbon (%age reductions in our Scope 1 and 2 Emissions)	(6%)	(23%) ^{vi}	(20%)	
	INVOLVEMENT & INCLUSION	Number of active volunteers in roles	4.7k	5.6k	6.5k	
		Inclusive culture for our people indicator (employees and volunteers)	78%	78% ⁱⁱⁱ	95%	
	FINANCIAL SUSTAINABILITY	Number of visitors to our pay-to-enter sites ^v	5.5m	6.1m	6.4m	
		Trading surplus ^v	£41.8m	£47.2m	£54.6m	
		Number of members ^{iv}	1.18m	1.22m	1.39m	
OUR PEOPLE	Organisational wellbeing; employee and volunteer satisfaction	70%	70% ⁱⁱⁱ	80%		

ⁱ Progress against 2021/22 baseline.

ⁱⁱ The actions were the output of our national survey (completed in 2020) which assessed 135 sites and included a condition survey of a 2% to 5% sample of the collections at each site. The actions for the next ten years will move the majority of risks to a sustainably low level by 2030.

ⁱⁱⁱ During 2023/24 we undertook significant work to understand and address the issues raised in our employee and volunteer surveys in March 2023, the results of which are outlined in the Our People section on page 33. We will be re-surveying our workforce in September 2024. In the meantime, the percentage above is from the March 2023 surveys.

^{iv} Number of visitors and number of members: the figures in the Strategic Plan for 2023/24 and 2024/25 have been amended as the figures in the 2021/22 Annual Report and Accounts were rounded figures. As a result, the target figures for 2023/24 and 2024/25 have decreased marginally compared to these metrics in the KPI table in the 2021/22 Annual Report and Accounts.

^v The method of calculating the trading surplus was updated in 2022/23 so that certain payroll costs that had previously been excluded from trading surplus are now included, resulting in a reduced trading surplus figure compared to the calculation in the Strategic Plan. The figures in the Strategic Plan have been recalculated to provide a meaningful comparison. This has resulted in marginally lower KPIs for trading surplus than in the comparable table in our 2021/22 Annual Report and Accounts.

^{vi} In 2023/24 we measured our percentage reduction in Scope 1 and 2 Emissions by comparing the carbon estimate we reported in our 2019/20 Annual Report and Accounts – the year the baseline was set – with the estimate for 2023/24. In 2022/23 the reported 6% reduction in Scope 1 and 2 emissions was measured differently as we discounted from our own carbon data the amount by which the National Grid had decarbonised since 2019/20. If we had used in 2022/23 the same methodology as we used in 2023/24, we would have recorded a reduction of 23% (the same as for 2023/24) compared to the 2019/20 baseline.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The likely consequences of any decision in the long term

In 2023/24, trustees undertook a review of the charity's strategy, brand positioning and long-term financial trajectory. Trustees also scrutinised the proposed terms of the new Property Licence. They considered the strategies developed by the Senior Management Team (SMT) in relation to community and youth engagement, learning and historic landscapes. Throughout the year, trustees considered English Heritage's performance and financial position. In these and other matters, trustees considered the likely long-term consequences of their decisions.

The interests of the charity's employees

Trustees had oversight of the employee and volunteer survey results, which reported on employee and volunteer engagement and morale. They discussed SMT plans to respond to concerns raised, including around workload, pay and reward and recruitment and retention. The Remuneration Committee commissioned a root and branch review of reward. The then-Deputy Chair of Trustees attended a senior managers' conference to engage with employees and to understand in more detail the opportunities and challenges which they faced, with a report back to the Board accordingly. Trustees scrutinised progress of the Equality (now, Equity), Diversity and Inclusion (EDI) Strategy and delivery plan, including key performance indicators around developing a more inclusive workforce and culture.

The need to foster the charity's business relationships with suppliers, customers and others

Trustees reviewed reports on our visitor and member experience, and on

complaints and other feedback received, so that the quality of our visitor and member experience remains key to Board discussions and decision making. Our new Customer Relationship Management (CRM) system will enable our supporters better to engage with us. Our values are central to our procurement process and our commitments to our suppliers are set out in our Supplier Charter.

The impact of the charity's operations on the community and the environment

We know that the preservation of the past goes hand in hand with a responsibility towards current and future generations. We developed a Community Engagement Strategy to engage local communities with our sites – and particularly our free-to-enter sites – to make them feel connected to heritage as they harness the potential of the sites themselves. We are determined that our practices and those of our suppliers are safe, sustainable, ethical and inclusive, and all procurement includes mandatory EDI and sustainability criteria. See page 30–31 for more on our Climate Action Plan.

Maintaining a reputation for high standards of business conduct

Our values and desired behaviours are embedded in our trustee, employee and volunteer recruitment, induction and review procedures. All our trustees, employees and volunteers accept a code of conduct which aims to prevent fraud, bribery or corruption. See also our Supplier Charter above.

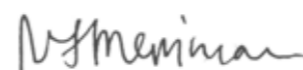
Our supplier payments policy is to pay all supplier invoices not in dispute in accordance with contractual obligations

or, where no such obligations exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. In 2023/24, 70% (2022/23: 75%) of invoices were paid within 30 days of date of invoice and 81% (2022/23: 90%) within 40 days. The increased turnaround times relate to the bedding in of a new purchase to pay process during the year, which is expected to improve payment days now that it is fully embedded.

The need to act fairly as between members (meaning in this context legal members, akin to shareholders) of the charity

This is not relevant to English Heritage as Historic England is our only legal member, and the charity is run in the interests of its charitable objectives, not in the interests of its member.

Approved by the Board of Trustees on 19 June 2024 and signed on the Board's behalf by Gerard Lemos CMG CBE.



Dr Nick Merriman OBE,
Chief Executive
1 August 2024



Gerard Lemos CMG CBE,
Chair
1 August 2024

Governing documents

English Heritage was established as a charitable company limited by guarantee and incorporated in 2010 as the English Heritage Foundation, registered as a charity with the Charity Commission in 2011. In 2014, following agreement from government, revised Articles of Association were approved and the charitable objectives were changed to include conservation and management of the National Heritage Collection and opening it to the public. The charity's name was changed to The English Heritage Trust and its sole legal member is the Historic Buildings and Monuments Commission for England (Historic England). It conducts its charitable activities and trades as English Heritage.

English Heritage cares for and operates the National Heritage Collection under a Property Licence and Operating Agreement ('the Property Licence'), which was entered into by English Heritage and Historic England in 2015. It had a term of eight years, expiring on 31 March 2023. In June 2022, the Property Licence was extended until 31 March 2025. We have agreed in principle with Historic England a new Property Licence.

Appointment of trustees

The Board consists of between seven and fifteen trustees who, for the purposes of charity law, are also directors of English Heritage. A minority of trustees may be Historic England Commissioners or employees. The majority will be independent trustees proposed by English Heritage and appointed by Historic England.

Current trustees have experience and knowledge of our wide range of activities, including heritage and buildings conservation, the history of England, public engagement and education and learning, as well as finance, business, charity governance, digital, marketing and fundraising.

Trustees are normally appointed for four years, and may be reappointed for a further term of four years. Historic England will only consider a third term in exceptional cases. Vacancies for independent trustees are publicly advertised. The trustees elect a Chair from among their number. The Chair holds office for four years or as long as they remain a trustee, whichever period is shorter, and will be eligible for reappointment at the end of their first term of office.

Trustees may also appoint a number of Deputy Chairs in order to support the Chair in providing effective leadership to the Board and in engaging externally with government, Historic England, members, donors, partners and others.

Trustees' induction and training

New trustees receive a bespoke induction, including provision of reading material to familiarise them with the history and activities of English Heritage, as well as to inform them of their responsibilities and obligations under charity and company law. In addition, they visit a number of English Heritage properties and are briefed by the Chief Executive and the Senior Management Team (SMT) on the key policy, strategic, financial and operational issues facing English Heritage. Board meetings include provision for ongoing development.

Organisation

The Board of Trustees meets formally each quarter, and there are also up to two annual discussion days at which strategic issues are reviewed. At each meeting the Board considers reports on progress against the objectives set out in the Strategic Plan, alongside detailed reports from the SMT on areas such as strategic development, financial performance and risk. Additionally, as appropriate, the Board considers plans for, and progress on, current and future conservation and other projects, and reviews reports on

health and safety, the annual budget and longer-term financial forecasts. The Board also receives the minutes of the meetings of each of the Board committees, referred to below, along with a report from the committee chairs as may be appropriate, and receives a formal annual report from the Chair of the Audit and Risk Committee to support approval of the Annual Report and Accounts. The SMT attends Board meetings.

Under the terms of the Culture Recovery Fund loan Arts Council England has appointed an observer to attend Board meetings. The Chief Executive of Historic England also attends as an observer.

The trustees delegate day-to-day management of English Heritage to the Chief Executive and other members of the SMT (members of the SMT not being directors for the purposes of company law), with due reporting back to, and oversight by, the trustees. The Chief Executive and SMT are required to act to deliver the Strategic Plan and to ensure that activities are carried out in compliance with agreed plans and policies, and in accordance with English Heritage values and behaviours.

The trustees believe that having Board members who bring a diversity of perspectives and experience is fundamental to the effectiveness of our governing body. We aim to achieve an even balance of gender and age distribution on the Board, as well as geographical and socioeconomic diversity. We also place importance on having members with other protected characteristics. As of March 2024, there were four women and eight men on the Board, three of whom identify as people of colour.

Charity governance code

English Heritage has adopted the Charity Governance Code for larger charities (the Code) to ensure high standards in all areas of governance.

The Code encourages charities to publish a brief narrative in their Annual Report explaining how they apply it. Two of the 84 practices recommended in the Code are not relevant to English Heritage (these relate to trustees being nominated or appointed by a wider nomination body or membership). English Heritage applies the other 82 practices either substantially or in full.

In line with good practice, the Board undergoes regular external reviews and typically carries out a self-review in intervening years. The next external review is planned for 2025. (This had been planned for 2023; however, the trustees decided to postpone it given that several new trustees joined the Board in 2023 and to enable the Chair to work with the new Chief Executive to shape the review and to align it with the new strategy being developed for 2025 onwards.) (Explanation provided in accordance with section 5.8.3 of the Code.)

Board committees

The Board has established three committees to support it with its work, each chaired by a trustee. The Audit and Risk Committee and Remuneration Committee have at least one non-trustee member appointed for their specialist knowledge. The committees typically have advisory powers, and decision-making is generally retained by the Board.

The Audit and Risk Committee has strategic oversight of risk management and the control environment. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements, and on the charity's investments and insurance. The committee typically meets three times a year. Trustee members of the Audit and Risk Committee are Tony

Cates (Chair), Kay Boycott and Tanvi Gokhale. Eloise Francis and Renata Padilla are non-trustee members of the committee. The Chief Executive and Chief Financial Officer (or joint Chief Financial Officers) attend.

The Remuneration Committee oversees English Heritage's reward and remuneration policy and ensures the Chief Executive and members of the SMT are fairly rewarded for their individual contributions, as well as overseeing pay awards across the charity. The committee meets three times a year. Trustee members are Peter Liney (Chair), Gerard Lemos CMG CBE and Liz Bromley. Peter Blausten and Patrick Newberry, a Commissioner of Historic England, are non-trustee members of the committee. The Chief Executive and Chief Financial Officer (or one of the joint Chief Financial Officers) attend when appropriate.

The Nominations Committee leads on the future selection of trustees and recruitment of the Chief Executive. The Nominations Committee meets twice a year and is chaired by Gerard Lemos CMG CBE. Other trustee members are Tony Cates, Sir Jonathan Marsden and Sue Wilkinson. The Chief Executive attends when appropriate.

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits (2023/24: £1.3 million; 2022/23: £1.5 million) to the charity by way of Gift Aid.

Providing safe and trusted places

We want our properties, events, stores, e-sites and offices to be accessible, enjoyable and safe places, so we take our responsibility to safeguard everyone who comes into contact with us extremely seriously. This includes members, visitors, volunteers, employees and

contractors. We recently undertook a full review of our Safeguarding Policy and training, and published a revised policy which includes guidance on best practice for anyone who receives a safeguarding disclosure. The 2023/24 internal audit programme included a review of our whistleblowing and Speak Up policies and practices.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. In 2023/24 we had an average monthly headcount of 2507 employees and ended the year with 4,922 volunteers (2022/23: 2363 employees and 4,221 volunteers), and it's vital that we continue to invest in them. We are pleased to have been re-accredited by Investors in People from March 2022 to March 2025.

How our people work has changed following the pandemic. There has been an increase in the number of people wanting more flexible working arrangements at our sites and in our offices. We support hybrid working, and 85% of employees who work in this way report that it works very successfully for them, with 93% of managers reporting that hybrid working has enhanced productivity. This approach sees us retaining our strong culture of collaboration and collegiality, but with greater flexibility about where people are located – in our offices, at our sites, or at home – subject to the needs of the charity. We also invested strongly in supporting our managers with managing increasingly geographically dispersed teams, including technology to improve productivity. We have reduced the number of regional offices from eight to four and we have a rolling programme to invest in refurbishing our workplaces.

Our apprenticeship numbers remained at 25, the same as in 2022/23. However, our youth engagement strategy, Brick By Brick, will see youth volunteering and apprenticeships grow significantly in future years, along

with work experience programmes, introduced successfully in 2022/23, and aimed at introducing grass-roots entry level opportunities across the charity.

We have matured on EDI to the point where we have embedded inclusive storytelling. We refreshed our EDI strategy (for formal launch in May 2024) and plan to focus on where we now most need to make progress, such as attraction of young people and ethnic minority individuals. We continued to ensure education on EDI is woven into our recruitment, induction, management development, general skills and new season training programmes, helping all our people to grow their skills, knowledge and confidence in this area of strategic importance. We again hosted an inspiring seminar for International Women's Day and took part in Pride through activities like sharing blogs, podcasts and flying flags at several sites. Membership of our eight EDI Networks rose to 432 people – that's almost a doubling of participation since 2022/23, with each Network being championed by an SMT member. For our audience and communities, EDI stories continued to be incorporated into our London blue plaques scheme as relevant.

More than 65% of our people work in operational grade roles at our sites, with at least 80% of the people in this cohort (our lowest paid staff) working seasonally. As with most employers in our sector, we employ more women than men in these roles. We are pleased to report, however, that more flexible working requests were received from men in 2023/24 than ever before and we hired a greater proportion of males into operational grade roles in 2023/24 for the third year running.

Our gender pay gap for 2023/24 is 7.49%, similar to 7.47% in 2022/23. We employ more women than men (67% women, 33% men). We are pleased that we have a healthy gender balance at senior management grades, with a 50% female/male split at Head of Department level and above.

As mentioned above, like many employers in the visitor attraction, retail, catering, hospitality and events sectors, we have a larger number of women than men in our customer-facing and seasonal roles. These are lower-graded positions, and that is where we employ the most people overall. The higher proportion of women in this category has a significant impact on the balance of our average hourly pay. Also, more female employees than male ones voluntarily reduce their salaries to buy additional annual leave.

English Heritage subscribes to the Disability Confident Scheme and the Business Disability Forum, meaning that we will interview all applicants with disabilities who meet the minimum criteria for a job vacancy and consider them on their abilities. We have 221 employees (2022/23: 208) who report that they consider themselves to have a disability. Along with all colleagues, these people have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively, and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

How we decide how much to pay our employees

Our reward philosophy is to ensure that English Heritage is attractive to high calibre potential employees, to aid the retention of its valuable people, and to support workforce productivity and positivity. Our reward offering, which encompasses financial and non-financial elements, needs to be relevant in the sectors where we compete for labour. Our philosophy is that base pay should not be a deliberate employer-brand differentiator in its own right. Rather, pay should not be a barrier to recruitment, a workplace distractor or a cause of employee attrition, and provision should be made for rewarding exceptional performance, subject to

affordability. As described above, the Remuneration Committee approves any annual pay award for employees. It also approves the remuneration of the Chief Executive and other SMT members. Periodically, the Remuneration Committee reviews the reward systems to ensure that they underpin an innovative, high-achieving and behaviour-oriented culture.

Senior management team remuneration

In determining Chief Executive and other SMT remuneration, the Remuneration Committee aims to offer levels of remuneration which are sufficient to attract, retain and motivate people of the quality required to run the charity successfully. Remuneration is linked to a regular and objective system of performance appraisal, and it is benchmarked against comparable roles.

Internal auditors

In 2022/23 we tendered the provision of internal audit services and reappointed PwC for a three-year term for 2023/24 onwards.

Appointment of auditors

The Comptroller and Auditor General has expressed his willingness to continue in office and a resolution to reappoint him will be passed in accordance with section 485 of the Companies Act 2006.

Combined report

The Annual Report of the trustees constitutes a combined directors' report and trustees' Annual Report.

Other statutory reporting

In accordance with the Modern Slavery Act 2015, we publish a Modern Slavery Statement on our website (see link at the bottom of every website page). We also publish our gender pay gap report (see the Our People section of the website) and a publication scheme in accordance with the Freedom of Information Act.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the trustees to prepare accounts for each financial year. Under that law, the trustees have prepared the accounts in accordance with Generally Accepted Accounting Practice in the United Kingdom. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

As far as the Board of Trustees is aware:

(a) there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' Annual Report, including the Strategic Report, was adopted by the trustees (in their capacity as company directors) on 19 June 2024 and signed on their behalf by:



Gerard Lemos CMG CBE
Chair



Dr Nick Merriman OBE
Chief Executive

1 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

The percentages after each name indicate the number of eligible Board meetings each trustee attended during the financial year ended 31 March 2024.

Gerard Lemos CMG CBE
(Chair) (100%)

Victoria Barnsley (Howard) OBE
(until 21 June 2023) (100%)

Kay Boycott (100%)

Liz Bromley (100%)

Tony Cates (100%)

Tanvi Gokhale (100%)

Sebastian James (75%)

Peter Liney (75%)

Sir Jonathan Marsden (100%)

Dr Chris Michaels
(Deputy Chair from
1 January 2024) (100%)

Kunle Olulode MBE (100%)

Sarah Staniforth CBE
(Deputy Chair, until
31 December 2023) (100%)

Reverend Professor William Whyte
(75%)

Sue Wilkinson (100%)

AUDIT AND RISK COMMITTEE

Tony Cates (Chair)

Kay Boycott

Eloise Francis

Tanvi Gokhale
(from 7 December 2023)

Renata Padilla

Sarah Staniforth CBE
(until 31 December 2023)

REMUNERATION COMMITTEE

Victoria Barnsley (Howard) OBE
(Chair) (until 21 June 2023)

Peter Liney (Chair)
(from 21 June 2023)

Peter Blausten

Liz Bromley

Gerard Lemos CMG CBE

Patrick Newberry

NOMINATIONS COMMITTEE

Gerard Lemos CMG CBE (Chair)

Tony Cates

Sir Jonathan Marsden
(from 28 February 2024)

Sue Wilkinson

DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED

Victoria Barnsley (Howard) OBE
(until 21 June 2023)

Tony Cates

Addison Devlin
(from 1 May 2024)

Kate Mavor CBE
(until 30 June 2023)

Dr Nick Merriman OBE
(from 1 May 2024)

Mark Stuart-Smith
(from 1 July 2023 until 9 May 2024)

LONDON BLUE PLAQUES PANEL

Reverend Professor William Whyte
(Chair)

Professor Richard Aldrich

Sophie Anstee de Mas
(from 1 October 2023)

Professor Tilly Blyth
(from 1 January 2024)

Mihir Bose

Yolanda Brown OBE DL
(from 1 January 2024)

Dr Gus Casely-Hayford OBE

Dr Simon Chaplin

Chania Fox
(until 31 May 2023)

Emily Gee

Alex Graham

Andrew Graham-Dixon

Professor Claire Harman

Amy Lamé

Dr Shini Somara
(from 1 January 2024)

Susie Thornberry

Petroc Trelawny
(from 1 January 2024)

SENIOR MANAGEMENT TEAM

Kate Mavor CBE, Chief Executive
(until 30 June 2023)

Dr Nick Merriman OBE,
Chief Executive
(from 26 February 2024)

Louise Dando, Marketing Director

Addison Devlin,
interim joint Chief Financial
Officer (from 10 May 2024)

Anna Eavis, Curatorial Director
(until 24 November 2023)

Susan Fisher, Development Director

Kate Logan,
Historic Properties Director

Mark Stuart-Smith,
Chief Financial Officer
(until 30 June 2023),
interim Chief Executive
(from 1 July 2023 to
25 February 2024),
Chief Financial Officer
(from 26 February to 24 June 2024)

Matt Thompson,
interim Curatorial Director
(from 27 November 2023)

Rob Woodside, Estates Director

Nick Wright,
interim joint Chief Financial
Officer (from 10 May 2024)

OFFICES

The Engine House, Fire Fly Avenue,
Swindon, SN2 2EH (Registered Office)

Wrest Park, Silsoe,
Bedfordshire, MK45 4HR

1st Floor Fermentation North,
Finzels Reach, Hawkins Lane,
Bristol, BS1 6JQ

Dover Castle, Castle Hill,
Dover, CT16 1HU

100 Wood Street,
London, EC2V 7AN

37 Tanner Row, York, YO1 6WP

ENGLISH HERITAGE TRUST

Charity number: 1140351

Company limited by guarantee
registered in England and Wales:
company number: 07447221

ENGLISH HERITAGE
TRADING LIMITED

Registered in England and Wales:
company number: 02970369

Registered Office: The Engine House,
Fire Fly Avenue, Swindon, SN2 2EH

AUDITORS

Comptroller and Auditor General,
National Audit Office,
157–197 Buckingham Palace Road,
London, SW1W 9SP

INTERNAL AUDITORS

PricewaterhouseCoopers LLP,
1 Embankment Place,
London, WC2N 6RH

INVESTMENT MANAGERS

Rathbones Group, 8 Finsbury
Circus, London, EC2M 7AZ

BANKERS

Barclays Bank plc,
1 Churchill Place,
London, E14 5HP

Close Brothers Group plc,
4th Floor, 10 Crown Place,
London, EC2A 4FT

HSBC Holdings plc,
Keith House, 133 Regent Street,
London, W1B 4HX

Lloyds Bank plc,
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Bootle, Merseyside,
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SOLICITORS

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Burges Salmon,
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Norwich, NR3 1RU

Trowers and Hamblin,
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Womble Bond and Dickinson,
4 More London Riverside,
London, SE1 2AU

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF TRUSTEES OF
THE ENGLISH HERITAGE TRUST

Opinion on financial statements

I have audited the financial statements of English Heritage Trust and its group for the year ended 31 March 2024 which comprise the English Heritage Trust and its Group's

- Consolidated and Charity Balance Sheet as at 31 March 2024;
- Consolidated and English Heritage Trust Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the English Heritage Trust and its Group's affairs as at 31 March 2024 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance in accordance with the Charities Act 2011.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The English Heritage Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that The English Heritage Trust and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on The English Heritage Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report of the trustees, but does not include the financial statements and my auditor's report thereon. The trustees and the Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- The Annual Report of the trustees, including the Strategic Report, has been prepared in accordance with applicable legal requirements; and
- the information given in the Annual Report of the trustees, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the English Heritage Trust and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report of the trustees, including the Strategic Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Board of Trustees' Responsibilities, the trustees are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the English Heritage Trust from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as trustees determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report, in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing the English Heritage Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and

operational performance including the design of The English Heritage Trust and its Group's accounting policies, key performance indicators and performance incentives.

- inquired of management, The English Heritage Trust's and those charged with governance, including obtaining and reviewing supporting documentation relating to The English Heritage Trust and its Group's policies and procedures on:

– identifying, evaluating and complying with laws and regulations;

– detecting and responding to the risks of fraud; and

– the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The English Heritage Trust and its Group's controls relating to The English Heritage Trust's compliance with the Companies Act 2006 and the Charities Act 2011.

- inquired of management, The English Heritage Trust's head of internal audit and those charged with governance whether:

– they were aware of any instances of non-compliance with laws and regulations; and

– they had knowledge of any actual, suspected, or alleged fraud.

- discussed with the engagement team and the relevant IT Audit specialists, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The English Heritage Trust and its Group for fraud and identified the greatest potential for fraud

in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The English Heritage Trust and Group's framework of authority and other legal and regulatory frameworks in which The English Heritage Trust and Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The English Heritage Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Charities Act 2011, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the

business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Alexander Macnab
(Senior Statutory Auditor)

01 August 2024

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

The English Heritage Trust
Limited company no. 07447221

FINANCIAL STATEMENTS

Consolidated statement of financial activities (including consolidated income and expenditure account) for year ending 31 March 2024.

Note	2023/24 Unrestricted £'000	2023/24 Restricted £'000	2023/24 Endowment £'000	2023/24 Total £'000	2022/23 Total £'000	
INCOME FROM:						
Donations and legacies						
Fundraising	2a	2,774	4,866	-	7,640	12,071
Charitable activities						
Conserving our properties	2a	2,000	361	-	2,361	2,710
Membership and admissions	2a	92,348	-	-	92,348	81,911
New model	2a	1,005	-	-	1,005	1,059
Other trading activities						
Running our properties	2a	34,397	-	-	34,397	30,835
Licensing, sponsorship and advertising	2a	1,278	-	-	1,278	546
Investments	2a,3	2,117	269	-	2,386	908
Total		135,919	5,496	-	141,415	130,040
EXPENDITURE ON:						
Raising funds						
Fundraising	5a	(3,636)	(2)	-	(3,638)	(3,030)
Running our properties	5a	(34,395)	(169)	-	(34,564)	(30,138)
Licensing, sponsorship and Advertising	5a	(639)	-	-	(639)	(145)
Charitable activities						
Conserving our properties	5a	(49,265)	(3,744)	-	(53,009)	(43,400)
Membership and admissions	5a	(63,641)	(2)	-	(63,643)	(56,979)
New model	5a	-	-	-	-	(7,486)
Total		(151,576)	(3,917)	-	(155,493)	(141,178)
Net gains/losses on investments	18c	-	106	154	260	-
Net income/(expenditure) before tax for the reporting period	7	(15,657)	1,685	154	(13,818)	(11,138)
Transfers between funds	8,30	38	(38)	-	-	-
Net movement in funds		(15,619)	1,647	154	(13,818)	(11,138)
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	55,710	7,056	1,674	64,440	75,578
Total funds carried forward	30	40,091	8,703	1,828	50,622	64,440

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 50 to 81 form part of these accounts.

English Heritage Trust statement of financial activities (including income and expenditure account) for year ending 31 March 2024.

Note	2023/24 Unrestricted £'000	2023/24 Restricted £'000	2023/24 Endowment £'000	2023/24 Total £'000	2022/23 Total £'000	
INCOME FROM:						
Donations and legacies						
Fundraising	2b	4,086	4,870	-	8,956	13,525
Charitable activities						
Conserving our properties	2b	2,000	361	-	2,361	2,710
Membership and admissions	2b	92,349	-	-	92,349	81,913
New model	2b	1,005	-	-	1,005	1,059
Other trading activities						
Running our properties	2b	18,691	-	-	18,691	16,648
Licensing and sponsorship	2b	483	-	-	483	473
Investments	2b,3	2,117	269	-	2,386	908
Total		120,731	5,500	-	126,231	117,236
EXPENDITURE ON:						
Raising funds						
Fundraising	5b	(3,902)	(2)	-	(3,904)	(2,978)
Running our properties	5b	(22,242)	(169)	-	(22,411)	(19,870)
Licensing and sponsorship	5b	(256)	-	-	(256)	(112)
Charitable activities						
Conserving our properties	5b	(47,694)	(3,748)	-	(51,442)	(42,156)
Membership and admissions	5b	(62,294)	(2)	-	(62,296)	(55,772)
New model	5b	-	-	-	-	(7,486)
Total		(136,388)	(3,921)	-	(140,309)	(128,374)
Net gains/losses on investments	18c	-	106	154	260	-
Net income/(expenditure) before tax for the reporting period	7	(15,657)	1,685	154	(13,818)	(11,138)
Transfers between funds	8,30	38	(38)	-	-	-
Net movement in funds		(15,619)	1,647	154	(13,818)	(11,138)
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	55,710	7,056	1,674	64,440	75,578
Total funds carried forward	30	40,091	8,703	1,828	50,622	64,440

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 81 form part of these accounts.


Consolidated and charity balance sheet as at 31 March 2024.

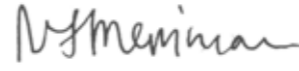
	Note	2023/24 Group £'000	2023/24 Charity £'000	2022/23 Group £'000	2022/23 Charity £'000
Fixed assets					
Intangible assets	13	10,537	10,537	7,133	7,133
Tangible assets	14	51,529	51,529	47,298	47,298
Heritage assets	15	671	671	331	331
Investments	18c	3,236	3,236	1,148	1,148
Investment in subsidiary	18a	-	2,028	-	2,028
Total fixed assets		65,973	68,001	55,910	57,938
Current assets					
Stocks	19	6,971	128	6,321	110
Debtors	20	11,404	16,641	12,360	28,580
Current asset investments	18b	-	-	-	-
Cash at bank and in hand	21	43,078	42,947	60,755	60,023
Total current assets		61,453	59,716	79,436	88,713
Liabilities					
Creditors: amounts falling due within one year	25,27	(49,538)	(49,829)	(44,109)	(55,414)
Net current assets		11,915	9,887	35,327	33,299
Total assets less current liabilities		77,888	77,888	91,237	91,237
Creditors: amounts falling due after more than one year	26,27	(3,139)	(3,139)	(2,162)	(2,162)
Other borrowings: amounts falling due after more than one year	28	(23,941)	(23,941)	(24,348)	(24,348)
Provisions for liabilities	29	(186)	(186)	(287)	(287)
Net assets excluding pension asset/(liability)		50,622	50,622	64,440	64,440
Total net assets		50,622	50,622	64,440	64,440
The funds of the charity					
Endowment funds	30,31	1,828	1,828	1,674	1,674
Restricted funds	30,31	8,703	8,703	7,056	7,056
Total restricted funds	30,31	10,531	10,531	8,730	8,730
Unrestricted funds					
Financial asset reserve	4, 31	-	2,028	-	2,028
Revaluation reserve	29, 30	-	-	-	-
General fund	30, 31	40,091	38,063	55,710	53,682
Total unrestricted funds	30, 31	40,091	40,091	55,710	55,710
Total charity funds		50,622	50,622	64,440	64,440

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes on pages 50 to 81 form part of these accounts.

The trustees approved the accounts on 19 June 2024, and authorised the Chief Executive and Chair to sign on their behalf.

Signed


Gerard Lemos CMG CBE, Chair
1 August 2024


Dr Nick Merriman OBE, Chief Executive
1 August 2024

Group and charity statement of cash flows for year ending 31 March 2024.

	Note	2023/24 Group £'000	2023/24 Charity £'000	2022/23 Group £'000	2022/23 Charity £'000
Net movement in funds for the reporting period		(13,818)	(13,818)	(11,138)	(11,138)
Cash flows from operating activities:					
Adjustments for:					
Depreciation, amortisation and impairment charges	10,13,14	7,086	7,086	5,636	5,636
Dividends and Interest from investments	2a,2b	(2,386)	(2,386)	(908)	(908)
(Gains)/losses on investments	18b,18c	(260)	(260)	-	-
(Profit)/loss on disposal of fixed assets		15	14	(15)	(15)
(Increase) in stocks	19	(650)	(18)	(552)	92
(Increase)/ decrease in debtors	20	956	11,939	4,956	1,629
Increase/ (decrease) in creditors	25,26	6,406	(4,608)	1,231	5,178
Increase/ (decrease) in provisions	29	(101)	(101)	2	2
Net cash provided by operating activities		(2,752)	(2,152)	(788)	476
Cash flows from investing activities:					
Dividends and interest from investments	2a,2b	2,386	2,386	908	908
Proceeds from the sale of property, plant and equipment		6	7	15	15
(Purchase) of property, plant and equipment and intangible assets	13,14,15	(15,081)	(15,081)	(14,418)	(14,418)
Purchase of fixed asset investments	18b,18c	(1,829)	(1,829)	3,870	3,870
Proceeds from the sale of fixed asset investments	18b,18c	-	-	-	-
Net cash (used in) investing activities		(14,518)	(14,517)	(9,625)	(9,625)
Cash flows from financing activities:					
Increase/(decrease) in other borrowings	28	(407)	(407)	-	-
Net cash provided by (used in) financing activities		(407)	(407)	-	-
Change in cash and cash equivalents in the reporting period		(17,677)	(17,076)	(10,413)	(9,149)
Cash and cash equivalents at the beginning of the reporting period		60,755	60,023	71,168	69,172
Cash and cash equivalents at the end of the reporting period		43,078	42,947	60,755	60,023

Analysis of changes in net debt for year ending 31 March 2024

	2023/24 Group £'000	2023/24 Charity £'000	2022/23 Group £'000	2022/23 Charity £'000
Opening net debt	60,755	60,023	71,168	69,172
Cash flows	(17,677)	(17,076)	(10,413)	(9,149)
Closing net debt	43,078	42,947	60,755	60,023

The notes on pages 50 to 81 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of accounting policies

The English Heritage Trust is a charity registered in England, charity no: 1140351, limited by guarantee company no: 07447221. The registered office is The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – ‘Charities SORP’ and the Companies Act 2006.

The English Heritage Trust meets the definition of a public benefit entity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

In adopting the going concern basis for preparing the financial statements, the trustees have considered the business activities and principal risks set out on page 27. The trustees have reviewed the latest financial projections over a period of a minimum of 12 months from the date of signing of the audited accounts and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Our current forecasts assume a recovery in visitor numbers to pre-pandemic levels by 2025/26 (combined domestic and inbound tourism), while the member base recovered to pre-pandemic levels in 2021/22. The exceptionally challenging global economic environment means there is uncertainty inherent in forecasts; however, our forecasts do not assume any further Government revenue support. Our forecasts also assume that the Culture Recovery Fund loan (£23.4 million) received in March 2021 is repaid over the twenty-year term, starting in 2025/26.

2023/24 was always expected to be a challenging year as it is the first year without use of a Government grant, but the type of work that was funded by the grant is continuing. Additionally, tapering relief ended in 2021/22. Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. Nevertheless, the charity's recovery from the impacts of the Covid pandemic continues apace, with the main financial metrics for 2023/24 exceeding the targets set out in the Strategic Plan: notably, total income, net unrestricted income before depreciation, free reserves and unrestricted cash.

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. These forecasts are calculated using visitor projections which adopt site-level base data with assumptions applied for domestic and inbound tourist paying visitor numbers as well as member visits linked to the overall member base; inbound tourism projections using Tourism Economics for DCMS forecasting; and predicted member base growth which is projected by applying historical onsite conversion rates, and also offsite acquisition and retention metrics, to forecast paying visitor numbers and predicted memberships due to renew in future financial years.

Alongside the 2024/25 budget we prepared a sensitised scenario with reductions across visitor numbers, member recruitment, member renewals, retail and food and beverage gross margins, unrestricted development income and increases to non-payroll costs because of inflation. We have a track record of forecasting visitor numbers with a high level of accuracy and have been prudent in our inflation and membership assumptions. We have identified mitigations to offset the more cautious sensitised forecast and we will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appear unlikely to achieve the 2024/25 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If our projections prove to be too ambitious, we will adapt our business model accordingly.

We assessed the 2024/25 budget in the context of our longer-term position to ensure that we are financially sustainable and build financial resilience. Our financial trajectory extends to 2035/36, the final year of the initial ten year term of our new Property Licence, which is extendable to up to 20 years. As part of planning for the Property Licence beyond March 2025 we are developing a new long-term plan setting out our strategic ambitions and how we will achieve them.

c) Group financial statements

The financial statements consolidate the results of The English Heritage Trust (the charity) and its wholly owned subsidiary, English Heritage Trading Limited (EHTL) (together English Heritage), company number 02970369, on a line-by-line basis. The results of the company can be found at Note 4.

d) Income

Income is shown within four categories in the statement of financial activities:

- Donations and legacies
- Charitable activities
- Other trading activities
- Investments

A brief description of the items contained within these headings is as follows:

Donations and legacies

Legacies are recognised when entitlement to the income exists, it is probable that the legacy will be received, and it is possible to estimate the amount receivable with sufficient accuracy. Receipt is determined as probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of English Heritage or have been met.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Charitable activities

Income from charitable activities is primarily made up of income generated by admissions to sites and membership income. This category also includes grants received, rents and service charges received from tenants, as well as income received under the new model arrangements.

Income generated by admissions to sites is recognised at point of sale.

Annual income received from members is recognised in the SOFA over the period to which the membership relates. Life membership subscriptions received are credited to the charity's balance sheet and released to the SOFA in ten equal annual instalments. Surveys of life members, and analysis of available data, indicates that life members enjoy the majority of their membership benefits in the first ten years of their arrangement. The charity therefore feels it is appropriate to use ten years as the relevant period over which to allocate the life membership income.

Income from grants is accounted for on a receivable basis, when the charity has certain and measurable entitlement to the income (i.e., the conditions for its award have been satisfied).

Rent and service charge income, which is due from tenants who rent property owned by the charity, is accounted for in the appropriate period. Any income received from tenants in advance is treated as being deferred income at the conclusion of the financial year.

The subsidy income received from Historic England has been classified as support for the charity's charitable activities in these financial statements.

Other trading activities

Much of this income is generated in EHTL. Income is primarily comprised of income generated by the retail and catering operations at trading sites, with turnover relating to sales of goods and souvenirs, guidebooks and catering products both at sites and online. Income is recognised in the period in which a sale is made.

Licensing and sponsorship income, from the licensing of English Heritage branded goods and commercial sponsorship arrangements respectively, is also included in this category, with income being recognised in line with the terms of the relevant agreement.

Also included in other trading activities is income from wedding bookings, holiday cottage lets and hospitality events. This is recognised in the accounting period to which the income relates.

Investments

Interest on funds held on deposit is accounted for when receivable and the amount can be measured reliably by English Heritage; this is normally upon notification of the interest paid or payable by the bank.

Other income

Other income includes the net gains arising on disposal of fixed assets.

Deferred income

Individual income items over £10,000 are reviewed in the month in which they arise to ensure that they are recognised in the correct accounting period. Deferred income comprises predominantly annual and life membership income, as well as income from advance booking for events and holiday cottage stays.

Membership accounting policy

New membership sales made by direct debit is accounted for through income recognition on DD collection. The motivation behind the change from debiting new direct debit sales to the balance sheet is to reduce the risk and uncertainty around collections and mitigate exposure to potential bad debt, on new membership sales made by direct debit.

Covid-19 Financial Assistance

This was a new income category on the face of the Statement of Financial Activities in 2020/21, and comprises the various government grants and schemes made available in response to the Covid-19 pandemic, from which the charity benefitted. Culture Recovery Fund capital grant income is recognised in the accounting period when funds are received as drawdown requests are submitted in arrears and the SORP income recognition criteria are only achieved when drawdown is approved and funds are simultaneously remitted.

e) Government grants

Government grants are accounted for when there is measurable entitlement to the income and any performance conditions have been met.

f) Gift Aid

Gift Aid income is received by the charity via three sources, as noted below:

Gift Aid on admissions

Gift Aid that arises on admission income received is claimed from HM Revenue and Customs (HMRC) each month. The Gift Aid income is recognised when it is processed through each trading site's tills. This produces a debtor balance in the charity's books, which is cleared each month when applications are made to HMRC for the amount owed to the charity.

Gift Aid on memberships

Gift Aid that arises on membership income received is claimed from HMRC each month. The Gift Aid income is recognised when the membership application or renewal is processed by the charity's membership team. The debtor balance that arises in the charity's books is subsequently cleared each month when an application is made to HMRC for the amount owed to the charity.

Gift Aid on donations

Gift Aid that arises following the receipt of donations made to the charity is recognised when the claim is made to HMRC. As the value and volume of these items is low, claims are made quarterly.

Gift Aid payments

EHTL pays all its taxable profits for the reporting period to the charity under the Gift Aid scheme. The Gift Aid payment is recognised as a distribution to the charity in equity within retained earnings in EHTL, and in Fundraising income in the charity.

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax (see Note 9). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the charity within nine months of the reporting date.

g) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of English Heritage.

Restricted funds are donations that the donor has specified are to be solely used for particular areas of English Heritage's work.

Funds held within the Elizabeth Wagland Fund are subject to the restrictions imposed under the terms of the Elizabeth Wagland Fund subsequently amended by a cy-près scheme on 2 July 2012.

h) Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

i) Apportionment of income, expenditure and support costs

In accordance with the requirements of FRS 102, English Heritage has developed a model to apportion support and other expenditure across its main activities which can be found in Note 5.

Where costs cannot be directly attributed to an activity, they have been allocated and apportioned to an activity on a basis consistent with the use of those resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of English Heritage but are not directly attributable to charitable activities or raising funds. Support costs include finance, HR, IT, legal, payroll and governance costs that support English Heritage's charitable remit.

Support costs have either been directly allocated according to activity, or have been apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

Following this allocation of support costs, English Heritage's total expenditure has then been apportioned across its main activities in a manner that management feels is most appropriate.

English Heritage's income has also been apportioned using the same methodology, and Note 6 shows the net income or expenditure for each of English Heritage's main activities.

j) Fixed assets

Fixed assets are recognised at historical cost.

Discrete asset purchases of more than £10,000 and project expenditure of more than £50,000 are capitalised on the balance sheet where the FRS102 recognition criteria are met.

Intangible assets

Licences to use software purchased from third parties with a life of more than one year are shown on the balance sheet as intangible assets and amortised over the life of the licence or the life of the related asset where there is no licence expiry date. Annual licences to use software are charged to the SOFA as they are incurred. Systems development is capitalised and amortised over its useful economic life.

Operational land and buildings

Individual assets with an economic life of more than one year are capitalised and depreciated over their estimated useful economic lives on a straight line basis. All additions are initially recognised at cost, and all assets are subsequently held at depreciated cost.

Plant and machinery, information systems and furniture and fittings

Plant and machinery, information systems equipment, furniture and fittings are initially recorded in the balance sheet at cost. Subsequent expenditure of more than £10,000 is recorded on the balance sheet if the expenditure enhances the economic benefits of the asset.

These assets are reviewed annually to ensure that the carrying value remains appropriate.

Assets under construction

Assets under construction comprise expenditure on the creation or enhancement of fixed assets not brought into use at the balance sheet date. Transfers are made from assets under construction to the relevant category of fixed asset when the asset is brought into use.

Heritage assets, artefacts and archives

Heritage assets are held in pursuit of overall objectives in relation to the enjoyment and preservation of the National Heritage Collection. Artefacts and archives are recognised at cost or, where donated, at the prevailing current market value at the time of donation. Expenditure that, in English Heritage's view, is required to preserve or prevent further deterioration of individual collection and archive items is recognised in the SOFA as it is incurred.

Donated assets

Assets donated by third parties, either by gift of the asset or by way of funds for the asset, will be treated as fixed assets and held at current market value on receipt. Donated assets are depreciated in the same way as other fixed assets.

Depreciation and amortisation

Depreciation is provided on property (excluding land and assets under construction), plant, machinery, information systems equipment, furniture and fittings, and amortisation is provided on software licences and systems development, in equal amounts each year, in order to write down their cost to their estimated residual value over their anticipated useful economic lives. These are as follows:

Intangible Assets

Software licences	3–10 years
Systems development	4–10 years

Tangible Assets

Permanent or brick/stone buildings	50 years
Other non-brick/stone structures	20–40 years
Paths, car parks, playgrounds	20–25 years
Gardens	20–50 years
Refurbishments	10–20 years
Exhibitions and interpretations	5–20 years
Plant and machinery	5–25 years
IT equipment, furniture and fittings	4–20 years

When considering anticipated useful economic lives, regard is given to the requirement of Section 17 of FRS102, to identify assets that have distinct major components with substantially different useful economic lives. Where such assets are identified, separate useful economic lives for component assets are considered.

Impairment

English Heritage applies FRS 102 S27 to determine whether a fixed asset is impaired. All fixed assets are reviewed annually to ensure that the carrying value remains appropriate. The carrying value of fixed assets is the higher of fair value less costs to sell and value in use. Impairment losses are charged to the Statement of Financial Activities in the period they arise and disclosed within Support Costs which are apportioned accordingly to the activity. For corporate assets both the entity's future cash flows and depreciated replacement cost have been considered.

k) Investments in subsidiary

The investment in the subsidiary undertaking, EHTL, is held at fair value. Any unrealised gain at the balance sheet date is taken directly to reserves.

Unrealised losses at the balance sheet date are written off against the proportion of any credit balance that relates to the investment concerned. Any other unrealised losses are charged to the SOFA.

l) Financial instruments

English Heritage only holds basic financial instruments. Current asset investments and Fixed asset investments are measured at fair value. All other financial instruments are measured at amortised cost. Details can be found in Note 32.

m) Stocks

Goods held for resale are stated at the lower of cost and net realisable value. Origination costs of internally produced publications for resale are written off over the first print run.

n) Operating leases

Operating lease costs are charged to the SOFA on a straight line basis over the lease term.

o) Cash at bank and in hand

Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition. Cash that is surplus to immediate requirements is placed on deposit in accordance with English Heritage's investment policy.

p) Investments

Current asset investments are measured at fair value and are defined as any amount placed on account with a notice period of more than three months and less than one year. All deposits are held in sterling accounts.

All other investments, which are intended to produce a long term return, are treated as fixed asset investments. Such investments are initially held at cost and subsequently measured at fair value through profit or loss. These investments comprise multi asset funds.

Financial Investments are held for the purposes of capital growth and income generation in line with the investment policy and to contribute to our Financial Sustainability objective.

q) Pension costs

Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme. Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.

r) Debtors and contingent assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. They are measured on the basis of their recoverable amount.

The bad debt provision is calculated from the aged debtor report as at 31 March. All invoices greater than 60 days overdue are provided for in full.

Prepayments are valued at the amount prepaid, net of any trade discounts due.

Contingent assets are disclosed when a possible asset arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control.

s) Creditors, provisions and contingent liabilities

Creditors are accounted for at transaction price and provisions are recognised where English Heritage has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Contingent liabilities are disclosed when a possible obligation arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control, and where a transfer of economic benefit to settle the possible obligation is not probable.

t) Significant accounting estimates and judgements

Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in employee leave accruals, which are calculated by extrapolating the annual leave accrued by a sample of staff across the organisation. Judgement also exists around the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).

u) Legal status of English Heritage

English Heritage is a company limited by guarantee and has no share capital. In the event of English Heritage being wound up, the liability in respect of the guarantee is limited to £1 for the sole legal member of English Heritage, which is Historic England.

v) Redundancy and severance costs

Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated.

2 Analysis of income by activity and nature

a) Group

	2023/24							2022/23
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	7,640	-	-	7,640	12,071
Charitable activities								
Conserving our properties	8	-	23	391	1,939	-	2,361	2,710
Membership and admissions	40,208	51,435	-	648	57	-	92,348	81,911
New model	-	-	-	-	-	1,005	1,005	1,059
Other trading activities								
Running our properties	120	-	31,209	31	3,037	-	34,397	30,835
Licensing and sponsorship	-	-	-	717	561	-	1,278	546
Investments								
	-	-	-	-	2,386	-	2,386	908
TOTAL INCOME	40,336	51,435	31,232	9,427	7,980	1,005	141,415	130,040

b) Charity

	2023/24							2022/23
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	8,956	-	-	8,956	13,525
Charitable activities								
Conserving our properties	8	-	23	391	1,939	-	2,361	2,710
Membership and admissions	40,209	51,435	-	648	57	-	92,349	81,913
New model	-	-	-	-	-	1,005	1,005	1,059
Other trading activities								
Running our properties	120	-	8,876	-	9,695	-	18,691	16,648
Licensing and sponsorship	-	-	-	-	483	-	483	473
Investments								
	-	-	-	-	2,386	-	2,386	908
TOTAL INCOME	40,337	51,435	8,899	9,995	14,560	1,005	126,231	117,236

Other Trading Activities includes rental and service charge income, as well as income from hospitality, filming, weddings and holiday cottages.

£0.9 million (2022/23: £0.9 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.1 million (2022/23 £0.2 million) is income received in relation to shared services provided to Historic England.

3 Investment income

All investment income of £2,386,000 (2022/23: £908,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

4 English Heritage Trading Limited

The charity is the sole shareholder of English Heritage Trading Limited, incorporated in 1994.

On 1 April 2015, the shares in English Heritage Trading Limited were transferred from the commission to the charity for £1.

The following results of English Heritage Trading Limited have been included in the consolidated results:

	2023/24 £'000	2022/23 £'000
Income and expenditure		
Turnover	23,171	19,888
Expenditure	(21,859)	(18,433)
Grant income	-	-
Operating profit	1,312	1,455
Interest receivable and similar income	-	-
Profit on ordinary activities before and after taxation	1,312	1,455

	2023/24 £'000	2022/23 £'000
Net assets as at 31 March		
Current assets	7,563	18,360
Creditors: amounts falling due within one year	(5,535)	(16,332)
Creditors: amounts falling due after more than one year	-	-
Net assets	2,028	2,028
Share capital – ordinary shares at £1 each	2,028	2,028
Profit and loss account	-	-
Shareholders' funds	2,028	2,028

English Heritage Trading Limited will make gift aid donations of its distributable profits to the charity within nine months of the financial year end, subject to having sufficient distributable reserves. The Gift Aid payment is recognised as a distribution to the charity in equity within retained earnings in EHTL, and in Fundraising Income in the charity.

Paragraph 32.8 of FRS 102 only allows such transactions to be recognised in the year that the profits arise where a legal obligation to make such a payment exists at the balance sheet date.

5 Total resources expended

a) Group

	2023/24						2022/23	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	1,742	19	-	1,312	-	565	3,638	3,030
Running our properties	8,574	3,185	12,599	5,464	-	4,742	34,564	30,138
Licensing and sponsorship	313	-	-	218	-	108	639	145
Charitable activities								
Conserving our properties	13,290	21,838	4	11,106	-	6,771	53,009	43,400
Membership and admissions	27,094	30	-	19,581	-	16,938	63,643	56,979
New model	-	-	-	-	-	-	-	7,486
Support costs	7,917	8	-	14,113	7,086	(29,124)	-	-
Grand total	58,930	25,080	12,603	51,794	7,086	-	155,493	141,178

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure. This includes depreciation and amortisation which are both apportioned accordingly between each activity on the SOFA.

	2023/24						2022/23	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	6	245	199	62	40	13	565	464
Running our properties	41	1,777	1,455	450	296	723	4,742	3,877
Licensing and sponsorship	1	47	38	12	8	2	108	21
Charitable activities								
Conserving our properties	55	2,284	1,926	592	404	1,510	6,771	6,343
Membership and admissions	151	7,000	5,534	1,723	1,081	1,449	16,938	14,467
Grand total	254	11,353	9,152	2,839	1,829	3,697	29,124	25,172

Included within governance costs are external audit fees, payable to the National Audit Office, of £94,100 for the charity (2022/23: £83,400) and £16,500 for English Heritage Trading Limited (2022/23: £15,400) in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2022/23: £nil).

Also included within governance are costs of £148,500 associated with internal audit.

b) Charity

	2023/24						2022/23	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	1,916	19	-	1,422	-	547	3,904	2,978
Running our properties	7,245	2,873	3,080	5,244	-	3,969	22,411	19,870
Licensing and sponsorship	139	-	-	108	-	9	256	112
Charitable activities								
Conserving our properties	13,290	21,747	4	11,111	-	5,290	51,442	42,156
Membership and admissions	27,094	30	-	19,581	-	15,591	62,296	55,772
New model	-	-	-	-	-	-	-	7,486
Support costs	5,146	8	-	13,166	7,086	(25,406)	-	-
Grand total	54,830	24,677	3,084	50,632	7,086	-	140,309	128,374

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure. This includes depreciation and amortisation which are both apportioned accordingly between each activity on the SOFA.

	2023/24						2022/23	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	5	238	193	60	38	13	547	394
Running our properties	34	1,487	1,218	377	248	605	3,969	3,215
Licensing and sponsorship	-	4	3	1	1	-	9	8
Charitable activities								
Conserving our properties	45	1,863	1,570	483	330	999	5,290	5,181
Membership and admissions	139	6,443	5,094	1,586	995	1,334	15,591	13,260
Grand total	223	10,035	8,078	2,507	1,612	2,951	25,406	22,058

Included within governance costs are external audit fees, payable to the National Audit Office, of £94,100 for the charity (2022/23: £83,400). No services other than statutory audit were commissioned during the year (2022/23: £nil).

Also included within governance are costs of £148,500 associated with internal audit.

6 Net income/(expenditure) by activity

a) Group

	2023/24 £'000	2022/23 £'000
Raising Funds		
Fundraising	4,002	9,041
Running our properties	(167)	697
Licensing and sponsorship	639	401
	4,474	10,139
Charitable Activities		
Conserving our properties	(50,648)	(40,690)
Membership and admissions	28,705	24,932
New Model	1,005	(6,427)
	(20,938)	(22,185)
Investments	2,386	908
Net gains/losses on investments	260	-
Net income/(expenditure)	(13,818)	(11,138)

b) Charity

	2023/24 £'000	2022/23 £'000
Raising funds		
Fundraising	5,052	10,547
Running our properties	(3,720)	(3,222)
Licensing and sponsorship	227	361
	1,559	7,686
Charitable activities		
Conserving our properties	(49,081)	(39,446)
Membership and admissions	30,053	26,141
New model	1,005	(6,427)
	(18,023)	(19,732)
Investments	2,386	908
Net gains/losses on investments	260	-
Net income/(expenditure)	(13,818)	(11,138)

7 Net income/(expenditure)

Group: Net expenditure on the unrestricted reserve is £15.7 million (2022/23: £7 million). Net income on the restricted reserve is £1.7 million (2022/23: £4.2 million).

Net income on the endowment reserve is £0.2 million (2022/23: £0 million). There is therefore an overall operating deficit of £13.8 million (2022/23: £11.1 million).

Charity:

Net expenditure on the unrestricted reserve is £15.7 million (2022/23: £7 million). Net income on the restricted reserve is £1.7 million (2022/23: £4.2 million).

Net income on the endowment reserve is £0.2 million (2022/23: £0 million). There is therefore an overall operating deficit of £13.8 million (2022/23: £11.1 million).

8 Transfers between funds

During the financial year, £0.9 million of restricted funds was spent on the creation and acquisition of new fixed assets by the charity (2022/23: £4.2 million). The assets created can be used for unrestricted purposes in accordance with the charity's objectives and hence £0.9 million (2022/23: £1.4 million) of restricted funds have been transferred to unrestricted funds under the terms of the charities' SORP 2018.

In line with the charity SORP £0.8m of unrestricted funds have been transferred to restricted funds (2022/23: £nil).

9 Taxation

a) Taxable status

Charity: English Heritage, as a registered charity, is entitled to certain tax exemptions on income and surpluses on any trading activities carried out in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Group: English Heritage Trading Limited will gift all of its taxable profits to the charity under the Gift Aid scheme, subject to having sufficient distributable reserves, normally resulting in no liability to corporation tax within the group accounts. There is no impact on the corporation tax liability with the group as it is anticipated that, as in previous years, the full distributable profits made by English Heritage Trading Limited will be paid to The English Heritage Trust in cash within nine months of the year end. Further detail on this change is contained in Note 1f.

b) Tax on profit on ordinary activities

Charity

	2023/24 £'000	2022/23 £'000
Profit on ordinary activities before taxation	(13,818)	(11,138)
Tax on profit at UK corporation tax rate	(3,455)	(2,116)
Effects of:		
Expected qualifying charitable donations	3,455	2,116
Current tax charge for the period	-	-

10 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2023/24 £'000	2022/23 £'000
Auditors' fees:		
Group and charity		
- for audit of The English Heritage Trust	94	83
Group only		
- for audit of English Heritage Trading Limited	17	15
	111	98
Depreciation and amortisation:		
Group and charity		
- intangible assets	1,532	579
- tangible assets	5,554	5,057
	7,086	5,636

There were no fees payable to the external auditors for non audit services during the financial year (2022/23: £).

II Employees

Group and charity

a) Employee numbers

The average monthly head count was 2,507 staff (2022/23: 2,363) and the average number of persons employed during the year expressed as full-time equivalents was:

Group	2023/24			2022/23
	Full Time Number	Part Time Number	Total Number	Number
Raising funds				
Fundraising	26	2	28	25
Running our properties	468	474	942	802
Licensing and sponsorship	4	-	4	1
Charitable activities				
Conserving our properties	210	32	242	235
Membership and admissions	126	21	147	137
Support services	100	12	112	89
	934	541	1,475	1,289

Charity

Charity	2023/24			2022/23
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	30	2	32	26
Running our properties	468	474	942	802
Charitable activities				
Conserving our properties	210	32	242	235
Membership and admissions	126	21	147	137
Support services	100	12	112	89
	934	541	1,475	1,289

All staff engaged, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust. The salaries and other employment costs borne by English Heritage Trading Limited are recharged and disclosed as such in the English Heritage Trading Limited financial statements.

b) Employment costs

Group

	2023/24 £'000	2022/23 £'000
Wages and salaries	49,500	43,669
Social security costs	4,426	3,668
Pension costs	4,822	4,516
Redundancy and severance costs	53	200
Agency staff costs	3,240	2,530
Recruitment, training and other costs	3,982	3,350
Total employment costs	66,023	57,933

Charity

	2023/24 £'000	2022/23 £'000
Wages and salaries	45,937	40,565
Social security costs	4,221	3,496
Pension costs	4,581	4,297
Redundancy and severance costs	53	200
Agency staff costs	3,167	2,474
Recruitment, training and other costs	3,954	3,323
Total employment costs	61,913	54,355

Included within the last table are costs as follows that have been capitalised within fixed assets (Notes 13, 14 and 15): £1,688,000 wages and salaries costs (2022/23: £1,806,000), £98,000 social security costs (2022/23: £113,000), £73,000 pension costs (2022/23: £98,000) and £17,000 agency staff costs (2022/23: £18,000).

Redundancy and severance costs comprise costs associated with redundancy, dismissal in relation to probation criteria, and settlement agreements. There are nil redundancy and severance costs (2022/23: nil) that have been capitalised.

Included within Redundancy and Severance costs are Ex-Gratia payments totalling £24,000, both of which relate to settlement agreements in respect of claims to the Employment Tribunal.

English Heritage operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from Historic England on 1 April 2015 and a Group Personal Pension Plan (GPPP).

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2020. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees.

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2024 to be paid when the member retired and not the benefits paid during the period to existing pensioners. In 2023/24, contributions amounted to £2.6 million (2022/23: £2.6 million) which was charged to the SOFA. The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA.

In 2023/24, expenses amounted to £2.1 million (2022/23: £1.9 million). The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,743,000 (2022/23: £4,516,000) of which £2,634,000 was payable to the PCSPS (2022/23: £2,648,000).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2024 was £0.8 million (2022/23: £0.9 million).

Senior Management Team expenses totalled £58,828 (2022/23: £47,823) comprising £39,950 (2022/23: £30,812) for travel, £10,843 (2022/23: £8,223) for subsistence and other expenses of £2,035 (2022/23: £8,788).

In 2023/24 the Interim CEO was paid a salary of £145,371. The CEO also received benefits to the value of £16,152, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal and General.

The following number of employees within the whole charity received salaries, bonuses and other allowances in excess of £60,000:

	2023/24 number	2022/23 number
£60,000 – £69,999	28	22
£70,000 – £79,999	16	9
£80,000 – £89,999	5	5
£90,000 – £99,999	5	6
£100,000 – £109,999	3	3
£110,000 – £119,999	-	-
£120,000 – £129,999	1	1
£130,000 – £139,999	-	-
£140,000 – £149,999	1	2
	59	48

The charity's trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2022/23: £nil).

Seven individual trustees were reimbursed expenses during the year, with a value of £4,350 (2022/23: £1,113). These costs related to travel and subsistence incurred by these individuals while they undertook trustee business.

In addition, trustees participated in meetings in the London office and in two English Heritage Trust Board regional visits and a discussion day.

The trustees' share of the venue, accommodation and subsistence costs relating to meetings in the London office and in two EHTB site visits has been calculated as £14,698 (2022/23: £11,713).

12 Related party transactions and connected bodies

Connected bodies

Historic England is the sole member of the charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£7.8 million, 22/23: £6.8 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£1 million, 22/23: £1.2 million) and for shared services provided to Historic England (£0.1 million, 22/23: £0.2 million).

Material transactions with related party interests

During the year, the charity had the following related party transactions, all of which were made on an arm's length basis, that require disclosure.

Trustees

Professor William Whyte is the Chair of Trustees of Oxford Preservation Trust which received £2,000 of management agreement fees for North Hinksey Conduit House.

Senior employees

Anna Eavis, former Curatorial Director, is a Fabric Advisory Committee member for Canterbury Cathedral. The cathedral received £4,000 for conference facilities.

Mark Stuart-Smith, former Chief Financial Officer, is Chair of the Finance, Audit, and Risk Committee and trustee of the Chiswick House and Gardens Trust (CHGT), which manages Chiswick House, part of the National Heritage Collection, under a local management agreement between English Heritage and CHGT. Under the terms of the agreement, English Heritage provides annual financial support of £65,000, maintenance and conservation work (paid for by CHGT at commercial rates up to a maximum value of £39,000), some financial support for specific grant funded projects overseen by English Heritage, and ad hoc specialist advice, such as in retail activities, environmental sustainability, and fundraising. English Heritage is permitted to appoint two trustees to the Board of CHGT. The agreement was renewed on 24 June 2022 for a term of 10 years. In addition EH provided funding of £1,000 for the Black Chiswick Through History Project and purchased £1,000 of guidebooks.

No other trustees, key managerial staff or other related parties have undertaken any material related party transactions with the charity during the year.

13 Intangible assets

Group and charity

	Software Licences £'000	Systems Development £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2023	1,327	3,580	6,087	10,994
Additions	49	-	4,651	4,700
Reclassifications	-	8,256	(8,020)	236
Disposals	(1,221)	(1,219)	-	(2,440)
At 31 March 2024	155	10,617	2,718	13,490
Amortisation at 1 April 2023	1,312	2,549	-	3,861
Charged in year	14	1,518	-	1,532
Disposals	(1,221)	(1,219)	-	(2,440)
At 31 March 2024	105	2,848	-	2,953
Carrying Amount at 31 March 2023	15	1,031	6,087	7,133
Carrying amount at 31 March 2024	50	7,769	2,718	10,537

14 Tangible assets

Group and charity

	Operational Land & Buildings £'000	Plant & Machinery £'000	Information Systems £'000	Furniture & Fittings £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2023	45,709	8,442	2,363	2,791	7,825	67,130
Additions	603	510	88	41	8,799	10,041
Reclassifications	8,683	324	-	678	(9,921)	(236)
Disposals	(110)	(1,336)	(551)	(615)	-	(2,612)
At 31 March 2024	54,885	7,940	1,900	2,895	6,703	74,323
Depreciation at 1 April 2023	11,957	4,875	1,580	1,420	-	19,832
Charged in year	3,824	1,108	362	260	-	5,554
Disposals	(110)	(1,334)	(551)	(597)	-	(2,592)
At 31 March 2024	15,671	4,649	1,391	1,083	-	22,794
Carrying Amount at 31 March 2023	33,752	3,567	783	1,371	7,825	47,298
Carrying amount at 31 March 2024	39,214	3,291	509	1,812	6,703	51,529

15 Heritage assets

Group and charity

Held on the balance sheet	2023/24 £'000	2022/23 £'000
Cost or valuation at 1 April	331	331
Additions	340	-
Carrying amount at 31 March	671	331

	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000	2018/19 £'000
Purchases and additions	340	-	-	-	-	-
Total additions	340	-	-	-	-	-
Heritage assets charged to SOFA in year	1	-	54	2	12	2

No impairments of heritage assets were recognised during the year (2023: none) and there were no disposals during the year (2023: none).

16 Further information on the charity's heritage assets

Land and buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the charity by way of an eight-year Property Licence and Operating Agreement (this agreement has been extended to 2025).

The charity manages the Collection of over 400 historic properties throughout England providing a diverse portfolio that includes World Heritage Sites, industrial monuments, castles, historic houses, abbeys, forts, stone circles and a large part of Hadrian's Wall. They range from prehistoric ruins to the lavishly furnished Osborne House. In age they range from Neolithic burial chambers dating from 3500-2600BC to 20th-century houses.

The National Heritage Collection is held by Historic England under various arrangements, with many being in the guardianship of the Secretary of State for Culture, Media and Sport with the freehold being retained by the owner.

The remaining properties are in the ownership of Historic England, other government departments or the Crown Estate.

A full listing of the Collection is contained in the Membership Handbook and is available on the website. The handbook also includes full details of public access to these sites.

All expenditure on the conservation and maintenance of property has been charged to the SOFA as it was incurred.

English Heritage is committed to maintaining and conserving the physical remains, setting and associated infrastructure of the sites and monuments in its care and to making them as accessible as possible to broadened audiences. The Estates Directorate, assisted by other directorates, executes regional programmes of cyclical and planned maintenance, and a national programme of remedial conservation projects on specific sites. These programmes are informed by regular assessments of condition, and appraisals of significance and vulnerability. English Heritage's strategy for Sustainable Conservation approach is published here: www.english-heritage.org.uk/about-us/our-priorities/sustainability.

English Heritage operates a policy of acquiring property within three categories: historic land and buildings for addition to the National Heritage Collection; land and buildings ancillary to any of the historic properties in the National Heritage Collection; and land and buildings for purely administrative or commercial purposes. The historic properties that English Heritage may seek to acquire will be not just of outstanding national significance, but also will be in need of a benign owner, will correct a lacuna in the coverage of the National Heritage Collection and will enhance the ability to tell the nation's story. Acquisition can come through a variety of routes and can be proactive on the part of English Heritage or reactive where properties are at risk or offered for potential acquisition. A cross-departmental group makes recommendations to the Senior Management Team and Board of Trustees around proposed acquisitions. Acquisition of properties for the National Heritage Collection, or of ancillary properties, requires agreement of Historic England and DCMS.

At present, English Heritage does not have a policy or process for the disposal of sites within the National Heritage Collection, or components of those sites.

All of the properties may be entered wholly or in part, or in a very small number of cases, viewed from outside, if access cannot be made safe. English Heritage is committed to extending access to sites, both through physical provision of paths, stairs, ramps and walkways, and through print and digital media.

Historic artefacts

English Heritage also manages a large and diverse object collection that relates to the properties. They are an integral part of the Collection. As well as being of significance in their own right, they assist in interpreting and presenting sites to the public and they provide a valuable research resource for heritage professionals and English Heritage employees.

English Heritage has a published national Collection Development Policy enhanced through a suite of site-specific collections statements. New accessions or disposals are reviewed in line with our Collection Development policy and taken through the Acquisition, Disposal and Loan Committee (ADLC).

We employ specialist teams across curation, conservation, collections management, documentation and registry. Curators are able to place the collections in their social and historical context based on rigorous research. Conservators audit collection condition and schedule preventative and treatment-based programs. The team of conservators has oversight of collection environments (stores and displays), insect pest management, material science and hazard identification. Our collections management team ensure appropriate storage facilities and provide access to the assemblages. The documentation team underpin record keeping through our collection management system. Our Registrars oversee inward and outward loans, insurance and legal responsibilities.

English Heritage maintains a central collections management system to record all collection related data and activity. Registered files are created as appropriate for specific collection activity such as loans, donations and disposal.

English Heritage works to remove barriers to physical and intellectual access to the collections in our care, whether for academic and wider public benefit, at our sites, within our stores and through digital platforms. The organisation is working toward on-line access to the collection catalogue.

17 Conservation and management

English Heritage has developed an Asset Management Plan (AMP) to manage the estate according to nationally established conservation priorities. This gives English Heritage an awareness of the scale of the conservation deficit in relation to the resources available to it along with impact assessments of English Heritage's ability to procure the necessary works. The workstreams are as follows:

- Conservation Maintenance Programme: used to fund works to address the conservation defects on heritage assets, specifically on land and buildings
- Annual Maintenance Programme: planned cyclical and response maintenance
- Minor Planned Maintenance Programme: small repair projects usually of less than £50,000
- Major Planned Repair Programme: larger long-term or one-off conservation projects usually of more than £50,000

Total expenditure on site maintenance of £18.5 million was incurred during the year ended 31 March 2024 (2023: £20.8 million).

English Heritage also manages the acquisition, conservation and storage of artefacts, collections and historic interiors using its own experts, who specialise in the care of fine and applied art, conservation science, environmental and pest control.

It is English Heritage's responsibility to ensure that the conservation, commercial and visitor-led development of sites is guided, planned and executed so as to sustain the values and significance of the sites. English Heritage is also responsible for the development of presentation and interpretation schemes and the development of Heritage Protection Agreements at sites.

18 Investments

a) Fixed assets

Charity	2024	2023
	£'000	£'000
At 1 April	2,028	2,028
Amount distributed under Gift Aid by English Heritage Trading Limited	(1,312)	(1,455)
Profit/(loss) in English Heritage Trading Limited	1,312	1,455
At 31 March	2,028	2,028

Details of the subsidiary undertakings are given in Note 4.

b) Current assets

Group and charity	2024	2023
	£'000	£'000
At 1 April	-	5,018
In year movement in investment	-	(5,018)
At 31 March	-	-

All current asset investments were held with UK clearing banks on short-term deposits or notice accounts.

c) Fixed asset investments

Group and charity	2024	2023
	£'000	£'000
Fair value at 1 April	1,147	-
Additions to portfolio at cost	1,829	1,147
Net gain/(loss) on revaluation	260	-
Cost at 31 March	3,236	1,147
Analysis of investments		
Investment assets in the UK		
Multi fund assets	3,236	1,147
Cash	2	1,770
Total	3,238	2,917

In June 2022, trustees approved an Investment policy statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the charity's first investment portfolio. Rathbones were appointed as investment managers for the portfolio, with oversight from the board's Audit and Risk Committee.

19 Stocks

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Stock held for resale	6,945	6,304	121	104
Work in progress	26	17	7	6
	6,971	6,321	128	110

A provision of £171k was made in English Heritage Trading Limited during year for slow-moving stock (2022/23: £118k).

20 Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	2,008	444	1,692	424
Taxation and social security	901	208	964	208
Prepayments and accrued income	7,698	9,794	7,698	9,794
Other debtors	98	1,256	100	1,256
Amounts owed by group undertakings	699	658	6,187	16,898
Total debtors	11,404	12,360	16,641	28,580

All of the above debtors are due within one year.

21 Cash at bank and in hand

	2024 £'000	2023 £'000
Group		
At 1 April	60,755	71,168
Net change in cash at bank and in hand	(17,677)	(10,413)
At 31 March	43,078	60,755
The balances at 31 March were made up as follows:		
Cash at bank and in hand	15,245	29,307
Notice deposits (less than 3 months)	27,833	31,448
At 31 March	43,078	60,755
The balances at 31 March were held with:		
Commercial banks in the United Kingdom	43,078	60,755
At 31 March	43,078	60,755
Charity		
At 1 April	60,023	69,172
Net change in cash at bank and in hand	(17,076)	(9,149)
At 31 March	42,947	60,023
The balances at 31 March were held as:		
Cash at bank and in hand	15,114	28,575
Notice deposits (less than 3 months)	27,833	31,448
At 31 March	42,947	60,023
The balances at 31 March were held with:		
Commercial banks in the United Kingdom	42,947	60,023
At 31 March	42,947	60,023

22 Commitments

a) Group and charity

Expenditure contracted at 31 March 2024 but not provided for in the financial statements amounted to £18.5 million (2023: £27.8 million) including capital commitments of £4.2 million (2023: £3.4 million). £14.3 million (2023: £24.4 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2024/25, funded by ongoing operations. The capital commitments include visitor improvements for Dover Castle, Osborne and improvements to the public wifi infrastructure at sites. Both cancellable and non-cancellable commitments are included.

b) Operating leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods, split between land and buildings and other:

	2024 £'000	2023 £'000
Land and buildings		
Not later than one year	740	795
Later than one year and not later than five years	1,752	2,323
Later than five years	7,177	6,646
	9,669	9,764
Other		
Not later than one year	9	40
Later than one year and not later than five years	6	16
Later than five years	-	-
Total operating lease commitments	9,684	9,820

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2024 payments under operating leases totalled £2.25 million (2023: £1.86 million).

23 Contingent assets

There are no contingent assets in 23/24.

24 Contingent liabilities

Group and charity

Various outstanding claims existed at 31 March 2024. Provision has been made in the accounts for the year ended 31 March 2024 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 29). £65,250 of contingent liabilities have been identified at 31 March 2024 (2023: £63,750). This relates to three personal injury claims (2023:3) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

25 Creditors: Amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	11,509	5,278	11,509	5,278
Taxation and social security	990	842	990	842
Deferred income	18,795	20,115	18,770	20,115
Accruals	9,646	16,473	9,629	16,458
Culture recovery fund loan	894	-	894	-
Other creditors	613	842	617	842
Amounts owed to group undertakings	7,091	559	7,420	11,879
Total creditors	49,538	44,109	49,829	55,414

26 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred income	3,139	2,162	3,139	2,162
Accruals	-	-	-	-
Total creditors	3,139	2,162	3,139	2,162

£2.1 million (2023: £2.2 million) of the balance above relates to life membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

27 Movement on deferred income

Group and charity

	Restated balance as at 1 April 2023 £'000	Deferred in year £'000	Released in year £'000	Balance as at 31 March 2024 £'000
Annual membership	17,830	17,154	(17,830)	17,154
Advance bookings for events	1,001	415	(1,001)	415
Life membership	2,674	514	(517)	2,671
Holiday cottages	301	288	(301)	288
Other income	471	1,406	(471)	1,406
Total	22,277	19,777	(20,120)	21,934

Other deferred income for English Heritage Trading Limited amounted to £nil for the year (2023: £nil).

Group

	Balance as at 1 April 2022 £'000	Restated* deferred in Year £'000	Released in year £'000	Restated balance as at 31 March 2023 £'000
Annual membership	18,074	17,830	(18,074)	17,830
Advance bookings for events	1,088	1,001	(1,088)	1,001
Life membership	2,576	2,674	(2,576)	2,674
Holiday cottages	443	301	(443)	301
Other income	902	471	(902)	471
Total	23,083	22,277	(23,083)	22,277

*£2,157k of deferred income has been reclassified from Life membership to Annual membership. This is a reclassification within this note affecting these two lines only, with no impact on the primary statements.

28 Other borrowings: Amounts falling due after more than one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Culture recovery fund loan	23,941	24,348	23,941	24,348
Total other borrowings	23,941	24,348	23,941	24,348

On 12 March 2021 the charity entered into a Repayable Finance Agreement with the Secretary of State for the Department of Culture, Media and Sport and The Arts Council of England pertaining to a loan of £23.4 million from the Culture Recovery Fund. The loan was awarded to offset projected unrestricted deficits and provide liquidity during the recovery from the Covid pandemic. The loan will cover essential business expenditure (staff and property running costs) and critical maintenance, ensure the safety of the sites and collections and the retention of specialist skills and expertise, and enable the charity to deliver its core charitable activities. The loan is unsecured, with a term of 20 years, a four year repayment holiday and an interest rate of 2% per annum. The £894k interest payment has been disclosed in creditors due within one year. There are no financial covenants, however there are non-financial covenants requiring the charity to exercise pay restraint for at least 18 months; demonstrate a commitment to increasing its organisational diversity; demonstrate a commitment to progress towards net zero greenhouse gas emissions by 2050; demonstrate a commitment to increase educational/outreach work.

29 Provisions

Group and charity

All provisions (£186,000) relate to legal and constructive obligations identified at 31 March 2024 (2023: (£287,000)).

30 Reconciliation of movement in funds

The following tables show the position for the group as a whole. The position of all funds in the charity are the same, bar the general fund which is £2,028k lower (2023: 2,028k lower). This represents the fair value of the investment of EHTL held by the charity.

	At 1 April 2023 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2024 £'000
Elizabeth Wagland Fund	1,267	180	(29)	964	2,382
Rangers House	470	636	(150)	-	956
Conservation legacy	12	743	-	-	755
Land acquisition fund	1,002	39	(290)	-	751
Gardens bursary scheme	546	28	(22)	-	552
Thornborough Henge	504	189	(176)	-	517
Michael Bishop	421	11	(51)	-	381
Development operations	-	251	-	-	251
Conservation appeal	-	346	(145)	-	201
Non-site: North	-	309	-	(150)	159
Bloomberg Connects	227	6	(78)	-	155
Kenwood	88	71	(19)	(6)	134
Go Green	213	6	(87)	-	132
Kenilworth Castle and Elizabethan Garden	9	269	(2)	(148)	128
Wrest Park and Gardens	97	46	(32)	-	111
Marble Hill	243	237	(290)	(93)	97
Energy sustainability	50	42	-	-	92
EU pro-heritage	162	-	(76)	-	86
Berwick Barracks	20	317	(260)	-	77
HW1900	97	-	(25)	-	72
Appuldurcombe House	66	2	(2)	-	66
Bolsover Castle	49	17	(6)	-	60
Osborne	29	45	(18)	-	56
Wall paintings	44	1	-	-	45
Blue plaques	-	39	-	-	39
Stonehenge	24	52	(44)	-	32
Revenants and remains	30	1	-	-	31
Carisbrooke Castle	34	10	(14)	-	30
DD gardens and landscape	25	1	-	-	26
Belsay Hall, Castle and Gardens	22	1,203	(1,082)	(119)	24
Walmer Castle and Gardens	11	12	-	-	23
Other	1,294	592	(1,118)	(486)	282
Total restricted funds	7,056	5,701	(4,016)	(38)	8,703
Endowment fund:					
The Once and Future fund	1,674	154	-	-	1,828
Total endowment funds	1,674	154	-	-	1,828
Unrestricted funds:					
General funds	55,710	135,919	(151,576)	38	40,091
Total unrestricted funds	55,710	135,919	(151,576)	38	40,091
Net movement in funds	64,440	141,774	(155,592)	-	50,622

Prior year

	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2023 £'000
Elizabeth Wagland Fund	1,197	70	-	-	1,267
Land acquisition fund	-	1,002	-	-	1,002
Gardens bursary scheme	304	399	(157)	-	546
Thornborough Henge	-	505	(1)	-	504
Rangers House	763	7	(300)	-	470
Michael Bishop	750	7	(336)	-	421
Climate change	-	658	(254)	-	404
Furness Abbey	79	254	-	(43)	290
Medieval Castles	359	257	(363)	-	253
Marble Hill	124	364	(79)	(166)	243
Bloomberg Connects	-	241	(14)	-	227
Go Green	-	220	(7)	-	213
EU Pro-Heritage	177	2	(17)	-	162
Wrest Park	72	25	-	-	97
HW1900	-	238	(141)	-	97
Kenwood	50	72	(34)	-	88
Appuldurcombe House	44	22	-	-	66
National windows appeal	138	6	(88)	-	56
Energy sustainability	-	50	-	-	50
Great Yarmouth Row Houses	-	311	(270)	-	41
Rievaulx Abbey	64	1	(27)	-	38
Belsay Hall, Castle and Gardens	206	2,213	(2,397)	-	22
Berwick Barracks	-	97	(77)	-	20
New model	10,233	-	(7,412)	(2,821)	-
Bristol Temple Church	575	(575)	-	-	-
Hurst Castle	-	535	(535)	-	-
Shout Out Loud	-	226	(226)	-	-
RRF Gateway to Britannia	-	141	-	(141)	-
Grimes Graves	-	67	-	(67)	-
Other	313	1,573	(405)	(1,002)	479
Total restricted funds	15,448	8,988	(13,140)	(4,240)	7,056
Endowment fund:					
The Once and Future fund	1,674	-	-	-	1,674
Total endowment funds	1,674	-	-	-	1,674
Unrestricted funds:					
General funds	58,456	120,396	(127,382)	4,240	55,710
Total unrestricted funds	58,456	120,396	(127,382)	4,240	55,710
Net movement in funds	75,578	129,384	(140,522)	-	64,440

Purpose of unrestricted funds

Unrestricted funds may be utilised at the discretion of the trustees in pursuit of the charity objectives.

Purpose of restricted funds

All restricted funds are used to support specific sites or projects as requested by the donor, within the stated aims of the charity.

On 28 March 2013, the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to The English Heritage Trust under Section 12(1) of the Charities Act 2011. Funds are used to support the specific purpose of the Elizabeth Wagland Fund as amended by a cy prs scheme on 2 July 2012 and movements on the Fund are shown in the note above.

Endowment funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund, with all income raised by the charity under the campaign (completed in 2021/22) matched by the National Lottery Heritage Fund and the resultant capital endowment maintained for at least 20 years. The endowment has been invested, with income from the investment used primarily on conservation, improvements and public engagement at our free-to-enter sites.

31 Analysis of net assets between funds

Group as at 31 March 2024

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed assets	-	-	62,737	62,737
Fixed asset investments	1,828	1,408	-	3,236
Cash at bank and in hand	-	4,042	39,036	43,078
Other current assets	-	4,253	14,122	18,375
Creditors: amounts falling due within one year	-	(1,000)	(48,538)	(49,538)
Creditors and provisions: amounts falling due after more than one year	-	-	(27,266)	(27,266)
Total	1,828	8,703	40,091	50,622

Charity as at 31 March 2024

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed assets	-	-	2,028	62,737	64,765
Fixed asset investments	1,828	1,408	-	-	3,236
Cash at bank and in hand	-	4,042	-	38,905	42,947
Other current assets	-	4,253	-	12,516	16,769
Creditors: amounts falling due within one year	-	(1,000)	-	(48,829)	(49,829)
Creditors and provisions: amounts falling due after more than one year	-	-	-	(27,266)	(27,266)
Total	1,828	8,703	2,028	38,063	50,622

Group as at 31 March 2023

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed assets	-	-	54,762	54,762
Fixed asset investments	672	476	-	1,148
Cash at bank and in hand	1,002	7,056	52,697	60,755
Other current assets	-	1,209	17,472	18,681
Creditors: amounts falling due within one year	-	(1,685)	(42,424)	(44,109)
Creditors and provisions: amounts falling due after more than one year	-	-	(26,797)	(26,797)
Total	1,674	7,056	55,710	64,440

Charity as at 31 March 2023

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed assets	-	-	2,028	54,762	56,790
Fixed asset investments	672	476	-	-	1,148
Cash at bank and in hand	1,002	7,056	-	51,965	60,023
Other current assets	-	1,209	-	27,481	28,690
Creditors: amounts falling due within one year	-	(1,685)	-	(53,729)	(55,414)
Creditors and provisions: amounts falling due after more than one year	-	-	-	(26,797)	(26,797)
Total	1,674	7,056	2,028	53,682	64,440

32 Financial instruments

In June 2022, English Heritage approved an investment policy statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the investment portfolio. An investment manager has been appointed to oversee the portfolio.

English Heritage will invest amounts which will not be required to meet liabilities over the following three years, with the objective of maintaining and growing the real value of the assets and generating stable, sustainable and distributable returns, sufficient to maintain the purchasing power of those distributions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of the investment policy) is adopted for the investment portfolio.

At 31st March 2024, English Heritage short-term deposits with institutions with low credit ratings, amounting to £nil (2023:£nil).

At 31st March 2024, English Heritage held long-term deposits with an investment manager, amounting to £3,238,000 (2023: £1,148,000).

English Heritage holds only basic financial assets and liabilities which are all measured at amortised cost.

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets				
Debtors	2,805	7,979	2,358	18,578
Current asset investments	-	-	-	-
Non-current asset investments	3,236	3,236	1,148	1,148
Cash	43,078	42,947	60,755	60,023
	49,119	54,162	64,261	79,749
Financial liabilities				
Creditors: amounts falling due within one year	(19,213)	(19,546)	(6,679)	(17,999)
Other borrowings	(23,941)	(23,941)	(23,400)	(23,400)
	(43,154)	(43,487)	(30,079)	(41,399)

33 Ultimate parent entity and ultimate controlling entity

English Heritage is wholly controlled by Historic England, a body corporate which was established in England under the National Heritage Act 1983 and which is an Executive Non-Departmental Public Body sponsored by DCMS. Historic England exercises control through the appointment of trustees proposed by English Heritage.

The largest group in which the results of English Heritage are consolidated is Historic England, which comprises the Historic Buildings and Monuments Commission for England, the English Heritage Trust, the Iveagh Bequest, Historic England Foundation, Historic England Limited, English Heritage Limited and English Heritage Trading Limited. The group's consolidated accounts are available to the public and may be obtained from Historic England, The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England (Historic England), by virtue of being the sole member of English Heritage.

The principal activities of Historic England are to look after England's historic environment by championing historic places and helping people understand, value and care for them.

34 Post balance sheet events

On 3 July 2024, the new Property Licence with Historic England was signed, with an initial ten year term from April 2025, extendable to up to 20 years.

These financial statements were authorised for issue by the Board of Trustees on the date signed by the Chief Executive and Chairman, as set out on the balance sheet.

35 Statement of financial activities 2022/23

a) Consolidated statement of financial activities (including consolidated income and expenditure account) for year ending 31 March 2023.

Note	2022/23 Unrestricted £'000	2022/23 Restricted £'000	2022/23 Endowment £'000	2022/23 Total £'000	2021/22 Total £'000	
INCOME FROM:						
Donations and legacies						
Fundraising	2a	3,209	8,862	-	12,071	7,283
Charitable activities						
Conserving our properties	2a	2,117	593	-	2,710	2,092
Membership and admissions	2a	81,908	3	-	81,911	65,477
New model	2a	1,049	10	-	1,059	9,936
Covid-19 financial assistance	2a	-	-	-	-	6,746
Other trading activities						
Running our properties	2a	30,835	-	-	30,835	23,836
Licensing, sponsorship and advertising	2a	546	-	-	546	621
Investments	2a, 3	732	176	-	908	53
Total		120,396	9,644	-	130,040	116,044
EXPENDITURE ON:						
Raising funds						
Fundraising	5a	(2,999)	(31)	-	(3,030)	(2,198)
Running our properties	5a	(29,909)	(229)	-	(30,138)	(24,530)
Licensing, sponsorship and Advertising	5a	(145)	-	-	(145)	(215)
Charitable activities						
Conserving our properties	5a	(37,276)	(6,124)	-	(43,400)	(40,241)
Membership and admissions	5a	(56,979)	-	-	(56,979)	(49,805)
New model	5a*	(74)	(7,412)	-	(7,486)	(8,662)
Total		(127,382)	(13,796)	-	(141,178)	(125,651)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	7	(6,986)	(4,152)	-	(11,138)	(9,607)
Transfers between funds	8, 30	4,240	(4,240)	-	-	-
Net movement in funds		(2,746)	(8,392)	-	(11,138)	(9,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	58,456	15,448	1,674	75,578	85,185
Total funds carried forward	30	55,710	7,056	1,674	64,440	75,578

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

* Additional note which previously outlined New Model has been removed in this report.

b) English Heritage Trust statement of financial activities (including income and expenditure account) for year ending 31 March 2023.

Note	2022/23 Unrestricted £'000	2022/23 Restricted £'000	2022/23 Endowment £'000	2022/23 Total £'000	2021/22 Total £'000	
INCOME FROM:						
Donations and legacies						
Fundraising	2b	4,663	8,862	-	13,525	8,697
Charitable activities						
Conserving our properties	2b	2,117	593	-	2,710	2,074
Membership and admissions	2b	81,910	3	-	81,913	65,477
New model	2b	1,049	10	-	1,059	9,936
Covid-19 financial assistance	2b	-	-	-	-	4,167
Other trading activities						
Running our properties	2b	16,648	-	-	16,648	15,348
Licensing and sponsorship	2b	473	-	-	473	539
Investments	2b, 3	732	176	-	908	53
Total		107,592	9,644	-	117,236	106,291
EXPENDITURE ON:						
Raising funds						
Fundraising	5b	(2,947)	(31)	-	(2,978)	(2,195)
Running our properties	5b	(19,641)	(229)	-	(19,870)	(16,808)
Licensing and sponsorship	5b	(112)	-	-	(112)	(163)
Charitable activities						
Conserving our properties	5b	(36,032)	(6,124)	-	(42,156)	(39,217)
Membership and admissions	5b	(55,772)	-	-	(55,772)	(48,889)
New model	5b*	(74)	(7,412)	-	(7,486)	(8,662)
Total		(114,578)	(13,796)	-	(128,374)	(115,934)
Net income/(expenditure) before tax for the reporting period	7	(6,986)	(4,152)	-	(11,138)	(9,643)
Transfers between funds	8, 30	4,240	(4,240)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	30	-	-	-	-	36
Net movement in funds		(2,746)	(8,392)	-	(11,138)	(9,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	58,456	15,448	1,674	75,578	85,185
Total funds carried forward	30	55,710	7,056	1,674	64,440	75,578

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

* Additional note which previously outlined New Model has been removed in this report.

TRUSTEES' BIOGRAPHIES



Gerard Lemos CMG CBE

Gerard Lemos is the Chair of the English Heritage Board of Trustees. He also chairs English Heritage's Nominations Committee and is a member of the Remuneration Committee. A social policy expert, Gerard is the author of a number of publications examining the role communities can play in our society and how to support vulnerable people. He is Chair of the Agency Board of His Majesty's Prison and Probation Service, the National Savings & Investments Board and the London Institute of Banking and Finance as well as a former Chair of the British Council.

Gerard has been involved in renovating historic buildings throughout his entire career, in particular during roles within the housing and community regeneration sectors. His heritage experience includes his years as a trustee at Dartington Hall in Devon, where this medieval house and listed garden became a centre for progressive learning in the arts, ecology and social justice.



Victoria Barnsley (Howard) OBE (until 21 June 2023)

Victoria Barnsley (Howard) is Executive Chairman of Castle Howard Estate Ltd. Previously she was CEO and Publisher of HarperCollins UK and International, a role she took up after News Corp acquired her independent publishing house, Fourth Estate, in 2000. She has held many high-profile roles in the sector including President of the Publishers' Association, Chair of World Book Day and publishing representative on the Creative Industries Council.

In addition to heritage and literature, Victoria has an extensive interest in the visual arts and is a former trustee of Art UK, Tate and the National Gallery. She chaired English Heritage's Remuneration Committee and was a Director of English Heritage Trading Limited.



Kay Boycott

Kay Boycott is an independent advisor and non-executive director, primarily in the healthcare sector. She is currently a board member for Durham University, Eakin Healthcare Group, and North Central London Integrated Care Board (NHS), Chair of the Isle of Wight Youth Trust, Senior Independent Member of the Medical Research Council and an independent member of London Fire Brigade's Audit and Risk Committee. Her background is consumer marketing and strategy consulting. She spent ten years in executive roles in the charity sector, including as Chief Executive of Asthma UK and the British Lung Foundation.

Kay is a member of English Heritage's Audit and Risk Committee.



Liz Bromley

Liz Bromley worked in higher education for more than twenty years holding senior roles at the Open University, Salford University, Goldsmiths, the University of Central Lancashire (UCLan), and at the University Alliance, before joining NCG as Chief Executive in August 2019.

First in her family to go to university, Liz studied English Language and Literature at Worcester College, Oxford. She has been a passionate advocate for social equality and for widening access to all forms of education, in practical as well as in policy terms, throughout her career. Liz is well known across the education sector for leadership development, change management, entrepreneurial leadership, and for building organisational capability and capacity.

Liz has held a number of non-executive roles and is currently Deputy Chair of the Sir John Brunner Foundation in Cheshire and a member of the Audit Committee. She is an appointed member of E-ACT, a geographically dispersed multi academy trust, a council member of the CBI (North East), a member of the Advisory Board of the Newcastle Business School, and a member of the Advisory Board of Common Purpose.

Liz is a member of English Heritage's Remuneration Committee.



Tony Cates

Tony Cates is a chartered accountant and was until 2021 a Vice Chair and Board member of KPMG including Chair of its Audit and Risk Committees. He has also held positions as KPMG's Head of Audit and Chief Operating Officer, as well as Chair of the KPMG Foundation. He is now Non-Executive Chair of KPMG Lower Gulf.

Tony's non-executive roles include Chair of The Counselling Foundation (a charity which provides counselling services and trains counselling professionals), Chair of the Audit and Risk Committees at Addleshaw Goddard LLP and Cycle Group Holdings Ltd (Cycle Pharma Group), as well as the Chair of the Board at Create (Arts).

Tony chairs English Heritage's Audit and Risk Committee, which oversees risk management at English Heritage and reviews in particular our financial accounting process and our anti-fraud, whistleblowing and safeguarding arrangements. He is also a member of the Board's Nominations Committee and a Director of English Heritage Trading Limited.



Tanvi Gokhale

Tanvi Gokhale is Managing Director for Retail Strategy and Innovation at the NatWest Group. Prior to this, she held senior roles within Lloyds' Banking Group spanning retail, consumer finance, wealth management and international businesses.

In both 2020 and 2021 Tanvi was recognised in the EMPower Ethnic Minority Executive Role Models List for her work in championing inclusion and diversity in the workplace. Before joining Lloyds, Tanvi was a strategy consultant at Booz & Co (now PWC Strategy&), where she worked with financial services clients across the UK, Europe and North America, whilst also chairing Booz's Women's Network.

Tanvi is a member of English Heritage's Audit and Risk Committee.



Sebastian James

Sebastian James is Senior Vice President, President and Managing Director of Boots UK & Republic of Ireland. He leads all Boots' businesses including Boots Opticians, both across the UK and the Republic of Ireland, with the support of Boots' senior leaders. In December 2019, he won 'Newcomer of the Year' at the Beauty Inc. Awards.

Before joining Boots in 2018, Sebastian was Group Chief Executive of Dixons Carphone and before that Chief Executive Officer of Synergy Insurance Services Limited. He started his career at The Boston Consulting Group.

Sebastian is also a Non-Executive Director of Channel 4 and of Direct Line Insurance Group plc. He has previously been a trustee and Chair of the Remuneration Committee for Save the Children UK and a trustee of Modern Art Oxford.



Peter Liney

Peter Liney is an experienced chief executive officer with over thirty years of senior leadership experience in businesses and global organisations in all sectors of the travel industry, with extensive experience of transformation, diversifying revenue streams and developing diverse and dispersed teams. He was the Chief Executive Officer of Great Rail Journeys for nine years until 2022 and before that of STA Travel, having begun his career at British Airways where he spent 11 years in strategic and sales-related roles.

Peter is currently the non-executive chairman at Tour Partner Group, a B2B tour operator and destination management company, and a non-executive director at APT Travel Group, one of Australia's largest tour operators.

Peter is Chair of English Heritage's Remuneration Committee.



Sir Jonathan Marsden

Sir Jonathan Marsden was Director of the Royal Collection and Surveyor of The Queen's Works of Art from 2010 to 2017, having previously served as Deputy Surveyor since 1996. Prior to this, he worked for the National Trust for 11 years as a Historic Buildings Representative in North Wales and Oxfordshire.

He is a Commissioner of Historic England and has served as a trustee of several arts and heritage organisations including Historic Royal Palaces, the Georgian Group, the Art Fund and the City & Guilds of London Art School.

He has published and lectured widely on sculpture and the decorative arts and is the author of the forthcoming catalogue of European Sculpture in the Royal Collection.

Sir Jonathan is a member of English Heritage's Nominations Committee.



Dr Chris Michaels

Chris Michaels is the Deputy Chair of the English Heritage Board of Trustees.

Chris is an established leader of digital transformation of the cultural and creative sectors. He is an advisor to Bolton and Quinn, the world's premier communications agency for arts and culture; to Human Economics, a strategy consultancy; to the Haus Der Kunst in Munich and to Tesseract Icons, a digital rights company. From 2017 to 2022 Chris was an executive director at the National Gallery in London, where he founded National Gallery X, an innovation lab for the future of art and technology.

Chris was an AHRC Creative Industries Fellow in 2021-22, a Visiting Senior Research Fellow at King's College London and a Bloomberg Technology Fellow. He has been named a 5G Trailblazer by Ericsson as one of 25 key figures in the adoption of this critical new technology, and was named one of the ten most influential figures in the museum sector by Blooloo in 2022. He holds a PHD from the University of Bristol and an MPA from UCL.



Kunle Olulode MBE

Kunle Olulode MBE is the Director of Voice4Change, an umbrella Black and Minority Ethnic (BME) organisation representing over 400 BME charity community groups across England. He is also a curatorial, programme and audience development advisor to a wide range of cultural institutions including the British Library, the Victoria and Albert Museum, Wellcome Collection, Yorkshire Sculpture Park and the Catalan Institute in London. Possessing a keen interest in film, he has been part of the British Film Institute's African Odyssey programming team for several years. He was previously UK Creative Director and producer with the Catalan live entertainment company Mas i Mas in Barcelona. With wide-ranging experience of policy development in the equalities and policy field, Kunle is a valued member of the Cabinet Office's Windrush Working Group and a Commissioner for the Equalities and Human Rights Commission.



Sarah Staniforth CBE (until 31 December 2023)

Sarah Staniforth CBE, former Deputy Chair of the English Heritage Trust, was previously the Museums and Collections Director at the National Trust and before that their Historic Properties Director and Head Conservator. She is a trustee of the Science Museum Group, the Blenheim Palace Heritage Foundation and Holst Birthplace Trust and President Emeritus of the International Institute for Conservation of Historic and Artistic Works. Sarah was also an observer on Historic England's Historic Estate Conservation Committee, of which she is now a member, and a member of English Heritage's Audit and Risk Committee.



Reverend Professor William Whyte FRHISTS FSA

William Whyte is a distinguished architectural historian and Professor of Social and Architectural History at St John's College, Oxford. At Oxford, he is currently serving as Senior Responsible Owner and Chair of the Project Board for the Stephen A. Schwarzman Centre for the Humanities, the university's largest ever capital project.

Outside the university, William is Chair of the Oxford Preservation Trust, the Oxford Historical Society, and the Victoria County History of Oxfordshire. He is also a member of the Fabric Commission of Westminster Abbey and the Diocesan Advisory Committee, Oxford as well as a Curator of the Bodleian Library.

William chairs English Heritage's London blue plaques panel which advises and supports staff working on the English Heritage London blue plaques scheme. This is the panel that considers the public's suggestions for commemorative blue plaques.



Sue Wilkinson

Sue Wilkinson was an executive board director at the National Trust until the end of 2016 and the executive lead on tourism. During her time at the Trust Sue oversaw the growth of membership to nearly five million members, ran a number of successful fundraising campaigns, delivered several million pound IT projects and led a major brand review.

Sue is currently a Commissioner of Historic England, Deputy Chair of the Churches Conservation Trust and Vice Chair of the Medical Research Foundation.

Previously she was a trustee of the Old Royal Naval College, Greenwich and served on the boards of Visit England and the Institute of Fundraising.

Sue is a member of English Heritage's Nominations Committee.

SUPPORTERS

English Heritage is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2024.

The following have given or pledged amounts of £1,000 or more:

Trusts, foundations and statutory bodies

Art Fund
Arts Council England
Arts and Humanities Research Council
The Atlas Fund
Aurelius Charitable Trust
Benefact Trust
The Michael Bishop Foundation
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Department for Science, Innovation and Technology
FCC Communities Foundation
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The Friends of Audley End
Friends of Gainsborough Old Hall Association
The Friends Of The Iveagh Bequest, Kenwood

Guardians

Christopher Beels
Audrey De Heus
Amicia De Moubray
Sarah Belinda Fairthorne
Stephen Hale
John Kelly
James and Claire Kirkman
John Lee, Baron Lee of Trafford
Mrs Ann Marchant
Peter and Frances Meyer
Midlands Member
Charles Hoare Nairne
Mr Don Smalley
Bankim Thanki

Legacies

Alastair Ceri Adamson
Molly Kathleen Anderson
Alan Edward Andrews
David Anthony Ashby
Barbara Ballard
Celia Barrington
Barbara Joan Blake
Margaret Bloomfield
Patricia Margaret Brookes
John David Chrisp

Michael Willem Clack
Veronica Ann Conoley
Patricia Rumney Coverley
Harry Noland Crawshaw
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Joan Grace Towers
Kathleen Patricia Uridge
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Rowena Mary Wilson
Mary Elizabeth Wynne

We also thank those not listed here, including those who wish to remain anonymous.



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Heritage Fund



59 PREHISTORIC SITES

54 ROMAN SITES



84 ECCLESIASTICAL SITES

66 CASTLES

2 HILL FIGURES

1 COLD WAR BUNKER

1 (VERY FAMOUS) BATTLEFIELD

7 PALACES

27 FORTS & DEFENCES



47 HALLS, HOUSES & DOMESTIC DWELLINGS

3 DESERTED MEDIEVAL VILLAGES

6 HISTORIC BRIDGES



23 HISTORIC GARDENS

13 AGRICULTURAL & INDUSTRIAL SITES



3 MUNICIPAL BUILDINGS

47 LONDON STATUES

ENGLISH HERITAGE
OVER 1000
LONDON BLUE PLAQUES



Conservation in Action workshop at Pendennis Castle, Cornwall.

We're delighted that millions of people enjoyed exhibitions, events and educational programmes at our historic places in 2023/24, discovering the past that shaped their present and experiencing the wonder of these magnificent monuments.

They could not have done so without the drive, passion and commitment of our employees and volunteers, or without the crucial support and encouragement we receive from our members, visitors, donors and other supporters.

THANK YOU

Inside back cover images (from left)

Decorative stonework at Lincoln Medieval Bishops' Palace; employees at the Pride event in London; volunteer with visitors at Stonehenge, Wiltshire; the Dahlia Show at Stonehenge, Wiltshire; education visit at Carlisle Castle; South Lodge holiday cottage at Battle Abbey, East Sussex; newly refurbished shop at Belsay Hall, Northumberland; wedding in the walled garden at Osborne, Isle of Wight; one of our volunteer photographers; celebrating Diwali at Marble Hill, London.



"I believe that English Heritage's work is vital in protecting sites of interest for future generations. I think it's only by examining the past, can we truly learn from its mistakes and move on wiser."




ENGLISH
HERITAGE

JOIN US


For information on how to become a Member:


 ehjoin.org.uk

 0370 333 1182

HELP US

To find out more about volunteering:


 www.english-heritage.org.uk/volunteer


 0370 333 1185


SUPPORT US


To find out more about supporting English Heritage:

 www.english-heritage.org.uk/support-us

 020 7973 3797

 Registered Office: The Engine House, Fire Fly Avenue, Swindon SN2 2EH

 020 7973 3000

 www.english-heritage.org.uk

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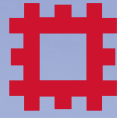


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THE ENGLISH HERITAGE TRUST

England & Wales - Charity number 1140351

Accounts



ENGLISH HERITAGE

ANNUAL REPORT

2022/23

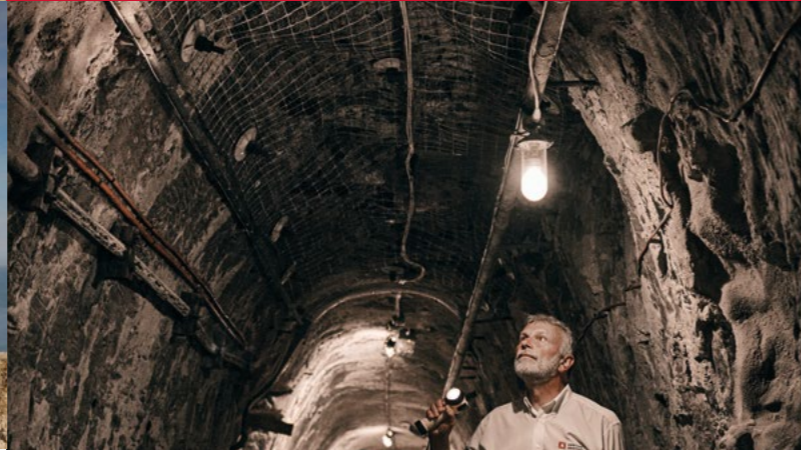


The English Heritage Trust is a charity, no. 1140351, and a company, no. 07447221, registered in England and Wales.



“I went on a free guided tour of Bolsover Castle with one of your staff members and it was amazing. I learned new things and the whole tour group (including young children) were rapt”

English Heritage cares for over 400 historic monuments, buildings and places – from world-famous prehistoric sites to grand medieval castles, from Roman forts on the edge of an empire to a Cold War bunker. Through these, we bring the story of England to life for many millions of visitors each year.



Cover image

Newly reopened Marble Hill in Twickenham

Inside front cover images (from left)

Conservation work at Hardwick Old Hall, Derbyshire; food and beverage team at Kenwood; staff at the Pride event in London; the entrance hall at Eltham Palace, Greenwich; young visitor enjoying the Beano trail at Battle Abbey, East Sussex; blue plaque commemorating The Ayahs' Home for nannies and nurses from Asia; pirate reenactors; visitors enjoy the interpretation at Stonehenge, Wiltshire; statue of Queen Anne, London; Dover tunnels, Kent.

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REFLECTION ON 2022/23



It's my great pleasure to introduce this Annual Report, and to introduce myself as the new chair of English Heritage.

Having taken on the role at the beginning of 2023, I've been busy meeting volunteers, employees and members of the Board – and of course visiting as many sites as I possibly can!

I'd like to thank my predecessor, Sir Tim Laurence, for steering the charity through its first eight years. An enormous amount has been achieved in that time, and I am proud to be carrying on his outstanding work.

This was the first year we operated without Covid restrictions since 2018/19, and it was another strong year for domestic tourism. We were delighted to welcome more people than ever before to many of our sites, from famous places like Tintagel Castle and Whitby Abbey to smaller sites like Okehampton Castle and

JW Evans Silver Factory. Clifford's Tower, which reopened at the beginning of the year, welcomed 30% more people than in 2019. In total, 5.5m people visited our ticketed sites, nearly 1.2m people supported us as Members, and 4,731 volunteers donated their time in dozens of different roles. As a nationwide organisation which engages and inspires such a large number of people, it's clear to me that English Heritage has a vital role to play in the future of our communities and our country.

It's a role we're already exploring. Our free-to-enter sites hosted over two hundred community events, while Morag Myerscough's marvellous, multicoloured artwork at Housesteads Roman Fort was a real community effort, and one which is now 'community owned' – the panels that made up the structure have been given back to the people who helped create them. Marble Hill was placed firmly back at the heart of its community when it reopened in May 2022 with free entry and events, including August's weekly 'Arts in the Park', National Play Day celebrations and a Diwali parade in October. And I was particularly moved to hear about the Hanukkah celebration held in Clifford's Tower in November. It was the first Jewish ceremony to take place at the site since the massacre of 1190.

Our teams delivered an enormous amount of expert conservation work, including the £1m project to protect Orford Castle's 900-year-old stonework. Another highlight

was at Portsmouth's Royal Garrison Church, where we replaced a 1960s concrete screen with a glass and bronze partition to reconnect the two halves of this war-damaged building and provide wheelchair users with an accessible entrance. We also upgraded the interpretation at dozens of sites and enriched our online history and education content.

English Heritage was involved in one of the year's defining moments when, after 70 glorious years, the Elizabethan era ended with the passing of Her Late Majesty The Queen. Just three months earlier, our sites had joined the celebrations for the Platinum Jubilee with beacons, light displays and other events. But on the day of the funeral the sites fell silent, and their Union Flags flew at half-mast. Kate Mavor, our Chief Executive, attended the funeral as a representative of English Heritage, and Wellington Arch provided the backdrop for a key moment of the procession as it made its way from Westminster to Windsor. To mark her 2002 Golden Jubilee, Elizabeth II told a joyful nation 'we have as much to look forward to with confidence and hope as we have to look back on with pride'. That's very much the attitude with which I, and all of us at English Heritage, will face the years ahead.

Gerard Lemos

Gerard Lemos
Chair



Artist Morag Myerscough with her installation at Housesteads Roman Fort, Cumbria

A LEGACY FOR THE FUTURE



As we move into the second year of our Strategic Plan, which launched in March 2022 and runs until 2025, we continue to develop exciting new visitor experiences and carry out vital conservation work.

A highlight of the year ahead will be the completion of the multi-year project to breathe new life into Belsay Hall in Northumberland. Over the past few years, with support from the National Lottery Heritage Fund, we've conserved the neoclassical hall and medieval garden, restored many parts of the gardens, created a woodland play area and converted a disused coach house into a family-friendly café. We have undertaken extensive community engagement work with many thousands of people and welcomed visitors to see conservation in action – including a staircase climb to the top of the scaffolding and a fun whizz back down on a slide. There'll be new interpretation and an education programme alongside important facilities like accessible pathways and a Changing Places toilet, all of which will make sure that many more people can discover Belsay's magic for themselves. Investments like these are part of our

wider efforts to make English Heritage a more inclusive organisation that reaches a wider audience and plays a vital and relevant part in the villages, towns and cities where our sites are located. We're making accessibility improvements at sites across the country, including picnic tables for wheelchair users, social stories for neurodivergent visitors at Stonehenge, and British Sign Language provision at key sites and events. We'll continue to roll out our diversity networks for volunteers and employees, with new groups focusing on disability and social mobility launching in 2023. Children from the most in-need schools will benefit from our work with Hyundai's Great British School Trip, which offers funding for visits, and we're proud to be partnering with the Art Fund on their Wild Escape biodiversity education programme. We are also preparing to launch our first Community Engagement Strategy, which sets out how we will bring people closer to their local heritage sites than ever before.

2023/24 was always expected to pose a financial challenge. The final tranche of the £80m Government grant, awarded when we became a charity in 2015, was invested in 2022/23 and, as anticipated, we have made a small deficit. Adding to that, we're facing a difficult economic climate, with high inflation and the cost of living crisis. However, thanks to careful financial management and a successful policy of cash preservation, we are still able to invest in our sites, in our people and in all our strategic priorities. We remain on course to deliver on the key performance indicators we set out in our strategic plan for 2022-2025.

Fundraising will play a key part in our success over the next few years, and we want to increase the support we receive from grant-giving bodies, communities, companies and individuals. Our new development

strategy sets out how we aim to secure at least £25m in philanthropic income per year by 2025/26 – just over ten times the amount we received in our first year as a charity.

Our expert Conservation Maintenance Programme will continue with projects at Reculver Towers, Berwick Ramparts, Dover Castle and Kenwood, among others. We'll also carry out feasibility studies at several sites to determine their future conservation needs.

Finally, we'll continue to explore, interpret and explain heritage in increasingly imaginative ways thanks to our Creative Programme and Shout Out Loud, our youth engagement initiative. Highlights for 2023 include a new poetry steering group, a theatrical experience at Marble Hill, and Reverberate, a scheme supporting ten grassroots organisations to develop their own community youth heritage projects.

After eight wonderful years I am leaving my role as Chief Executive of English Heritage. A process to recruit my successor has begun, led by the Chair. In the meantime, the Board has appointed Mark Stuart-Smith, currently our Chief Financial Officer, to act as interim Chief Executive. Thank you to everyone who has supported English Heritage during my time, whether as a volunteer, employee, Member, visitor or donor – everything we've achieved since 2015 has been the result of a huge team effort. There is so much I will miss, but I'm pleased to be leaving the charity in so many pairs of very capable hands.

Kate Mavor
Chief Executive



Involving the community in the Belsay Awakes project, with a Builders Day at Belsay Hall, Castle and Gardens, Northumberland

OBJECTIVES AND ACTIVITIES

English Heritage started operating as an independent charity on 1 April 2015 and its objectives, set out in its Articles of Association, can be summarised as:

- to conserve the National Heritage Collection of over 400 unique sites, monuments and artefacts, in keeping with their status as part of England's national heritage.
- to bring history to life in the places where it happened by opening up the sites and monuments to public access, through exhibitions, interpretation, events and educational programmes, supported through our online content.
- through the blue plaques scheme, to advance public appreciation of the history of buildings and landmarks in London by showing where men and women of historical, artistic, scientific and religious significance lived and worked.

As part of this new freedom to operate under licence outside of Government control, a financial model known as the New Model Contractual Framework was developed, whereby we received a grant of £80 million from Historic England on 31 March 2015 (the New Model grant). This has enabled us to invest in this unique portfolio of sites and monuments.

We have fully invested the New Model grant over an eight-year period up to 2022/23 to address urgent conservation defects at our sites (£52 million); invest in new commercial programmes, such as visitor facilities and exhibitions (£18 million); and update the presentation and interpretation of smaller sites that would not normally qualify for commercial investment (£10 million).

Until 2021/22, this funding was supplemented by tapering annual revenue subsidies (£90 million in total) to support English Heritage in its transition to become financially self-sufficient. The important work previously funded by the Government grant and tapering subsidies needs to continue.

In 2016 we launched our first Strategic Plan, Building for the Future 2016-2019. We achieved our most significant targets, notably delivering our conservation programme, welcoming many more visitors, improving trading performance, and increasing the visitor experience score, and only missed our membership and volunteer targets by a small margin.

In 2018/19 we prepared a second Strategic Plan, Securing our Future 2019-2023, which set out our goals and strategic priorities to the end of the current Property Licence. Although we started to deliver successfully against this plan, we were knocked off course, temporarily, by the Covid-19 pandemic.

In order to help refocus the charity, in late 2021/22 we prepared our third Strategic Plan, Sharing our Past, Shaping our Future 2022-25.

Our four strategic priorities remain:

- **Inspiration:** we create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.
- **Conservation, stewardship and sustainability:** we make sure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.
- **Involvement and inclusion:** we find new ways to involve more people from a wider range of backgrounds

in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

- **Financial Sustainability:** we continue to build our financial resilience, providing the resources we need to optimise our charitable impact. We know this includes making sure we promote and resource our work on equality, diversity and inclusion (EDI) to be more attractive to funders and demonstrate that we take this area of our charity seriously. This continued focus on EDI, as a strategic leverage for sustainability, has resulted in our taking the decision to increase resources in this area and we look forward to seeing the results over the coming years. We report on our Future Plans on page 32.

In our Strategic Plan for 2022-2025 we updated our key performance indicators to measure our success over the three years to 2025. We continue to measure progress in conserving our historic properties and looking after the artefacts in our care, the number of visitors to our sites, the number of Members and trading surplus. We added new indicators that reflect areas of greater focus, notably regarding equality, diversity, inclusion and climate change. These new performance indicators show the percentage of under-represented audiences in our visitor base, the inclusiveness of our culture for employees and volunteers, and progress on our journey to net zero carbon.

In 2022/23 our recovery from the impacts of the Covid-19 pandemic continued apace. Our main financial metrics exceeded the targets set out in the Strategic Plan, despite the fact that since the Plan was finalised the macro

environment has changed substantially, primarily due to an energy crisis, rising interest rates, a labour shortage, and pressure on supply chains.

Looking beyond 2025, we will be developing a 10-year strategy and will also be conducting a full brand positioning review.

Public benefit

We provide huge public benefit through our vital work caring for over 400 nationally important sites and numerous collections, meaning that these will endure so that people will be able to experience them for generations to come. We also make these sites open to all and encourage visitors and Members to stand in the places where history actually happened, giving millions of people a tangible connection to history, heritage and culture and sparking their curiosity to discover more. Most of our sites are free to all visitors and can be found across the country, from the tip of Cornwall to the Scottish borders.

In shaping our objectives and planning the Charity's activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging in compliance with their duty under section 4 of the Charities Act 2011.

In setting the level of charges and concessions, the Trustees have given careful consideration to the accessibility of the sites and monuments to all members of the public, whatever their means.

Membership is our best value proposition, which for an annual payment provides free site entry for an individual along with up to six children for each adult Member. The range of additional benefits includes three issues of our Members' Magazine each year, access to exclusive Members'

events including the online lecture series and a discount loyalty card for use in our cafés. We also offer free parking for Members at the majority of our staffed sites. The majority of our sites can be visited entirely for free, such as the world-famous Iron Bridge and Kenwood, which is one of our most-visited sites. Other free-to-enter sites include abbeys, castles, prehistoric monuments and Roman remains, including many sites along Hadrian's Wall. Visiting heritage sites demonstrably contributes to an individual's wellbeing, a benefit which is available to all at our free-to-enter sites.

Concessionary and family tickets are available for entry to those where we charge admission, such as Stonehenge, Dover Castle, Osborne, and Tintagel Castle.

From July we offered free admission to people with refugee status or leave to remain as a displaced person.

Following a National Lottery Heritage Fund project, the house at Marble Hill reopened in May 2022 as a free-to-enter site and attracted record numbers of visitors in 2022/23. Thornborough Henges in North Yorkshire, which was added to the National Heritage Collection in February, is also a free-to-enter site.

We published a new access strategy which details how we'll improve access at sites in the next three years. Please see the Involvement and Inclusion section on pages 14 for more detail.

We are proud to be the custodians of over forty publicly accessible statues in London, including the Cenotaph. We also run the London blue plaques scheme – the oldest of its kind in the world. Recipients of blue plaques are nominated by members of the public and selected by an expert panel.

Londoners and tourists alike can visit over 950 plaques which celebrate prominent individuals and mark other significant historical associations across the city. We actively encourage the public to nominate figures, especially from groups traditionally under-represented in history, including women and people from ethnic minorities.

Our education offer is a key public benefit. Learning groups can visit all our pay-to-enter sites for free, and this year we launched new education resources and Discovery Visits at several sites and received three additional Sandford Awards – for the education programmes at Dover Castle, Wroxeter Roman City and Carisbrooke Castle.

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

This year, ten of our sites welcomed record-breaking numbers of visitors, including Whitby Abbey, Tintagel Castle, Wrest Park and Clifford's Tower. A further six sites had their best years in over a decade.

A fantastic 84% of visitors rated our staff as 'excellent' for being friendly and approachable, while 83% rated them as 'excellent' for being knowledgeable.

Revived and refreshed

Marble Hill reopened to the public on 21 May 2022, marking the conclusion of three years of work to revive this much-loved local gem. The project, which benefitted from a grant of over £5m from the National Lottery Heritage Fund, sought to restore and revive the house and its landscape. The house is now free to enter, and it attracted record numbers of visitors in 2022/23. In October we welcomed 1,500 people from the local community to Marble Hill to celebrate Diwali with a parade, puppets and illuminations.

This year we successfully invested the remainder of the £10 million New Model grant awarded to us by Historic England in 2015 to help us update the presentation and interpretation of small and medium-sized sites that would not normally qualify for commercial investment. Across the eight-year programme we delivered improvements at 102 sites across

the country. New interpretation was installed at Bury St Edmunds Abbey and Norman Tower in time for a community 'Picnic in the Park' in July, while in the same month Launceston Castle reopened with new panels and a refreshed museum display, including the intriguing medieval whale bone found during excavations. New schemes at Osborne and Wrest Park used panels, interactive benches and a tree trail to help visitors explore and understand their formal gardens, while Lindisfarne Priory reopened in February with new displays and interpretation, and a new monument to St Cuthbert. New interpretation was added at Middleham Castle, Wenlock Priory and over a dozen other sites.

Special events and exhibitions

In September, the *Circles of Stone: Stonehenge & Jōmon Japan* exhibition opened at Stonehenge in partnership with the Sainsbury Institute for the Study of Japanese Arts and Cultures at the University of East Anglia, supported by the Ishibashi Foundation. A new learning resource supported the exhibition. To celebrate the 1900th anniversary of the building of Hadrian's Wall, the artist Morag Myerscough worked with local communities and poet Ellen Moran to create the gatehouse at Housesteads Roman Fort. The project secured a 38% increase in visitors and offered people the chance to engage with their history and community in an imaginative new way. Further temporary exhibitions on a range of topics were held at sites across the country, including Rievaulx Abbey, Kenwood and Corbridge

Roman Town. We celebrated The Queen's Platinum Jubilee with special events and content in print and online. Many sites hosted beacons, while others were lit up to mark the occasion, including Stonehenge.

Fangs, plaques and streams

Whitby Abbey celebrated the 125th anniversary of the publication of *Dracula* – a novel inspired, in part, by its author's visit to the town – by breaking the Guinness World Record™ for the largest gathering of people dressed as vampires. The effort attracted widespread national and international coverage.

We published the second series of our Speaking with Shadows podcast, which explored lesser-known stories, including that of James Chappell, the heroic Kirby Hall servant who may have been Britain's first black landlord.

The main series of the English Heritage Podcast marked its 200th episode as it neared 3 million listens since its launch, and 92 new videos on TikTok were watched over 22 million times.

Blue plaques were erected to commemorate Sir Isaiah Berlin, Ada Salter and the Ayah's Home, among a dozen other notable people and organisations.

New education resources and Discovery Visits were launched at several sites, and we received three Sandford Awards for the education programmes at Dover Castle, Wroxeter Roman City and Carisbrooke Castle.



1,369

vampires at Whitby Abbey



22m

video views on TikTok



220+

episodes of our podcast

Celebrating the 125th anniversary of the publication of Bram Stoker's novel *Dracula* at Whitby Abbey, Yorkshire

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION, STEWARDSHIP AND SUSTAINABILITY

In 2022/23 we invested the remainder of the £52 million grant awarded to English Heritage in 2015 to help us address the most urgent top three categories of conservation defects in the National Heritage Collection.

Over the last eight years we have delivered 343 projects at 236 sites, ranging from backlog repairs to emerging priority work. The grant also helped secure support for many of our major Capital Investment Projects. The programme was supplemented by £8.9 million of external funds, resulting in a total investment of over £60 million, in addition to our core maintenance spend.

Conservation highlights

This year saw the completion of some of our largest and most complex projects, including the careful conservation repair of Hardwick Old Hall, the re-rendering of Orford Castle, the return of the sails to Sibsey Trader Mill, extensive masonry repairs at Lincoln Medieval Bishops' Palace, works to exclude damp from Carlisle Castle to protect medieval graffiti and the installation of a new chancel screen at Portsmouth's Royal Garrison Church. We also completed masonry repairs at Bristol Temple Church, allowing us to reopen this

urban gem to the public for the first time in nearly thirty years.

Steps to sustainability

We launched our Climate Action Plan in 2022. It confirms our ambition to achieve net zero carbon by 2040 and sets out the first steps we need to take to become more environmentally sustainable. We launched an Environmental Management System to improve compliance and performance, appointed an Energy Manager to help improve our baseline data and reduce consumption, rolled out a green impact training programme at 20 properties, created an employee and volunteer Sustainability Network and reviewed the potential for electric vehicle charging. We also began our journey to reduce our Scope 1 and Scope 2 carbon emissions by 20% by 2025. See page 30 or visit www.english-heritage.org.uk/sustainability for more details.

In addition, our new Nature Strategy sets out how we will respond to the ecological crisis and better protect the rich and diverse habitats found on our properties, which are often oases for wildlife. We will enhance the biodiversity of our properties and work closely with organisations like the RSPB, Buglife and the county Wildlife Trusts to join up vulnerable habitats. This work will create new volunteering roles and opportunities to engage visitors with the history of humanity's relationship with – and dependence on – the natural world. A new national contract for on-site waste management means we're now

able to offer dry mixed recycling and food recycling across our estate. We have reduced our reliance on plastics by introducing paper bags in our shops and canned water in our cafés and introduced a vegan menu range to meet growing visitor demand.

A new acquisition

In February we added a new site to the National Heritage Collection – two of the three Thornborough Henges in North Yorkshire. The central and southern henges have been gifted by Tarmac. These enormous circular earthworks form part of the most important concentration of Neolithic monuments in the north of England.

Paintings conservation

Our paintings conservation work is getting greener thanks to our involvement in GoGreen, a collaborative project funded through the EU Horizon programme. The project will help develop more sustainable treatments and improve energy efficiency.

We began analysis of three Joshua Reynolds paintings from the collection at Kenwood to mark his tri-centenary in 2023. Reynolds paintings are challenging to treat, but our analysis will help us understand if and how we can clean the paintings. We also treated *The Prodigal Son* as a *Swineherd* by Abraham Bloemart and *Diana Cecil* by Cornelius Johnson – in the process rediscovering the date and Johnson's signature.



Returning the sails to Sibsey Trader Windmill, Lincolnshire



£1m

conservation project
at Orford Castle



300m

the diameter of each of
the Thornborough Henges



81

of our sites hold formal
nature conservation status

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT AND INCLUSION

We received support from 4,699 volunteers this year in 4,731 roles, who gave over 250,000 hours of their time – equivalent to an estimated value of £7.6 million*.

Our volunteers – among many other things – run tours, support maintenance work, open second-hand bookshops, organise talks, repair costumes, photograph our sites and pen articles for *Volunteer Focus* magazine.

Volunteer power

Our free-to-enter-sites hosted over 40,000 visitors at 200 community events this year – many of them made possible by volunteers. A committed volunteer team at Fort Brockhurst joined up with a local Sixth Form, the Hampshire Cultural Trust and others to offer craft fairs, torchlit tours and an art exhibition, while volunteer guides helped people engage with our excavations at Arthur's Stone in Herefordshire. A group of over one hundred volunteers welcomed the public to Chester Castle on open days, including a Civil War weekend in September.

Improving access

We published a new access strategy which details how we'll improve access at sites in the next three years, including through the creation of a network of access champions and a series of beacon sites, where

employees and volunteers will receive enhanced training. Visitors to these sites will also benefit from informative pre-visit access videos. We have already produced videos for Whitby Abbey, Stonehenge and Tintagel Castle, with more on the way.

We installed 116 hearing loops and 200 new seats across our sites, including accessible picnic tables for wheelchair users. Two events at Stonehenge – at which visitors enjoyed an interactive performance with Gnomus, a 4 metre-tall puppet – were accompanied by a British Sign Language interpreter.

Including everyone

Networks are now up and running for Ethnic Diversity, LGBTQ+, Neurodivergence, Gender Specific Issues, Age and Faith & Belief, with more planned for next year. All employees and volunteers are welcome to get involved in the networks, which provide spaces for people to discuss and raise awareness of issues, provide a source of support, and offer a way for our people to communicate with management in support of our Equality, Diversity and Inclusion (EDI) strategy. We also published our first Inclusive Language Guide to help all our people communicate with confidence in their roles. Our positive scores from our employees for inclusive culture rose by 7%.

From July we offered free admission to people with refugee status or leave to remain as a displaced person. We worked with charities

and local authorities to organise trips for people without access to their own transport. Over 8,200 visitors have used the scheme to enjoy and experience our sites.

We began participating in 'Scaling Up Human Henge', a collaborative research project with Bournemouth and Exeter Universities and mental health service providers in Wiltshire, with the help of funding from the Arts and Humanities Research Council. It's part of a wider initiative to use culture and nature to address health inequalities.

Shout Out Loud continues

Shout Out Loud, our youth engagement programme, reached the end of its four-year National Lottery funding, but we have committed to continuing it. It far exceeded its original targets, ultimately working directly with over 2,000 young people, and collaborating with a wide range of partners on over 100 projects and reaching thousands more online.

This year we commissioned the Chineke! Junior Orchestra to write and perform a new piece of music at Kenwood to commemorate the 250th anniversary of the Somerset v. Stewart ruling – a landmark case in the struggle for the abolition of slavery. Participants also created a YouTube series to demystify heritage careers, and youth governance positions were created on the Acquisitions Disposals and Loans Committee, the EDI Steering Group and the Blue Plaques Panel.



200

community events
at free-to-enter sites



116

hearing loops



8,200

visitors through
our refugee scheme



Gnomus meeting young visitors at Stonehenge, Wiltshire

*Based on the NLHF bid assumption of a volunteer day of 5 hours and skilled volunteer day value of £150.

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

We welcomed 5.5 million visitors to our sites as domestic tourism enjoyed another strong year, and inbound tourism showed signs of recovery.

Membership numbers remained strong at 1.18 million, despite the impact of the cost of living crisis on recruitment and renewals.

We launched our new Membership Loyalty scheme in July, which offers a 10% discount in our cafés and shops to Members after their first renewal. Nearly 80,000 Members have taken advantage of the discount, which we expect to drive extra Member visits, increase spend per head and encourage Members to renew.

Supporting our cause

Our relationships with existing supporters such as The Michael Bishop Foundation, Garfield Weston Foundation and The National Lottery Heritage Fund go from strength to strength, as well as corporate partnerships with CSSC and Craghoppers renewing for another year.

We launched new fundraising initiatives and refreshed existing schemes, including the Guardians programme, participation events (Bristol and Great North Run) and Blue Plaque Circle. The 2022 Annual Appeal (previously the Members' Appeal) raised over £700,000 for our Coastal Conservation Fund – a 40% increase

compared to our first public appeal in 2018. Over 2,000 donors supported the appeal. At sites, second-hand bookshops raised over £70,000, and £18,500 was donated through Pennies, the digital charity box scheme.

Thanks to support from Bloomberg Connects, we're preparing interpretation for several sites which will feature on their free app. Bloomberg is also making a major contribution to the development of our new Customer Relationship Management system, which will transform how we interact with visitors, Members and supporters. Airbnb made an unrestricted donation of £1.25 million, while the National Garden Scheme pledged £375,000 over three years to support the Historic and Botanic Garden Training Programme.

Commercial successes

We refurbished several shops at sites across the country and revamped holiday cottages at Battle Abbey, Audley End and Witley Court. We also added the Head Gardener's House at Audley End to our collection of holiday cottages, bringing their number to twenty.

Visitors enjoyed the first full year of our national events programme since the pandemic, with a major new Pirates event series and returning 'blockbusters' including Jousts, Knights' Tournaments and Enchanted.

Our sites continue to prove popular with corporate clients. Over 16,000 visitors attended Gardeners' World Live at Audley End in September, and we

welcomed film crews for Netflix series Bridgerton and other high-end television and feature film projects. Several hire clients returned, including at Kenwood, where we held concerts, festivals and a popular Christmas lights trail.

We launched new licensed product ranges with Designers Guild, Gardeners of Scotland and Wentworth Puzzles, and we secured licences with Purity Brewing and The White Kitchen Company. Products across our retail range received industry recognition, including five coveted Great Taste Awards.

Investing in infrastructure

This year we began our Visitor Experience Infrastructure Programme, which will increase visitor satisfaction by making improvements to our car parks, admissions areas, toilets and play areas. We opened a new admissions building at Old Wardour Castle and refurbished the toilets at Old Sarum, Deal Castle and Down House.

We're also driving efficiencies behind the scenes with new technology and improved processes, including new laptops issued to improve security and increase productivity.

Our new Supplier Charter launched this year to ensure our suppliers share our values, standards and priorities. The charter outlines the key ethical, compliance and behaviour expectations we have of our suppliers, and the standards they can expect of us in return.



£1.25m

donation from Airbnb



1.18m

English Heritage Members



£70,000

raised in second-hand bookshops



The newly refurbished shop at Stonehenge, Wiltshire

OUR CHARITABLE IMPACT

Our work has a positive impact on people, communities and society. We measure this against a range of indicators and gather data through surveys.

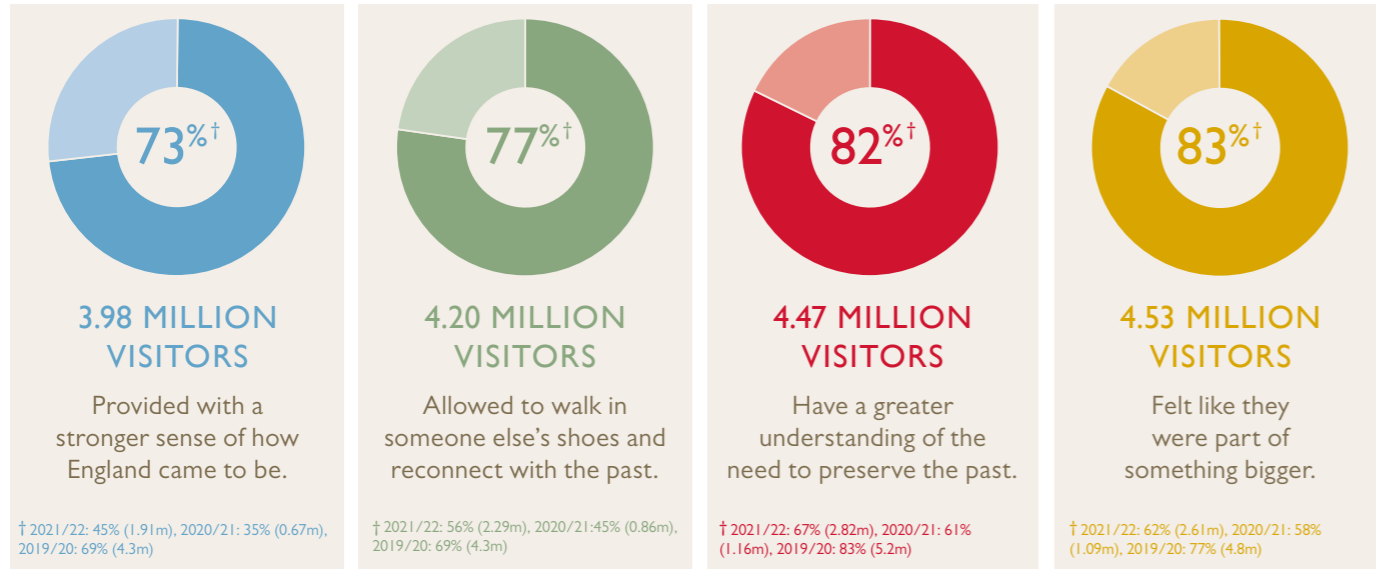
Our charitable impact is delivered through public access, including our education programme, our volunteer scheme and our work in the conservation and stewardship of some of England’s most valued heritage sites.

The positive results in the table below have returned towards pre-Covid levels, both in terms of the proportion and absolute volume of visitors positively impacted by their visit. We believe this reflects the fact that 2022-23 was the first full year in which our sites were able to open normally since 2018/19.

SOCIAL COHESION	EDUCATION	SHARED INHERITANCE	SHARED IDENTITY
When we connect with other people past and present, we feel valued and part of something greater than ourselves.	When we learn more we increase our ability to connect with others and to better understand ourselves.	When we increase society’s collective respect and responsibility for our heritage, we help ensure that our nation’s past will be preserved for future generations.	Connecting to a common overarching story helps us to understand who we are and where we come from, and gives us a sense of belonging.

2022/23 RESULTS

Measured through research with visitors.*



* Number of people impacted is an estimate modelled on annual visitor figures to our directly-managed, staffed sites and responses to our 2022 Visitor Survey (c.3,800 adults).

Source: English Heritage Visitor Survey 2022, conducted at 20 sites during July-Sept 2022

Total unweighted survey base: 3,879 (all respondents; “Don’t Know” responses removed)

The Survey included the following question: Q29 Visitors to English Heritage sites have often told us how their visit has had an impact on them by learning about the site’s story and historical significance. How much do you agree or disagree with each of the following statements about your visit to <site>?



Visitor at Whitby Abbey, North Yorkshire

FINANCIAL REVIEW

English Heritage was established as an independent charity with effect from 1 April 2015, underpinned by the New Model Contractual Framework (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) with the freedom to pursue its own strategy in order to achieve financial sustainability by March 2023, although this date has been delayed due to the Covid-19 pandemic. Under the New Model, the commercial and operational risks and rewards of running the Collection were transferred to English Heritage. The Collection remains in the guardianship of Historic England.

The funding arrangement of the New Model was twofold. First the one-off payment of a Government grant of

£80 million in March 2015. This grant was structured as restricted funds, meaning it could only be used for the specific purposes for which it was designated, as follows:

- £52 million to address the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan.
- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium-sized sites that would not normally qualify for commercial investment (£10 million).

Second, tapering annual revenue subsidies amounting to £90 million spread over the seven years to 2021/22.

In March 2015, we published our Launch Plan, which covered the eight-year period from 2015/16 until 2022/23 (derived from the New Model) and demonstrated how we were to achieve financial sustainability. We exceeded the projections in the plan in our first four years (2015/16-2018/19). The following four years (2019/20-2022/23) were adversely impacted by the Covid-19 pandemic (albeit the 2020/21 out turn was better than the Launch Plan due to Covid-19 Financial Assistance income). Our sites were closed for several months with social distancing in place once they reopened, resulting in a much-reduced visitor capacity in order to keep our visitors, Members, volunteers and employees safe in accordance with Government guidelines. Nevertheless, cumulatively over this eight-year period, our financial performance exceeded that set out in the Launch Plan.

Over the eight-year period, we achieved total income of £908.4m against a Launch Plan figure of £868.0m, with expenditure of £841.8m against a Launch Plan figure of £808.4m. We invested £33.4m of the positive income variance in conservation and maintenance and profitable revenue growth. As a result actual net income across the eight years of £14.6m exceeded the Launch Plan figure of £7.6m by £7.0m. Grants from the pandemic, notably the £12.6m capital grant received in 2020/21 and the furlough subsidies received during 2020/21 and 2021/22, helped offset poor trading during the pandemic.

Visitor numbers continued to be impacted throughout 2022/23, with total visitors to pay-to-enter sites of 5.5 million against a pre-Covid peak of 6.5 million and 6.4 million in 2017/18 and 2018/19 respectively.

In 2022/23, we delivered income of £130.0 million, compared to the Launch Plan of £113.0 million, most notably due to a strong performance from memberships and admissions (actual: £81.9m, Launch Plan: £73.3m), as well as income from conserving our properties (primarily rent and service charge income) and running our properties (retail, catering and other trading income) totalling £33.5m (Launch Plan: £28.7m), and income from donations and legacies of £12.6m (Launch Plan: £10.9m). As set out in the Launch Plan, 2022/23 was the first year without Government Tapering Relief (2021/22: £8.8m).

Revenue expenditure of £127.7 million exceeded the Launch Plan figure of £106.6 million as we continued to invest in conservation work, as well as in profitable revenue growth to support recovery from the pandemic.

As a result, we achieved net income of £2.3 million, which was £4.1 million below the Launch Plan net income of £6.4 million, which reflected the impact of the pandemic and the partial recovery in 2022/23. The 2022/23 budget reflected the current economic situation and actual performance exceeded budget for all major financial criteria.

Additionally, we invested the £7.4 million remaining balance of the £52 million New Model grant in conservation and restoration projects (Launch Plan spend: £6.5 million), bringing total revenue expenditure to £135.1 million (Launch Plan: £113.1 million). The grant has been invested in full by 31 March 2023 in line with the funding arrangement for the New Model.

In addition to the above, we spent the £2.8 million remaining balance of the £28 million New Model grant in 2022/23 (Launch Plan spend: £3.5 million). That grant has also now been invested in full in line with the funding arrangement for the New Model. Spend of the £28 million grant is capital in nature.

Our performance in each of the first eight years of trading is set out in the chart below.

The drop in net income forecast in the Launch Plan for 2022/23 is a result of the end of tapering relief from the Government.

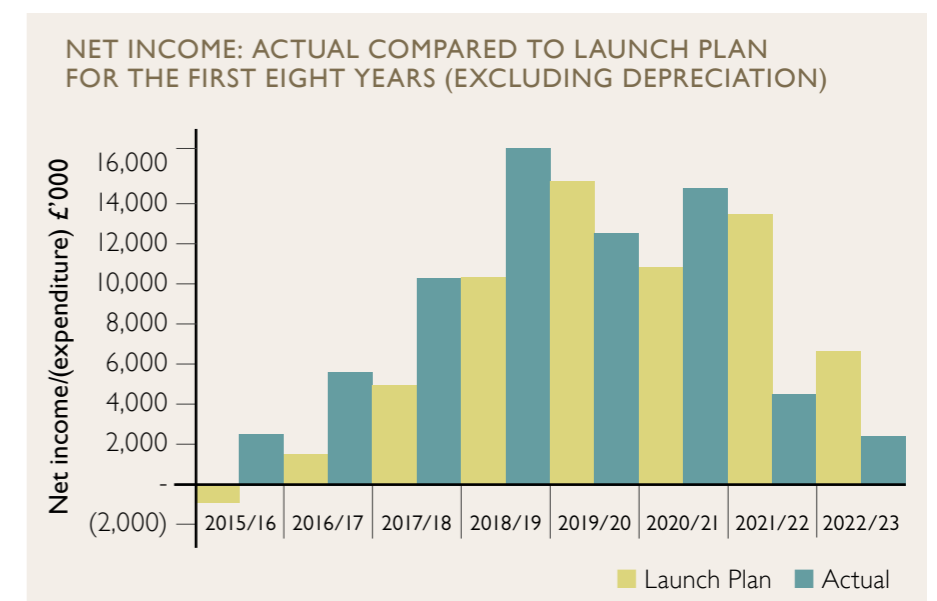
This shows us delivering a financial performance that exceeds the Launch Plan in the first four years, with the following four years impacted by the pandemic. Net income relates to total restricted and unrestricted income less expenditure (as the Launch Plan did not provide a further breakdown), excluding use of the £52 million New Model grant.

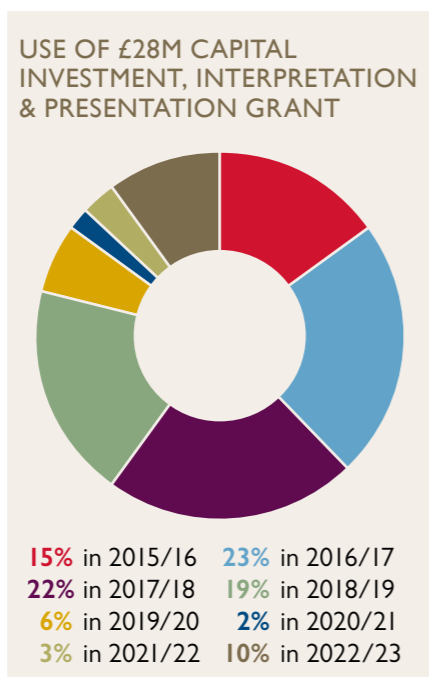
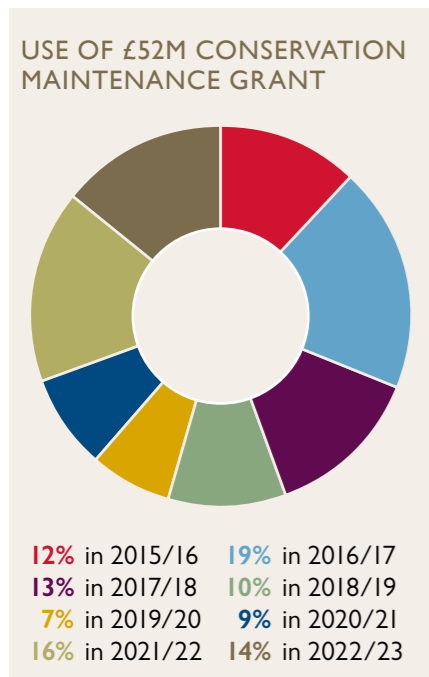
The spend over the eight years of the £80m New Model grant is shown on page 22, with the grant invested in full by the end of 2022/23 in line with the New Model.

Statement of Financial Activities (SOFA)

The SOFA is the Charity's Income and Expenditure account.

ACTUAL VERSUS LAUNCH PLAN	2022/23			Cumulative 2015/16 - 2022/23		
	Actual £'000	Launch plan £'000	Variance £'000	Actual £'000	Launch plan £'000	Variance £'000
INCOME FROM:						
Donations and legacies	12,071	8,900	3,171	52,773	59,200	(6,427)
Licensing and sponsorships	546	2,082	(1,536)	5,610	11,171	(5,561)
	12,617	10,982	1,635	58,383	70,371	(11,988)
Conserving our properties	2,710	-	2,710	13,860	-	13,860
Running our properties	30,835	28,718	2,117	192,966	210,629	(17,663)
	33,545	28,718	4,827	206,826	210,629	(3,803)
Membership and admissions	81,911	73,300	8,611	515,777	497,400	18,377
New model tapering annual subsidy	1,059	-	1,059	94,312	89,600	4,712
Covid-19 financial assistance	-	-	-	31,146	-	31,146
Investments	908	-	908	2,004	-	2,004
Total	130,040	113,000	17,040	908,448	868,000	40,448
Expenditure (excluding depreciation)	(127,700)	(106,600)	(21,100)	(841,814)	(808,400)	(33,414)
Net income/(expenditure) before use of New Model £52m grant	2,340	6,400	(4,060)	66,634	59,600	7,034
Use of new model £52m grant	(7,412)	(6,500)	(912)	(52,000)	(52,000)	-
Net income/(expenditure)	(5,072)	(100)	(4,972)	14,634	7,600	7,034





Income

Income continued to be affected by the Covid-19 pandemic. Whereas domestic visitors returned to pre-pandemic levels in 2022/23, inbound tourism has not yet fully recovered. Visitor numbers continued to recover with 5.5 million visitors to pay-to-enter sites in 2022/23 (2021/22: 4.2 million).

Income in 2022/23 was £130.0 million (2021/22: £116.0 million) as follows:

- Donations and Legacies, and Licensing, Sponsorship and Advertising, raised £12.6 million (2021/22: £7.9 million).
- Conserving our Properties generated £2.7 million (2021/22: £2.1 million) and comprises mainly rental and service charge income from our properties.
- Memberships and Admissions income rose to £81.9 million (2021/22: £65.5 million), and consists of an increase in membership income to £49.3 million (2021/22: £42.4 million) with the impact of Covid-19 related membership extensions having

unwound during 2021/22, and due to an increase in membership pricing, and admissions income of £32.6 million (2021/22: £23.0 million) with paying visitors having increased to 2.7m (2021/22: 1.9m).

- We received £0.9 million (2021/22: £0.8 million) from Historic England to cover increased contributions to the Principal Civil Service Pension Scheme for employees who transferred from Historic England on 1 April 2015. See note 12b) for further details on this scheme. In 2022/23 we received no grant-in-aid funding from Historic England as tapering payments under the New Model arrangement ceased in 2021/22, when we received £8.8 million.
- We received £0.2 million (2021/22: £0.1 million) for the provision of services to Historic England for customer services and specialist advice throughout the year.
- Running our Properties generated income of £30.8 million (2021/22: £23.8 million), which covers our commercial activities,

notably retail and catering £27.0 million (2021/22: £20.1 million) which continued to recover in line with visitor numbers, and hospitality, filming, weddings, holiday cottages and other trading income, together £3.8 million (2021/22: £3.7 million).

Expenditure

Expenditure, including depreciation, was £141.2 million (2021/22: £125.7 million) including £7.4 million (2021/22: £8.3 million) in respect of the £52 million New Model grant, as follows:

- Fundraising and Licensing, Sponsorship and Advertising costs of £3.2 million (2021/22: £2.4 million). The cost of fundraising for 2022/23 was 25p (2021/22: 31p) spent for every £1 raised, against a sector average of 12p (Lark Owl 2020/21) as we invested in this area for future income growth.
- Running our Properties costs of £30.1 million (2021/22: £24.5 million) covering commercial activities including the retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £50.9 million (2021/22: £48.9 million) including New Model spend of £7.4m (2021/22: £8.7m), comprising maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection. As some of this expenditure was funded by the £52 million New Model grant, which was fully recognised on 31 March 2015, the position in subsequent years as this income is spent results in a net expenditure position in the restricted column of the SOFA.
- Membership and Admissions costs of £57.0 million (2021/22: £49.8 million), including costs for

marketing, events and on-site visitor services employees and volunteers, all of which promotes footfall to the sites and supports the acquisition and retention of Members.

Our income and expenditure derived from the SOFA is summarised in the charts below.

English Heritage comprises two legal entities. Our charitable activities, notably operating the sites and monuments for public benefit, including hospitality, and our conservation work, are carried out through The English Heritage Trust. Non-primary purpose trading and activities chargeable to corporation tax are carried out by our wholly-owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated

results of English Heritage (the results are shown in Note 5).

Consolidated net expenditure amounted to £11.1 million (2021/22: £9.6 million). This comprises:

- Unrestricted net expenditure of £7.0 million (2021/22: £4.0 million); and
- Restricted net expenditure of £4.2 million (2021/22: £5.7 million). This represents the spend of the remaining balance of the £52 million New Model grant and the receipt and spend of other restricted funds, which are available for use in accordance with the grantors' and donors' directions. There are over 50 of these funds (see Note 31). Endowment funds delivered net income of £0.0 million for the year (2021/22: £0.1 million).

Below the net income/ (expenditure) line, the SOFA

reflects adjustments of £4.2 million (2021/22: £1.9 million), representing a transfer between restricted and unrestricted reserves relating to:

- the reclassification of capital expenditure from the £28 million New Model grant and other restricted capital funding to unrestricted to reflect the nature of the assets that have been created
- the release of restricted reserves against qualifying spend during the year, again to reflect the nature of the assets that have been created, and also to offset expenditure incurred in the unrestricted SOFA that is funded by restricted income.

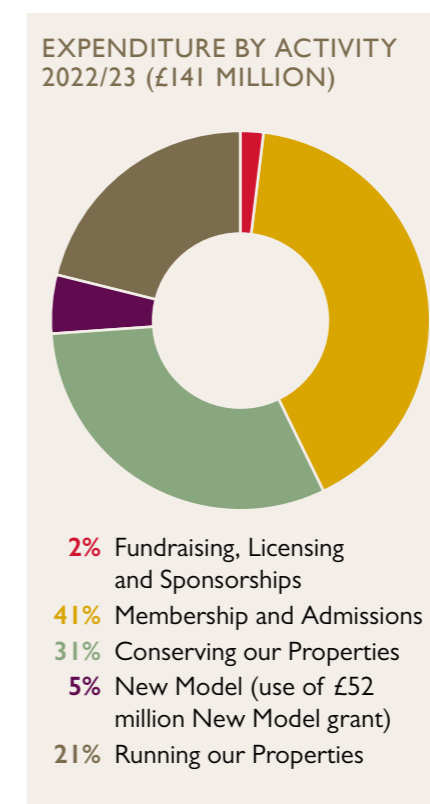
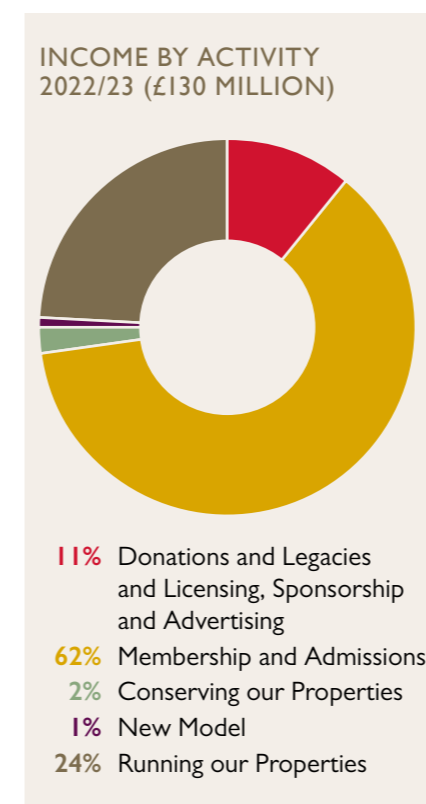
The overall net movement in funds is therefore a deficit of £2.7 million (2021/22: £2.1 million) on unrestricted reserves, a deficit of £8.4 million (2021/22: £7.6 million) on restricted reserves, and a surplus on endowment reserves of £0.0 million (2021/22: £0.1 million), which, combined, amount to a deficit of £11.2 million (2021/22: £9.6 million).

As a result, total charity funds decreased from £75.6 million on 1 April 2022 to £64.4 million on 31 March 2023.

Balance sheet

Total charity funds at 31 March 2023 of £64.4 million (2022: £75.6 million) can be analysed as follows:

- £7.1 million of restricted reserves. The reduction in restricted reserves from £15.4 million at the start of the year is due to expenditure on conservation and capital investment during the year, in accordance with the terms of the New Model grant, which was fully invested by 31 March 2023, and other restricted funding terms. The year-end position consists of the Elizabeth Wagland Fund of £1.2 million (2022: £1.2 million) and over 50 (2022: over 30)



further restricted funds, covering individual sites, specific activities and the blue plaques scheme, which total £5.9 million (2022: £4.0 million). For details, see Note 31.

- A £1.7 million (2022: £1.7 million) restricted endowment fund.
- Unrestricted reserves amount to £55.7 million (2022: £58.4 million). The decrease in unrestricted reserves by £2.7 million is the effect of:
 - Trading activities resulting in net expenditure of £7.0 million (2021/22: £4.0 million)
 - The transfer from restricted reserves of £4.2 million (2021/22: £1.9 million) relating to the utilisation of restricted funds.

During the pandemic we focused particularly on conserving cash. This was due to the significant uncertainty as to how long the crisis would last. We are continuing this careful focus on conserving cash as we navigate our recovery from the pandemic and as we contend with the uncertainty from the risks arising from inflation, labour shortages, supply chain challenges and a cost of living squeeze. We ended 2022/23 with total cash of £60.8 million (2021/22: £71.2 million), comprising restricted cash of £8.1 million (2021/22: £17.5 million) and unrestricted cash of £52.7 million (2021/22: £53.6 million).

Basis of preparation

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out on page 27. The Trustees have reviewed the latest financial projections and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial Projections

Our current forecasts assume a recovery in visitor numbers to pre-pandemic levels by 2025/26 (combined domestic and inbound tourism), while the Member base recovered to pre-pandemic levels in 2021/22. The exceptionally challenging global economic environment means there is uncertainty inherent in forecasts; however, our forecasts do not anticipate the need for further Government support as set out in the Funding Agreement relating to the National Heritage Collection (dated March 2015) which forms part of the English Heritage New Model Contractual Framework. Our forecasts also assume that the Culture Recovery Fund loan (£23.4 million) received in March 2021 is repaid over the twenty-year term, starting in 2025/26.

2023/24 was always expected to be a challenging year as it is the first year without use of the £80m Government grant, but the type of work that the grant funded is continuing. Additionally, tapering relief ended in 2021/22. Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. Nevertheless, the Charity's recovery from the impacts of the pandemic continues apace, with the main financial metrics for 2022/23 exceeding the targets set out in the Strategic Plan: notably, total income, net unrestricted income before depreciation, free reserves and unrestricted cash.

Our financial projections are driven by detailed forecasts of visitor numbers and the Member base. These forecasts are calculated using visitor projections which adopt site-level base data with assumptions applied for domestic and inbound tourist

paying visitor numbers as well as Member visits linked to the overall Member base; inbound tourism projections using Tourism Economics for DCMS forecasting; and predicted Member base growth which is projected by applying historical onsite conversion rates, and also offsite acquisition and retention metrics, to forecast paying visitor numbers and predicted memberships due to renew in future financial years.

Alongside the 2023/24 budget we prepared a sensitised scenario with reductions across visitor numbers, Member recruitment, Member renewals, retail and food and beverage gross margins, unrestricted development income and increases to non-payroll costs because of inflation. We have a track record of forecasting visitor numbers with a high level of accuracy and have been prudent in our inflation and membership assumptions. We have identified mitigations to offset the more cautious sensitised forecast and we will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appear unlikely to achieve the 2023/24 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If our projections prove to be too ambitious, we will adapt our business model accordingly. We assessed the 2023/24 budget in the context of our longer-term position to ensure that we are financially sustainable and build financial resilience. Our financial trajectory extends to 2029/30, five years beyond the end of the current

Property Licence. As part of planning for the Property Licence beyond March 2025 we will be developing a new long-term plan setting out our strategic ambitions and how we will achieve them.

Reserves policy

The reserves policy is set by Trustees to determine a realistic and appropriate policy, which:

- helps safeguard the continuity of the Charity's operations in the event of a significant unexpected disaster
- is not too restrictive, in order that we continue to maximise the resources we invest in our charitable activities.

In determining a realistic level of reserves, the Trustees assess the level of risk associated with the main income and expenditure streams, the adequacy of controls in place to mitigate those risks, and other likely sources of funds available in an emergency. This is balanced by the obligations to continue to invest in order to pursue the objectives of the Charity within a reasonable period of receiving funds. The size of the Charity's reserves is an inherent part of the risk management process, and the need for reserves is dependent on our financial position and our assessment of the risks we face at a particular time.

At the point of its creation, the Charity had negative free reserves. As a result of strong performance over the first five years as an independent charity, free reserves at 31 March 2020 were £20.7 million. When the Covid-19 pandemic struck, this significant free reserves position gave us time to reposition the organisation for recovery and to seek additional funding from Government from the Culture Recovery Fund (CRF). Without

such relatively strong reserves, the Charity would have immediately faced far more serious consequences.

The Trustees regularly review our reserves policy to ensure that it remains appropriate, particularly to reflect the significant growth in the organisation in recent years as well as the changing risk environment. In October 2020, the Trustees adopted a new policy for free reserves plus the liquidity impact of the £23.4 million CRF loan to represent 1/12th of annual revenue expenditure. Free reserves are typically defined as general funds less the net book value of fixed assets included within general funds (see Note 31). Our reserves policy includes the liquidity benefit of the CRF loan because, although its accounting treatment has no bearing on the calculation of free reserves, it is a critical determinant of our liquidity and therefore of our ability to continue to operate as a going concern.

Free reserves plus the liquidity impact of the CRF loan at £24.3m is currently above the level of 1/12th of annual revenue expenditure and, although our financial projections indicate that free reserves and the liquidity impact of the CRF loan will be below the target level in the medium term, they will recover again. However, the precise date at which this objective will be achieved is uncertain given the current challenging economic environment.

Ultimately, unrestricted cash balances should also be used to assess financial resilience and the on-going viability of the Charity. Taking free reserves plus the liquidity benefit of the CRF loan of £23.4 million does not reflect the benefit of the material amount of deferred membership income on the balance sheet, offset with any accrued income. This net position of deferred and accrued income equates to a significant unrestricted cash balance, which provides

substantial additional liquidity in the event of a significant unexpected downturn in trading performance.

Taking the above into account, the Trustees believe that the reserves policy is proportionate and achievable.

Total reserves at 31 March 2023 were £64.4 million (2022: £75.6 million).

Pension

English Heritage makes contributions into a defined contribution pension scheme administered by Legal and General Assurance Society Limited, which was set up for new employees from 1 April 2015.

The Charity also contributes to the Principal Civil Service Pension Scheme (PCSPS) for employees who transferred under TUPE to the Charity on 1 April 2015. Under the Government New Fair Deal agreement these employees retain eligibility for the PCSPS arrangements following transfer. The arrangements comprise a number of different schemes, most of which are defined benefit and a small minority are defined contribution, with employer contributions varying depending on the specific scheme. Contribution levels are determined by the Cabinet Office which, through the PCSPS, is responsible for the liabilities under the various schemes. The Charity has no liabilities to the scheme beyond the annual pension contributions made on behalf of its eligible employees.

Investments

Our investment policy is twofold:

- First, to place surplus funds on deposit with the larger London-based UK banks, with no more than £15 million deposited with any one institution. This amount was approved by the Board in December 2020. At the inception of the Charity in 2015, the maximum amount that could be placed with

any single bank was £10 million but that policy was too restrictive, given the cyclical nature of our cash flows and strong trading performance, with larger cash balances accumulating during the summer months when our sites are open, and reducing during the winter when many sites are closed and we are focusing on maintenance and conservation spend ahead of the next visitor season. The longest notice period for any deposit is one month. We will continue to hold surplus unrestricted funds on deposit with the larger London-based UK banks in order to retain maximum agility to draw on cash to protect the charity in the event of another unexpected economic downturn.

- Second, with regard to amounts which we can be confident will not be required to meet liabilities over the following three years, our policy is to invest these with the objective of maintaining and growing the real value of the assets and generating stable, sustainable and distributable returns, sufficient to maintain the purchasing power of those distributions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of the investment policy) is adopted for the investment portfolio.

In June 2022, Trustees approved an Investment Policy Statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the investment portfolio. Rathbones were appointed as investment managers for the portfolio, with oversight from the Board's Audit and Risk Committee.

The Once and Future Fund, a 20-year endowment fund, and

the Elizabeth Wagland Fund have been transferred to Rathbones for investment in accordance with these arrangements. However, the intention is for other long term restricted funds to be identified for investment on these principles, as well as surplus unrestricted cash that is not required for the foreseeable future.

The New Model grant was held by the Government Banking Service, with the remaining balance of £9.3m at 1 April 2022 all drawn down by 31 March 2023. The balance of unrestricted and other restricted funds at 31 March 2023 was £60.8 million, deposited with commercial banks (see Note 22).

Supplier payments policy

English Heritage observes the principle of paying supplier invoices in accordance with contractual obligations or, where no such conditions exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. Our policy is to pay all invoices not in dispute in accordance with these arrangements. In 2022/23, 75% (2021/22: 64%) of invoices were paid within 30 days of date of invoice and 90% (2021/22: 93%) within 40 days.

The implementation of a new more efficient P2P (purchase to pay) process in February 2023 is expected to improve payment days.

Section 172 of the Companies Act 2006

As required under section 172 (1) (a-f) of the Companies Act 2006 the Directors have described within the Strategic Report how they have had regard to their duties to promote the success of the company.

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing

teams. We do not engage third party professional fundraisers or commercial participators. We operate in line with the requirements of UK General Data Protection Regulation 2018, and do not send direct mail or email to members of the public for the purposes of fundraising. We are organisational members of the Chartered Institute of Fundraising and invest in the professional development of our fundraisers, to support the highest standard of professionalism in our fundraising activity. We review policies, procedures, develop training opportunities, and implement systems that best support our fundraising efforts and to ensure all donors are communicated and engaged in a way that is appropriate to them, without unreasonable intrusion on a person's privacy or undue pressure. The Charity is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities during the year. Our fundraising activities are closely monitored by the Trustees who regularly review and approve the Fundraising Strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management strategy includes:

- a detailed review of the corporate risk register at every scheduled meeting of the Audit and Risk Committee, following a formal review at the preceding Senior Management Team meeting
- a regular review of the full corporate risk register at meetings of the Board of Trustees
- the continuous development of systems and procedures by the Senior Management Team to mitigate identified risks and to minimise any potential impact should any risks materialise
- use of our internal auditors, PwC, to provide objective assurance that the major risks are being managed appropriately and that the key areas of risk management and the internal control framework are operating effectively.

At each review session risks are updated as necessary, with the rating of existing risks adjusted, new risks added and obsolete risks removed to reflect the environment in which the Charity operates and to capture new threats that might prevent us from achieving our strategic goals. The risk appetite for each is determined alongside steps to be taken and timelines for achieving the agreed acceptable risk rating. Each identified risk is allocated to a member of the Senior Management Team who is accountable for ensuring that the risk is appropriately managed.

Risk cannot be wholly eliminated and this methodology is designed to minimise the risk of failure to achieve the Charity's strategic priorities. In 2022/23 PwC conducted a review

of our risk framework and made recommendations to improve risk management commensurate with the growing size and complexity of the Charity, which will be implemented in 2023/24.

The recovery from the pandemic continues significantly to affect all our principal risks, particularly the recovery of inbound tourism, which is not yet at pre-pandemic levels. Additionally, the more challenging external environment, with supply chain bottlenecks, an energy crisis, rising inflation, a labour shortage and slowing economic growth, mean that financial risks remain our most significant risks as well as our largest category of risks.

The principal risks are as follows:

Financial sustainability

The risk that we will not remain financially sustainable – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy and without Government support – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented to bring performance back on course.

The upcoming 2023/24 financial year will be the second year without annual tapering relief and the first without use of the £80 million Government grant, received on incorporation of the Charity in 2015 and fully invested by March 2023. The work that the Government grant funded needs to continue. Our overriding focus in 2023/24 will continue to be to preserve cash in order to build resilience against further major, unexpected, adverse events balanced with the need to continue to invest in our sites – not only the staffed sites

but also those that are free to enter – and in technology, and with the need to allocate resources to conservation, maintenance, equality, diversity and inclusion, environmental initiatives, Investors in People accreditation, and our other strategic goals.

Our stress testing is rigorous and we model significant adverse scenarios in our financial performance to understand how the Charity would respond to differing severities of risk. We identify mitigations to offset these and to ensure that we remain financially viable. We carefully assess the potential inflationary impact on our expenditure and exercise tight management of our cost base. This is important as we focus on larger and more complex projects at sites and in technology where understanding project finances and risk management is critical to ensure agreed benefits are realised. We will therefore be reviewing our Project Management Framework methodology in 2023/24 as well as introducing new training for those tasked with managing and delivering projects. We have forecast to the end of the decade and adapt our financial strategy to navigate the challenges we face, not just in the current year but also on the horizon, to ensure we remain on track to achieve financial sustainability.

Our latest projections anticipate us recovering to pre-pandemic levels of overall visitors in 2025/26 and requiring no further financial support from Government, as set out in the New Model Contractual Framework. This is of particular relevance and importance as we re-negotiate the Property Licence beyond the end of the current term which ends in March 2025.

Organisational stretch

Overstretched resources could adversely impact both the visitor experience and the wellbeing of our employees and volunteers. We focus

on ensuring that we have the right combination and number of roles to support delivery of the Strategic Plan, and that projects are prioritised to support our strategic priorities, notably with regard to delivering the investment and conservation programmes and improvements in technology needed to attract visitors, grow our Member base and look after our workforce. We recognise the challenge of continuing to deliver ambitious financial targets against the background of significant economic uncertainty and the need to control expenditure.

We are keenly aware of the risk of organisational exhaustion and the strain put, in particular, on the operational workforce at sites, through labour shortages and the cost of living crisis, which may impact operational effectiveness.

Salary increases are based on affordability and business necessity and are approved by the Remuneration Committee. We have implemented cost of living pay rises in 2022/23 and for 2023/24, in order to mitigate one of the highest risks on our corporate risk register, which is the inability to recruit and retain the high calibre staff needed to deliver our Strategic Plan. We are reviewing salaries across a range of roles and geographies to ensure competitive rates of pay.

The Nominations Committee's remit includes reviewing succession planning for the Senior Management Team to oversee the development of a diverse pipeline for succession. As Kate Mavor leaves the Charity as its Chief Executive in June 2023, the Board have agreed that Mark Stuart-Smith, the Chief Financial Officer, will become Interim Chief Executive while the permanent replacement is recruited. The Nominations Committee is leading that recruitment on behalf of the Board.

Workforce engagement

Keeping our employees closely engaged and informed is essential to fostering a collaborative and empowering working environment. Failing to attract, engage and develop our staff would lead to us being unable to achieve our strategic objectives. We use weekly newsletters, team briefings, staff conferences and meetings with our two recognised trade unions in order to cascade information about business performance and plans for the future, and to invite feedback. We are especially grateful for the ongoing support of our trade unions.

Communication with the workforce is by email, via Fuse (our digital app) and in person now that pandemic restrictions have been lifted. We adopt a hybrid workplace model for office-based staff. We have always encouraged flexible working as a means to motivate and retain staff, and our hybrid model enables our office-based employees to agree with their line managers where they are best able to carry out their jobs, with a blend of working at sites, in offices, and at home, as best meets the needs of the business, line managers, and the individual employee. We are monitoring how effectively this is working through employee surveys, and employees welcome the opportunity to work in such a flexible way. Please refer to the Our People section of this report.

Technology and digital

Technology underpins many of our strategic priorities, and it also presents some of the biggest risks to the organisation, including the risk of cyber attacks. Insufficient focus on technology and digital would mean that our technology infrastructure will be unable to fully support the growth of the Charity.

Cyber security threats represent an increased risk and can take many forms. We have developed an IT Security Programme in conjunction

with PwC, which is being overseen by our IT Security Manager. It will strengthen our defences to protect us against growing threats, and ensure that security features embedded in IT projects, programmes and processes are even more robust.

We rely increasingly on our website, apps and social media platforms to engage with our visitors and Members. Work on delivering a new Customer Relationship Management system in order to improve engagement with our Members and visitors started in 2021/22 and will be completed in 2023/24.

Hybrid working is here to stay, so we are more reliant than ever on technology solutions to enable staff to work effectively. Inadequate IT equipment and support for remote workers has a negative impact on productivity, and it can lead to feelings of isolation and frustration which impact mental wellbeing.

We're taking full advantage of cloud computing and choosing a 'cloud first' approach for all new technology solutions. Benefits include improved security, increased efficiency, greater reliability and less risk of systems becoming obsolete.

Connectivity can be a challenge for many of our sites due to their remote locations with no access to fibre broadband. There are a number of emerging technologies that will allow us to significantly improve connectivity and to build higher performance networks using lower cost internet access.

The Technology Programme Board oversees prioritisation and delivery of IT projects. The Information Security Management Group ensures there is effective management of information risk, including defending our IT systems from unauthorised access, data breaches, and ensuring compliance with the General Data Protection Regulation.

Health and safety

The health and safety of our employees, volunteers, Members, visitors and contractors is at the heart of all we do. We take all reasonable measures to avoid incidents and accidents and to take care of the people who help the organisation achieve its goals. We are committed to continual improvement and compliance with our duties under the 'Health and Safety at Work etc. Act 1974' and the 'Regulatory Reform (Fire Safety Order) 2005' and all related legislation.

Prioritised continual improvement in 2022/23 focused on completing Fire Risk Assessment actions, security improvements, conservation maintenance, tree surveys and reviewing safety policies and training. Our plans for further improvement in 2023/24 include a focus on manual handling, safety culture and preparations for forthcoming counter terrorism legislation.

External perils

We are conscious of the impact that external factors such as bad weather and public health incidents could have on our sites, most of which are outdoors in rural settings. We manage such risks by adapting our marketing strategies to weather forecasts and regularly updating our business continuity plans.

Climate change brings the increased risk of more frequent adverse weather conditions which can affect our ability to open and conserve our sites. Excessive rainfall, high temperatures, storm events, flooding, and coastal erosion have the potential to cause damage to structures, collections and landscapes, and may impact on operational management. We assess the vulnerability of our properties from climate change and focus on those most at risk. We are pleased that we now assess 73.5% of our

sites to be in a sustainable condition (we assess this based on a range of factors, including whether the most significant elements of each property are in a 'fair to good condition' in accordance with agreed English Heritage standards and whether key risks to conservation maintenance have been reduced).

Like all tourist attractions, we are vulnerable to terrorism threats. We regularly review our security procedures, emergency response plans and workforce training programmes. We also regularly liaise with the police at a local and national level, including the National Counter Terrorism Security Office; attend the Crowded Places Forum; and share best practice with industry peers.

Visitor numbers

We are enormously dependent on the goodwill of our visitors. We are conscious of the need to make our sites appealing to as wide and diverse an audience as possible, including keeping pace with generational expectations. We do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed to ensure it is customer-led.

We are conscious that the uncertain global political and economic environment may impact on the recovery in inbound tourism and on the rising cost of living. This could adversely affect visitor numbers, secondary spend and Member recruitment and retention.

We adapt our visitor offer to ensure that our sites remain attractive and continue to offer value-for-money to our wide range of visitors and Members, irrespective of their means. We use market research and data analysis to

monitor people's engagement with our top-earning sites and inform future product development.

Visitor numbers are expected to continue to recover in 2023/24. Domestic visitors recovered to pre-pandemic levels in 2022/23. The recovery in international visitors will be critical to our long-term recovery, particularly at Stonehenge, where 75% of pre-pandemic visitors were from overseas. Our current projections are that visitor numbers at Stonehenge will not return to pre-pandemic levels until 2025/26. We also recognise potential opportunities and risks at Stonehenge with the proposed development of the A303 tunnel in coming years. In order to mitigate this risk, we are adapting the visitor offer to have a broader appeal to domestic visitors.

The Trustees are content that risks are being appropriately managed.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

This year saw the publication of our Climate Action Plan and the development of a new sustainability team.

The Action Plan was approved by the Board in June 2022. It sets clear targets across four pillars covering people, decarbonisation, operations and resilience. Aligned to climate science, and supported by a robust carbon footprint baseline and pathways towards a net zero carbon goal of 2040, the plan takes a holistic approach to environmental action.

Highlights

We recruited a new sustainability team, with our Environmental Management System Lead and Sustainability Learning Lead joining in the summer followed by the Sustainability Assistant and Energy Manager. Towards the end of the year we welcomed our Climate Resilience Lead, funded by the Benefact Group, and our Coastal Connections project lead, supported by the World Monuments Fund. Alongside close working with the Projects Team and a dedicated coordinator for the Building Carbon Reduction Programme, the team's development is enabling us to radically accelerate our work.

People

In 2022/23 we initiated a range of engagement projects to help drive and celebrate environmental action across the organisation. Working with Students Organising for Sustainability UK (SOS-UK), we also created a bespoke version of their structured awards programme, Green Impact, which we piloted at 18 sites, achieving one silver award and nine bronze

awards. In addition, our first cohort of Carbon Literacy trainees all gained certification.

Decarbonisation

Work began towards our target of a 20% reduction in direct carbon footprint by 2025, as our Building Carbon Reduction programme evolved from initial feasibility into a framework for delivery at our most carbon-intense sites. Understanding our current energy use is a crucial part of carbon reduction, and during the year we began installing and updating automatic metering, closing redundant accounts, improving the visibility of on-site energy use and centralising the reporting of liquid fuels. Our newest holiday home, the Head Gardener's House at Audley End, underwent an extensive retrofit with the addition of an air source heat pump. We also improved our understanding of direct and indirect business travel emissions by introducing new processes to better record and analyse our journeys. In addition, we set out our environmental expectations of our supply chain through our supplier charter, integrated sustainability into responsible buyer training and initiated a minimum environmental weighting in the balanced scorecard for new procurement.

Operations

This year we began to implement an Environmental Management System (EMS). Initial stages included a review of the environmental aspects, products, services and impacts associated with our operations. Through this we have identified nine main environmental aspects that our EMS should incorporate. The first stage of this implementation involved an initial environmental review identifying available information

and areas where data was unclear, missing, or required an update. Water was highlighted as an area of weak data, so we undertook a baseline assessment of water usage and put in place a programme to monitor monthly water usage. This allows us to monitor trends and seasonal changes, identify issues such as leaks, and ultimately increase efficiency. Our commercial team made significant progress to centralise the recycling contract for sites so that we can better understand and manage our waste, provide data to help us increase recycling, and also target areas where we can reduce and reuse materials. There has been a concerted effort to remove plastic from our shops, to stock local and more environmentally engaged suppliers, and to reduce product packaging. Over the last year the retail team have reviewed all current packaging to identify opportunities for reducing waste to meet the Climate Action Plan targets.

Resilience

Towards the end of 2022 we secured a £50,000 grant from the Benefact Group to run a Climate Heritage Impact Programme pilot to develop our understanding of climate risk, and to support climate-informed decision making at our sites. A Climate Resilience Lead was recruited internally from the Conservation Science team. We also expanded our work in this area through a partnership with the World Monuments Fund, recruiting a Coastal Connections Project Lead and initiating an international knowledge-sharing project focused on our experience of coastal erosion at Hurst Castle. principles and resources to support sites experiencing coastal erosion, and evolve our own approach to the management of Hurst Castle.

		2021/22	2022/23
CURRENT REPORTING YEAR: 2022/2023	ENERGY CONSUMPTION USED TO CALCULATE EMISSIONS: KWH	14,625,752	15,104,743
	EMISSIONS FROM COMBUSTION OF GAS TCO2E (SCOPE 1)	700	828
	EMISSIONS FROM COMBUSTION OF FUEL FOR TRANSPORT PURPOSES (SCOPE 1)	65	129
	EMISSIONS FROM BUSINESS TRAVEL IN RENTAL CARS OR EMPLOYEE-OWNED VEHICLES WHERE COMPANY IS RESPONSIBLE FOR PURCHASING THE FUEL (SCOPE 3)	131*	440
	EMISSIONS FROM PURCHASED ELECTRICITY (SCOPE 2, LOCATION-BASED)	1,804	1,633
	EMISSIONS FROM WATER SUPPLY & TREATMENT (SCOPE 3)	-	34
	TOTAL GROSS CO2E BASED ON ABOVE	2,700*	3,064
	INTENSITY RATIO: KGCO2E/ TOTAL VISITORS	0.64**	0.56

* Scrutiny revealed an error in the scope 3 business travel calculations in 2021/22. This has been corrected, which also results in a revision to gross CO2e emissions for 2021/22.
 ** Examination of the 2021/22 intensity ratio, undertaken before we had a dedicated Sustainability Team, revealed an error in calculation which has now been corrected.

Although the current year figures show an increase on our 2021/22 carbon footprint, in practice the majority of areas have reduced from the 2019/20 baseline and where, as in staff travel, they have increased this is due to better systems for data gathering. Increased understanding in this and other areas like liquid fuels have seen figures rise. The pandemic also had some impact on our energy use in 2020/21 and 2021/22. Calculations use the best available data from English Heritage. Greenhouse gas conversion factors are taken from the standard Department for Business, Energy and Industrial Strategy figures 2022.

FUTURE PLANS

2023/24 is the second year of our Strategic Plan, Sharing Our Past, Shaping Our Future, which covers the period 2022-2025.

We will continue to grow English Heritage as a thriving, independent charity with more to offer than ever before. We expect to continue our strong recovery from the Covid-19 pandemic as well as successfully navigate continuing global economic uncertainty.

We'll continue to provide people from all backgrounds with inspiring and enjoyable opportunities to explore England's past. The sites and artefacts in our collection will continue to receive considered, quality care. We will continue to involve as many people as possible in our work, while ensuring that our charity remains on a sustainable financial footing. The overarching challenge will be to ensure that our sites remain attractive destinations for our domestic visitors in the face of rising cost of living, and that overseas visitor numbers continue to recover in the face of a challenging international environment.

In order to deliver on these objectives we need to strengthen our financial resilience. We have emerged from the pandemic in better shape than we expected, with a strengthened balance sheet underpinned by a Culture Recovery Fund grant of £12.6 million received in 2020/21 and loan of £23.4 million received in March 2021. However, we no longer receive financial support from Government. We will continue to work hard to generate the income needed to invest in the things we aim to do more of. Fundraising from donors, grants and trusts will play an increasingly vital role.

The current Property Licence and Operating Agreement, under which we care for the National Heritage Collection, ends on 31 March 2025.

During 2023/24 we will submit to Historic England a proposal to renew the Property Licence so that we continue to conserve the Collection for future generations. As part of this exercise we will set out our long-term vision, strategy, performance targets and charitable impact building on the success of the Launch Plan agreed with Historic England in 2015.

We'll enjoy widespread support and recognition for our work, and we'll play our role as a leading national heritage and conservation charity in tackling some of the most pressing issues facing us all.

Our aims for the remaining two years of the Strategic Plan are outlined below in line with our strategic priorities.

Financial Sustainability

We will continue to build our financial resilience, by managing our cash carefully, whilst also investing in order to optimise our charitable impact.

Over the next two years, we will:

- significantly increase philanthropic support through fundraising, attracting funders whose aspirations align with our major investment plans and charitable objectives
- drive profitable revenue growth by improving the quality of our engagement with members, visitors and donors through the use of a new Customer Relationship Management (CRM) system
- continue to unlock the income earning potential of our sites through a new programme of sustained investment in the on-site visitor experience, focusing on those sites at which we can make the greatest impact, while ensuring that no site is neglected. This will improve brand warmth, increase secondary spend in shops and cafés, aid membership retention and improve our financial performance

- ensure our programme of investment opportunities aligns with town regeneration and Government levelling up initiatives to attract additional funds
- grow commercial income by increasing commercial lettings; adding to our holiday cottages portfolio; expanding our work with licensees and other commercial partners; and developing new business concepts such as digital vouchers and gift cards
- provide more visible opportunities for our visitors to donate to our work through the on-site promotion of annual fund and legacy campaigns and specific, site-based appeals
- deliver efficiency savings by using our in-house procurement function; reducing energy consumption; and implementing process reviews.

Conservation, Stewardship, and Sustainability

We will ensure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.

Over the next two years, we will:

- increase our knowledge of the condition of our sites and the causes of deterioration through a ten-year survey programme (which commenced in 2021/22)
- bring more properties up to the standard of 'Sustainable Condition' through a programme of major conservation projects, notably at Dover Castle, and Bishop's Waltham Palace, among others
- introduce new maintenance schedules and contractor frameworks to align to sustainable conservation standards
- convene a sector discussion around sustainable conservation and undertake research in partnership with academic, heritage and cultural

organisations in the UK and around the world to inform the sustainable conservation, management, presentation and interpretation of our sites and collections

- ensure the sustainable conservation of our artefact collection by delivering the recommendations in a ten-year plan and expanding our conservation science research capability to support this work
- raise our standards of collections management, developing a new strategy for our artefact stores and for sharing information about our collections online
- ensure that our gardens and landscapes are effectively curated, managed and interpreted, balancing the sustainable conservation of our historical landscape and natural heritage assets
- introduce digital platforms to improve planned preventative maintenance, safety compliance processes and the management of our plant collections
- establish an approach to climate risk to inform our approach to adaptation measures and help embed climate resilience in our processes and decision making
- increase our activity to demonstrate and communicate our commitment to environmental action, including by rolling out a national Green Impact Programme, piloting Green Tourism certification and playing an active role in national events like the Great Big Green Week
- move our Building Carbon Reduction Programme into delivery across our sites, as we undertake works to increase energy efficiency and develop renewable energy schemes.

Involvement and Inclusion

We will find new ways to involve more people from a wider range of

backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

Over the next two years, we will:

- increase our resources for delivering our EDI (Equality, Diversity and Inclusion) Strategy, making English Heritage a more welcoming and inclusive organisation to work for and visit. In particular, we'll invest in specialist training for our people to confidently engage with visitors; attract more visitors from backgrounds which are currently under-represented in our visitor groups; improve access for visitors with diverse needs; and tell a wider range of stories through our interpretation
- launch a community engagement strategy which will define our aspiration to involve a wider range of people at our paid and free-to-enter sites and which extends our community work to more sites and seeks partnership with local authorities and Government
- support the heritage sector in building the skills of the future, forming a new philanthropic partnership to support an inclusive training programme aimed at attracting new entrants into heritage to help close the gap in traditional skills
- involve 1,800 more volunteers in our work to help us achieve more across the country. A new team of maintenance volunteers is helping us to care for our sites; others will support new site and community fundraising activities, including second-hand bookshops and volunteer-led events. We will also develop our affiliate volunteer scheme to help us work in partnership with local organisations at our sites

■ build on the success of Shout Out Loud, our youth engagement programme, to support young people in their exploration of our sites, through a range of creative responses and partnership activities

■ work in partnership with individuals and local organisations to embed our free-to-enter and pay-to-enter sites more effectively within their local communities – as for example we are doing at Berwick Barracks and Belsay Hall.

Inspiration

We create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.

Over the next two years, we will:

- transform how we plan for the long term by undertaking master planning to enable our most significant sites to achieve their potential with a period of sustained investment
- develop a digital strategy, spearheading new opportunities for audience engagement and combining expert knowledge with creativity to deliver a unique offer across a range of platforms
- develop a major new Science, Technology, Engineering and Mathematics (STEM) in Heritage learning offer, inspired by the history of science and technology at our sites
- ensure an exceptional welcome for all by investing in improved facilities, accessibility and storytelling. This includes major improvements at Belsay Hall, Wroxeter Roman City and Grime's Graves in 2023; Stonehenge and Dover Castle in 2024, and upgrades to the presentation of our free-to-enter sites

- develop our popular events programme in new ways to encourage more visits from under-represented audiences
- improve connectivity at some of our rural sites via our partnership with Bloomberg and provide detailed interpretation utilising the Bloomberg Connects App
- with funding from DCMS as part of its 'very hard to reach' project, deliver pilot sites with broadband access via Starlink satellites (produced by Space X), significantly improving security and visitor, volunteer and employee experiences
- establish a creative programme to generate outstanding artistic interventions inspired by our sites and collections. Work with artists and partner organisations to capture the public imagination and to reflect the diversity of England's story
- develop a vision for heritage education which complements our youth engagement programme and community engagement strategy
- build on our position as a recognised leading provider of heritage education, offering outstanding learning opportunities at our sites for hundreds of thousands of children to learn in inspiring places outside of the classroom
- continue to tell the vibrant and diverse stories of those who contributed to the rich history of London through the blue plaques scheme.

Our People

The delivery of our strategy depends on our people. It's vital that our employees and volunteers feel valued, included and respected in

their roles. Everyone should feel a sense of achievement, that their contribution matters and that they are in a place where they can grow. Our aim is to achieve Investors in People Gold by 2025, which will enshrine our commitment to leading, supporting and developing our people, so they know they are working for a charity where there is a culture of trust, responsibility, empowerment and collaboration.

Our workforce has performed exceptionally well during the transformative years of the Launch Plan and the challenging period of the pandemic, consistently delivering ambitious targets, year-in, year-out. However, our overall organisational wellbeing score dropped in 2022/23 (for employees it fell and for volunteers it increased, but the overall result was a reduction). To address this, we are considering how to address growing workloads, better manage the pace of change, and improve knowledge-sharing across this geographically widespread organisation.

We will continue to invest in our people, to support the professional development of our experts, the skills of our apprentices and the capabilities of our employees and volunteers. We will provide training and development in the areas of project management, environmental sustainability, and equality, diversity and inclusion, so that all our people have the skills and knowledge to deliver the charity's priorities in the years ahead. Our popular and effective schemes such as our Historic and Botanic Gardens Trainee Programme will remain central to our plans. We will also introduce our Brick by Brick programme in 2023/24 which sees us investing more in apprenticeships, work placements, youth volunteering and work experience initiatives, partnering with the Duke of Edinburgh's Award and Speakers for Schools to open up

more opportunities to engage people from under-represented backgrounds. We will work with partners and local groups to widen our talent and recruitment pools. We will respond to the challenges of our geography and new trends in the workplace by embedding hybrid working and supporting managers to lead widely dispersed teams. This, and a programme of investment in our workspaces – particularly at our historic properties – will create a productive and positive environment in which our people can thrive.

Key Performance Indicators

Our Strategic Plan sets out eleven key performance indicators (KPIs) against which we report our performance. These are set out in the table below. In 2022/23, we met or exceeded the target for eight of our KPIs, including increasing the number of visitors to our sites and our visitor experience score, as well as increasing the percentage of under-represented audiences within our visitor base. This demonstrates that we are investing effectively and successfully to provide high-quality days out to attract record numbers of members of the public with a greater diversity than before. We marginally missed achieving our target number of visitors to our ticketed sites, due in part to a delay in completion of our project at Richborough. Our membership base, at 1.18m, remains at its highest level ever, but was behind target due to the cost of living crisis and difficulty filling roles in the site teams that recruit new members. We are taking steps to address these areas, as well as to address our organisational wellbeing score. This includes our "Building Back the Base" membership strategy focused on achieving our stretching membership targets, despite the challenging external environment. We intend to get back on track during 2023/24 so that we achieve all our strategic goals by the end of 2024/25.

		Previous year 2021/22	Strategic Plan goal for current year 2022/23	Actual results for current year 2022/23	Strategic Plan goal for 2024/25	
KEY PERFORMANCE INDICATORS	INSPIRATION	Increasing the percentage of under-represented audiences within our visitor base*	-	19%	20%	22%
		Visitor experience (score out of 10)	8.8	8.9	9.0	9.1
	CONSERVATION, STEWARDSHIP & SUSTAINABILITY	Percentage of our sites in sustainable condition	72.0%	73.5%	73.5%	76.0%
		Percentage of collections care and conservation action plans complete**	11%	10%	15%	20%
		Journey to Net Zero Carbon (%age reductions in our Scope 1 and 2 Emissions)	-	(2%)	(6%)	(20%)
	INVOLVEMENT & INCLUSION	Number of active volunteers in roles	-	4.7k	4.7k	6.5k
		Inclusive culture for our people indicator (employees and volunteers)	-	77%	78%	95%
	FINANCIAL SUSTAINABILITY	Number of visitors to our pay-to-enter sites***	4.2m	5.6m	5.5m	6.4m
		Trading surplus****	£31.2m	£41.8m	£41.8m	£54.6m
		Number of Members***	1.18m	1.27m	1.18m	1.39m
	OUR PEOPLE	Organisational wellbeing: employee and volunteer satisfaction	74%	76%	70%	80%

* Progress against 2021/22 baseline.

** Deterioration to artefact collections is dynamic, subject to materials, risk management and, increasingly, climate change. This is why we operate a 10-year survey cycle, so as to recalibrate and reprioritise actions as required. Our second national survey (completed in 2020) assessed 135 sites and included a condition survey of a 2% to 5% sample of the collections at each site (over 1 million artefacts). This survey has calibrated actions for the next 10 years to move the majority of risks to a sustainably low level by 2030. Progress will continue to be measured by the percentage of collections care and conservation action plans completed, with an aim for 10% complete by March 2023 rising to 100% by 2030. This KPI reflects a complex matrix of risk, condition and significance across a dispersed site portfolio.

*** Number of visitors and number of members: the figures in the Strategic Plan for 2022/23 and 2024/25 have been amended as the figures in the 2021/22 Annual Report and Accounts reflected roundings. As a result, the target figures for 2022/23 have increased marginally and the target figures for 2024/25 have decreased marginally, compared to these metrics in the KPI table in the 2021/22 Annual Report and Accounts.

**** The method of calculating the trading surplus has been updated in 2022/23 so that certain payroll costs that had previously been excluded from trading surplus are now included, resulting in a reduced trading surplus figure compared to the calculation in the Strategic Plan. The figures in the Strategic Plan have been recalculated in order to provide a meaningful comparison, resulting in marginally lower KPIs for trading surplus than in the comparable table in our 2021/22 Annual Report and Accounts.



Kate Mavor, Chief Executive
29 June 2023



Gerard Lemos, Chair
29 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The legal entity now known as The English Heritage Trust was originally established as a charitable company limited by guarantee and incorporated on 22 November 2010 as the English Heritage Foundation and registered as a charity with the Charity Commission on 10 February 2011. Its original aim was to drive fundraising for the preservation of the National Heritage Collection. On 12 December 2014, following agreement from Government, the New Model for English Heritage was adopted and revised Articles of Association were approved, changing its objectives to include conservation and management of the Collection and opening it to the public. Its name was changed to the English Heritage Trust and its sole legal member is Historic England. It conducts its charitable activities and trades as English Heritage.

English Heritage cares for and operates the National Heritage Collection under the Property Licence and Operating Agreement for the National Heritage Collection (the Property Licence). The Property Licence was entered into by English Heritage and the Historic Buildings and Monuments Commission for England (Historic England) on 25 March 2015 and took effect on 1 April 2015. It had a term of eight years, expiring on 31 March 2023. On 24 June 2022, the Property Licence was extended until 31 March 2025 under a Deed of Variation, on effectively the same terms as the expiring Property Licence.

Appointment of Trustees

The Board consists of between seven and fifteen Trustees who, for the purposes of charity law, are also directors of English Heritage. A minority of Trustees may be Historic England Commissioners or employees; the majority will be

independent Trustees proposed by English Heritage and appointed by Historic England.

Current Trustees have experience and knowledge of our wide range of activities, including heritage and buildings conservation, the visual arts, the history of England, education and learning, as well as finance, business, charity governance, digital, marketing and fundraising.

Trustees are normally appointed for four years and may be reappointed for a further term of four years. Only in exceptional cases will Historic England consider a third term. Vacancies for independent Trustees are publicly advertised. The Trustees elect a Chair from among their number. The Chair holds office for four years or as long as they remain a Trustee, whichever period is shorter, and will be eligible for reappointment at the end of their first term of office.

Trustees may also appoint a number of Deputy Chairs in order to support the Chair in providing effective leadership to the Board and in engaging externally with Government, Historic England, Members, donors, partners and others.

Trustees' induction and training

New Trustees receive a bespoke induction including provision of appropriate reading material to familiarise them with the history and activities of English Heritage, as well as to inform them of their responsibilities and obligations under charity and company law. In addition, they visit a number of English Heritage properties and are briefed by the Chief Executive and the Senior Management Team on the key policy, strategic, financial and operational issues facing English Heritage. All Trustees have the opportunity to attend ongoing development sessions.

Organisation

The Board of Trustees meets formally each quarter and there are also up to two annual discussion days at which strategic issues are reviewed. At each meeting the Board considers detailed reports from the Senior Management Team on areas such as strategic development, financial performance and risk. Additionally, as appropriate, the Board receives a report on health and safety and considers progress on current and future projects, in particular the expenditure in 2022/23 of the remainder of the £80 million New Model grant, governance, and the annual budget and longer-term financial forecasts to achieve financial sustainability, including use of the £23.4 million Culture Recovery Fund Repayable Finance loan (CRF loan) and compliance with its loan covenants. The Board also receives a report from the Chair of each of the Board committees, referred to below, along with the minutes of the committee meetings, and receives a formal annual report from the Chair of the Audit and Risk Committee to support approval of the Annual Report and Accounts. The Senior Management Team attends Board meetings.

Under the terms of the CRF loan dated 12 March 2021 between English Heritage, the Secretary of State for the Department of Digital, Culture, Media and Sport, and Arts Council England (ACE) ACE has appointed an observer to attend Board meetings.

In 2022/23 the Board scrutinised regular reports on progress against the objectives set out in the Strategic Plan for 2022-25, including the goal of achieving financial sustainability. It approved key strategic matters, including the Climate Action Plan, the acquisition of the Thornborough Henges site to become part of the National Heritage Collection and a Development Strategy for 2022 to 2027.

The Trustees delegate day-to-day management of English Heritage to the Senior Management Team (members of the Senior Management Team are not directors for the purposes of company law).

The Trustees believe that having Board members who bring a diversity of perspectives and experience is fundamental to the effectiveness of our governing body. We aim to achieve an even balance of gender and age distribution on the Board, as well as geographical and socioeconomic diversity and having members with other protected characteristics. As of March 2023, there were six women and eight men on the Board, three of whom identify as people of colour.

Charity Governance Code

English Heritage has adopted the Charity Governance Code for larger charities (the Code), to ensure high standards in all areas of governance. The Code encourages charities to publish a brief narrative in their Annual Report explaining how they apply it. 2 of the 84 practices recommended in the Code are not relevant to English Heritage (these relate to Trustees being nominated or appointed by a wider nomination body or membership). English Heritage applies the other 82 practices either substantially or in full.

In line with good practice the Board undergoes regular external reviews and typically carries out a self-review in intervening years. The next external review is planned for 2024. (This had been planned for 2023; however, the Trustees decided to postpone it to 2024 given that several new Trustees joined the Board in 2023 and to enable the Chair to work with the new Chief Executive to shape the review.) The Chair is evaluated annually by a nominated Trustee on behalf of the Board. (Explanation provided in accordance with section 5.8.3 of the Code.)

Board Committees

The Board has established three committees to support it with its work. Each is chaired by a Trustee and has at least one non-trustee member appointed for their specialist knowledge. These committees typically have advisory powers and decision-making is generally retained by the Board.

The Audit and Risk Committee has strategic oversight of risk management and the control environment. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements, and on the charity's insurance and (from March 2023) investments. The committee typically meets three times a year. Trustee members of the Audit and Risk Committee are Tony Cates (Chair), Sarah Staniforth and, from June 2023, Kay Boycott. Eloise Francis and Renata Padilla are the non-trustee members of the committee. The Chief Executive and Chief Financial Officer also attend.

The Remuneration and Appointments Committee oversees English Heritage's reward and remuneration policy and ensures the Chief Executive and members of the Senior Management Team are fairly rewarded for their individual contributions, as well as overseeing pay awards generally across the Charity. Until establishment of the Nominations Committee, the Remuneration and Appointments Committee also led on the selection of future Trustees, and appointed members of the Board committees and the Blue Plaques Panel. The committee meets three times a year. Trustee members of the Remuneration and Appointments Committee are Victoria Barnsley (Chair), Gerard Lemos and Liz

Bromley. Peter Blausten and Patrick Newberry, a Commissioner of Historic England, are non-trustee members of the committee. The Chief Executive and Chief Financial Officer also attend when appropriate.

In April 2023, the Board established a Nominations Committee to lead on the future selection of Trustees and the Chief Executive. The Nominations Committee meets twice a year and is chaired by Gerard Lemos. Trustee members are Tony Cates and Sue Wilkinson. The Chief Executive attends when appropriate. The establishment of the Nominations Committee means that the Remuneration and Appointments Committee became the Remuneration Committee.

In March 2023, the Board decided to disband the Investment Committee and to return oversight of investment matters to the Audit and Risk Committee. This decision will be reviewed as and when greater sums are available for investment.

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits (2022/23: £1.5 million; 2021/22: £1.4 million) to the Charity by way of Gift Aid.

Providing safe and trusted places

We want our properties, events, stores, e-sites and offices to be accessible, enjoyable and safe places, so we take extremely seriously our responsibility to safeguard everyone who comes into contact with us, including Members, visitors, volunteers, employees and contractors. In 2022/23 we undertook a full review of our Safeguarding Policy and training and published a revised Policy

which includes guidance on best practice for anyone who receives a safeguarding disclosure. In 2023, we established a working group to understand how to improve awareness of reporting mechanisms for safeguarding and other concerns.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. In 2022/23 we had an average monthly headcount of 2,336 employees and ended the year with 4,221 volunteers (2021/22: 2,117 employees and 3,604 volunteers), and it's vital that we continue to invest in them. We are pleased to have been re-accredited by Investors in People from March 2022 to March 2025 and are on-track to be Silver Accredited by March 2024. Our aspiration is to be Investors in People Gold Accredited by March 2025.

How our people work has changed as a result of the pandemic. There has been an increase in the number of people wanting more flexible working arrangements at our sites and in our offices. We support hybrid working and 85% of employees who work hybrid report that it works very successfully for them, with 93% of managers reporting that hybrid working has enhanced productivity. This approach sees us retaining our strong culture of collaboration and collegiality but being more flexible about where people are located – in our offices, at our sites, or at home – subject to the needs of the Charity. We also invested strongly in supporting our managers with managing increasingly geographically dispersed teams, including investing in technology to improve productivity. We are reducing the number of regional offices from eight to four and we now have a rolling programme underway to invest in refurbishing the workplaces at our sites.

Our apprenticeship numbers reduced a little in 2022/23, from 31 to 25. However, our new youth engagement strategy, Brick By Brick, will see youth volunteering and apprenticeships grow significantly in 2023/24, and a new work experience programme, aimed at introducing grass-roots entry level opportunities in all parts of the Charity, will also be introduced.

Workforce confidence and trust in our Equality, Diversity and Inclusion (EDI) Strategy, Telling Everyone's Story, grew in 2022/23 from 71% to 78%. Education on EDI is continuing to be woven into our recruitment, induction, management development, general skills and new season training programmes, helping all our people to grow their skills, knowledge and confidence in this area of strategic importance. We again hosted an inspiring seminar for International Women's Day, a Managing Menopause at Work webinar series, plus events for Lesbian, Gay, Bisexual, and Transgender (LGBTQ+) History Month and Pride. Our Ethnic Minority network of employees continues to influence how we make work and our workplaces more inclusive. On the back of this success, seven other diversity networks were introduced with over 230 employees and volunteers signing up to be members. Each network is championed by a member of the Senior Management Team.

More than 65% of our people work in operational grade roles, at our sites. At least 80% of the people in this cohort (our lowest paid staff) work seasonally. As with most employers in our sector, we employ more women than men in these roles. We are pleased to report, however, that more flexible working requests were received from men in 2022/23 than ever before and we hired a greater proportion of males into operational grade roles in 2022/23 for the second year running.

Our gender pay gap for 2022/23 is 7.47%, down from 7.82% in 2021/22. We employ more women than men (67% women, 33% men). We are pleased that we have a healthy gender balance at senior management grades: we have had a female Chief Executive for the last eight years who manages two male executive directors and four female executive directors, and we have a 50% female/male split at Head of Department level.

As mentioned above, like many employers in the visitor attraction, retail, catering, hospitality and events sectors, we have a larger number of women than men in our customer-facing and seasonal roles. These are lower-graded positions, and that is where we employ the most people overall (two thirds). The higher proportion of women in this category has a big impact on the balance of our average hourly pay. Also, more female employees than male ones voluntarily reduce their salaries to buy additional annual leave.

English Heritage subscribes to the Disability Confident Scheme and the Business Disability Forum, which means that the Charity will interview all disabled applicants who meet the minimum criteria for a job vacancy and consider them on their abilities. Within the workforce we have 208 employees (2021/22: 186) who report that they consider themselves to have a disability. Along with all colleagues, these people are capable of performing their roles and have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

How we decide how much to pay our staff

Our reward philosophy is to ensure that English Heritage is attractive to high calibre potential employees, to aid the retention of its valuable people, and to support workforce productivity and positivity. Our reward offering, which encompasses financial and non-financial elements, needs to be relevant in the sectors where we compete for labour. Our philosophy is that base pay should not be a deliberate employer-brand differentiator in its own right. Rather, pay should not be a barrier to recruitment, a workplace distractor or a cause of employee attrition; and provision should be made for rewarding exceptional performance, subject to affordability. As described above, the Remuneration and Appointments Committee (now, the Remuneration Committee) approves any annual pay award for staff. It also approves the remuneration of the Chief Executive and other members of the Senior Management Team, periodically reviewing the reward package relative to the appropriate markets to ensure that they are fairly rewarded for their individual contributions to the organisation's overall performance.

Senior Management Team Remuneration

In determining Chief Executive and other Senior Management Team remuneration, the Remuneration and Appointments Committee aims to offer levels of remuneration which are sufficient to attract, retain and motivate people of the quality required to run the Charity successfully. Remuneration is linked to a regular and objective system of performance appraisal and benchmarked against comparable roles.

The pay of the Senior Management Team was subject to the terms of the Culture Recovery Fund loan agreement, which required a pay freeze

to be applied for at least 18 months from the signing of the agreement on 12 March 2021. The Remuneration and Appointments Committee agreed to lift the pay freeze once this 18 month period had expired.

Internal Auditors

In 2022/23 we tendered the provision of internal audit services and reappointed PwC for a three-year term for 2023/24 onwards.

Appointment of Auditors

The Comptroller and Auditor General has expressed his willingness to continue in office and a resolution to reappoint him will be passed in accordance with section 485 of the Companies Act 2006.

Combined report

The Annual Report of the Trustees constitutes a combined directors' report and Trustees' Annual Report.

STATEMENT OF BOARD OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

The Trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic and Directors' Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with Generally Accepted Accounting Practice in the United Kingdom. Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Accounting Officer for Historic England has designated the Chief Executive as the Accounting Officer for the Charity. Her relevant responsibilities as Accounting Officer include her responsibility for the propriety and regularity of the public finances for which she is answerable, for the keeping of proper records and for safeguarding the Charity's

assets, as set out in Managing Public Money issued by HM Treasury.

As far as the Board of Trustees and Accounting Officer are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic and Directors' Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Gerard Lemos CMG
Chair



Kate Mavor CBE
Chief Executive
and Accounting Officer

29 June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Gerard Lemos CMG (Chair)
(from 1 January 2023)

Vice Admiral Sir Tim Laurence
KCVO, CB, ADC (Chairman)
(until 31 December 2022)

Sarah Staniforth CBE (Deputy Chair)

Victoria Barnsley (Howard) OBE
(until 21 June 2023)

Kay Boycott

Liz Bromley

Tony Cates (from 1 January 2023)

Tanvi Gokhale

Charles Gurassa
(until 31 December 2022)

Professor Ronald Hutton
(until 21 June 2022)

Sebastian James (from 1 March 2023)

Peter Liney (from 1 March 2023)

Sir Laurie Magnus CBE
(until 8 February 2023)

Sir Jonathan Marsden
(from 8 February 2023)

Ian McCaig (until 31 December 2022)

Dr Chris Michaels (from 1 March 2023)

Kunle Olulode MBE

James Twining (until 21 June 2022)

Reverend Professor William Whyte
(from 1 January 2023)

Sue Wilkinson

AUDIT AND RISK COMMITTEE

Tony Cates (Chair)
(from 1 January 2023)

Ian McCaig (Chair)
(until 31 December 2022)

Kay Boycott (from 14 June 2023)

Eloise Francis

Sir Tim Laurence (ex officio member)
(until 31 December 2022)

Renata Padilla

Sarah Staniforth CBE

James Twining (Until 21 June 2022)

REMUNERATION AND APPOINTMENTS COMMITTEE (until April 2023)

Victoria Barnsley (Howard) OBE
(Chair) (from 1 January 2023)

Charles Gurassa (Chair)
(until 31 December 2022)

Peter Blausten

Liz Bromley

Sir Tim Laurence
(until 31 December 2022)

Gerard Lemos CMG
(from 1 January 2023)

Patrick Newberry

REMUNERATION COMMITTEE (from April 2023)

Victoria Barnsley (Howard) OBE
(Chair) (until 21 June 2023)

Peter Liney (Chair)
(from 21 June 2023)

Peter Blausten

Liz Bromley

Gerard Lemos CMG

Patrick Newberry

NOMINATIONS COMMITTEE (from April 2023)

Gerard Lemos CMG (Chair)

Tony Cates

Sue Wilkinson

INVESTMENT COMMITTEE (until March 2023)

Tanvi Gokhale (Chair)

Sir Tim Laurence
(until 31 December 2022)

Andrew Impey

DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED

Sir Tim Laurence (Chairman)
(until 31 December 2022)

Victoria Barnsley (Howard) OBE
(until 21 June 2023)

Tony Cates (from 22 June 2023)

Charles Gurassa
(until 31 December 2022)

Sir Laurie Magnus CBE
(until 8 February 2023)

Kate Mavor CBE (until 30 June 2023)

Mark Stuart-Smith (from 1 July 2023)

BLUE PLAQUES PANEL

Reverend Professor William Whyte
(Chair) (from 1 January 2023)

Professor Ronald Hutton
(Chair) (until 21 June 2022)

Professor Richard Aldrich

Sophie Anstee de Mas
(from 1 June 2023)

Mihir Bose

Dr Gus Casely-Hayford OBE

Dr Simon Chaplin

Chania Fox (until 31 May 2023)

Emily Gee

Alex Graham

Andrew Graham-Dixon

Professor Claire Harman

Amy Lamé

Susie Thornberry

SENIOR MANAGEMENT TEAM

Kate Mavor CBE, Chief Executive
(until 30 June 2023)

Louise Dando, Marketing Director

Anna Eavis, Curatorial Director

Susan Fisher, Development Director

Kate Logan,
Historic Properties Director

Mark Stuart-Smith, Chief Financial
Officer (until 30 June 2023),
interim Chief Executive
(from 1 July 2023)

Rob Woodside, Estates Director

OFFICES

The Engine House, Fire Fly Avenue,
Swindon, SN2 2EH (Registered Office)

Wrest Park, Silsoe,
Bedfordshire, MK45 4HR

1st Floor Fermentation North,
Finzels Reach, Hawkins Lane,
Bristol, BS1 6JQ

Dover Castle, Castle Hill,
Dover, CT16 1HU

Cavendish House,
233-235 High Street,
Guildford, GU1 3BJ

100 Wood Street,
London, EC2V 7AN

37 Tanner Row, York, YO1 6WP

ENGLISH HERITAGE TRUST

Charity number: 1140351
Company number: 07447221

**ENGLISH HERITAGE
TRADING LIMITED**

Company number: 02970369

AUDITORS

Comptroller and Auditor General,
National Audit Office,
157–197 Buckingham Palace Road,
London, SW1W 9SP

INTERNAL AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place,
London, WC2N 6RH

INVESTMENT MANAGERS

Rathbones Group, 8 Finsbury
Circus, London, EC2M 7AZ

BANKERS

Barclays Bank plc,
1 Churchill Place,
London, E14 5HP

Close Brothers Group plc,
4th Floor, 10 Crown Place,
London, EC2A 4FT

HSBC Holdings plc,
Keith House, 133 Regent Street,
London, W1B 4HX

Lloyds Bank plc,
25 Gresham Street,
London, EC2V 7HN

NatWest Group plc,
36 St Andrew Square,
Edinburgh, EH2 2YB

Santander UK plc,
Bootle, Merseyside,
L30 4GB

SOLICITORS

Bevan Brittan
Kings Orchard,
1 Queen Street,
Bristol, BS2 0HQ

Burges Salmon
One Glass Wharf,
Bristol BS2 0ZX

Mills & Reeve LLP,
1 St James Court, Whitefriars,
Norwich, NR3 1RU

Trowers and Hamblin
3 Bunhill Row, London EC1Y 8YZ

Womble Bond and Dickinson,
4 More London Riverside,
London, SE1 2AU

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE ENGLISH HERITAGE TRUST

Opinion on financial statements

I have audited the financial statements of English Heritage and its group for the year ended 31 March 2023 which comprise the English Heritage Trust and its Group's

- Consolidated and Charity Balance Sheet as at 31 March 2023;
- Consolidated and English Heritage Trust Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the English Heritage Trust and its Group's affairs as at 31 March 2023 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the English Heritage Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the English Heritage Trust and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the English Heritage Trust and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report of the Trustees, but does not include the financial statements and my auditor's report thereon. The Trustees and the Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Annual Report of the Trustees, including the Strategic Report, been prepared in accordance with applicable legal requirements; and
- the information given in the Annual Report of the Trustees, including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the English Heritage Trust and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report of the Trustees, including the Strategic and Directors' Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- I have not received all of the information and explanations I require for my audit;

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees' and Accounting Officer's Responsibilities, the Trustees are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the English Heritage Trust from whom the auditor determines it necessary to obtain audit evidence.
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006;
- ensuring such internal controls are in place as Trustees and the Accounting Officer determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, in accordance with the Companies Act 2006; and
- assessing the English Heritage Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK)

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I considered the following:

- considered the nature of the sector, control environment and operational performance including the design of the English Heritage Trust and its Group's accounting policies, key performance indicators and performance incentives.
- inquired of management, the English Heritage Trust's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the English Heritage Trust and its Group's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the English Heritage Trust and its Group's controls relating to the English heritage Trust's compliance with the Companies Act 2006 and Charities Law.
- inquired of management, and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team and the relevant IT Audit specialists, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the English Heritage Trust and its Group for fraud and identified the greatest

potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override. I obtained an understanding of the English Heritage Trust and its Group's framework of authority and other legal and regulatory frameworks in which the English Heritage Trust and its Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the English Heritage Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Charities Law, Employment Law and Tax Legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions

that are unusual or outside the normal course of business; and

- In addressing the risk of fraud in revenue recognition, I evaluated the design and implementation of controls; tested income to corroborating evidence; and tested the appropriateness of significant estimates.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Alexander Macnab
(Senior Statutory Auditor)
30 June 2023

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2023.

Note	2022/23 Unrestricted £'000	2022/23 Restricted £'000	2022/23 Endowment £'000	2022/23 Total £'000	2021/22 Total £'000	
INCOME FROM:						
Donations and legacies						
Fundraising	3a	3,209	8,862	-	12,071	7,283
Charitable activities						
Conserving our properties	3a	2,117	593	-	2,710	2,092
Membership and admissions	3a	81,908	3	-	81,911	65,477
New model	3a	1,049	10	-	1,059	9,936
Covid-19 financial assistance	3a	-	-	-	-	6,746
Other trading activities						
Running our properties	3a	30,835	-	-	30,835	23,836
Licensing, sponsorship and advertising	3a	546	-	-	546	621
Investments	3a, 4	732	176	-	908	53
Total		120,396	9,644	-	130,040	116,044
EXPENDITURE ON:						
Raising funds						
Fundraising	6a	(2,999)	(31)	-	(3,030)	(2,198)
Running our properties	6a	(29,909)	(229)	-	(30,138)	(24,530)
Licensing, sponsorship and Advertising	6a	(145)	-	-	(145)	(215)
Charitable activities						
Conserving our properties	6a	(37,276)	(6,124)	-	(43,400)	(40,241)
Membership and admissions	6a	(56,979)	-	-	(56,979)	(49,805)
New model	2, 6a	(74)	(7,412)	-	(7,486)	(8,662)
Total		(127,382)	(13,796)	-	(141,178)	(125,651)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	(6,986)	(4,152)	-	(11,138)	(9,607)
Transfers between funds	9, 31	4,240	(4,240)	-	-	-
Net Movement in Funds		(2,746)	(8,392)	-	(11,138)	(9,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	58,456	15,448	1,674	75,578	85,185
Total funds carried forward	31	55,710	7,056	1,674	64,440	75,578

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 50 to 79 form part of these accounts.

English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2023.

Note	2022/23 Unrestricted £'000	2022/23 Restricted £'000	2022/23 Endowment £'000	2022/23 Total £'000	2021/22 Total £'000	
INCOME FROM:						
Donations and legacies						
Fundraising	3b	4,663	8,862	-	13,525	8,697
Charitable activities						
Conserving our properties	3b	2,117	593	-	2,710	2,074
Membership and admissions	3b	81,910	3	-	81,913	65,477
New model	3b	1,049	10	-	1,059	9,936
Covid-19 financial assistance	3b	-	-	-	-	4,167
Other trading activities						
Running our properties	3b	16,648	-	-	16,648	15,348
Licensing and sponsorship	3b	473	-	-	473	539
Investments	3b, 4	732	176	-	908	53
Total		107,592	9,644	-	117,236	106,291
EXPENDITURE ON:						
Raising funds						
Fundraising	6b	(2,947)	(31)	-	(2,978)	(2,195)
Running our properties	6b	(19,641)	(229)	-	(19,870)	(16,808)
Licensing and sponsorship	6b	(112)	-	-	(112)	(163)
Charitable activities						
Conserving our properties	6b	(36,032)	(6,124)	-	(42,156)	(39,217)
Membership and admissions	6b	(55,772)	-	-	(55,772)	(48,889)
New model	2, 6b	(74)	(7,412)	-	(7,486)	(8,662)
Total		(114,578)	(13,796)	-	(128,374)	(115,934)
Net income/(expenditure) before tax for the reporting period	8	(6,986)	(4,152)	-	(11,138)	(9,643)
Transfers between funds	9, 31	4,240	(4,240)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	31	-	-	-	-	36
Net movement in funds		(2,746)	(8,392)	-	(11,138)	(9,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	58,456	15,448	1,674	75,578	85,185
Total funds carried forward	31	55,710	7,056	1,674	64,440	75,578

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 79 form part of these accounts.

Consolidated and Charity Balance Sheet as at 31 March 2023.

	Note	2022/23 Group £'000	2022/23 Charity £'000	2021/22 Group £'000	2021/22 Charity £'000
Fixed assets					
Intangible assets	14	7,133	7,133	3,419	3,419
Tangible assets	15	47,298	47,298	42,230	42,230
Heritage assets	16	331	331	331	331
Investments	19c	1,148	1,148	-	-
Investment in subsidiary	19a	-	2,028	-	2,028
Total fixed assets		55,910	57,938	45,980	48,008
Current assets					
Stocks	20	6,321	110	5,769	202
Debtors	21	12,360	28,580	17,316	30,209
Current asset investments	19b	-	-	5,018	5,018
Cash at bank and in hand	22	60,755	60,023	71,168	69,172
Total current assets		79,436	88,713	99,271	104,601
Liabilities					
Creditors: amounts falling due within one year	26, 28	(44,109)	(55,414)	(43,433)	(50,791)
Net current assets		35,327	33,299	55,838	53,810
Total assets less current liabilities					
		91,237	91,237	101,818	101,818
Creditors: amounts falling due after more than one year	27, 28	(2,162)	(2,162)	(2,555)	(2,555)
Other borrowings: amounts falling due after more than one year	29	(24,348)	(24,348)	(23,400)	(23,400)
Provisions for liabilities	30	(287)	(287)	(285)	(285)
Net assets excluding pension asset/(liability)		64,440	64,440	75,578	75,578
Total Net assets		64,440	64,440	75,578	75,578
The funds of the charity					
Endowment funds	31, 32	1,674	1,674	1,674	1,674
Restricted funds	31, 32	7,056	7,056	15,448	15,448
Total restricted funds	31, 32	8,730	8,730	17,122	17,122
Unrestricted funds					
Financial Asset Reserve	5, 32	-	2,028	-	2,028
General Fund	31, 32	55,710	53,682	58,456	56,428
Total unrestricted funds	31, 32	55,710	55,710	58,456	58,456
Total charity funds		64,440	64,440	75,578	75,578

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes on pages 50 to 79 form part of these accounts.

The Trustees approved the accounts on 21 June 2023, and authorised the Chief Executive and Chair to sign on their behalf.

Signed



Kate Mavor, Chief Executive
29 June 2023



Gerard Lemos, Chair
29 June 2023

Group and Charity Statement of Cash Flows for year ending 31 March 2023.

	Note	2022/23 Group £'000	2022/23 Charity £'000	2021/22 Group £'000	2021/22 Charity £'000
Net movement in funds for the reporting period		(11,138)	(11,138)	(9,607)	(9,607)
Adjustments for:					
Depreciation, amortisation and impairment charges	11, 14, 15	5,636	5,636	4,928	4,928
(Gains)/losses on investments	19a	-	-	-	(36)
Interest from investments	3a, 3b	(908)	(908)	(53)	(53)
(Profit)/loss on disposal of fixed assets		(15)	(15)	-	-
(Increase)/ decrease in stocks	20	(552)	92	450	(19)
(Increase)/ decrease in debtors	21	4,956	1,629	(8,463)	(14,461)
Increase/ (decrease) in creditors	26, 27	1,231	5,178	5,950	12,294
Increase/ (decrease) in provisions	30	2	2	137	137
Net cash provided by operating activities		(788)	476	(6,658)	(6,817)
Cash flows from investing activities:					
Interest from investments	3a, 3b	908	908	53	53
Proceeds from the sale of property, plant and equipment	15	15	15	3	3
(Purchase) of property, plant and equipment and intangible assets	14, 15	(14,418)	(14,418)	(8,718)	(8,718)
(Increase)/Decrease in investments	19b, 19c	3,870	3,870	2,041	2,041
Net cash (used in) investing activities		(9,625)	(9,625)	(6,621)	(6,621)
Change in cash and cash equivalents in the reporting period					
Cash and cash equivalents at the beginning of the reporting period		71,168	69,172	84,447	82,610
Cash and cash equivalents at the end of the reporting period		60,755	60,023	71,168	69,172

Analysis of Changes in Net Debt for year ending 31 March 2023

	2022/23 Group £'000	2022/23 Charity £'000	2021/22 Group £'000	2021/22 Charity £'000
Opening Net Debt	71,168	69,172	84,447	82,610
Cash Flows	(10,413)	(9,149)	(13,279)	(13,438)
Closing Net Debt	60,755	60,023	71,168	69,172

The notes on pages 50 to 79 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – ‘Charities SORP’ and the Companies Act 2006.

The English Heritage Trust meets the definition of a public benefit entity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out in the Report of the Trustees on pages 40 to XX. The Trustees have reviewed the latest financial forecasts and are satisfied that it remains appropriate for English Heritage to adopt the going concern basis in preparing its financial statements.

Our current forecasts assume a recovery in visitor numbers to pre-pandemic levels by 2025/26 (combined domestic and inbound tourism), while the Member base recovered to pre-pandemic levels in 2021/22. The exceptionally challenging global economic environment means there is uncertainty inherent in forecasts; however, our forecasts do not anticipate the need for further Government support (tapering relief ended in 2021/22) and assume that the Culture Recovery Fund loan received in March 2021 is repaid over the twenty-year term, starting in 2025/26.

Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. Nevertheless, the Charity's recovery from the impacts of the pandemic continues apace, with the main financial metrics for 2022/23 exceeding the targets set out in the Strategic Plan: notably, total income, net unrestricted income before depreciation, free reserves, and unrestricted cash.

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. Alongside the 2023/24 budget we prepared a sensitised scenario with reductions across visitor numbers, Member recruitment, Member renewals, retail and food & beverage gross margins, unrestricted development income and increases to non-payroll costs because of inflation. We have a track record of forecasting visitor numbers with a high level of accuracy and have been prudent in our inflation and membership assumptions. We have identified mitigations to offset the more cautious sensitised forecast and we will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appear unlikely to achieve the 2023/24 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If our projections prove to be too ambitious, we will adapt our business model accordingly. We assessed the 2023/24 budget in the context of our longer-term position to ensure that we are financially sustainable and build financial resilience. The Trustees are satisfied that the Charity is able to remain a going concern over the period of assessment.

The current Property Licence ends in March 2025 and, whilst this date is beyond the period of assessment for the application of the going concern principle to these accounts, it is a critical determinant of the Charity's ability to continue as a going concern in the medium term. The risk of the Property Licence not being extended has diminished and we are now entering a period of negotiation with Historic England which will conclude by the end of 2023/24.

c) Group financial statements

The financial statements consolidate the results of The English Heritage Trust (the Charity) and its wholly owned subsidiary, English Heritage Trading Limited (EHTL) (together English Heritage), company number 02970369, on a line-by-line basis. The results of the company can be found at Note 5.

d) Income

Income is shown within four categories in the Statement of Financial Activities:

- Donations and Legacies
- Charitable Activities
- Other Trading Activities
- Investments

A brief description of the items contained within these headings is as follows:

Donations and Legacies

Legacies are recognised when entitlement to the income exists, it is probable that the legacy will be received, and it is possible to estimate the amount receivable with sufficient accuracy. Receipt is determined as probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of English Heritage or have been met.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Charitable Activities

Income from charitable activities is primarily made up of income generated by admissions to sites and membership income. This category also includes grants received, rents and service charges received from tenants, as well as income received under the New Model arrangements.

Income generated by admissions to sites is recognised at point of sale.

Annual income received from Members is recognised in the SOFA over the period to which the membership relates. Life membership subscriptions received are credited to the Charity's Balance Sheet and released to the SOFA in ten equal annual instalments. Surveys of life Members, and analysis of available data, indicates that life Members enjoy the majority of their membership benefits in the first ten years of their arrangement. The Charity therefore feels it is appropriate to use ten years as the relevant period over which to allocate the life membership income.

Income from grants is accounted for on a receivable basis, when the Charity has certain and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

Rent and service charge income, which is due from tenants who rent property owned by the Charity, is accounted for in the appropriate period. Any income received from tenants in advance is treated as being deferred income at the conclusion of the financial year.

As part of the New Model arrangements, which took effect on 1 April 2015, the Charity received a subsidy from its parent, Historic England. The financial year ending 31 March 2022 was the last year in which this income was to be receivable. The intention was for the charity to have expanded its business activities and become profitable enough to have no further need of a subsidy at the end of the seven-year period ending 31 March 2022. This is now under review following the impact of Covid-19.

The subsidy income received from Historic England has been classified as support for the Charity's charitable activities in these financial statements.

Other Trading Activities

Much of this income is generated in EHTL. Income is primarily comprised of income generated by the Retail and Catering operations at trading sites, with turnover relating to sales of goods and souvenirs, guidebooks and catering products at sites and online. Income is recognised in the period in which a sale is made.

Licensing and Sponsorship income, from the licencing of English Heritage branded goods and commercial sponsorship arrangements respectively, is also included in this category, with income being recognised in line with the terms of the relevant agreement.

Also included in other trading activities is income from wedding bookings, holiday cottage lets and hospitality events. This is recognised in the accounting period to which the income relates.

Investments

Interest on funds held on deposit is accounted for when receivable and the amount can be measured reliably by English Heritage; this is normally upon notification of the interest paid or payable by the bank.

Deferred income

Individual income items over £10,000 are reviewed in the month in which they arise to ensure that they are recognised in the correct accounting period. Deferred income comprises predominantly annual and life membership income, as well as income from advance booking for events and holiday cottage stays.

Covid-19 Financial Assistance

This was a new income category on the face of the Statement of Financial Activities in 2020/21, and comprises the various Government grants and schemes made available in response to the Covid-19 pandemic, from which the Charity benefitted.

Culture Recovery Fund capital grant income, Heritage Stimulus Fund revenue grant income, and retail, leisure and hospitality grant income is recognised in the accounting period when funds are received as drawdown requests are submitted in arrears and the SORP income recognition criteria are only achieved when drawdown is approved and funds are simultaneously remitted.

Furlough grant income is accrued into the period in which the related staff costs are recognised.

e) Government Grants

Government Grants are accounted for when there is measurable entitlement to the income and any performance conditions have been met.

f) Gift Aid

Gift Aid income is received by the Charity via three sources, as noted below:

Gift Aid on admissions

Gift Aid that arises on admission income received is claimed from HM Revenue and Customs (HMRC) each month. The Gift Aid income is recognised when it is processed through each trading site's tills. This produces a debtor balance in the Charity's books, which is cleared each month when applications are made to HMRC for the amount owed to the Charity.

Gift Aid on memberships

Gift Aid that arises on membership income received is claimed from HMRC each month. The Gift Aid income is recognised when the membership application or renewal is processed by the Charity's membership team. The debtor balance that arises in the Charity's books is subsequently cleared each month when an application is made to HMRC for the amount owed to the Charity.

Gift Aid on donations

Gift Aid that arises following the receipt of donations made to the Charity is recognised when the claim is made to HMRC. As the value and volume of these items is low, claims are made quarterly.

Gift Aid payments

EHTL pays all its taxable profits for the reporting period to the Charity under the Gift Aid scheme. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising income in the Charity.

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax (see Note 10). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the Charity within 9 months of the reporting date.

g) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of English Heritage.

Designated funds are unrestricted funds of English Heritage allocated by the Trustees for particular purposes.

Restricted funds are donations that the donor has specified are to be solely used for particular areas of English Heritage's work.

The New Model Restricted Fund relates to the Government grant of £80 million received in 2014/15 in order to address conservation defects at historic properties and to make capital investments over the eight years of the New Model agreement.

Funds held within the Elizabeth Wagland Fund are subject to the restrictions imposed under the terms of the Elizabeth Wagland Fund subsequently amended by a cy-près scheme on 2 July 2012.

h) Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

i) Apportionment of income, expenditure and support costs

In accordance with the requirements of FRS 102, English Heritage has developed a model to apportion support and other expenditure across its main activities which can be found in Note 6.

Where costs cannot be directly attributed to an activity, they have been allocated and apportioned to an activity on a basis consistent with the use of those resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of English Heritage but are not directly attributable to charitable activities or raising funds. Support costs include finance, HR, IT, legal, payroll and governance costs that support English Heritage's charitable remit.

Support costs have either been directly allocated according to activity, or have been apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

Following this allocation of support costs, English Heritage's total expenditure has then been apportioned across its main activities in a manner that management feels is most appropriate.

English Heritage's income has also been apportioned using the same methodology, and Note 7 shows the net income or expenditure for each of English Heritage's main activities.

j) Fixed Assets

Fixed assets are recognised at historical cost.

Discrete asset purchases of more than £10,000 and project expenditure of more than £50,000 are capitalised on the Balance Sheet where the FRS102 recognition criteria are met.

Intangible Assets

Licences to use software purchased from third parties with a life of more than one year are shown on the Balance Sheet as intangible assets and amortised over the life of the licence or the life of the related asset where there is no licence expiry date. Annual licences to use software are charged to the SOFA as they are incurred. Systems development is capitalised and amortised over its useful economic life.

Operational Land & Buildings

Individual assets with an economic life of more than one year are capitalised and depreciated over their estimated useful economic lives on a straight line basis. All additions are initially recognised at cost, and all assets are subsequently held at depreciated cost.

Plant and Machinery, Information Systems and Furniture and Fittings

Plant and machinery, information systems equipment, furniture and fittings are initially recorded in the Balance Sheet at cost. Subsequent expenditure of more than £5,000 is recorded on the Balance Sheet if the expenditure enhances the economic benefits of the asset.

These assets are reviewed annually to ensure that the carrying value remains appropriate.

Assets Under Construction

Assets under construction comprise expenditure on the creation or enhancement of Fixed Assets not brought into use at the Balance Sheet date. Transfers are made from Assets Under Construction to the relevant category of Fixed Asset when the asset is brought into use.

Heritage Assets, Artefacts and Archives

Heritage assets are held in pursuit of overall objectives in relation to the enjoyment and preservation of the National Heritage Collection. Artefacts and archives are recognised at cost or, where donated, at the prevailing current market value at the time of donation. Expenditure that, in English Heritage's view, is required to preserve or prevent further deterioration of individual collection and archive items is recognised in the SOFA as it is incurred.

Donated Assets

Assets donated by third parties, either by gift of the asset or by way of funds for the asset, will be treated as Fixed Assets and held at current market value on receipt. Donated assets are depreciated in the same way as other Fixed Assets.

Depreciation and Amortisation

Depreciation is provided on property (excluding land and assets under construction), plant, machinery, information systems equipment, furniture and fittings, and amortisation is provided on software licences and systems development, in equal amounts each year, in order to write down their cost to their estimated residual value over their anticipated useful economic lives. These are as follows:

Intangible Assets

Software licences	3–10 years
Systems development	4–10 years

Tangible Assets

Permanent or brick/stone buildings	50 years
Other non-brick/stone structures	20–40 years
Paths, car parks, playgrounds	20–25 years
Gardens	20–50 years
Refurbishments	10–20 years
Exhibitions and interpretations	5–20 years
Plant and machinery	5–25 years
IT equipment, furniture and fittings	4–20 years

When considering anticipated useful economic lives, regard is given to the requirement of Section 17 of FRS102, to identify assets that have distinct major components with substantially different useful economic lives. Where such assets are identified, separate useful economic lives for component assets are considered.

Impairment

All assets are reviewed annually to ensure that the carrying value remains appropriate. Impairment adjustments are made where the figure calculated is material, and any necessary amendments to the assets' valuations are included in the financial statements.

Impairment reversals are recognised in the SOFA to the extent that the reversal does not increase the carrying value of the asset beyond that had no impairment been recognised.

k) Investments in Subsidiary

The investment in the subsidiary undertaking, EHTL, is held at fair value. Any unrealised gain at the Balance Sheet date is taken directly to reserves.

Unrealised losses at the Balance Sheet date are written off against the proportion of any credit balance that relates to the investment concerned. Any other unrealised losses are charged to the SOFA.

l) Financial Instruments

English Heritage only holds basic financial instruments. Current asset investments and non-current asset investments are measured at fair value. All other financial instruments are measured at amortised cost. Details can be found in Note 33.

m) Stocks

Goods held for resale are stated at the lower of cost and net realisable value. Origination costs of internally produced publications for resale are written off over the first print run.

n) Operating Leases

Operating lease costs are charged to the SOFA on a straight line basis over the lease term.

o) Cash at Bank and in Hand

Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition. Cash that is surplus to immediate requirements is placed on deposit in accordance with English Heritage's Investment Policy.

p) Investments

Current asset investments are measured at fair value and are defined as any amount placed on an account with a notice period of more than three months and less than one year. All deposits are held in sterling accounts.

All other investments, which are intended to produce a long term return, are treated as Fixed Asset Investments. Such investments are initially held at cost and subsequently measured at fair value through profit or loss. These investments comprise multi asset funds.

q) Pension Costs

Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme. Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.

r) Debtors and Contingent Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. They are measured on the basis of their recoverable amount.

The bad debt provision is calculated from the aged debtor report as at 31 March. All invoices greater than 60 days overdue are provided for in full.

Prepayments are valued at the amount prepaid, net of any trade discounts due.

Contingent assets are disclosed when a possible asset arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control.

s) Creditors, Provisions and Contingent Liabilities

Creditors are accounted for at transaction price and provisions are recognised where English Heritage has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Contingent liabilities are disclosed when a possible obligation arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control, and where a transfer of economic benefit to settle the possible obligation is not probable.

t) Significant Accounting Estimates and Judgements

Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in estimations of employee leave accruals, which are calculated by extrapolating the annual leave accrued by a sample of staff from across the organisation. Judgement also exists around the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).

u) Legal Status of English Heritage

English Heritage is a company limited by guarantee and has no share capital. In the event of English Heritage being wound up, the liability in respect of the guarantee is limited to £1 for the sole legal member of English Heritage, which is Historic England.

v) Redundancy and Severance Costs

Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated.

2 New Model

English Heritage was established as an independent charity, with effect from 1 April 2015, underpinned by the New Model Framework Arrangement (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) (which remains in Historic England's ownership or guardianship), with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by 2023.

The funding arrangement of the New Model covers the one-off payment of the Government grant of £80 million, together with tapering annual revenue payments that contribute towards English Heritage meeting its objective of becoming financially self-sufficient by 2023.

The £80 million grant is structured as restricted funds, meaning it can only be used for the specific purposes for which it has been designated, which are:

- £52 million for addressing the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan (AMP).
- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium sized sites that would not normally qualify for commercial investment (£10 million).

Under the New Model, the operational risk of running the Collection is transferred to English Heritage.

The amount of the £80 million Government grant spend in 2022/23 is shown in the table below:

Element of spend of £80 million Government grant	2022/23 Total £'000	2022/23 Cumulative £'000	2021/22 Total £'000	2021/22 Cumulative £'000
£52 million	7,412	52,000	8,300	44,588
£18 million	-	18,000	-	18,000
£10 million	2,821	10,000	966	7,179
Total	10,233	80,000	9,266	69,767

In addition to the one-off grant of £80 million, the Charity receives New Model tapering subsidy on a diminishing basis over the eight-year term of the funding agreement. This amounted to £0.9 million in 2022/23 (2021/22: £9.8 million), net of the income as per Note 3b.

Further details of the work accomplished as a result of the New Model during the year are contained in the Report of the Trustees.

3 Analysis of Income by Activity and Nature

a) Group

	2022/23							2021/22
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	12,030	41	-	12,071	7,283
Charitable activities								
Conserving our properties	-	-	25	589	2,096	-	2,710	2,092
Membership and admissions	32,557	48,526	-	539	289	-	81,911	65,477
New model	-	-	-	-	10	1,049	1,059	9,936
Covid-19 financial assistance	-	-	-	-	-	-	-	6,746
Other trading activities								
Running our properties	361	-	27,019	48	3,407	-	30,835	23,836
Licensing and sponsorship	-	-	-	21	525	-	546	621
Investments	-	-	-	-	908	-	908	53
TOTAL INCOME	32,918	48,526	27,044	13,227	7,276	1,049	130,040	116,044

b) Charity

	2022/23							2021/22
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	13,484	41	-	13,525	8,697
Charitable activities								
Conserving our properties	-	-	25	589	2,096	-	2,710	2,074
Membership and admissions	32,557	48,528	-	539	289	-	81,913	65,477
New model	-	-	-	-	10	1,049	1,059	9,936
Covid-19 financial assistance	-	-	-	-	-	-	-	4,167
Other trading activities								
Running our properties	361	-	7,253	1	9,033	-	16,648	15,348
Licensing and sponsorship	-	-	-	-	473	-	473	539
Investments	-	-	-	-	908	-	908	53
TOTAL INCOME	32,918	48,528	7,278	14,613	12,850	1,049	117,236	106,291

Other Trading Activities includes rental and service charge income, as well as income from hospitality, filming, weddings and holiday cottages.

£0.9 million (2021/22: £9.6 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.2 million (2021/22: £0.2 million) is income received in relation to shared services provided to Historic England.

4 Investment Income

All investment income of £908,000 (2021/22: £53,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

5 English Heritage Trading Limited

The Charity is the sole shareholder of English Heritage Trading Limited, incorporated in 1994.

On 1 April 2015, the shares in English Heritage Trading Limited were transferred from the Commission to the Charity for £1.

The following results of English Heritage Trading Limited have been included in the consolidated results:

Income and Expenditure	2022/23 £'000	2021/22 £'000
Turnover	19,888	13,476
Expenditure	(18,433)	(14,624)
Grant income	-	2,597
Operating profit	1,455	1,449
Profit on ordinary activities before and after taxation	1,455	1,449

Net assets as at 31 March	2022/23 £'000	2021/22 £'000
Current assets	18,360	15,047
Creditors: amounts falling due within one year	(16,332)	(13,019)
Creditors: amounts falling due after more than one year	-	-
Net assets	2,028	2,028
Share capital – ordinary shares at £1 each	2,028	2,028
Profit and loss account	-	-
Shareholders' funds	2,028	2,028

English Heritage Trading Limited will make gift aid donations of its distributable profits to the Charity within 9 months of the financial year end, subject to having sufficient distributable reserves. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising Income in the Charity.

Paragraph 32.8 of FRS 102 only allows such transactions to be recognised in the year that the profits arise where a legal obligation to make such a payment exists at the balance sheet date.

6 Total Resources Expended

a) Group

	2022/23						2021/22	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	1,686	15	-	865	-	464	3,030	2,198
Running our properties	7,532	3,092	10,748	4,889	-	3,877	30,138	24,530
Licensing and sponsorship	85	-	-	39	-	21	145	215
Charitable activities								
Conserving our properties	10,837	15,497	124	10,599	-	6,343	43,400	40,241
Membership and admissions	23,978	16	-	18,518	-	14,467	56,979	49,805
New model	643	8,224	-	(1,381)	-	-	7,486	8,662
Support costs	6,673	5	-	12,858	5,636	(25,172)	-	-
Grand total	51,434	26,849	10,872	46,387	5,636	-	141,178	125,651

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

	2022/23						2021/22	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	6	181	158	54	35	30	464	394
Running our properties	44	1,336	1,157	393	257	690	3,877	3,424
Licensing and sponsorship	-	9	8	3	1	-	21	38
Charitable activities								
Conserving our properties	60	1,780	1,584	535	359	2,025	6,343	6,167
Membership and admissions	173	5,726	4,695	1,617	996	1,260	14,467	13,650
Grand total	283	9,032	7,602	2,602	1,648	4,005	25,172	23,673

Included within governance costs are external audit fees, payable to the National Audit Office, of £83,400 for the Charity (2021/22: £75,300) and £15,400 for English Heritage Trading Limited (2021/22: £13,800), in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2021/22: £nil).

Also included within governance are costs of £90,000 associated with internal audit, as well as tax advisory costs of £10,770.

During 2022/23 £nil impairment costs were recognised and disclosed in conserving our properties' support costs (2021/22: £nil).

b) Charity

	2022/23						2021/22	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	1,697	15	-	872	-	394	2,978	2,195
Running our properties	6,287	2,801	2,626	4,941	-	3,215	19,870	16,808
Licensing and sponsorship	73	-	-	31	-	8	112	163
Charitable activities								
Conserving our properties	10,837	15,414	124	10,600	-	5,181	42,156	39,217
Membership and admissions	23,977	16	-	18,519	-	13,260	55,772	48,889
New model	645	8,222	-	(1,381)	-	-	7,486	8,662
Support costs	4,360	5	-	12,057	5,636	(22,058)	-	-
Grand total	47,876	26,473	2,750	45,639	5,636	-	128,374	115,934

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

	2022/23						2021/22	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	5	155	134	46	29	25	394	370
Running our properties	36	1,108	960	326	213	572	3,215	2,936
Licensing and sponsorship	-	3	3	1	1	-	8	8
Charitable activities								
Conserving our properties	50	1,474	1,313	443	298	1,603	5,181	5,219
Membership and admissions	158	5,247	4,303	1,482	913	1,157	13,260	12,732
Grand total	249	7,987	6,713	2,298	1,454	3,357	22,058	21,265

Included within governance costs are external audit fees, payable to the National Audit Office, of £83,400 for the Charity (2021/22: £75,300). No services other than statutory audit were commissioned during the year (2021/22: £nil).

Also included within governance are costs of £90,000 associated with internal audit, as well as tax advisory costs of £10,770.

During 2022/23 £nil impairment costs were recognised and disclosed in conserving our properties' support costs (2021/22: £nil).

7 Net Income/(Expenditure) by Activity

a) Group

	2022/23 £'000	2021/22 £'000
Raising Funds		
Fundraising	9,041	5,085
Running our properties	697	(694)
Licensing and sponsorship	401	406
	10,139	4,797
Charitable Activities		
Conserving our properties	(40,690)	(38,149)
Membership and admissions	24,932	15,672
New Model	(6,427)	1,274
Covid-19 financial assistance	-	6,746
	(22,185)	(14,457)
Investments	908	53
Net income/(expenditure)	(11,138)	(9,607)

b) Charity

	2022/23 £'000	2021/22 £'000
Raising funds		
Fundraising	10,547	6,502
Running our properties	(3,222)	(1,460)
Licensing and sponsorship	361	376
	7,686	5,418
Charitable activities		
Conserving our properties	(39,446)	(37,143)
Membership and admissions	26,141	16,588
New model	(6,427)	1,274
Covid-19 financial assistance	-	4,167
	(19,732)	(15,114)
Investments	908	53
Net income/(expenditure)	(11,138)	(9,643)

8 Net Income/(Expenditure)

Group: Net expenditure on the unrestricted reserve is £7.0 million (2021/22: £4.0 million). Net expenditure on the restricted reserve is £4.2 million (2021/22: £5.7 million), representing use of the £52 million New Model grant and other restricted income.

Net expenditure on the endowment reserve is £nil (2021/22: £0.1 million). There is therefore an overall operating deficit of £11.1 million (2021/22: £9.6 million).

Charity: Net expenditure on the unrestricted reserve is £7.0 million (2021/22: £4.0 million). Net expenditure on the restricted reserve is £4.2 million (2021/22: £5.7 million), representing use of the £52 million New Model grant and other restricted income.

Net expenditure on the endowment reserve is £nil million (2021/22: £0.1 million). There is therefore an overall operating deficit of £11.1 million (2021/22: £9.6 million).

9 Transfers Between Funds

During the financial year, £2.8 million of New Model restricted funds was spent on the creation and acquisition of new fixed assets by the Charity (2021/22: £0.9 million). The assets created can be used for unrestricted purposes in accordance with the Charity's objectives and hence £2.8 million (2021/22: £0.9 million) of restricted funds have been transferred to unrestricted funds under the terms of the Charities' SORP 2018. A further £1.4 million (2021/22: £1.0 million) of other restricted funds has been spent on fixed assets which can be used for an unrestricted purpose.

10 Taxation

a) Taxable status

Charity: English Heritage, as a registered charity, is entitled to certain tax exemptions on income and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Group: English Heritage Trading Limited will gift all of its taxable profits to the Charity under the Gift Aid scheme, subject to having sufficient distributable reserves, normally resulting in no liability to corporation tax within the group accounts. There is no impact on the corporation tax liability with the group as it is anticipated that, as in previous years, the full distributable profits made by English Heritage Trading Limited will be paid to The English Heritage Trust in cash within nine months of the year end. Further detail on this change is contained in Note 1f.

b) Tax on profit on ordinary activities

Charity

	2022/23 £'000	2021/22 £'000
Profit on ordinary activities before taxation	(11,138)	(9,643)
Tax on profit at UK corporation tax rate	(2,116)	(1,832)
Effects of:		
Expected qualifying charitable donations	2,116	1,832
Current tax charge for the period	-	-

11 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging:

	2022/23 £'000	2021/22 £'000
Auditors' fees:		
Group and Charity		
- for audit of The English Heritage Trust	83	75
Group only		
- for audit of English Heritage Trading Limited	15	14
	98	89
Depreciation and amortisation:		
Group and Charity		
- intangible assets	579	572
- tangible assets	5,057	4,356
	5,636	4,928

There were no fees payable to the external auditors for non audit services during the financial year (2021/22: £nil).

12 Employees

Group and Charity

a) Employee Numbers

The average monthly head count was 2,363 staff (2021/22: 2,117) and the average number of persons employed during the year expressed as full-time equivalents was:

Group	2022/23			2021/22
	Full Time Number	Part Time Number	Total Number	Number
Raising funds				
Fundraising	24	1	25	23
Running our properties	403	399	802	781
Licensing and sponsorship	1	-	1	2
Charitable activities				
Conserving our properties	205	30	235	219
Membership and admissions	119	18	137	130
New model	-	-	-	2
Support services	79	10	89	83
	831	458	1,289	1,240

Charity

	2022/23			2021/22
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	25	1	26	25
Running our properties	403	399	802	781
Charitable activities				
Conserving our properties	205	30	235	219
Membership and admissions	119	18	137	130
New model	-	-	-	2
Support services	79	10	89	83
	831	458	1,289	1,240

All staff engaged, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust. The salaries and other employment costs borne by English Heritage Trading Limited are recharged and disclosed as such in the English Heritage Trading Limited financial statements.

b) Employment Costs

Group

	2022/23 £'000	2021/22 £'000
Wages and salaries	43,669	39,319
Social security costs	3,668	3,293
Pension costs	4,516	4,561
Redundancy and severance costs	200	655
Agency staff costs	2,530	1,926
Recruitment, training and other costs	3,350	2,666
Total employment costs	57,933	52,420

Charity

	2022/23 £'000	2021/22 £'000
Wages and salaries	40,565	36,947
Social security costs	3,496	3,163
Pension costs	4,297	4,362
Redundancy and severance costs	200	655
Agency staff costs	2,474	1,890
Recruitment, training and other costs	3,323	2,636
Total employment costs	54,355	49,653

Included within the last table are costs as follows that have been capitalised within Fixed Assets (Notes 14, 15 and 16): £1,806,000 wages and salaries costs (2021/22: £1,882,000) £113,000 social security costs (2021/22: £203,000), £98,000 pension costs (2021/22: £197,000) and £18,000 agency staff costs (2021/22: £21,000).

Redundancy and severance costs comprise costs associated with redundancy, dismissal in relation to probation criteria, and settlement agreements. There are nil redundancy and severance costs (2021/22: nil) that have been capitalised.

English Heritage operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from Historic England on 1 April 2015 and a Group Personal Pension Plan (GPPP).

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees.

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2023 to be paid when the member retired and not the benefits paid during the period to existing pensioners.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA.

In 2022/23, expenses amounted to £1.9 million (2021/22: £1.5 million). The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,516,000 (2021/22: £4,319,000) of which £2,648,000 was payable to the PCSPS (2021/22: £2,835,000).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2023 was £0.9 million (2021/22: £1.0 million).

Senior Management Team expenses totalled £47,823 (2021/22: £28,315) comprising £30,812 (2021/22: £20,874) for travel, £8,223 (2021/22: £5,471) for subsistence and other expenses of £8,788 (2021/22: £1,970).

In 2022/23 the CEO was paid a salary of £147,690. The CEO also received benefits to the value of £16,410, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

The CFO was paid a salary of £141,184. The CFO also received benefits to the value of £13,087, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

The following number of employees within the Charity received salaries, bonuses and other allowances in excess of £60,000:

	2022/23 Number	2021/22 Number
£60,000 – £69,999	22	12
£70,000 – £79,999	9	11
£80,000 – £89,999	5	8
£90,000 – £99,999	6	2
£100,000 – £109,999	3	1
£110,000 – £119,999	-	1
£120,000 – £129,999	1	-
£130,000 – £139,999	-	-
£140,000 – £149,999	2	1
£160,000 – £169,999	-	1
	48	37

The Charity's Trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2021/22: £nil). Seven individual Trustees were reimbursed expenses during the year, with a value of £1,113 (2021/22: £1,625). These costs related to travel and subsistence incurred by these individuals while they undertook Trustee business. In addition, Trustees participated in meetings in the London office and in two English Heritage Trust Board regional visits and a discussion day. The Trustees' share of the venue, accommodation and subsistence costs relating to these visits and meetings has been calculated as £11,713 (2021/22: £7,491).

13 Related Party Transactions and Connected Bodies

Connected Bodies

Historic England is the sole member of the Charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£6.8 million, 2021/22: £7.5 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£1.2 million, 2021/22: £9.6 million) and for shared services provided to Historic England (£0.2 million, 2021/22: £0.2 million).

Material Transactions with Related Party Interests

During the year, the Charity had the following related party transactions, all of which were made on an arm's length basis, that require disclosure.

Trustees

Ms Kay Boycott is a trustee and a lay member of the council of Durham University which paid £1,000 for site visits.

Mr Charles Gurassa is the Chair of Great Rail Journeys which paid £6,000 (2021/22: £8,000) for site visits.

Professor William Whyte is the Chair of Trustees of Oxford Preservation Trust which received £2,000 of management agreement fees for North Hinksey Conduit House.

Senior Staff

Anna Eavis, Curatorial Director, is a Fabric Advisory Committee Member for Canterbury Cathedral. The cathedral paid £1,000 covering ticket sales for St Augustine's Abbey in 2022/23 and advertising in 2023/24 and received £4,000 for conference facilities.

Mark Stuart-Smith, Chief Financial Officer, is Chair of the Finance, Audit, and Risk Committee and Trustee of the Chiswick House and Gardens Trust (CHGT), which manages Chiswick House, part of the National Heritage Collection, under a local management agreement between English Heritage and CHGT. Under the terms of the agreement, English Heritage provides annual financial support of £65,000, maintenance and conservation work (paid for by CHGT at commercial rates up to a maximum value of £39,000), some financial support for specific grant funded projects overseen by English Heritage, and ad hoc specialist advice, such as in retail activities, environmental sustainability, and fundraising. English Heritage is permitted to appoint two trustees to the Board of CHGT. The agreement was renewed on 24 June 2022 for a term of 10 years. In addition English Heritage provided funding of £15,000 for the Black Chiswick Through History Project, £17,000 towards energy costs and £3,000 towards the costs for the recruitment of a Chair.

No other Trustees, key managerial staff or other related parties have undertaken any material related party transactions with the Charity during the year.

14 Intangible Assets

Group and Charity

	Software Licences £'000	Systems Development £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2022	1,327	3,526	1,848	6,701
Additions	-	-	4,293	4,293
Reclassifications	-	54	(54)	-
At 31 March 2023	1,327	3,580	6,087	10,994
Amortisation at 1 April 2022	1,191	2,091	-	3,282
Charged in Year	121	458	-	579
At 31 March 2023	1,312	2,549	-	3,861
Carrying Amount at 31 March 2022	136	1,435	1,848	3,419
Carrying Amount at 31 March 2023	15	1,031	6,087	7,133

15 Tangible Assets

Group and Charity

	Operational Land & Buildings £'000	Plant & Machinery £'000	Information Systems £'000	Furniture & Fittings £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2022	38,784	7,501	2,167	2,436	6,117	57,005
Additions	360	525	196	355	8,689	10,125
Reclassifications	6,565	416	-	-	(6,981)	-
At 31 March 2023	45,709	8,442	2,363	2,791	7,825	67,130
Depreciation at 1 April 2022	8,580	3,832	1,138	1,225	-	14,775
Charged in Year	3,377	1,043	442	195	-	5,057
At 31 March 2023	11,957	4,875	1,580	1,420	-	19,832
Carrying Amount at 31 March 2022	30,204	3,669	1,029	1,211	6,117	42,230
Carrying Amount at 31 March 2023	33,752	3,567	783	1,371	7,825	47,298

16 Heritage Assets

Group and Charity

Held on the balance sheet	2023 £'000	2022 £'000
Cost or valuation at 1 April	331	331
Additions	-	-
Carrying amount at 31 March	331	331

	£'000 2022/23	£'000 2021/22	£'000 2020/21	£'000 2019/20	£'000 2018/19	£'000 2017/18
Purchases and additions	-	-	-	-	-	-
Donations	-	-	-	-	-	250
Total additions	-	-	-	-	-	250
Heritage assets charged to SOFA in year	-	54	2	12	2	11

No impairments of heritage assets were recognised during the year (2022: none) and there were no disposals during the year (2022: none).

17 Further Information on the Charity's Heritage Assets

Land and Buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the Charity by way of an eight-year Property Licence and Operating Agreement (this agreement has been extended to 2025).

The Charity manages the Collection of over 400 historic properties throughout England providing a diverse portfolio that includes World Heritage Sites, industrial monuments, castles, historic houses, abbeys, forts, stone circles and a large part of Hadrian's Wall. They range from prehistoric ruins to the lavishly furnished Osborne House. In age they range from Neolithic burial chambers dating from 3500-2600BC to 20th century houses.

The National Heritage Collection is held by Historic England under various arrangements, with many being in the guardianship of the Secretary of State for Digital, Culture, Media and Sport with the freehold being retained by the owner. The remaining properties are in the ownership of Historic England, other Government departments or the Crown Estate.

A full listing of the Collection is contained in the Membership Handbook and is available on the website. The handbook also includes full details of public access to these sites.

All expenditure on the conservation and maintenance of property has been charged to the SOFA as it was incurred.

Historic Artefacts

The Collection also contains around 960,000 historic artefacts, and English Heritage also manages these. They are an integral part of the Collection. As well as being of significance in their own right, they assist in interpreting and presenting sites to the public and they provide a valuable research resource for heritage professionals and English Heritage employees.

18 Conservation and Management

English Heritage has developed an Asset Management Plan (AMP) to manage the estate according to nationally established conservation priorities. This gives English Heritage an awareness of the scale of the conservation deficit in relation to the resources available to it along with impact assessments of English Heritage's ability to procure the necessary works.

The workstreams are as follows:

- Conservation Maintenance Programme: used to fund works to address the conservation defects on heritage assets, specifically on land and buildings
- Annual Maintenance Programme: planned cyclical and response maintenance
- Minor Planned Maintenance Programme: small repair projects usually of less than £50,000
- Major Planned Repair Programme: larger long-term or one-off conservation projects usually of more than £50,000

Total expenditure on site maintenance of £20.8 million was incurred during the year ended 31 March 2023 (2022: £19.8 million).

English Heritage also manages the acquisition, conservation and storage of artefacts, collections and historic interiors using its own experts, who specialise in the care of fine and applied art, conservation science, environmental and pest control.

It is English Heritage's responsibility to ensure that the conservation, commercial and visitor-led development of sites is guided, planned and executed so as to sustain the values and significance of the sites. English Heritage is also responsible for the development of presentation and interpretation schemes and the development of Heritage Protection Agreements at sites.

19 Investments

a) Fixed Assets

Charity

	2023 £'000	2022 £'000
At 1 April	2,028	1,992
Amount distributed under Gift Aid by English Heritage Trading Limited	(1,455)	(1,413)
Profit/(Loss) in English Heritage Trading Limited	1,455	1,449
At 31 March	2,028	2,028

Details of the subsidiary undertakings are given in Note 5.

b) Current Assets

Group and Charity

	2023 £'000	2022 £'000
At 1 April	5,018	7,059
In year movement in investment	(5,018)	(2,041)
At 31 March	-	5,018

All current asset investments were held with UK clearing banks on short-term deposits or notice accounts.

c) Fixed Asset Investments

Group and Charity

	2023 £'000	2022 £'000
Fair value at 1 April	-	-
Additions to portfolio at cost	2,917	-
Disposals	-	-
Net gain/(loss) on revaluation	-	-
Cost at 31 March	2,917	-

Analysis of investments

Investment assets in the UK

Multi fund assets	1,147	-
Cash	1,770	-
Total	2,917	-

In June 2022, Trustees approved an Investment Policy Statement, setting out risk appetite, target financial returns, and the approach to environmental, social and governance criteria governing the Charity's first investment portfolio. Rathbones were appointed as investment managers for the portfolio, with oversight from the Board's Audit and Risk Committee.

All investments were entered into in March 2023 and as such are being held at cost.

Cash is readily available up to the point fund manager invests these sums. As at 31 March 2023, £1.8m in cash had not been invested.

20 Stocks

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Stock held for resale	6,304	5,608	104	67
Work in progress	17	161	6	135
	6,321	5,769	110	202

A provision of £118k was made in English Heritage Trading Limited during year for slow-moving stock (2021/22: £303k).

21 Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	444	496	424	449
Taxation and social security	208	174	208	174
Prepayments and accrued income	9,794	8,619	9,794	8,619
Other debtors	1,256	1,567	1,256	1,567
Amounts owed by group undertakings	658	6,460	16,898	19,400
Total debtors	12,360	17,316	28,580	30,209

All of the above debtors are due within one year.

22 Cash at bank and in hand

	2023 £'000	2022 £'000
Group		
At 1 April	71,168	84,447
Net change in cash at bank and in hand	(10,413)	(13,279)
At 31 March	60,755	71,168
The balances at 31 March were made up as follows:		
Cash at bank and in hand	29,307	46,298
Notice deposits (less than 3 months)	31,448	24,870
At 31 March	60,755	71,168
The balances at 31 March were held with:		
Government banking service	-	9,336
Commercial banks in the United Kingdom	60,755	61,832
At 31 March	60,755	71,168
Charity		
At 1 April	69,172	82,610
Net change in cash at bank and in hand	(9,149)	(13,438)
At 31 March	60,023	69,172
The balances at 31 March were held as:		
Cash at bank and in hand	28,575	44,302
Notice deposits (less than 3 months)	31,448	24,870
At 31 March	60,023	69,172
The balances at 31 March were held with:		
Government banking service	-	9,336
Commercial banks in the United Kingdom	60,023	59,836
At 31 March	60,023	69,172

23 Commitments

a) Group and Charity

Expenditure contracted at 31 March 2023 but not provided for in the financial statements amounted to £27.8 million (2022: £29.8 million) including capital commitments of £3.4 million (2022: £6.3 million). £24.4 million (2022: £23.5 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2023/24, funded by ongoing operations. The capital commitments include visitor improvements for Belsay Hall, CRM and Dover Castle.

b) Operating Leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods, split between land and buildings and other:

	2023 £'000	2022 £'000
Land and Buildings		
Not later than one year	795	943
Later than one year and not later than five years	2,323	3,143
Later than five years	6,646	9,377
	9,764	13,463
Other		
Not later than one year	40	22
Later than one year and not later than five years	16	3
Later than five years	-	-
Total Operating Lease Commitments	9,820	13,488

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2023 payments under operating leases totalled £1.86 million (2022: £1.26 million).

24 Contingent Assets

Group and Charity

English Heritage and English Heritage Trading Limited are members of the Historic England VAT group. Certain transactions of Historic England group are exempt from VAT and consequently the group is classified as partially exempt. During 2021/22 the group have reviewed their agreed partial exemption calculation and as a result have proposed to HMRC a change in the treatment of a number of elements of input VAT used to calculate the amount of VAT that can be reclaimed. Depending on any new agreement of the partial exemption calculation agreed with HMRC, this may give rise to a significant repayment of VAT to the group, including English Heritage. This amount cannot be quantified at the current time and therefore no receipt has been recognised during the financial year (2021: £nil).

25 Contingent Liabilities

Group and Charity

Various outstanding claims existed at 31 March 2023. Provision has been made in the accounts for the year ended 31 March 2023 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 30). £63,750 of contingent liabilities have been identified at 31 March 2023 (2022: £40,000). This relates to 3 personal injury claims (2022: 4) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

26 Creditors: Amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	5,278	2,826	5,278	2,826
Taxation and social security	842	739	842	739
Deferred income	20,115	20,996	20,115	20,993
Accruals	16,473	16,675	16,458	16,661
Other creditors	842	840	842	840
Amounts owed to group undertakings	559	1,357	11,879	8,732
Total creditors	44,109	43,433	55,414	50,791

27 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Deferred income	2,162	2,087	2,162	2,087
Accruals	-	468	-	468
Total creditors	2,162	2,555	2,162	2,555

£2.2 million (2022: £2.1 million) of the balance above relates to Life Membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

28 Movement on deferred Income

Group and charity

	Balance as at 1 April 2022 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2023 £'000
Amounts falling due within one year				
Annual membership	18,074	15,673	(18,074)	15,673
Advance bookings for events	1,079	996	(1,079)	996
Life membership	498	2,674	(498)	2,674
Holiday cottages	443	301	(443)	301
Other income	902	471	(902)	471
	20,996	20,115	(20,996)	20,115
Amounts falling due after more than one year				
Life membership	2,078	2,157	(2,078)	2,157
Advance bookings for events	9	5	(9)	5
Other income	-	-	-	-
	2,087	2,162	(2,087)	2,162
Total	23,083	22,277	(23,083)	22,277

Other deferred income for English Heritage Trading Limited amounted to £nil for the year (2022: £3,000).

Group

	Balance as at 1 April 2021 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2022 £'000
Amounts falling due within one year				
Annual membership	15,316	18,074	(15,316)	18,074
Advance bookings for events	327	1,079	(327)	1,079
Life membership	465	498	(465)	498
Holiday cottages	452	443	(452)	443
Other income	1,778	902	(1,778)	902
	18,338	20,996	(18,338)	20,996
Amounts falling due after more than one year				
Life membership	1,909	2,078	(1,909)	2,078
Advance bookings for events	21	9	(21)	9
Other income	2	-	(2)	-
	1,932	2,087	(1,932)	2,087
Total	20,270	23,083	(20,270)	23,083

29 Other borrowings: Amounts falling due after more than one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Culture recovery fund loan	24,348	23,400	24,348	23,400
Total other borrowings	24,348	23,400	24,348	23,400

On 12 March 2021 the Charity entered into a Repayable Finance Agreement with The Secretary of State for the Department of Digital, Culture, Media & Sport and The Arts Council of England pertaining to a loan of £23.4 million from the Culture Recovery Fund. The loan was awarded to offset projected unrestricted deficits and provide liquidity during the recovery from the Covid-19 pandemic. The loan will cover essential business expenditure (staff and property running costs) and critical maintenance, ensure the safety of the sites and collections and the retention of specialist skills and expertise, and enable the Charity to deliver its core charitable activities. The loan is unsecured, with a term of 20 years, a 4-year repayment holiday and an interest rate of 2% per annum. There are no financial covenants, however there are non-financial covenants requiring the Charity to exercise pay restraint for at least 18 months; demonstrate a commitment to increasing its organisational diversity; demonstrate a commitment to progress towards net zero carbon greenhouse gas emissions by 2050; demonstrate a commitment to increase educational/outreach work.

30 Provisions

Group and charity

All provisions (£287,000) relate to legal and constructive obligations identified at 31 March 2023 (2022: (£285,000)).

31 Reconciliation of movement in funds

The following tables show the position for the Group as a whole. The position of all funds in the Charity are the same, bar the General Fund which is £2,028k lower (2022: 2,028k lower). This represents the fair value of the investment of EHTL held by the Charity.

	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2023 £'000
Elizabeth Wagland Fund	1,197	70	-	-	1,267
Land Acquisition Fund	-	1,002	-	-	1,002
Gardens Bursary Scheme	304	399	(157)	-	546
Thornborough Henge	-	505	(1)	-	504
Rangers House	763	7	(300)	-	470
Michael Bishop	750	7	(336)	-	421
Climate Change	-	658	(254)	-	404
Furness Abbey	79	254	-	(43)	290
Medieval Castles	359	257	(363)	-	253
Marble Hill House	124	364	(79)	(166)	243
Bloomberg Connects	-	241	(14)	-	227
Go Green	-	220	(7)	-	213
EU Pro Heritage	177	2	(17)	-	162
Wrest Park and Gardens	72	25	-	-	97
HWI 900	-	238	(141)	-	97
Kenwood House	50	72	(34)	-	88
Appuldurcombe House	44	22	-	-	66
National Windows Appeal	138	6	(88)	-	56
Energy Sustainability	-	50	-	-	50
Great Yarmouth	-	311	(270)	-	41
Rievaulx Abbey	64	1	(27)	-	38
Belsay Hall	206	2,213	(2,397)	-	22
Berwick Barracks	-	97	(77)	-	20
New Model	10,233	-	(7,412)	(2,821)	-
Bristol Temple Church	575	(575)	-	-	-
Hurst Castle	-	535	(535)	-	-
Shout Out Loud	-	226	(226)	-	-
RRF Gateway to Britannia	-	141	-	(141)	-
Grimes Graves	-	67	-	(67)	-
Other	313	1,573	(405)	(1,002)	479
Total Restricted Funds	15,448	8,988	(13,140)	(4,240)	7056
Endowment Fund:					
The Once and Future Fund	1,674	-	-	-	1,674
Total Endowment Funds	1,674	-	-	-	1,674
Unrestricted Funds:					
General Funds	58,456	120,396	(127,382)	4,240	55,710
Total Unrestricted Funds	58,456	120,396	(127,382)	4,240	55,710
Net movement in funds	75,578	129,384	(140,522)	-	64,440

Prior year

	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2022 £'000
New model	19,499	-	(8,300)	(966)	10,233
Elizabeth Wagland fund	1,193	4	-	-	1,197
Ranger's House	6	757	-	-	763
Michael Bishop	-	1,000	(250)	-	750
Bristol Temple Church	595	-	(20)	-	575
Medieval castles	359	-	-	-	359
Gardens Bursary Scheme	299	5	-	-	304
Belsay Hall, Castle and Gardens	223	261	(111)	(167)	206
EU Pro Heritage	187	23	(33)	-	177
National Windows Appeal	-	138	-	-	138
Marble Hill	32	1,924	(1,088)	(744)	124
Furness Abbey	-	79	-	-	79
Wrest Park	109	13	(50)	-	72
Rievaulx Abbey	176	6	(118)	-	64
Royal Garrison Church, Portsmouth	40	20	-	-	60
Kenwood	46	74	(70)	-	50
Wall paintings	60	6	(19)	-	47
Stonehenge	52	1	(8)	-	45
Appuldurcombe House	20	24	-	-	44
Osborne	23	11	(11)	-	23
Carisbrooke Castle	15	-	-	-	15
HLF Endowment (Restricted)	8	13	(9)	-	12
Bolsover Castle	6	5	-	-	11
Lullingstone Roman Villa	9	1	-	-	10
Warkworth Castle	-	10	-	-	10
Save our Cannons	9	-	-	-	9
Longthorpe Tower	9	-	-	-	9
Howden Minster	-	24	(16)	-	8
In Memory	3	3	-	-	6
Wheelchairs	6	-	-	-	6
Heritage at risk	-	3,716	(3,716)	-	-
Shout Out Loud	23	368	(391)	-	-
Furlough income grant fund	-	274	(274)	-	-
Other	88	333	(354)	(25)	42
Total restricted funds	23,095	9,093	(14,838)	(1,902)	15,448
Endowment fund:					
The Once and Future Fund	1,544	130	-	-	1,674
Total endowment funds	1,544	130	-	-	1,674
Unrestricted funds:					
General funds	60,546	106,820	(110,812)	1,902	58,456
Total unrestricted funds	60,546	106,820	(110,812)	1,902	58,456
Net movement in funds	85,185	116,043	(125,650)	-	75,578

Purpose of Unrestricted Funds

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity objectives.

Purpose of Restricted Funds

All restricted funds are used to support specific sites or projects as requested by the donor, within the stated aims of the Charity.

On 28 March 2013, the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to The English Heritage Trust under Section 12(1) of the Charities Act 2011. Funds are used to support the specific purpose of the Elizabeth Wagland Fund as amended by a cy près scheme on 2 July 2012 and movements on the Fund are shown in the note above.

Endowment Funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund. Fundraising of up to £1 million will be matched by the National Lottery Heritage Fund and the resultant capital endowment will be maintained for at least 20 years. The fundraising campaign was completed during 2021/22. The income from the investment will be used primarily on conservation, improvements and public engagement at our free-to-enter sites. Income recognition is in line with that described in Note 1d). The National Lottery Heritage Fund also provided restricted funding to support fundraising activity for the Once and Future Fund, with the balance of this held in restricted funds at the year end.

32 Analysis of net assets between funds**Group as at 31 March 2023**

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed assets	-	-	54,762	54,762
Non-current investments	672	476	-	1,148
Cash at bank and in hand	1,002	7,056	52,697	60,755
Other current assets	-	1,209	17,472	18,681
Creditors: amounts falling due within one year	-	(1,685)	(42,424)	(44,109)
Creditors and provisions: amounts falling due after more than one year	-	-	(26,797)	(26,797)
Total	1,674	7,056	55,710	64,440

Charity as at 31 March 2023

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed assets	-	-	2,028	54,762	56,790
Non-current investments	672	476	-	-	1,148
Cash at bank and in hand	1,002	7,056	-	51,965	60,023
Other current assets	-	1,209	-	27,481	28,690
Creditors: amounts falling due within one year	-	(1,685)	-	(53,729)	(55,414)
Creditors and provisions: amounts falling due after more than one year	-	-	-	(26,797)	(26,797)
Total	1,674	7,056	2,028	53,682	64,440

Group as at 31 March 2022

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed assets	-	-	45,980	45,980
Cash at bank and in hand	1,674	15,847	53,647	71,168
Other current assets	-	1,197	26,906	28,103
Creditors: amounts falling due within one year	-	(1,596)	(41,837)	(43,433)
Creditors: amounts falling due after more than one year	-	-	(26,240)	(26,240)
Total	1,674	15,448	58,456	75,578

Charity as at 31 March 2022

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed assets	-	-	2,028	45,980	48,008
Cash at bank and in hand	1,674	15,847	-	51,651	69,172
Other current assets	-	1,197	-	34,232	35,429
Creditors: amounts falling due within one year	-	(1,596)	-	(49,195)	(50,791)
Creditors: amounts falling due after more than one year	-	-	-	(26,240)	(26,240)
Total	1,674	15,448	2,028	56,428	75,578

33 Financial instruments

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets				
Debtors	2,358	18,578	8,523	21,416
Current asset investments	-	-	5,018	5,018
Non-current asset investments	1,148	1,148	-	-
Cash	60,755	60,023	71,168	69,172
	64,261	79,749	84,709	95,606
Financial liabilities				
Creditors: amounts falling due within one year	(6,679)	(17,999)	(5,023)	(12,398)
Other borrowings	(23,400)	(23,400)	(23,400)	(23,400)
	(30,079)	(41,399)	(28,423)	(35,798)

34 Ultimate parent entity and ultimate controlling entity

English Heritage is wholly controlled by Historic England, a body corporate which was established in England under the National Heritage Act 1983 and which is an Executive Non-Departmental Public Body sponsored by DCMS. Historic England exercises control through the appointment of Trustees proposed by English Heritage.

The largest group in which the results of English Heritage are consolidated is Historic England, which comprises the Historic Buildings and Monuments Commission for England, the English Heritage Trust, the Iveagh Bequest, Historic England Foundation, Historic England Limited, English Heritage Limited and English Heritage Trading Limited. The group's consolidated accounts are available to the public and may be obtained from Historic England, The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England (Historic England), by virtue of being the sole member of English Heritage.

The principal activities of Historic England are to look after England's historic environment by championing historic places and helping people understand, value and care for them.

35 Post balance sheet events

On 16 May 2023 the Charity received a section 106 order from the Charity Commission in relation to the Elizabeth Wagland Fund (the Fund) allowing the Trustees to proceed with a payment, that they regarded themselves as being under a moral obligation to make, in respect of certain expenditure charged to the Fund under the 2012 cy-pres scheme between 2013 and 2017. On 23 May 2023 £963,628 was transferred from unrestricted funds to the Fund, representing that certain expenditure plus interest at a rate equivalent to the rate of interest that the unspent monies in the Fund earned.

These financial statements were authorised for issue by the Board of Trustees on the date signed by the Chief Executive and Chair, as set out on the balance sheet.

36 Statement of Financial Activities 2021/22

a) Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2022.

Note	2021/22 Unrestricted £'000	2021/22 Restricted £'000	2021/22 Endowment £'000	2021/22 Total £'000	2020/21 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	2,398	4,755	130	7,283	6,218
Charitable Activities						
Conserving our Properties	3a	1,942	150	-	2,092	1,677
Membership and Admissions	3a	65,477	-	-	65,477	46,132
New Model	3a	9,926	10	-	9,936	11,033
Covid-19 Financial Assistance	3a	2,579	4,167	-	6,746	24,400
Other Trading Activities						
Running our Properties	3a	23,836	-	-	23,836	9,584
Licensing, Sponsorship and Advertising	3a	621	-	-	621	568
Investments	3a, 4	41	12	-	53	155
Total		106,820	9,094	130	116,044	99,767
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(2,144)	(54)	-	(2,198)	(1,524)
Running our Properties	6a	(23,840)	(690)	-	(24,530)	(14,931)
Licensing, Sponsorship and Advertising	6a	(214)	(1)	-	(215)	(169)
Charitable Activities						
Conserving our Properties	6a	(34,633)	(5,608)	-	(40,241)	(34,438)
Membership and Admissions	6a	(49,625)	(180)	-	(49,805)	(40,157)
New Model	2, 6a	(356)	(8,306)	-	(8,662)	(4,995)
Total		(110,812)	(14,839)	-	(125,651)	(96,214)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	(3,992)	(5,745)	130	(9,607)	3,553
Transfers between funds	9, 31	1,902	(1,902)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Net Movement in Funds		(2,090)	(7,647)	130	(9,607)	3,553
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	60,546	23,095	1,544	85,185	81,632
Total funds carried forward	31	58,456	15,448	1,674	75,578	85,185

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

b) English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2022.

Note	2021/22 Unrestricted £'000	2021/22 Restricted £'000	2021/22 Endowment £'000	2021/22 Total £'000	2020/21 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	3,812	4,755	130	8,697	6,218
Charitable Activities						
Conserving our Properties	3b	1,924	150	-	2,074	985
Membership and Admissions	3b	65,477	-	-	65,477	46,132
New Model	3b	9,926	10	-	9,936	11,033
Covid-19 Financial Assistance	3b	-	4,167	-	4,167	23,501
Other Trading Activities						
Running our Properties	3b	15,348	-	-	15,348	7,040
Licensing, Sponsorship and Advertising	3b	539	-	-	539	406
Investments	3b, 4	41	12	-	53	155
Total		97,067	9,094	130	106,291	95,470
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(2,141)	(54)	-	(2,195)	(1,539)
Running our Properties	6b	(16,118)	(690)	-	(16,808)	(11,695)
Licensing, Sponsorship and Advertising	6b	(162)	(1)	-	(163)	(129)
Charitable Activities						
Conserving our Properties	6b	(33,610)	(5,607)	-	(39,217)	(33,866)
Membership and Admissions	6b	(48,708)	(181)	-	(48,889)	(39,657)
New Model	2, 6b	(356)	(8,306)	-	(8,662)	(4,995)
Total		(101,095)	(14,839)	-	(115,934)	(91,881)
Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	(4,028)	(5,745)	130	(9,643)	3,589
Transfers between funds	9, 31	1,902	(1,902)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain/(loss) on revaluation of investments	19a	36	-	-	36	(36)
Net Movement in Funds		(2,090)	(7,647)	130	(9,607)	3,553
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	60,546	23,095	1,544	85,185	81,632
Total funds carried forward	31	58,456	15,448	1,674	75,578	85,185

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

TRUSTEES' BIOGRAPHIES



Gerard Lemos CMG
(from 1 January 2023)

Gerard Lemos CMG is the Chair of the English Heritage Board of Trustees. He also chairs English Heritage's Nominations Committee and is a member of the Remuneration Committee. A social policy expert, Gerard is the author of a number of publications examining the role communities can play in our society and how to support vulnerable people. He is Chair of the Agency Board of His Majesty's Prison and Probation Service and a former Chair of the British Council.

Gerard has been involved in renovating historic buildings throughout his entire career, in particular during roles within the housing and community regeneration sectors. His heritage experience includes his years as a trustee at Dartington Hall in Devon, where this medieval house and listed garden became a centre for progressive learning in the arts, ecology and social justice.

He is the founding Chair of the Akram Khan dance company and chairs the Hofesh Shechter dance company. Born in India, Gerard grew up in Croydon and studied History and English at the University of York.



Vice Admiral Sir Tim Laurence
KCVO, CB, ADC
(until 31 December 2022)

Sir Tim Laurence was until 31 December 2022 Chairman of The English Heritage Trust. He served as a Commissioner of English Heritage for four years before it became a charity. A career naval officer, his time in uniform ended after serving for three years as Chief Executive in charge of the Defence Estate, with responsibility for some 700 listed buildings, 1200 scheduled monuments and 170 SSSIs. Since then Tim has pursued his enthusiasm for regeneration, as chairman of two regeneration companies; for major projects, as Chairman of the Major Projects Association; and for heritage through his involvement with English Heritage and the HMS Victory Preservation Company.

He was previously Vice Chairman of the Commonwealth War Graves Commission and Deputy Chairman of RNLI. Tim was an ex officio member of English Heritage's Audit and Risk Committee and a member of the Remuneration and Appointments Committee. He was also a Director of English Heritage Trading Limited.



Victoria Barnsley (Howard) OBE
(until 21 June 2023)

Victoria Barnsley (Howard) OBE is Executive Chairman of Castle Howard Estate Ltd. Previously she was CEO and Publisher of HarperCollins UK and International, a role she took up after News Corp acquired her independent publishing house, Fourth Estate, in 2000. She has held many high-profile roles in the sector including President of the Publishers' Association, Chair of World Book Day and publishing representative on the Creative Industries Council.

In addition to heritage and literature, Victoria has an extensive interest in the visual arts and is a former Trustee of Art UK, Tate and the National Gallery. She also chairs English Heritage's Remuneration Committee and is a Director of English Heritage Trading Limited.



Kay Boycott

Kay Boycott is an independent advisor and non-executive director, primarily in the healthcare sector. She is currently a board member for Durham University, Eakin Healthcare Group, and North Central London Integrated Care Board (NHS) and a member of London Fire Brigade's Audit and Risk Committee. Her background is consumer marketing and strategy consulting. She spent ten years in executive roles in the charity sector, including as Chief Executive of Asthma UK and the British Lung Foundation. Kay joined English Heritage's Audit and Risk Committee from 14 June 2023.





Liz Bromley

Liz Bromley worked in higher education for more than twenty years holding senior roles at the Open University, Salford University, Goldsmiths, the University of Central Lancashire (UCLan), and at the University Alliance, before joining NCG as Chief Executive in August 2019.

First in her family to go to university, Liz studied English Language and Literature at Worcester College, Oxford. She has been a passionate advocate for social equality and for widening access to all forms of education, in practical as well as in policy terms, throughout her career. Liz is well known across the education sector for leadership development, change management, entrepreneurial leadership, and for building organisational capability and capacity.

Liz has held a number of non-executive roles and is currently Deputy Chair of the Sir John Brunner Foundation in Cheshire and a member of the Audit Committee. She is an appointed member of E-ACT, a geographically dispersed multi academy trust, a council member of the CBI (North East), a member of the Advisory Board of the Newcastle Business School, and a member of the Advisory Board of Common Purpose.

Liz is a member of English Heritage's Remuneration Committee.



Tony Cates (from 1 January 2023)

Tony Cates is a chartered accountant and was until 2021 a Vice Chair and Board Member of KPMG including Chair of its Audit and Risk Committees. He also held positions as KPMG's Head of Audit and Chief Operating Officer, as well as Chair of the KPMG Foundation.

An advocate of diversity in business, Tony sponsored KPMG's BeMindful Network and was a founder of the City Mental Health Alliance. He was also a member of the Disability Confident leaders' group at the Department for Work & Pensions. His non-executive roles include chair of The Counselling Foundation (a charity which provides counselling services and trains counselling professionals) and in 2022 he was a board member of the Platinum Pageant Company (responsible for organising the Her Majesty Queen Elizabeth's Platinum Pageant in 2022).

Tony chairs English Heritage's Audit and Risk Committee and is a member of the Nominations Committee.



Tanvi Gokhale

Tanvi Gokhale is Managing Director for Retail Strategy and Innovation at the NatWest Group. Prior to this, she held senior roles within Lloyds' Banking Group spanning retail, consumer finance, wealth management and international businesses.

In both 2020 and 2021 Tanvi was recognised in the EMPower Ethnic Minority Executive Role Models List for her work in championing inclusion and diversity in the workplace. Before joining Lloyds, Tanvi was a strategy consultant at Booz & Co (now PWC Strategy&), where she worked with financial services clients across the UK, Europe and North America, whilst also chairing Booz's Women's Network.

Until March 2023, Tanvi chaired English Heritage's Investment Committee.



Charles Gurassa (until 31 December 2022)

Charles Gurassa has 40 years' experience in the travel and tourism industry. He is a former Chief Executive of Thomson Travel Group, Executive Chair of TUI Northern Europe and Director of TUI AG, and prior to that a Senior Executive at Thomas Cook and British Airways. He is also a former Deputy Chair of the National Trust, former Chair of Genesis Housing Association and former Deputy Chair of easyJet plc. Having stepped down as Chair of Channel 4 in January 2022, he was appointed Chair of the Guardian Media Group from March 2022. Charles is also Chair of Oxfam GB, Great Rail Journeys and the Migration Museum. Until 31 December 2022, Charles chaired English Heritage's Remuneration and Appointments Committee and was a Director of English Heritage Trading Limited.



Professor Ronald Hutton (until 21 June 2022)

Professor Ronald Hutton is Professor of History at the University of Bristol. Prior to this he was a Fellow of Magdalen College, Oxford, before serving as Lecturer and then Reader in History at Bristol University. He is a Fellow of the Royal Historical Society, the Society of Antiquaries, the Learned Society of Wales and the British Academy. Ronald was a Commissioner of English Heritage before it became a charity and was also Chairman of the Designation Review and Remuneration Committees. Until June 2022, Ronald chaired English Heritage's Blue Plaques Panel.



Sebastian James (from 1 March 2023)

Sebastian James is Senior Vice President, President and Managing Director of Boots UK & Republic of Ireland. He leads all Boots' businesses, including Boots Opticians, both across the UK and the Republic of Ireland, with the support of Boots' senior leaders. In December 2019, he won 'Newcomer of the Year' at the Beauty Inc. Awards.

Before joining Boots in 2018, Sebastian was Group Chief Executive of Dixons Carphone and before that Chief Executive Officer of Synergy Insurance Services Limited. He started his career at The Boston Consulting Group.

Sebastian is also a Non-Executive Director of Direct Line Insurance Group plc. He has previously been a Trustee and Chair of the Remuneration Committee for Save the Children UK and a Trustee of Modern Art Oxford.



Peter Liney (from 1 March 2023)

Peter Liney is an experienced chief executive officer with over thirty years of senior leadership experience in businesses and global organisations in all sectors of the travel industry, with extensive experience of transformation, diversifying revenue streams and developing diverse and dispersed teams. He was the Chief Executive Officer of Great Rail Journeys for nine years until 2022 and before that of STA Travel, having begun his career at British Airways where he spent eleven years in strategic and sales-related roles.

Peter is currently the non-executive chairman at Tour Partner Group, a Business-To-Business (B2B) tour operator and destination management company, and a non-executive director at APT Travel Group, one of Australia's largest tour operators.



Sir Laurie Magnus CBE FSA (until 8 February 2023)

Sir Laurie Magnus CBE, FSA is Chairman of Historic England, the public body that champions and protects England's built historic environment. Laurie was appointed as the Prime Minister's Independent Adviser on Ministers' Interests in December 2022. He was Deputy Chairman of the National Trust from 2005 to 2013.

Laurie is a Senior Advisor at Evercore Partners, the investment banking group, and is Chairman of The City of London Investment Trust plc, a FTSE 250 company. He has over forty years' experience in the corporate finance advisory business, including in Southeast Asia. In the not-for-profit sector, Laurie became Chair of the Heritage of London Trust on 1 April 2023. He was until 8 February 2023 a Director of English Heritage Trading Limited.



Sir Jonathan Marsden
(from 8 February 2023)

Sir Jonathan Marsden was Director of the Royal Collection and Surveyor of The Queen's Works of Art from 2010 to 2017, having previously served as Deputy Surveyor since 1996. Prior to this, he worked for the National Trust for eleven years as a Historic Buildings Representative in North Wales and Oxfordshire.

He is a Commissioner of Historic England and has served as a trustee of several arts and heritage organisations including Historic Royal Palaces, the Georgian Group, the Art Fund and the City & Guilds of London Art School.

He has published and lectured widely on sculpture and the decorative arts and is the author of the forthcoming catalogue of European Sculpture in the Royal Collection.



Ian McCaig
(until 31 December 2022)

Ian is Chair of Lumon Pay, Chair-elect of Lightsource Labs, Senior Independent Director at M-Kopa and at DCC, and a board member at Wesleyan Assurance. He is a governor of The Leys and St Faith's School Foundation. In his executive career, Ian was most recently CEO of First Utility, the largest independent energy provider in the UK and a pioneer in smart-metering technology and energy analytics. Prior to that, he was CEO of lastminute.com. His early career was in the IT industry at ICL before moving into telecommunications and spending a number of years at Nokia. Until 31 December 2022, Ian chaired English Heritage's Audit and Risk Committee.



Dr Chris Michaels
(from 1 March 2023)

Chris Michaels is an established leader of digital transformation of the cultural and creative sectors. He is an advisor to Bolton and Quinn, the world's premier communications agency for arts and culture; to Human Economics, a strategy consultancy; to the Haus Der Kunst in Munich and to Tesseract Icons, a digital rights company. From 2017 to 2022 Chris was an executive director at the National Gallery in London, where he founded National Gallery X, an innovation lab for the future of art and technology.

Chris was an AHRC Creative Industries Fellow in 2021/22, a Visiting Senior Research Fellow at King's College London and a Bloomberg Technology Fellow. He has been named a 5G Trailblazer by Ericsson as one of 25 key figures in the adoption of this critical new technology, and was named one of the ten most influential figures in the museum sector by Blooloo in 2022. He holds a PhD from the University of Bristol and an MPA from UCL.



Kunle Olulode MBE

Kunle Olulode MBE is the Director of Voice4Change, an umbrella Black and Minority Ethnic (BME) organisation representing over 400 BME charity community groups across England. He is also a curatorial, programme and audience development advisor to a wide range of cultural institutions including the British Library, the Victoria and Albert Museum, Wellcome Collection, Yorkshire Sculpture Park and the Catalan Institute in London. Possessing a keen interest in film, he has been part of the British Film Institute's African Odyssey programming team for several years. He was previously UK Creative Director and producer with the Catalan live entertainment company Mas i Mas in Barcelona. With wide-ranging experience of policy development in the equalities and policy field, Kunle is a valued member of the Cabinet Office's Windrush Working Group and a Commissioner for the Equalities and Human Rights Commission.



Sarah Staniforth CBE

Sarah Staniforth CBE, Deputy Chair of the English Heritage Trust, was previously the Museums and Collections Director at the National Trust and before that their Historic Properties Director and Head Conservator. She is a trustee of the Science Museum Group, the Blenheim Palace Heritage Foundation and Holst Birthplace Trust and President Emeritus of the International Institute for Conservation of Historic and Artistic Works. Sarah is also an observer on Historic England's Historic Estates Committee and a member of English Heritage's Audit and Risk Committee.



James Twining
(until 21 June 2022)

James Twining was until June 2022 a Deputy Chair of English Heritage and a member of its Audit and Risk Committee. He is Chief Executive of Wren Sterling, a financial advice firm. Before that he was Chief Executive of the Kingsbridge Group, a specialist insurance broker, and Group Commercial Director and an Executive Board Director of Jardine Lloyd Thompson PLC, where he had responsibility for strategy, mergers and acquisitions and communications and marketing. With a background in investment banking, James has also worked as a strategy consultant at McKinsey & Co and was the co-founder and Finance Director of a private equity-backed technology start-up.



Reverend Professor William Whyte
(from 1 January 2023)

William Whyte is a distinguished architectural historian and Professor of Social and Architectural History at St John's College, Oxford. At Oxford, he is currently serving as Senior Responsible Owner and Chair of the Project Board for the Stephen A. Schwarzman Centre for the Humanities, the university's largest ever capital project.

Outside the university, William is Chair of the Oxford Preservation Trust, the Oxford Historical Society, and the Victoria County History of Oxfordshire and a member of the Fabric Commission of Westminster Abbey, and serves on the International Commission for the History of Universities.

William chairs the English Heritage Blue Plaques Panel.



Sue Wilkinson

Sue Wilkinson was an executive board director at the National Trust until the end of 2016 and the executive lead on tourism. During her time at the National Trust Sue oversaw the growth of membership to nearly five million members, ran a number of successful fundraising campaigns, delivered several IT projects and led a major brand review.

Sue is currently a Commissioner of Historic England, deputy chair of the Churches Conservation Trust, a trustee of the Canal & River Trust and vice chair of the Medical Research Foundation.

Previously she was a trustee of the Old Royal Naval College, Greenwich and served on the boards of Visit England and the Institute of Fundraising.

Sue is a member of English Heritage's Nominations Committee.

SUPPORTERS

English Heritage is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2023.

The following have given or pledged amounts of £1,000 or more:

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Doreen Walker
Marjorie Watts
Eileen Wilkinson
Shirley Mary Wilkinson
Janet Avril Peta Wood

We also thank those not listed here, including those who wish to remain anonymous.



59 PREHISTORIC SITES

54 ROMAN SITES



84 ECCLESIASTICAL SITES

66 CASTLES

2 HILL FIGURES

1 (VERY FAMOUS) BATTLEFIELD

7 PALACES

1 COLD WAR BUNKER

27 FORTS & DEFENCES



47 HALLS, HOUSES & DOMESTIC DWELLINGS

3 DESERTED MEDIEVAL VILLAGES

6 HISTORIC BRIDGES

23 HISTORIC GARDENS

13 AGRICULTURAL & INDUSTRIAL SITES

3 MUNICIPAL BUILDINGS

47 LONDON STATUES

ENGLISH HERITAGE
OVER 950
LONDON BLUE PLAQUES

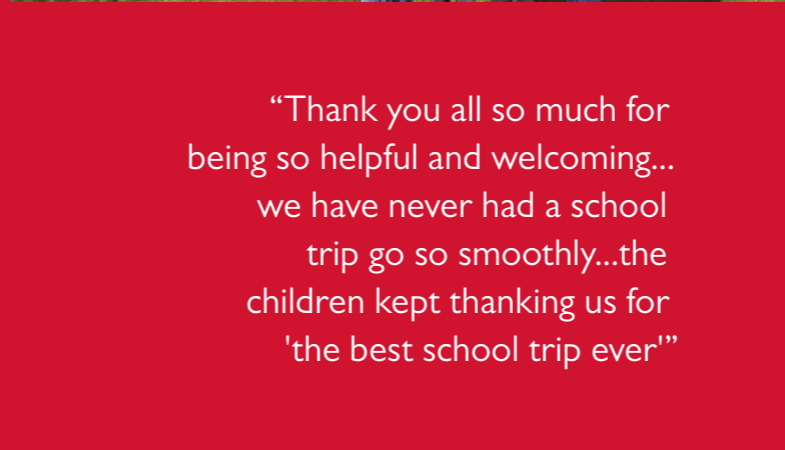


Visitors at a Halloween event, Bolsover Castle, Derbyshire

We're delighted that millions of people enjoyed exhibitions, events and educational programmes at our historic places in 2022/23, discovering the past that shaped their present and experiencing the wonder of these magnificent monuments.

They could not have done so without the drive, passion and commitment of our staff and volunteers, or without the crucial support and encouragement we receive from our Members, visitors, donors and other supporters.

THANK YOU



"Thank you all so much for being so helpful and welcoming... we have never had a school trip go so smoothly...the children kept thanking us for 'the best school trip ever'"



Inside back cover images (from left)


Mosaic at Aldborough Roman Town, North Yorkshire; young visitors enjoying a nature event at Belsay Hall, Castle and Gardens, Northumberland; education volunteer with young visitors at Gainsborough Old Hall, Lincolnshire; visitors at Stonehenge, Wiltshire; wedding at Kenwood, Hampstead; Andromeda Fountain at Witley Court and Gardens, Worcestershire; Gardeners at Wrest Park, Bedfordshire; Alice Tate-Harte and Rachel Turnbull with Vermeer's *Guitar Player*; the shop at Wrest Park, Bedfordshire; Poole House holiday cottage at Witley Court and Gardens, Worcestershire.




ENGLISH
HERITAGE

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For information on how to become a Member:


 ehjoin.org.uk

 0370 333 1182

HELP US

To find out more about volunteering:


 www.english-heritage.org.uk/volunteer

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 020 7973 3797

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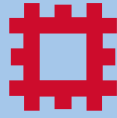


Step into England's story

THE ENGLISH HERITAGE TRUST

England & Wales - Charity number 1140351

Accounts



ENGLISH HERITAGE

ANNUAL REPORT

2021/22





“We love our membership – we did a roadtrip in our motorhome which was made even better having English Heritage properties to focus our route on”



English Heritage cares for over 400 historic monuments, buildings and places – from world-famous prehistoric sites to grand medieval castles, from Roman forts on the edge of an empire to a Cold War bunker. Through these, we bring the story of England to life for many millions of visitors each year.

Cover image

The new roof at Clifford's Tower, York.

Inside front cover images (from left)

Archaeological work at Richborough Roman Fort and Amphitheatre, Kent; food and beverage team at Wrest Park, Bedfordshire; portrait of Abdul Karim at Osborne, Isle of Wight; Pirate event at Pendennis Castle, Cornwall; Second World War event at Dover Castle, Kent; blue plaque commemorating Caroline Norton, social reformer; visitors on the bridge at Tintagel Castle, Cornwall; a wedding at Wrest Park, Bedfordshire; figure at Marble Hill, London; visitors at Kenilworth Castle and Elizabethan Garden, Warwickshire.

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Visitors at Kirby Hall, Northamptonshire

REFLECTION ON 2021/22



2021/22 has been a year of learning to live with Covid-19. Our response to the pandemic has shown great resilience and enormous imagination.

Our sites attracted 4.2 million visitors, and after recruiting a record-breaking 422,000 new Members, our base is nearing 1.2 million for the first time. Some of our sites had their best-ever year – perhaps a result of the ‘staycation effect’ – and our staff everywhere coped admirably, as evidenced by the overwhelmingly positive feedback they received in our visitors’ survey. One thousand people volunteered with us for the very first time and many others returned as Covid restrictions eased, meaning that our volunteer numbers now exceed four thousand.

We and the rest of the world will be dealing with the financial impacts

of the pandemic and of the war in Ukraine for some time to come. But I have every confidence in our ability to rise to the challenge. I list below just a few highlights from the previous 12 months.

We have completed a record amount of conservation work across the country, including at Dover Castle, Bristol Temple Church, Marble Hill in London, Lincoln Medieval Bishops’ Palace, Carlisle Castle, Belsay Hall in Northumberland and many places in between. Engaging workshops took place at a number of sites thanks to our new Conservation in Action van, which was generously supported by Sir Robert McAlpine. Emergency efforts to address the damage at Hurst Castle got underway with the help of the Historic England Heritage Stimulus Fund, and over the course of the year we continued to shore up this site’s defences against the immense power of the sea.

We had rather longer to plan our major project at Clifford’s Tower in York, and the results are outstanding. Careful conservation work paved the way for the installation of a freestanding timber structure, which has unlocked the tower’s potential. Once a rather underwhelming empty shell, Clifford’s is now a welcoming world-class tourist attraction and a must-see sight in a city not short on spectacle.

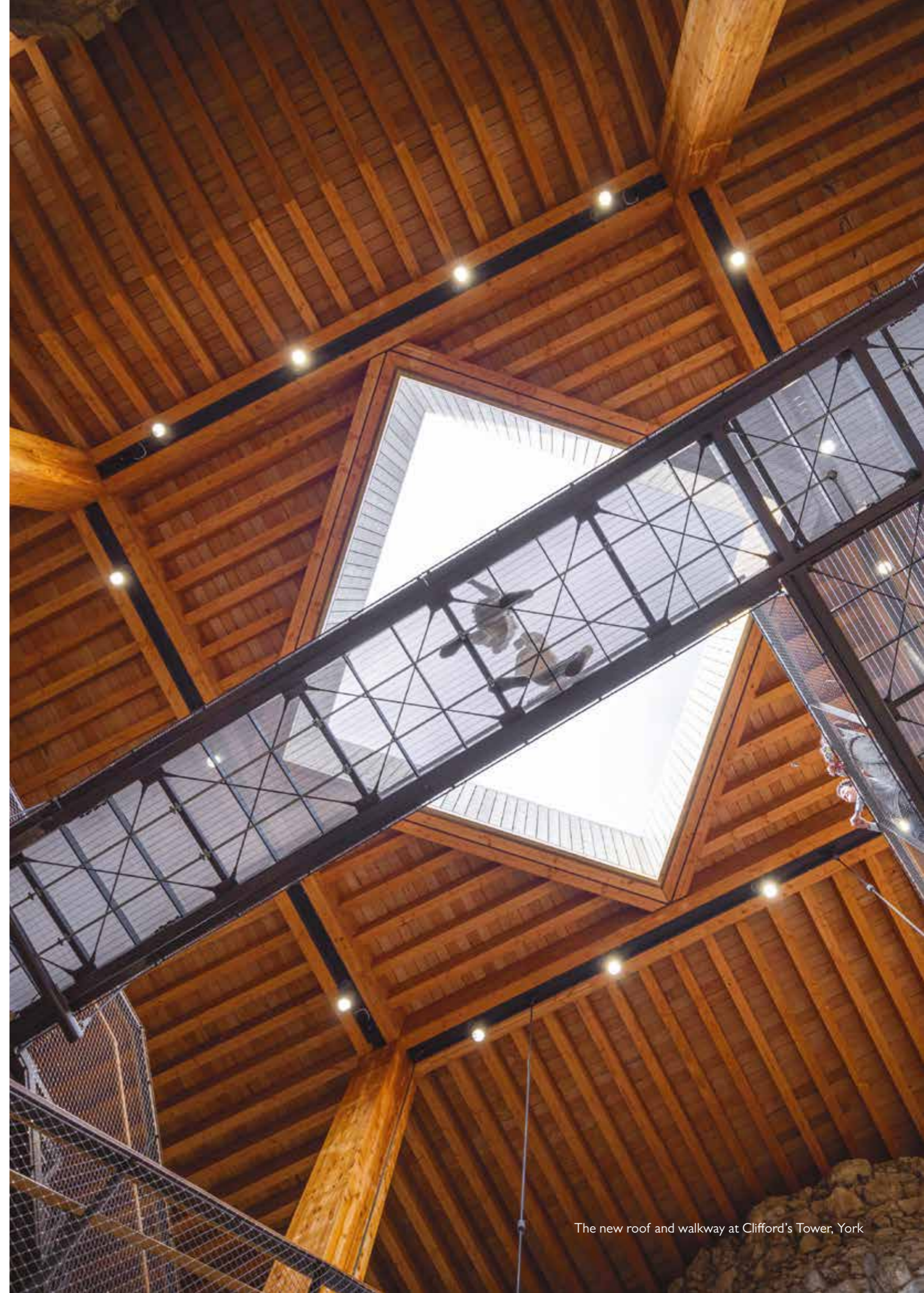
New visitor experiences also opened at Kirby Hall in Northamptonshire,

Boscobel House in Shropshire and Gainsborough Old Hall in Lincolnshire, and temporary exhibitions at a number of sites enabled us to shine a light on different parts of England’s story in new and intriguing ways.

During the European Football Championships our ‘England United’ initiative proved extremely popular. We designed a version of the St George’s Cross flag featuring over 32,000 surnames and flew it at 11 of our castles. Online, people could discover the origins of the names and, if their surname was not featured, add it to the map. It was a wonderfully simple way to celebrate the country’s diversity, and received a good deal of positive press.

You can read more about these achievements, alongside many others, in the rest of this report. It will be my last, as I will hand over to a new Chair at the end of 2022. It has been an enormous privilege to serve and support the wonderful team of people who make up the English Heritage Trust. I send my heartfelt thanks and best wishes to all our supporters, be they visitors, Members, volunteers, individual donors, charitable trusts or givers of grants.

Sir Tim Laurence
Chairman



The new roof and walkway at Clifford’s Tower, York

A LEGACY FOR THE FUTURE



In March 2022 we launched our new Strategic Plan, which will run until 2025. It sets out how we will recover from the financial impact of the pandemic, and how we will rise to some of the many challenges ahead.

Our strategic priorities are to provide people from all backgrounds with inspiring and enjoyable opportunities to explore England's past and create opportunities for them to be involved in our work. We will continue to care for the sites and artefacts in our collection, while remaining focused on putting our charity on a sustainable financial footing as we recover from the setback of the pandemic.

Our plan does reflect some shifts in emphasis. Firstly, we are committed to improving equality, diversity and inclusion in all that we do. We will deliver detailed plans, based on expert advice, to bring positive change to our working environment and to our offering to visitors and supporters. Secondly, we will need to significantly increase the funds raised for our charity from donors, grant-makers and supporters to enable us to make more impact as a charity. Finally, it's clear that the climate crisis poses a grave threat to our sites and collections. Our Climate Action Plan will see us working towards minimising our environmental impact, and protecting biodiversity at our sites.

Our work at Marble Hill, which will be completed in May 2022, exemplifies each of these areas. The project is being supported by a £5m grant from the National Lottery Heritage Fund. The house will be open for free, and the grounds and gardens have been restored and reinvigorated with new nature-friendly planting. Over 250 volunteers have given their time so far, and we have welcomed a range of different groups to engage with the heritage of Marble Hill, including young offenders and survivors of domestic abuse.

We're also hard at work on other projects. In Kent, efforts are well

underway to improve the experience of visitors at Richborough Roman Fort and Amphitheatre, and in the north of England we're celebrating the 1900th anniversary of Hadrian's Wall with a series of events and exhibitions, along with the commission of a new piece of public art by Morag Myerscroft. Visitors at sites across the country will be able to enjoy new displays and interpretation as we continue to invest in our small and free-to-enter sites. We'll continue to future proof our digital infrastructure and the creation of a new Customer Relationship Management system will help us to grow our income and secure our financial sustainability.

As ever, I'd like to thank our amazing staff and all our supporters, from volunteers and visitors to Members, donors and grant givers. With your help, we'll keep working hard to make sure that England's past is cherished and protected for many years to come.

Kate Mavor
Chief Executive



OBJECTIVES AND ACTIVITIES

English Heritage started operating as an independent charity on 1 April 2015 and its objectives, set out in its Articles of Association, can be summarised as:

- to conserve the National Heritage Collection of over 400 unique sites, monuments and artefacts, in keeping with their status as part of England's national heritage.
- to bring history to life in the places where it happened by opening up the sites and monuments to public access, through exhibitions, interpretation, events and educational programmes, supported through our online content.
- through the blue plaques scheme, to advance public appreciation of the history of buildings and landmarks in London by showing where men and women of historical, artistic, scientific and religious significance lived and worked.

As part of this new freedom to operate under licence outside of Government control, a financial model known as the New Model Contractual Framework was developed, whereby we received a grant of £80 million from Historic England on 31 March 2015 (the New Model grant). This has enabled us to invest in this unique portfolio of sites and monuments.

This New Model grant is being used over an eight-year period up to 2022/23 to address urgent conservation defects at our sites (£52 million); invest in new commercial programmes, such as visitor facilities and exhibitions (£18 million); and update the presentation and interpretation of smaller sites that would not normally qualify

for commercial investment (£10 million). Until 2021/22, this funding has been supplemented by tapering annual revenue subsidies (£89 million in total) to support English Heritage in its transition to become financially self-sufficient.

In 2016 we launched our first Strategic Plan, Building for the Future 2016-2019. We achieved our most significant targets, notably delivering our conservation programme, welcoming many more visitors, improving trading performance, and increasing the visitor experience score, and only missed our membership and volunteer targets by a small margin.

In 2018/19 we prepared a second Strategic Plan, Securing our Future 2019-2023, which set out our goals and strategic priorities to the end of the current Property Licence. Although we started to deliver successfully against this plan, we were knocked off course, temporarily, by the Covid-19 pandemic.

In order to help refocus the charity, in late 2021/22 we prepared our third Strategic Plan, Sharing our Past, Shaping our Future.

Our four strategic priorities remain:

- **Inspiration:** we create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.
- **Conservation, stewardship and sustainability:** we make sure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.
- **Involvement and inclusion:** we find new ways to involve more people

from a wider range of backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

- **Financial Sustainability:** we continue to build our financial resilience, providing the resources we need to optimise our charitable impact. We report on our Future Plans on page 32.

In our new Strategic Plan we updated our key performance indicators to measure our success over the next three years. We will continue to measure progress in conserving our historic properties and looking after the artefacts in our care, the number of visitors to our sites, the number of Members and trading surplus, but we have added new indicators that reflect areas of greater focus in the coming years, notably regarding equality, diversity, inclusivity and climate change. These new performance indicators show the percentage of under-represented audiences in our visitor base, the inclusiveness of our culture for employees and volunteers, and progress on our journey to net zero.

In 2021/22 we successfully started our recovery from the Covid-19 pandemic. The Culture Recovery Fund (CRF) loan of £23.4 million received in March 2021 from Arts Council England helped to strengthen our balance sheet. Visitor numbers and the Member base grew significantly, with the Member base exceeding pre-pandemic levels by the end of 2021/22, resulting in strong growth in trading revenue. Continuing tight cost control meant that we ended 2021/22 with a surplus of £1.5 million on net unrestricted income before depreciation, which was significantly better than the basis on which the CRF loan was awarded.

Public benefit

In shaping our objectives and planning the Charity's activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging in compliance with their duty under section 4 of the Charities Act 2011.

In setting the level of charges and concessions, the Trustees have given careful consideration to the accessibility of the sites and monuments to all members of the public, whatever their means.

Our membership schemes provide a substantial discount for regular visitors and are competitive compared to similar organisations. Membership includes free entry for up to six accompanying children under the age of 18 per adult Member, along with discounts to other attractions, access to events and four issues of our *Members' Magazine* each year.

The majority of our sites can be visited entirely for free, such as the world-famous Iron Bridge and Kenwood, which is one of our most-visited sites. Other free-to-enter sites include abbeys, castles, prehistoric monuments and Roman remains, including many sites along Hadrian's Wall. Visiting heritage sites demonstrably contributes to an individual's wellbeing, a benefit which is available to all at our free-to-enter sites.

Concessionary and family tickets are available for entry to those where we charge admission, such as Stonehenge, Dover Castle, Osborne, and Tintagel Castle.

During the pandemic we paused our strategy to convert a small number of pay-to-enter sites to free-to-enter sites each year. In 2022/23 we intend to revive this strategy and

we will assess whether, for specific properties, the post-pandemic visitor profile and financial performance would be improved by providing free access. Following a National Lottery Heritage Fund (NLHF) project, the house at Marble Hill will reopen in May 2022 as a free-to-enter site.

We are proud to be the custodians of over forty publicly accessible statues in London, including the Cenotaph. We also run the London blue plaques scheme – the oldest of its kind in the world. Recipients of blue plaques are nominated by members of the public and selected by an expert panel. Londoners and tourists alike can visit over 950 plaques to celebrate prominent individuals and mark other significant historical associations across the city. We actively encourage the public to nominate figures, especially from groups traditionally underrepresented in history, including women and people from ethnic minorities.

Our education offer is a key public benefit. Learning groups can visit all our pay-to-enter sites for free, and this year we added to our growing bank of free learning resources with new teachers' kits for Clifford's Tower and Marble Hill. We won Sandford Awards for Heritage Education for our learning programmes at seven sites, created new outdoor learning activities at Osborne and Gainsborough Old Hall and launched a new Discovery Visit at Castle Acre Priory in partnership with the OCR and AQA exam boards. We also collaborated with the BBC to produce guides to the Iron Age aimed at Key Stage 2 students.

Shout Out Loud, our youth engagement programme supported by the NLHF, entered its third year in 2021/22. It has reached over 50,000 young people through more than 100 projects, including *The*

Ancestors, a play about 18th-century black Caribbean revolutionaries; England's New Lenses, a project which saw four young photographers commissioned to create new bodies of work exploring ideas about heritage; and an opportunity for young people to stargaze at Stonehenge, which we ran in collaboration with the Army Welfare Service.

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

The first few months of the 2021/22 season saw our sites, shops and cafés gradually reopen as Covid restrictions were eased, capacities increased and social distancing measures mostly removed.

Once again, our site teams responded brilliantly to the challenges of changing guidelines and staff shortages, and our visitors were impressed, with 82% of visitors rating staff as 'excellent' for being friendly and approachable, 80% rating them 'excellent' for being knowledgeable and 78% rating them 'excellent' for making sure that visitors felt safe and secure.

Record breakers

Many of our smaller sites enjoyed record-breaking years, including Wrest Park, Aldborough Roman Site, Berwick Barracks, and Barnard, Peveril and Yarmouth Castles.

In December we were delighted to welcome people back to our first public solstice celebrations at Stonehenge since 2019. Around one thousand people came to watch the sunrise, and our livestream was watched over 120,000 times.

New storytelling

We unveiled a raft of new openings at sites across the country. The visitor experience at York's Clifford's Tower was completely transformed thanks

to an innovative, freestanding timber structure built within the tower's medieval shell. Visitors can get closer to the tower's architecture than ever before and enjoy spectacular views over the ancient city from the new roof deck. Storytelling and soundscapes help to bring the tower's past to life, and a tactile map and a timeline at the base of the mound provide accessible, street-level interpretation.

At Shropshire's Boscobel House and the Royal Oak, new interactive interpretation is illuminating the tale of how the future Charles II escaped from Cromwell's troops. Families use 'magic' candles to guide themselves around the house, while costumed volunteer storytellers are on hand to shed further light on his adventure. We have also brought animals back to the Victorian farmyard, restored the gardens, replanted the oak woodland and created a new play area, trail and willow tunnel.

Imaginative displays and installations have breathed new life into Kirby Hall, where a new audio tour is also helping visitors explore the rooms and remains of one of England's finest Elizabethan houses. Reworked interpretation at Gainsborough Old Hall, which recently returned to our management, gives voice to the many different people who lived, worked and played here for over five hundred years. And a series of interactive outdoor science posts in the garden of Down House encourage visitors to observe the natural world and discover how Charles Darwin used his home as a living laboratory.

New interpretation was also installed at Sherborne Old Castle, Muchelney Abbey, Aldborough Roman Site, Byland Abbey, Old Wardour Castle, Dymchurch Martello Tower, Bayham Old Abbey, Winchester Palace and at various points across the Avebury World Heritage Site.

A number of sites held temporary exhibitions. Wire-work sculpture and poetry engaged with Brodsworth Hall's connections with the slave trade, contemporary woodwork could be enjoyed at Chesters Roman Fort and six portraits of historical figures from the African diaspora were commissioned and displayed at sites across the country for the 'Painting our Past' exhibition. And an artist taking part in the famous Lumiere festival chose to use Finchale Priory to host his work. Our volunteers were on hand to take photos and explain the history of the sites, and tickets sold out for each of the three nights.

Podcasts and plaques

The weekly English Heritage Podcast amassed nearly 1.5 million listens by the end of the year, with a 63% increase in listens in 2021/22 compared with 2020/21. An episode on autumn traditions, featuring trustee Professor Ronald Hutton, was the most popular episode of the year.

Twelve blue plaques were installed to commemorate a range of figures, including Jim Henson, Lady Diana Spencer and the anti-slavery campaigners Ellen and William Craft.



63%

increase in listens of our podcast



6

portraits of historical figures from the African diaspora



12

new blue plaques



Visitors can use 'magic' candles to guide themselves around Boscobel House in Shropshire

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION & STEWARDSHIP

2021/22 saw our highest level of expenditure on conservation and maintenance since becoming a charity - £14.4m on core building, landscape and services and £12.2m on major conservation projects.

Protecting Hurst Castle

The year was dominated by the emergency works at Hurst Castle following the partial collapse of the East Battery in February 2021. Thanks to the Historic England Heritage Stimulus Fund we were able to rapidly secure the site by constructing a temporary bund to allow safe working access. The exposed sections, which had been undercut by the sea, were underpinned and injected with a fast-setting liquid resin. The beach was cleared of fallen debris and built up to provide protection to the breached section. Works to construct a permanent rock armour sea defence were completed in March 2022. Hurst Castle was included in the 2022 World Monuments Fund Watch list to help raise awareness of the risks of managing coastal heritage.

Conservation across the country

At Dover Castle major conservation work was carried out on the 13th-century bastion walls, tunnels and Norfolk Tower. We have now completed all priority conservation works to the castle. A new programme

of masonry repair began at Lincoln Bishops' Palace, which will address long outstanding issues relating to stone decay. High-level masonry repairs progressed at Bristol Temple Church, which will soon allow safe visitor access to this hidden urban gem once again. Projects also started at Carlisle Castle and Portsmouth Garrison Church, which were also funded by the Heritage Stimulus Fund.

Repairing an icon

The reopening of Clifford's Tower came after the conclusion of a two-year programme of detailed stone repair and consolidation that will secure the site for future generations. The Clifford's Tower project is an exemplar of good conservation practice, and the integration of sensitive and considered design interventions demonstrate how new visitor access can transform even the most significant of historic structures.

Engaging our visitors

A new Conservation on the Road van, sponsored by Sir Robert McAlpine, brought hands-on workshops to visitors at Belsay Hall, Bristol Temple Church, Dover Castle and Bishop's Waltham Palace. New Conservation in Action signs accompanied projects around the country, including at Dover Castle, where the signage was sponsored by Keymer Tiles.

Rewarding work

Recent building projects were recognised by awards. The footbridge at Tintagel Castle won a National RIBA

Award and was shortlisted for the Stirling Prize. Walmer Castle's Learning Centre and new café won a RIBA South East Award, and was nominated for the Stephen Lawrence Prize for the best project with a construction budget of less than £1m. Chester Castle and the roundhouse at Beeston Castle were recognised at the Chester Civic Awards for Design and Conservation. Gardens teams across the country continue to receive accolades for their outstanding work, including Osborne and Down House, which won Gold in South East and London in Bloom competitions.

Work to survey and conserve our wall paintings continued. At St Mary's Church, Kempley, a plan for environmental monitoring, materials analysis and documentation is now in place and over the coming years will establish the nature and rate of deterioration, as well as any necessary mitigating measures. There has also been work on paintings in the chapel at Farleigh Hungerford Castle and in the gatehouse at Berry Pomeroy Castle.

Old Master revealed

'The Vegetable Seller', a magnificent still life painting from Audley End House, was conserved in the English Heritage Collections Conservation Studio between 2019 and 2021. Our work revealed it to be a painting from the workshop of the 16th-century Dutch artist Joachim Beuckelaer. It featured in the international press when it went back on display in the house for the first time in fifty years.



22,000

tonnes of rock and shingle to protect Hurst Castle



2

RIBA (Royal Institute of British Architects) Awards



£12.2m

spent on major conservation projects

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT

We continued to involve a wide range of people in our work.

Versatile volunteers

Our volunteer numbers continue to grow, with 4,232 volunteers in 5,303 roles at over one hundred locations giving over 200,000 hours of their time – equivalent to an estimated value of £6.2 million*. Over one thousand people joined us as volunteers for the first time, and we've been pleased to welcome many volunteers back after the pandemic.

Over seventy volunteers helped us reopen our second-hand bookshops and launch five new ones, including at the free-to-enter sites Buildwas Abbey and Bayham Old Abbey. The shops have been warmly received by visitors and the local community alike, and there are plans to open more over the coming years.

Costumed storytelling volunteers were introduced at Audley End House and Kenilworth Castle, with imaginative characters including a collector, a playing card, a bear with ragged staff and a lady-in-waiting. Volunteers were provided with detailed background information by curatorial colleagues and given specialised training.

New perspectives on the past

Shout Out Loud, our youth engagement programme supported

by the National Lottery Heritage Fund and now in its third year, has reached over fifty thousand young people through more than one hundred projects. Inspired by our sites and collections, they have devised and performed plays, written poems, made films, taken photographs, produced digital content – and generally helped us see and do things a little differently. Highlights from the year include England's New Lenses, which saw us work with Photoworks to commission four young photographers to respond to heritage; *The Ancestors*, a play commissioned with the University of Warwick and the National Youth Theatre to explore the experiences of black Caribbean prisoners of war at Portchester Castle; a stargazing night at Stonehenge held in collaboration with the Army Welfare Service, and work placements for eight talented young people who created videos, social media content and interpretation leaflets for visitors.

Horticultural highlights

August 2021 saw ten trainees graduate from the Historic & Botanic Gardens Training Programme – a unique 12-month paid placement scheme that provides the opportunity for budding gardeners to obtain the skills they need to progress their horticultural careers. A further 15 trainees began placements in September at sites across the country, which included the gardens of Walmer Castle, Audley End, Osborne and Wrest Park.

We have also continued to support horticultural apprenticeships, which combine college study with hands-on experience in the workplace over the course of two years. Our first horticulture apprentice successfully completed his placement at Marble Hill in December, and has since gone on to join the team full time as a gardener. We appointed another apprentice at Marble Hill, as well as a second Level 2 Horticulture Apprentice at Belsay Hall.

England United

With England through to the final of Euro 2020, we designed a version of the England flag made up of over 32,000 surnames, from Aamir to Zyla, and flew them at 11 of the castles in our care. We also commissioned a digital version of the flag in which people could find their surname and discover its origins or, if their name was not featured, add it. Nearly sixty thousand surnames were submitted, and the project received widespread coverage in the media, with a *New Statesman* commentator praising it for showing how 'our diversity is the product of a thousand years of history'.

Over 260,000 unique page views were generated from the England United webpage during July 2021, and the accompanying tweets and Facebook posts were English Heritage's best performing social media posts of 2021, with over 120,000 total link clicks to the website from Facebook.



59,000

surnames submitted to the England United flag



50,000+

young people reached by Shout out Loud



70+

volunteers helped to reopen our second-hand bookshops



The England United flag at Dover Castle, Kent

*Based on the NLHF bid assumption of a volunteer day of 5 hours and skilled volunteer day value of £150.

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

Strong visitation and membership results enabled us to continue to recover from the effects of the pandemic.

We welcomed 4.2 million visitors to sites this year, including 1.7 million Members. Many sites enjoyed their best-ever years. Our Member base of 1.18 million now exceeds pre-pandemic levels, which was driven by the record-breaking recruitment of 422,000 new Members.

Stepping up support

Following focused engagement, development income grew significantly this year. We received pledges from individuals, community groups, grant-makers, trusts, and companies worth £13.3 million against a pledge target of £5.1 million.

This represents an increase in annual pledge totals of just over 100% compared to the previous financial year, and is £6.1 million higher than the average annual pledge income received between 2018/19 and 2020/21. Pledge growth has been driven primarily by significant grants received from statutory funders and private trusts totalling over £10.6 million, including a multi-year £4.2 million grant from the Cultural Recovery Fund administered by the Arts Council towards the Berwick Barracks Living Barracks project; a £3.6 million grant from Historic England as a part of the second round of the Grants for Programmes of Major Works; a multi-year pledge worth

£1 million from the Michael Bishop Foundation towards conservation at a number of our properties; a £750,000 gift from an anonymous foundation towards the Art Conservation Studio at Rangers House; and new pledges from the National Lottery Heritage Fund totalling £455,581 towards the Hadrian's Wall 1900 project and interpretation work at Grime's Graves.

We are also growing our on-site fundraising. Income from our second-hand bookshops increased from £2,679 in 2020/21 to over £42,000 in 2021/22.

Other key pledges received include three pledges worth a total of £86,000 from the Friends of the Iveagh Bequest, Kenwood; new partnerships with History Hit and Seasalt Cornwall worth £85,000 and £30,000 respectively; and a gift in the bequest of James Stephen Vasseur worth £342,000.

Once and Future Fund

The Once and Future Fund campaign launched in 2017 to create an endowment to safeguard the future of our free-to-enter sites. The campaign closed in 2021 having raised nearly £830,000, which was match-funded by the National Lottery Heritage Fund. The campaign attracted over six hundred individual donors, the majority of whom had not donated to English Heritage before.

Events return

Many of our best-loved events returned this year, including jousts, knights' tournaments, Illuminated Whitby and Enchanted Audley House and Eltham Palace, which all

surpassed income and profit targets.

We hosted a number of weddings and events at our sites, including a successful concert series at Audley End and two festivals at Kenwood. Just over sixty thousand visitors joined us for a new Christmas light trail at Kenwood, which we held in partnership with Kilimanjaro Live.

We concluded a major filming project at Stokesay Castle, hosted a number of potential future blockbusters and welcomed returning productions including *Downton Abbey* and *Bridgerton*.

Holiday cottages reopened for guests in April 2021 and we enjoyed a record year for income. As part of our programme to refurbish all 20 of our cottages, we saw three have work completed in 2021/22. We're also in discussions to create two new cottages.

Eating, drinking and shopping

We secured a number of licensing deals despite challenging conditions for many organisations. Designers Guild will create a range of fabrics, textiles and wallpapers inspired by our collections and Wentworth Puzzles are producing several of their high-quality jigsaws based on photographs of our sites. We also showcased the English Heritage range at the Brand Licensing Europe Expo for the very first time.

Our banquet mead, rose and elderflower gin, raspberry curd and toffee apple curd all won Gold Taste Awards. In our cafes and tearooms we sold over 1.2m hot drinks, 200,000 scones and 420,000 slices of cake.



£13.3m

received
in pledges



422,000

Members recruited



60,000

visitors to
Christmas at Kenwood

OUR CHARITABLE IMPACT

Our work has a positive impact on people, communities and society. We measure this against a range of indicators and gather data through surveys.

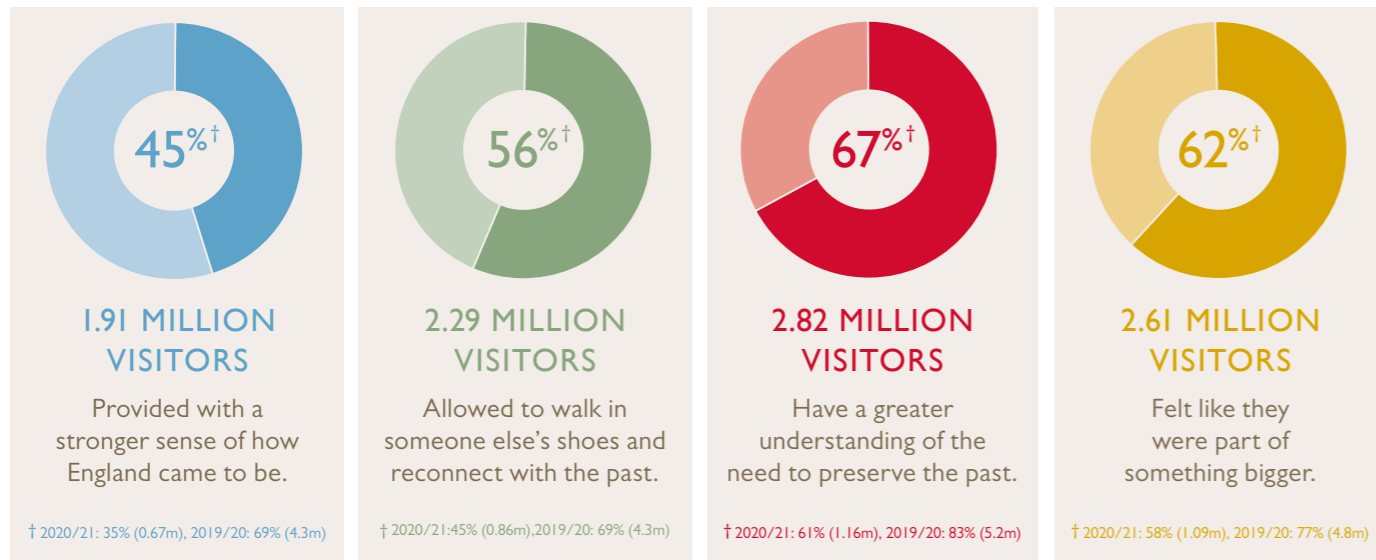
Our charitable impact is delivered through public access, including our education programme, our volunteer scheme and our work in the conservation and stewardship of some of England's most valued heritage sites.

The positive results in the table below reflect the full opening of our sites from July 2021 and also how the pandemic resulted in changes in people's behaviour, notably that we have seen more people valuing their local sites, both free-to-enter and pay-to-enter. Education visits to our historic sites, however, remained sharply curtailed due to Covid-19. Because of the restrictions in place up to July 2021 this is the second year of our undertaking our visitor survey online.

SOCIAL COHESION	EDUCATION	SHARED INHERITANCE	SHARED IDENTITY
When we connect with other people past and present, we feel valued and part of something greater than ourselves.	When we learn more we increase our ability to connect with others and to better understand ourselves.	When we increase society's collective respect and responsibility for our heritage, we help ensure that our nation's past will be preserved for future generations.	Connecting to a common overarching story helps us to understand who we are and where we come from, and gives us a sense of belonging.

2021/22 RESULTS

Measured through on-going research with visitors, Members and other supporters.*



* Number of people impacted is an estimate modelled on our annual visitor figures to our paid-for sites and to our temporary online Visitor Survey data of c. 11,800 adults.



Reenactor with visitors at Kenilworth Castle

FINANCIAL REVIEW

English Heritage was established as an independent charity with effect from 1 April 2015, underpinned by the New Model Contractual Framework (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by March 2023, although this date has been delayed by a few years due to the pandemic. The Collection remains in the guardianship of Historic England.

The funding arrangement of the New Model is twofold. First the one-off payment of a Government grant of £80 million in March 2015. This grant is structured as restricted funds, meaning it can only be used for the specific purposes for which

it has been designated, which are:

- £52 million to address the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan.
- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium-sized sites that would not normally qualify for commercial investment (£10 million).

Secondly, tapering annual revenue subsidies amounting to £89 million spread over the seven years to 2021/22. Under the New Model, the commercial and operational risks and rewards of running the Collection were transferred to English Heritage.

In March 2015, we published our Launch Plan, which covers the eight-year period from 2015/16 until 2022/23 (derived from the New Model) and demonstrates how we will achieve financial sustainability. We exceeded the projections in the plan in our first four years. The following three years, 2019/20 2020/21 and 2021/22 were adversely impacted by the Covid-19 pandemic, with our sites being closed to the public from 19 March 2020 for three months. With a phased reopening from mid-June, almost all our properties were open again by August, with just a few remaining closed where social distancing measures made reopening impractical. The sites that were open operated at a much-reduced visitor capacity in order to keep our visitors, Members and staff safe in accordance with Government guidelines. However, our sites



Ledger from Kenwood which shows the allowance given to Dido Belle.

2021/22 ACTUAL VERSUS LAUNCH PLAN GROUP

	Actual £'000	Launch Plan £'000	Variance £'000
INCOME FROM:			
Donations and Legacies	7,283	8,700	(1,417)
Licensing and Sponsorships	621	1,919	(1,298)
	7,904	10,619	(2,715)
Conserving Our Properties	2,092	-	2,092
Running Our Properties	23,836	28,081	(4,245)
	25,928	28,081	(2,153)
Membership and Admissions	65,477	70,300	(4,823)
New Model tapering annual subsidy	9,936	8,900	1,036
Covid-19 Financial Assistance	6,746	-	6,746
Investments	53	-	53
Total	116,044	117,900	(1,856)
Expenditure	(117,351)	(105,000)	(12,351)
Net income/(expenditure) before use of New Model £52m grant	(1,307)	12,900	(14,207)
Use of New Model £52m grant	(8,300)	(6,500)	(1,800)
Total expenditure	(125,651)	(111,500)	(14,151)
Net income/(expenditure)	(9,607)	6,400	(16,007)

continued to be affected by changing restrictions throughout the remainder of the financial year. All sites were open again by Easter 2021, although with capacity restrictions in place until July 2021 so as to comply with the Government's social distancing guidelines.

In 2021/22, we delivered income of £116 million, compared to the Launch Plan of £117.9 million. This shortfall was the result of a reduction in income due to Government restrictions and reduced inbound tourism, which was partially offset by £6.7m of Covid-19 financial assistance income which the Government continued to make available in various forms to most organisations throughout 2021/22.

Revenue expenditure of £117.4 million exceeded the Launch Plan figure of £105.0 million as we continued to invest in conservation work, particularly at Hurst Castle, as well as in profitable revenue growth to support recovery from the pandemic. As a result, we achieved net expenditure of £1.3 million. Although this was

£14.2 million below the Launch Plan net income of £12.9 million it was significantly better than we feared might be achieved in early 2021.

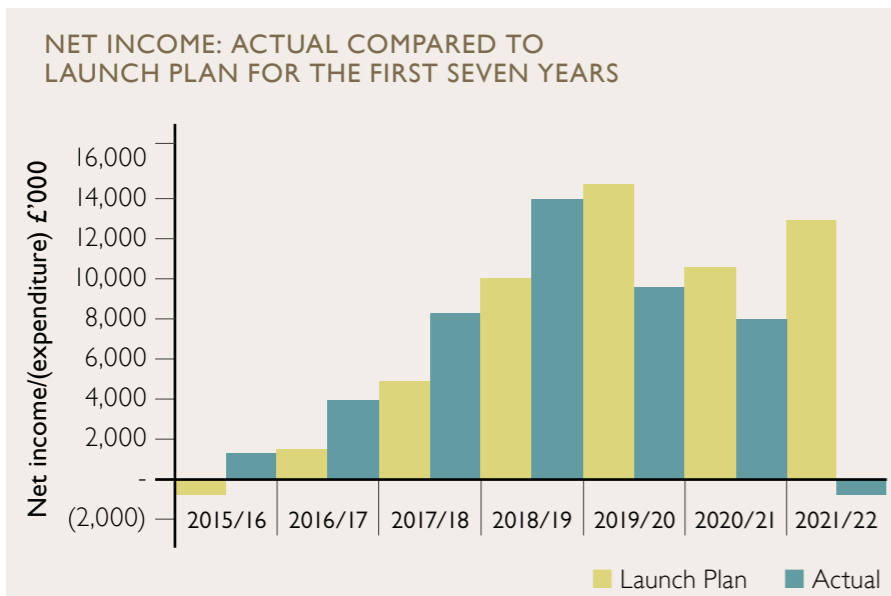
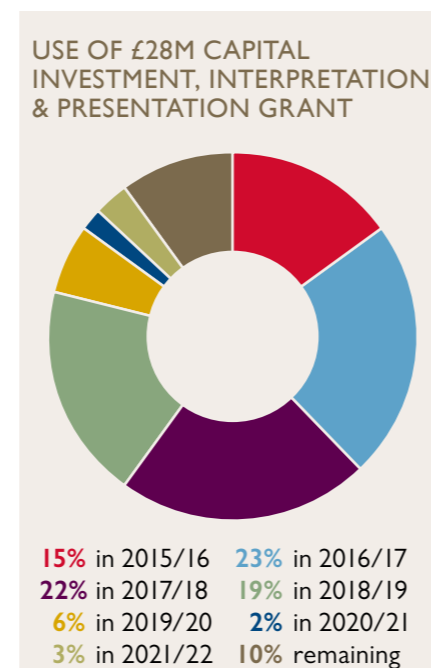
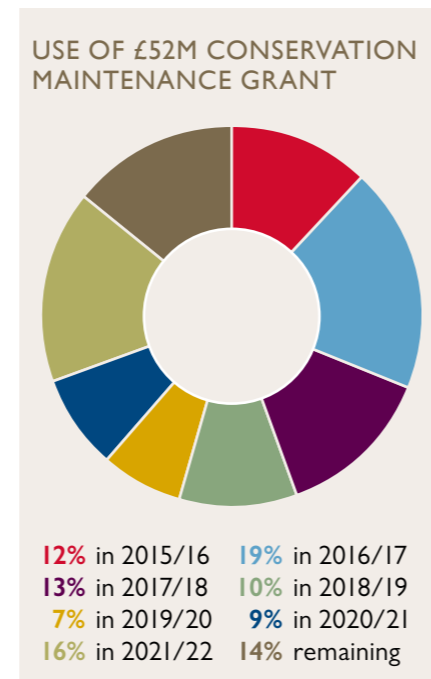
Additionally, we spent £8.3 million of the £52 million New Model grant on conservation and restoration projects (Launch Plan spend: £6.5 million), bringing total revenue expenditure to £125.7 million. Cumulative spend of the £52 million grant over our first seven years was £44.6 million (Launch Plan spend: £45.5 million).

In addition to the above, we spent £1.0 million of the £28 million New Model grant in 2021/22 (Launch Plan spend: £3.5 million). Cumulatively, spend of the £28 million grant over our first seven years was £25.2 million (Launch Plan spend: £24.5 million). The £18 million grant was fully spent by the end of 2019/20. Spend of the £28 million grant is capital in nature.

The pandemic has knocked us off course but the ability of English Heritage to respond quickly and decisively to the Covid-19 crisis, secure the financial position of the Charity, and start getting back

on track to financial sustainability, demonstrates that the underlying business model is sound.

Our performance in each of the first seven years of trading is set out below. This shows us delivering a financial performance that exceeds the Launch Plan in the first four years, with the



following three years impacted by the Covid-19 crisis. Net income relates to total restricted and unrestricted income less expenditure, excluding use of the £52 million New Model grant.

The cumulative spend over the first seven years of the £80m New Model grant is shown on the left and our plans will utilise the full £80m by March 2023.

Statement of Financial Activities (SOFA)

The SOFA is the Charity's Income and Expenditure account.

Income

Income was affected by the Covid-19 pandemic, due to site closures and capacity restrictions for the first part of the year when they were open. However the impact was less severe than in 2020/21, with visitor numbers of 4.2 million (2020/21: 1.9 million).

Income in 2021/22 was £116 million (2020/21: £99.8 million) as follows:

- Donations and Legacies, and Licensing, Sponsorship and Advertising, raised £7.9 million (2020/21: £6.8 million).
- Conserving our Properties generated £2.1 million (2020/21: £1.7 million), and comprises mainly rental and service charge income from our properties.
- Memberships and Admissions income rose to £65.5 million (2020/21: £46.1 million), and consists of an increase in membership income to £42.4 million (2020/21: £37.4 million) and admissions

income of £23 million (2020/21: £8.7 million).

- We received £9.8 million (2020/21: £10.8 million) of grant-in-aid funding from Historic England under the New Model arrangement, whereby English Heritage receives tapering funding until 2021/22. In addition, we received £0.1 million (2020/21: £0.2 million) for the provision of services to Historic England customer services and specialist advice throughout the year.
- We received £6.7 million (2020/21: £24.4 million) in Covid-19 financial assistance income from Government, comprising a £3.7 million (2020/21: £2.9 million) grant under the Heritage Stimulus Fund via Historic England to invest in conservation projects at sites, £2.7 million (2020/21: £0.9 million) in retail, leisure and hospitality grants and £0.3 million (2020/21: £8.0 million) in furlough grants.
- Running our Properties generated income of £23.8 million (2020/21: £9.6 million), which covers our commercial activities, notably retail and catering £20.1 million (2020/21: £8.3 million), and hospitality, filming, weddings, holiday cottages and other trading income together £3.7 million (2020/21: £1.3 million).

Expenditure

Expenditure was £125.7 million (2020/21: £96.2 million) including £8.3 million (2020/21: £4.6 million) in respect of the £52 million New Model grant, as follows:

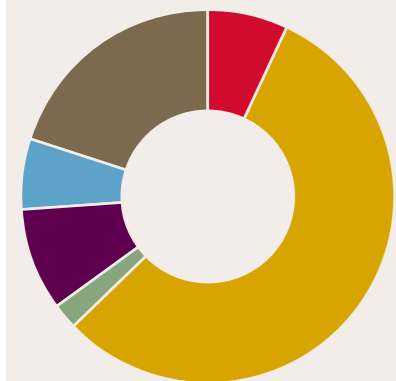
- Fundraising and Licensing, Sponsorship and Advertising costs of £2.4 million (2020/21:

£1.7 million). The cost of fundraising for 2021/22 was 31p (2020/21: 25p) spent for every £1 raised, against a sector average of 22p (UK Civil Society Almanac 2020) as we invested in this area for future income growth.

- Running our Properties costs of £24.5 million (2020/21: £14.9 million) covering commercial activities including the retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £48.9 million (2020/21: £39.4 million) including New Model spend of £8.7m (2020/21: £5.0m), comprising maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection. As some of this expenditure is funded by the £52 million New Model grant, which was fully recognised on 31 March 2015, the position in subsequent years as this income is spent results in a net expenditure position in the restricted column of the SOFA. The unspent balance of this grant is held in restricted reserves and it is expected to be fully utilised in 2022/23.
- Membership and Admissions costs of £49.8 million (2020/21: £40.2 million), include costs for marketing, events and on-site visitor services staff, all of which promotes footfall to the sites and supports the acquisition and retention of Members.

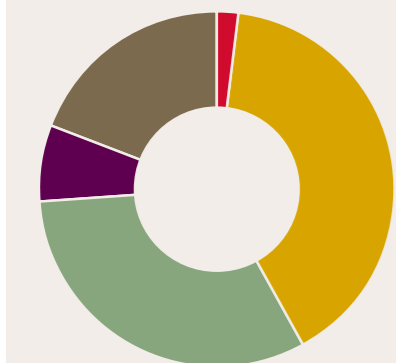
Our income and expenditure derived from the SOFA is summarised in the chart below.

INCOME BY ACTIVITY 2021/22 (£116 MILLION)



- 7% Donations and Legacies and Licensing, Sponsorship and Advertising
- 56% Membership and Admissions
- 2% Conserving our Properties
- 9% New Model (tapering subsidy)
- 6% Covid-19 Financial Assistance
- 20% Running our Properties

EXPENDITURE BY ACTIVITY 2021/22 (£125.7 MILLION)



- 2% Fundraising, Licensing and Sponsorships
- 40% Membership and Admissions
- 32% Conserving our Properties
- 7% New Model (use of £52 million New Model grant)
- 19% Running our Properties

English Heritage comprises two legal entities. Our charitable activities, notably operating the sites and monuments for public benefit, including hospitality, and our conservation work, are carried out through The English Heritage Trust.

Non-primary purpose trading and activities chargeable to corporation tax are carried out by the wholly-owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated results of English Heritage (the results are shown in Note 5).

The unrestricted SOFA delivered net expenditure of £4 million (2020/21: £7.1 million). The restricted SOFA generated net expenditure of £5.7 million (2020/21: net income of £10.5 million), representing the receipt and spend of Covid-19 related Government funding restricted to specific purposes, the spend of £52 million New Model grant and other restricted funds, which are available for use in accordance with the grantors' and donors' directions. There are over 30 of these funds (see Note 31). Endowment funds delivered net income of £0.1 million for the year (2020/21: £0.1 million). Overall net expenditure is therefore £9.6 million (2020/21: net income of £3.6 million).

Below the net income/(expenditure) line, the SOFA reflects adjustments of £1.9 million (2020/21: £15.2 million), representing a transfer between restricted and unrestricted reserves relating to:

1. the reclassification of capital expenditure from the £28 million New Model grant and other restricted capital funding to unrestricted to reflect the nature of the assets that have been created.

2. the release of restricted reserves against qualifying spend during the year, again to reflect the nature of the assets that have been created, and also to offset expenditure incurred in the unrestricted SOFA that is funded by restricted income.

The overall net movement in funds is therefore a deficit of £2.1 million (2020/21: surplus of £8.1 million) on unrestricted reserves, a deficit of £7.6 million (2020/21: £4.7 million) on restricted reserves, and a surplus on endowment reserves of £0.1 million (2020/21: £0.1 million), which, combined, amount to a deficit of £9.6 million (2020/21: surplus of £3.6 million).

As a result, total charity funds decreased from £85.2 million on 1 April 2021 to £75.6 million on 31 March 2022.

Balance sheet

Total charity funds at 31 March 2022 of £75.6 million (2021: £85.2 million) can be analysed as follows:

- £15.4 million of restricted reserves. The reduction in restricted reserves from £23.1 million at the start of the year is due to expenditure on conservation and capital investment during the year, in accordance with the terms of the New Model grant and other restricted funding terms. The year-end position consists of the balance remaining of the New Model grant of £10.2 million (2021: £19.5 million), the Elizabeth Wagland Fund of £1.2 million (2021: £1.2 million), and over 30 (2021: over 30) further restricted funds, covering individual sites, specific activities and the blue plaques scheme, which total £4.0 million (2021: £2.3 million). For details, see Note 31. Also included in restricted reserves is a £1.7 million endowment (2021: £1.5 million).

- Unrestricted reserves amount to £58.4 million (2020: £60.5 million). The decrease in unrestricted reserves by £2.1 million is the effect of:
 - our trading activities resulting in net expenditure of £4 million (2020/21: £7.1 million)
 - the transfer from restricted reserves of £1.9 million (2020/21: £15.2 million) relating to the utilisation of restricted funds

During the pandemic we have focused particularly on conserving cash. This is because there was, and remains, enormous uncertainty as to how long the crisis will last. We need to focus on cash conserving not only as we navigate our way out of the pandemic, but also as we have to contend with uncertainty from the growing risks arising from inflation, labour shortages, supply chain challenges, and a cost of living squeeze. We ended 2021/22 with total cash of £71.2 million (2020/21: £84.4 million), comprising restricted cash of £17.5 million (2020/21: £29.1 million) and unrestricted cash of £53.6 million (2020/21: £55.3 million).

Basis of preparation

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out on page 28. The Trustees have reviewed the latest financial projections and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial Projections

With income from admissions and membership and running our properties comprising 82% of our income, site closures and continued social distancing measures have significantly reduced our ability to generate income during 2021/22 with

a consequential impact on the Charity's medium term financial strength.

In order to manage the impact of this we continued to restrict spend to the highest priority areas (as was the case in 2020/21), principally to continue safety critical activity and essential maintenance at our properties, as well as keeping our collections secure; retaining and recruiting Members; supporting the successful reopening of our sites after each period of lockdown; delivering ambitious fundraising targets; continuing with projects funded by the New Model £80 million grant; and ensuring compliance with finance, legal, and employment obligations. We have also taken advantage of the generous Government support measures such as the VAT reduction, the Heritage Stimulus Fund Grant, retail, leisure and hospitality grants and the Coronavirus Job Retention Scheme.

Our current forecasts assume a recovery in visitor numbers to pre-Covid-19 levels by 2022/23 (domestic tourism) and 2025/26 (combined domestic and inbound tourism), while Member base recovered to pre-pandemic levels in 2021/22. However, the volatile economic environment means there is significant uncertainty inherent in forecasts.

Based on management's forecasts, we expect to get back on track to achieve financial sustainability, with only a three-year delay to 2025/26. We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If our projections prove to be too ambitious, we will adapt our business model accordingly.

Our financial projections are driven by detailed forecasts of visitor numbers and the membership base. These forecasts are calculated using the Historic Properties Directorate's

visitor projections (using site-level base data with assumptions applied for domestic and inbound tourist paying visitor numbers as well as Member visits linked to the overall Member base); inbound tourism projections using 'Tourism Economics for DCMS' forecasting; and predicted Member base growth which is projected by applying historical onsite conversion, offsite acquisition and retention metrics to forecast paying visitor numbers and predicted memberships 'due to renew' in future financial years. For 2021/22 we prepared a budget and then sensitised visitor numbers upwards and downwards by up to 20%, resulting in four separate scenarios, for each of which we identified mitigating actions in order to demonstrate that we would be able to operate within reasonable cash flow tolerances and remain a going concern. For 2022/23 we have prepared a new base case and visitor numbers have been sensitised downwards by 20%, resulting in two scenarios. The most cautious approach results in visitor numbers that are similar to the actual outturn for 2021/22.

Reserves policy

After the end of the Charity's fifth year of trading (2019/20), the Trustees reviewed the reserves policy to determine a realistic and appropriate policy, which:

- helps safeguard the continuity of the Charity's operations in the event of a significant unexpected disaster
- is not too restrictive, in order that we continue to maximise the resources we invest in our charitable activities.

In determining a realistic level of reserves, the Trustees assessed the level of risk associated with the main income and expenditure streams, the adequacy of the controls in place

to mitigate those risks and other likely sources of funds available in an emergency. This is balanced by the obligations to continue to invest in order to pursue the objectives of the Charity within a reasonable period of receiving funds. The size of the Charity's reserves is an inherent part of the risk management process and the need for reserves is dependent on our financial position and our assessment of the risks we face at a particular time. At the point of its creation, the Charity had negative free reserves. The policy adopted in 2016/17 was for the Charity to build up an appropriate level of free reserves over the term of the Operating Licence, to 31 March 2023. To do so, our long-term goal is to improve our operating performance and ensure that, as far as possible, restricted funds are used before unrestricted ones. Free reserves are defined as general funds less the net book value of fixed assets included within general funds (see Note 31). In 2016/17, the target level for free reserves was set at £5 million by March 2023. This was calculated by assessing the financial impact of significant adverse events in the recent past, notably the Foot and Mouth outbreak in 2001/02 and the severe weather in 2013/14, which led to extensive flooding in parts of the country, both of which necessitated the closure of a significant number of our sites.

As a result of strong performance in the subsequent three years, free reserves at 31 March 2020 were £20.7 million. Our Strategic Plan anticipated us utilising some of these reserves to help fund an intensive Capital Investment Programme to drive longer term revenue growth and, as had always been anticipated, to absorb the significant annual reduction in revenue subsidy from Historic England, before recovering to £5 million by March 2023. The significant free reserves position at 31 March 2020 gave us time to

reposition the organisation for recovery when the pandemic struck, and to seek additional funding from Government. Without such relatively strong reserves, the Charity would have faced far more serious consequences. As a result of decisive cost-cutting action at the beginning of the pandemic, generous Government support and successful Member retention, free reserves at 31 March 2022 were £13.0 million (31 March 2021: £18.3 million). We were already reviewing our reserves policy to reflect the significant growth in the organisation in recent years when the Covid-19 crisis began, and have adopted a new policy representing 1/12th of annual revenue expenditure, which is calculated based on free reserves and the liquidity impact of the CRF loan. We are currently above that level and although our financial projections indicate that free reserves and the liquidity impact of the CRF loan will be below 1/12th of annual revenue expenditure in the medium term, they will recover again; however, the precise date at which this objective will be achieved is uncertain given the current uncertain economic environment. The loan of £23.4 million provides substantial liquidity in the event of a significant unexpected downturn in trading performance. Taking the above into account, the Trustees believe that the reserves policy is proportionate and achievable.

Pension

English Heritage makes contributions into a defined contribution pension scheme administered by Legal and General Assurance Society Limited, which was set up for new employees from 1 April 2015.

The Charity also contributes to the Principal Civil Service Pension Scheme (PCSPS) for employees who transferred under TUPE to the new Charity on 1 April 2015. Under the Government New Fair Deal agreement these employees retain eligibility for

the PCSPS arrangements following transfer. The arrangements comprise a number of different schemes, most of which are defined benefit and a small minority are defined contribution, with employer contributions varying depending on the specific scheme. Contribution levels are determined by the Cabinet Office, which, through the PCSPS, is responsible for the liabilities under the various schemes. The Charity has no liabilities to the scheme beyond the annual pension contributions made on behalf of its employees.

Investments

Our investment policy is twofold: First, to place surplus funds on deposit with the larger London-based UK banks, with no more than £15 million deposited with any one institution. This amount was approved by the Board in December 2020. At the inception of the Charity in 2015, the maximum amount that could be placed with any single bank was £10 million but, as our cash reserves have grown as a result of strong trading performance, we have found that policy to be too restrictive, given the cyclical nature of our cash flows, with larger cash balances accumulating during the summer months when our sites are open, and reducing during the winter when many sites are closed and we are focusing on maintenance and conservation spend ahead of the next visitor season. The longest notice period for any deposit is 12 months.

We will continue to hold surplus unrestricted funds on deposit with the larger London-based UK banks in order to retain maximum agility to draw on cash to protect the charity in the event of another unexpected economic downturn.

Secondly, with regard to restricted endowment funds, where the capital is tied up for the medium to long term (medium: 3-5 years, long: 5+ years), our policy is for these to be invested

and held in order to maintain the real value of the assets over time, that is, at least in line with inflation, whilst generating returns to be applied in accordance with the terms of the restrictions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of this investment policy) will be adopted for the investment portfolio. The Charity's investment policy supports the social, environmental and ethical objectives of the Charity, without compromising financial returns or increasing the financial risk.

In June 2022 our Board approved an Investment Policy Statement, setting out risk appetite, target financial return, and the approach to environmental, social and governance criteria governing the investment portfolio. We will appoint an investment manager to oversee the portfolio, and the Board shortlisted three candidates for consideration, as well as approving the Investment Committee terms of reference, and appointing the first members of that committee. At this stage, only the Once and Future Fund, a 20-year endowment fund, will be invested in accordance with these arrangements. However, in due course, the intention is for other long term restricted funds to be identified for investment on these principles, as well as surplus unrestricted cash that is not required for the foreseeable future.

The undrawn balance of the New Model grant (£9.3 million at 31 March 2022) is held by the Government Banking Service (GBS), does not earn interest, and can be drawn down on demand. The balance of unrestricted and other restricted funds at 31 March 2022 was £61.8 million, deposited with commercial banks (see Note 22).

Supplier payments policy

English Heritage observes the principle of paying supplier invoices in

accordance with contractual obligations or, where no such conditions exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. Our policy is to pay all invoices not in dispute in accordance with these arrangements. In 2021/22, 64% (2020/21: 71%) of invoices were paid within 30 days of date of invoice and 93% (2020/21: 84%) within 40 days.

The decrease in invoices paid within 30 days was as a result of the changes implemented in 2020/21 (frequency of payment runs being reduced from daily to weekly in order to control working capital more carefully during the pandemic and because invoice authorisation was restricted to a small group of senior managers, in accordance with our tighter expenditure controls) now being embedded. The increase in invoices paid within 40 days was due to fewer colleagues being placed on furlough leave. The current invoice authorisation by band As will disappear as a consequence of the implementation of our new P2P (purchase to pay) process, which is scheduled for December 2022/January 2023. Payment days should then experience a decrease.

Section 172 of the Companies Act 2006

As required under section 172 (1) (a-f) of the Companies Act 2006 the Directors have described within the Strategic Report how they have had regard to their duties to promote the success of the company.

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing teams. We do not engage third party professional fundraisers or commercial participators. We do not send direct mail or email to members of the general public for the

purposes of fundraising. Our fundraising activities are closely monitored by the Trustees who regularly review and approve the Fundraising Strategy. The Charity is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management strategy includes:

- a detailed review of the corporate risk register at every scheduled meeting of the Audit and Risk Committee, following a formal review at the preceding Senior Management Team meeting
- a review of the full corporate risk register at every scheduled meeting of the Board of Trustees
- the continuous development of systems and procedures by the Senior Management Team to mitigate identified risks and to minimise any potential impact should any risks materialise
- use of our internal auditors, PwC, to provide objective assurance that the major risks are being managed appropriately and that the key areas of risk management and the internal control framework are operating effectively.

At each review session risks are updated as necessary, with the rating of existing risks adjusted, new risks added and obsolete risks removed to reflect the environment in which the Charity operates and to capture new threats that might prevent us from achieving our strategic goals. The risk appetite for each is determined alongside steps to be taken and timelines for achieving the agreed acceptable risk rating. Each identified risk is allocated to a member of the Senior Management Team who is accountable for ensuring that the risk is appropriately managed.

Risk cannot be wholly eliminated and this methodology is designed to minimise the risk of failure to achieve the Trust's strategic priorities.

The recovery from the pandemic

continues to affect all our principal risks significantly. Additionally, the more challenging external environment, with supply chain bottlenecks, rising inflation, and slowing economic growth, mean that financial risks remain our most significant risks as well as our largest category of risks.

The principal risks are as follows:

Financial sustainability

The risk to achieving financial sustainability – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy and without Government support – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented to bring performance back on course.

2022/23 was always expected to be a challenging year, as it would be our first without annual tapering relief under the New Model Framework Agreement. However, the impact of the pandemic exacerbated the challenges, with the result that additional financial vigilance is required. Low consumer confidence, worsened by high rates of inflation, the cost of living squeeze, and economic uncertainty, and a delayed return of inbound visitors, caused partly by the war in Ukraine, add to the financial pressures the Charity faces.

A particular challenge is to ensure that sufficient financial resource is available to continue to invest in our sites, in conservation, in technology and in the quality of the visitor experience, which will increase numbers of visitors and Members.

Our stress testing is rigorous and we model significant adverse scenarios in our financial performance to understand how the Charity would

respond to differing severities of risk. We identify mitigations to offset these and to ensure that we remain financially viable and on track to achieve financial sustainability. Cash conservation remains an overriding priority in order to provide a sufficient liquidity buffer to protect the Charity against another major, unexpected, adverse event.

We typically forecast five to six years ahead and adapt our financial strategy to navigate the challenges we face, not just in the current year but also on the horizon, to ensure we remain on track to achieve financial sustainability.

Our latest projections anticipate us recovering to pre-pandemic levels of domestic visitors in 2022/23, and overall visitors in 2025/26.

Given the uncertain economic environment, it is difficult to forecast precisely when we will achieve financial sustainability; however, our current projections anticipate it being in 2025/26.

Organisational stretch

Overstretched resources could adversely impact both the visitor experience and the wellbeing of our employees and volunteers. We focus on ensuring that we have the right combination and number of roles to support delivery of the Strategic Plan, and projects are prioritised to support our strategic priorities, notably with regard to delivering the investment and conservation programmes and improvements in technology needed to attract visitors, grow our Member base and look after our workforce. We recognise the challenge of continuing to deliver ambitious financial targets against the background of significant economic uncertainty and the need to control expenditure.

We avoided redundancies as a result of the pandemic, recognising that we would need a full complement of staff at our sites to operate our

properties successfully, once they reopened. Instead, we maximized the opportunity to furlough as many eligible employees as possible.

Under the terms of the CRF loan we are required to comply with pay restraint, meaning we will award such pay increases as are affordable and necessary, to ensure that we continue our recovery from the pandemic and deliver our strategic priorities.

As such, we reintroduced cost of living pay rises in 2021/22 and for 2022/23, as soon as our financial performance and our projections indicated that this was affordable and appropriate. For 2020/21, Trustees also recognised the additional responsibility taken on by some employees during the pandemic with a one-off performance award paid in autumn 2021. These have all helped morale and staff satisfaction scores are improving again. However, we are aware that the continuing pausing of pay progression and the inability of pay increases to keep pace with inflation in the current climate will be demotivating and may lead to the loss of key staff attracted by higher pay elsewhere, and also prevent us from attracting the best candidates to fill vacant roles. The inability to fill some vacancies in 2021/22 resulted in us being unable to operate some of our properties optimally, and this is already having an impact on 2022/23. This will add to the challenge of delivering our financial targets. We are reviewing salaries across a range of roles and geographies with the intent of offering competitive rates of pay.

People are taking their annual leave (which had been difficult to do during the height of the pandemic so we allowed staff to carry forward their leave entitlement) and the lifting of Covid-19 restrictions at sites has eased working conditions. We have continued to impose particularly tight expenditure controls across the organisation since early

2020 – although we have minimised the impact on filling vacancies and recruiting new roles – and we will relax these as soon as our trading performance indicates that we are back on track to achieve financial sustainability. With many of our workforce having worked diligently to ensure the survival of the Charity during the pandemic, we are keenly aware of the risk of organisational exhaustion and the impact this may have on operational effectiveness.

The Remuneration and Appointments Committee focuses on succession planning for the Senior Management Team to ensure that gaps are filled quickly. One vacancy on the Senior Management Team arose in January 2022, and this was filled on a permanent basis by an internal appointment.

Workforce engagement

Keeping our employees closely engaged and informed is essential to fostering a collaborative and empowering working environment. Failing to attract, engage and develop our staff will lead to us being unable to achieve our strategic objectives. We use weekly newsletters, team briefings, staff conferences and meetings with our two recognised trade unions in order to cascade information about business performance and plans for the future, and to invite feedback. We are especially grateful for the ongoing support of our unions.

Communication with the workforce is by email, via Fuse, our digital app, and, once more, in person now that pandemic restrictions have been lifted.

Ensuring regular communications during the pandemic has been a priority, and we held regular briefings for all staff and volunteers covering our operations, financial performance, site and office reopening plans and health and safety for our workforce. 1,400 people tuned into SMT webinars to keep people connected in September

2021 and March 2022. We have provided more resources online to support wellbeing and resilience. We took advantage of the flexible furlough arrangements, which came to an end in September 2021, to ensure that as many employees as possible were able to work at least part-time, with only an absolute minimum being furloughed throughout the crisis.

As our sites and offices reopened we prioritised ensuring that our employees and volunteers were able to return to work in a welcoming, safe and secure environment. We are trialling hybrid working, enabling our office-based employees to agree with their line managers where they are best able to carry out their jobs, with a blend of working at sites, in offices, and at home, as best meets the needs of the business, line managers, and the individual employee. We are monitoring how effectively this is working through staff surveys, and staff welcome the opportunity to work in such a flexible way.

Technology and digital

Insufficient focus on technology and digital will mean that our technology infrastructure will be unable to fully support the growth of the Charity. During the pandemic, we have relied on our website and our social media platforms to engage with our visitors and Members. We are reviewing our IT strategy to ensure that it incorporates key projects needed to support delivery of our Strategic Plan.

Work on delivering a new customer management relationship system in order to improve engagement with our Members and visitors started in 2021/22 and is expected to be completed by March 2023. An operating system upgrade also started in 2021/22 and will be completed by March 2023. The Technology Programme Board oversees delivery of IT projects. The Information Security Management

Group ensures there is effective management of information risk, including defending our IT systems from unauthorised access, data breaches, and ensuring compliance with the General Data Protection Regulation. We are conscious that remote working has increased these risks. Covid-19 has refocused our investment strategy to ensure that online services and remote working facilities are secure, fit for purpose and available to all who need them.

In the light of the heightened cyber threat globally announced by the National Cyber Security Centre and the increased activity in the cyber threat space reported by organisations such as Microsoft, we authorised PwC, our internal auditors, to review our preparedness and make recommendations. As a result, we have developed a response plan whose implementation is being overseen by the newly appointed IT Security Manager.

Health and safety

English Heritage takes its duty of care to members of the public and to its staff and volunteers extremely seriously and we have an excellent track record in preventing harm. Disaster recovery plans and health and safety policies are regularly reviewed. Robust training and safeguarding programmes exist to minimise risk and ensure compliance with best practice. With regard to Covid-19, we carried out detailed health and safety assessments for each of our sites and offices throughout the pandemic to ensure that we could safely welcome back visitors, Members, staff, and volunteers, and we have invested in appropriate safety measures and training.

We have introduced new standards for tracking fire risk actions and managing risk from falling masonry. Improvements have been made in safety-critical and compliance testing, and in the completion of remedial

actions within agreed timescales. A new National Safety Compliance Manager has been appointed to ensure actions align with our policies.

External perils

We are conscious of the impact that external factors such as bad weather and public health incidents could have on our sites, most of which are outdoors in rural settings. We manage such risks by adapting our marketing strategies to weather forecasts and regularly updating our business continuity plans.

In the past, no single event has affected all our sites, spread as they are across England. Covid-19 has been an unprecedented and catastrophic global phenomenon, affecting our ability to open our sites significantly in 2020/21 and 2021/22. Our pay-to-enter sites did not reopen fully until July 2021.

Climate change brings the increased risk of more frequent adverse weather conditions which can affect our ability to open and conserve our sites. Excessive rainfall, high temperatures, storm events, flooding, and coastal erosion have the potential to cause damage to structures, collections and landscapes, and may impact on operational management. We are assessing the vulnerability of our properties from climate change and will be focusing on those most at risk. The collapse at Hurst Castle in February 2021 is a reminder of the vulnerability of some of our sites and the need to devote adequate resources to mitigation and remediation. At Hurst, emergency works were successfully completed in March 2022.

Like all tourist attractions, we are vulnerable to terrorism threats. We regularly review our security procedures, emergency response plans and staff training programmes. We also regularly liaise with the police at a local and national level, including the National Counter

Terrorism Security Office; attend the Crowded Places Forum; and share best practice with industry peers.

Visitor numbers

We are enormously dependent on the goodwill of our visitors. We are conscious of the need to make our sites appealing to as wide and diverse an audience as possible, including keeping pace with generational expectations, and we do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed to ensure it is customer-led.

We are conscious that the increasingly uncertain global political and economic environment may impact on the recovery in inbound tourism and on the rising cost of living. This could adversely affect visitor numbers, secondary spend and Member recruitment and retention.

We adapt our visitor offer to ensure that our sites remain attractive and continue to offer value-for-money to our wide range of visitors and Members, irrespective of their means.

Visitor numbers are expected to continue to recover in 2022/23, with domestic tourism back to pre-pandemic levels. The recovery in international visitors will be critical to our long term recovery, particularly at Stonehenge, where 75% of visitors are from overseas. Our current projections are that visitor numbers at Stonehenge will not return to pre-pandemic levels until 2025/26. We also recognise potential opportunities and risks at Stonehenge with the proposed development of the A303 tunnel in coming years. In order to mitigate this risk, we are adapting the visitor offer to have a broader appeal to domestic visitors.

The Trustees are content that risks are being appropriately managed.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

This year marks the beginning of a step change in environmental action for the charity.

A new Head of Climate and Sustainability was recruited in July to lead and accelerate activity across the organisation and has spent the year ensuring we have strong foundations to deliver on our environmental commitments.

Highlights

We completed detailed feasibility studies of our top ten highest energy-using sites and developed a programme of work to urgently reduce our carbon emissions. The Building Carbon Reduction programme will focus on understanding and reducing our energy use, increasing energy efficiency and generating renewable energy to replace fossil fuel heating systems. This extensive and ambitious programme will reduce our direct

building carbon emissions by 20 per cent over the next three years.

In addition to our direct operational carbon emissions, understanding our wider indirect carbon impact is crucial in setting a path to net zero carbon. This year we have developed a robust carbon footprint and pathways for decarbonisation to ensure that our action plan is based on current climate science and focuses investment where the impact is greatest.

Meanwhile, our commercial team have continued to improve the sustainability of our products with a focus on ethical sourcing and reducing packaging waste. We're already making big strides forward, working closely with our suppliers and expanding our plastic-free, cruelty-free and ethically made ranges. We are working to reduce our waste, increase recycling and the use of recycled material in our packaging. It's not just about what we do but how we do it, and over the last year we have focused on bringing together staff and

volunteers from across the organisation to build on existing sustainability work to develop a forward-thinking Climate Action Plan in line with our charitable objectives. Collaboration externally has also been important and we co-hosted and contributed to a range of events on climate resilience and response to climate change in the run up to COP26 in 2021.

Future Plans

In 2022/23 we will publish our new Climate Action Plan and Environment Policy, setting in place a framework for an ambitious, targeted and evidence-based programme. Our previous feasibility work and committed investment will inform a drive to radically reduce our carbon emissions, and our holistic approach to environmental action will see future climate resilience addressed alongside resource efficiency and decarbonisation, with training and engagement woven in.

		2020/21	2021/22
CURRENT REPORTING YEAR: 2021/2022	ENERGY CONSUMPTION USED TO CALCULATE EMISSIONS: KWH	15,261,981	14,625,752
	EMISSIONS FROM COMBUSTION OF GAS TCO2E (SCOPE 1)	992	700
	EMISSIONS FROM COMBUSTION OF FUEL FOR TRANSPORT PURPOSES (SCOPE 1)	85	65
	EMISSIONS FROM BUSINESS TRAVEL IN RENTAL CARS OR EMPLOYEE-OWNED VEHICLES WHERE COMPANY IS RESPONSIBLE FOR PURCHASING THE FUEL (SCOPE 3)	320	536
	EMISSIONS FROM PURCHASED ELECTRICITY (SCOPE 2, LOCATION-BASED)	2,194	1,804
	TOTAL GROSS CO2E BASED ON ABOVE	3,591	3,105
	INTENSITY RATIO: KGCO2E/ TOTAL VISITORS	1.89	0.74

FUTURE PLANS

Despite significant global economic uncertainty, we expect to continue our strong recovery from the pandemic in 2022/23, with no Covid-19 restrictions affecting our ability to open our sites.

The challenge will be to attract back our domestic visitors in the face of rising cost of living, and our overseas visitors in the face of a slow recovery in international travel. We will continue to invest heavily in the conservation and maintenance of the National Heritage Collection and in the quality of the visitor experience.

We launched our third Strategic Plan, 'Sharing Our Past, Shaping Our Future', in March 2022, which covers the period 2022-2025. We felt that, after two years spent repositioning the charity for survival and recovery during the pandemic and recognizing that this had caused our original timetable to achieve financial sustainability to slip from 2022/23, we needed to review our strategic priorities in order to provide renewed focus for English Heritage.

In our third Strategic Plan our main priorities are broadly unchanged. We'll continue to provide people from all backgrounds with inspiring and enjoyable opportunities to explore England's past. The wonderful sites and artefacts in our collection will continue to receive considered, quality care. We will continue to involve as many people as possible in our work, and we will seek to put our charity on a sustainable financial footing in the not-too-distant future. However, this plan also reflects some shifts in emphasis, notably on Equality, Diversity and Inclusion (we

published our EDI strategy in 2021), and the need to respond to the impact of changing weather patterns, which raises new challenges in our conservation work and also affects our ability to open some sites.

Crucially, we need to get back on to a strong financial footing. Although we are emerging from the pandemic in better shape than we initially expected, with a strengthened balance sheet underpinned by the Culture Recovery Fund loan of £23.4 million received in March 2021, there can be no doubt that lockdowns and limits on travel severely dented our finances. Additionally, 2022/23 is the first year with no annual tapering subsidy from Government. We will need to continue to work hard to generate the income we need to invest in all the things we'd love to do more of, once we have recovered from the difficulties of the past two years. Alongside growing all our income streams, fundraising from donors, grants and trusts will play an increasingly vital role, and we will aim to increase our fundraising income significantly. In three years' time English Heritage will be a thriving, independent charity with more to offer than ever before. Not only will we have given millions of people fantastic days out, but our work will be strengthening communities, safeguarding more of our nation's heritage and inspiring future generations in new and exciting ways. We'll enjoy widespread support and recognition for our work, and we'll be leading the way on tackling some of the most pressing issues facing our country, our planet and our past. Our future plans are outlined below in line with our strategic priorities.

Financial Sustainability

We will continue to build our financial resilience, providing the resources we need to optimise our charitable impact.

Over the next three years, we will:

- significantly increase philanthropic support through fundraising, attracting funders whose aspirations align with our major investment plans and charitable objectives
- drive profitable revenue growth through the use of a new Customer Relationship Management (CRM) system
- unlock the income earning potential of our sites through a new programme of sustained investment in the on-site visitor experience, focusing on those sites at which we can make the greatest impact, while ensuring that no site is neglected. This will improve brand warmth, increase secondary spend in shops and cafés, aid membership retention and improve our financial performance
- ensure our programme of investment opportunities aligns with town regeneration and Government levelling up initiatives to attract additional funds
- grow commercial income by increasing commercial lettings; adding to our holiday cottages portfolio; expanding our work with licensees and other commercial partners; and developing new business concepts such as digital vouchers and gift cards
- provide more visible opportunities for our visitors to donate to our work through the on-site promotion of Annual Fund and Legacy campaigns as well as specific, site-based appeals
- deliver efficiency savings by using our new procurement function (allowing us to spend wisely and responsibly); reducing energy consumption; implementing process reviews (including Procure to Pay), and streamlining our shared services agreement with Historic England.

This is the first year with no annual tapering relief from Government and, by the end of 2022/23, we will have fully spent the New Model grant of £80 million we were awarded in March 2015, when we became an independent charity. However, the work that this grant has funded will continue into the foreseeable future.

Conservation, Stewardship, and Sustainability

We will ensure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.

Over the next three years, we will:

- create a Climate Action Plan to set out our pathway to net zero carbon and wider environmental sustainability. Over the next three years we will reduce carbon emissions across our estate by 20 per cent
- assess the vulnerability of our historic sites, landscapes and artefact collections to climate change through trials and research, identifying opportunities for adaptation to build resilience. Drawing on our experience at Hurst Castle, we will share our expertise with national and international partners in our collective efforts to deal with these challenges
- increase our knowledge of the condition of our historic sites and the causes of deterioration through a ten-year survey programme (which commenced in 2021/22)
- bring more properties up to the standard of 'Sustainable Condition' through a programme of major conservation projects, notably at Carlisle Castle, Orford Castle, Sibsey Trader Mill, Dover Castle, Belsay Hall, Deal Castle and Bristol Temple Church, among many others

- introduce new maintenance schedules and contractor frameworks to align to sustainable conservation standards, focusing particularly on high-level masonry
- undertake research in partnership with academic, heritage and cultural organisations in the UK and around the world to inform the sustainable conservation, management, presentation and interpretation of our sites and collections
- ensure the sustainable conservation of our artefact collection by delivering the recommendations in a new ten-year State of Collections Plan and expanding our new conservation science research capability at Ranger's House to support this work
- raise our standards of collections management, developing a new strategy for our artefact stores in the South East and for sharing information about our collections online
- as part of our new master plans at Audley End House, Brodsworth Hall, Kenwood, Kenilworth Castle and Osborne, ensure that our gardens and landscapes are effectively curated, managed and interpreted, balancing the sustainable conservation of our historical landscape and natural heritage assets
- introduce new digital platforms to improve planned preventative maintenance, safety compliance processes and the management of our plant collections.

Involvement and Inclusion

We will find new ways to involve more people from a wider range of backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

Over the next three years, we will:

- invest in making English Heritage a more welcoming and inclusive organisation to work for and visit by delivering on our EDI (Equality, Diversity and Inclusion) Strategy. In particular, we'll adapt our recruitment processes to reach out to under-represented groups; encourage our people to help shape an inclusive culture; invest in specialist training for our people to confidently and inclusively engage with visitors; attract more visitors from diverse backgrounds; improve access for visitors with diverse needs and feature more stories from under-represented groups in our interpretation
- develop a community engagement strategy which will define our aspiration to involve a wider range of people at our paid and free-to-enter sites and which extends our community work to more sites and seeks partnership with local authorities and Government as part of their local and national plans
- support the heritage sector in building the skills of the future, forming a new philanthropic partnership to support an inclusive training programme aimed at attracting new entrants into heritage to help close the gap in traditional skills
- involve 2,500 more volunteers in our work to help us achieve more across the country. A new team of maintenance volunteers will help us present and care for our sites, others will support new site and community fundraising activities, including second-hand bookshops and volunteer-led events. We will also develop our affiliate volunteer scheme to help us work in partnership with local organisations at our sites

- build on the success of Shout Out Loud, our youth engagement programme, to support young people in their exploration of our historic sites, through a range of creative responses and activities in partnership with others
- work in partnership with a variety of individuals and local organisations to embed our free-to-enter and pay-to-enter sites more effectively within their local communities – as for example we are doing at Bristol Temple Church, Berwick Barracks and Belsay Hall.

Inspiration

We create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.

Over the next three years, we will:

- transform how we plan for the long term by undertaking master-planning at our 20 most-visited sites, prioritising Kenwood, Kenilworth Castle, Brodsworth Hall and Osborne. This will ensure we can plan sustained investment to enable the sites to achieve their long-term potential
- develop a new digital strategy, ensuring coherence across all our digital activity, spearheading new opportunities for audience engagement and combining expert knowledge with creativity to deliver a unique offer across a range of platforms. We will leverage the expertise of suppliers and other organisations in selecting optimum digital solutions
- develop a major new Science, Technology, Engineering and Mathematics (STEM) in Heritage learning offer, delivering the first

in a series of new programmes, inspired by the history of science and technology at our sites, at Stonehenge

- expand the National Heritage Collection by opening up and interpreting Thornborough Henges in Yorkshire, providing visitors the chance to explore and understand this fascinating prehistoric site
- enhance the visitor experience, ensuring an exceptional welcome for all by investing in improved facilities, accessibility and storytelling. This includes major improvements at Marble Hill and Richborough Roman Fort in 2022; Belsay Hall, Wroxeter Roman City, Grime’s Graves and Lindisfarne Priory in 2023; Stonehenge and Dover Castle in 2024, and upgrades to the presentation of our free-to-enter sites

- develop our popular events programme in new ways to encourage more visits from under-represented audiences
- establish a new creative programme to generate outstanding artistic interventions inspired by our sites and collections. Work with artists and partner organisations to capture the public imagination, engaging with a wide range of perspectives to reflect the diversity of England’s story
- build on our position as a recognised leading provider of heritage education, offering outstanding learning opportunities at our historic sites for hundreds of thousands of children to learn in inspiring places outside of the classroom.

Our People

Finally, the delivery of our strategy depends on our people. It’s vital that our employees and volunteers feel

valued, included and respected in their roles. Everyone should feel a sense of achievement, that their contribution matters and that they are in a place they can grow. Our aim is to achieve Investors in People Gold by 2025, which will enshrine our commitment to leading, supporting and developing our people, so they know they are working for a charity where there is a culture of trust, responsibility and empowerment.

We will continue to invest in our people, to support the growth of our experts, the skills of our apprentices and capabilities of our employees and volunteers. We will provide training and development in the areas of environmental sustainability, and equality, diversity and inclusion, so that all our people have the skills and knowledge to deliver to the charity’s priorities in the years ahead. Our popular and effective schemes such as our Historic and Botanic Gardens Trainee Programme will remain central to our plans, but we will also be introducing more apprenticeships, work placements and work experience opportunities to open up more opportunities to engage people from under-represented backgrounds. We will also be working with partners and local groups to widen our talent and recruitment pools. We will respond to the challenges of our geography and new trends in the workplace by embedding hybrid working and supporting managers to lead more geographically dispersed teams. This, and a programme of investment in our working environments – particularly at our historic properties – will create a productive and positive environment in which our people can thrive.

		Previous year 2020/21	Current year 2021/22	Strategic Plan goal for 2024/25	
KEY PERFORMANCE INDICATORS	INSPIRATION	Increasing the percentage of under-represented audiences within our visitor base*	-	-	22%
		Visitor experience (score out of 10)	-	8.8	9.1
	CONSERVATION, STEWARDSHIP & SUSTAINABILITY	Percentage of our sites in sustainable condition	69%	72%	76%
		Percentage of collections care and conservation action plans complete**	78%	11%**	20%
		Journey to Net Zero Carbon (Scope 1 and 2 Emissions)***	-	-	(20%)
	INVOLVEMENT & INCLUSION	Number of active volunteers in roles	-	-	6.5k
		Inclusive culture for our people indicator (employees and volunteers)	-	-	95%
	FINANCIAL SUSTAINABILITY	Number of visitors to our pay-to-enter sites	1.9m	4.2m	6.5m
		Trading surplus	£14.1m	£31.2m	£55.5m
		Number of Members	935k	1.18m	1.4m
OUR PEOPLE	Organisational wellbeing: employee and volunteer satisfaction	74%	74%	80%	

* Progress against 2021 / 22 baseline.

**From 2010 to 2020 we achieved 78% of the actions identified by the 2010 English Heritage national risk and condition survey, significantly reducing risks facing the artefact collections.

Deterioration to artefact collections is dynamic, subject to materials, risk management and, increasingly, climate change. This is why we operate a 10-year survey cycle, so as to recalibrate and reprioritise actions as required.

Our second national survey (completed in 2020) assessed 135 sites and included a condition survey of a 2% to 5% sample of the collections at each site (over 1 million artefacts). This survey has calibrated actions for the next 10 years to move the majority of risks to a sustainably low level by 2030. Progress will continue to be measured by the percentage of collections care and conservation action plans completed, with an aim for 10% complete by March 2023 rising to 100% by 2030.

This KPI reflects a complex matrix of risk, condition and significance across a dispersed site portfolio.

*** Against a target of 5% for year one of the new action plans produced by the 2020 survey.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The legal entity now known as English Heritage was originally established as a charitable company limited by guarantee and incorporated on 22 November 2010 as the English Heritage Foundation and registered as a charity with the Charity Commission on 10 February 2011. Its original aim was to drive fundraising for the preservation of the National Heritage Collection. On 12 December 2014, following agreement from Government, the New Model for English Heritage was adopted and revised Articles of Association were approved, changing its objectives to include conservation and management of the Collection and opening it to the public. Its name was changed to The English Heritage Trust and its sole legal member is Historic England. It conducts its charitable activities and trades as English Heritage.

English Heritage cares for and operates the National Heritage Collection under the Property Licence and Operating Agreement for the National Heritage Collection (the Property Licence). This agreement was entered into by English Heritage and the Historic Buildings and Monuments Commission for England (Historic England) on 25 March 2015 and took effect on 1 April 2015. It had a term of eight years, expiring on 31 March 2023. On 24 June 2022, the Property Licence was extended until 31 March 2025 under a Deed of Variation, on effectively the same terms as the expiring Property Licence.

The Shared Services Agreement, under which Historic England continues to provide a broad range of services to English Heritage, and English Heritage provides some services to Historic England, was renegotiated in 2021/22, resulting in a reduction in the annual charge payable by English Heritage, and has been extended until 31 March 2025.

Appointment of Trustees

The Board consists of between 7 and 15 Trustees who, for the purposes of charity law, are also directors of English Heritage. A minority of Trustees may be Historic England Commissioners or employees; the majority will be independent Trustees proposed by English Heritage and appointed by Historic England.

Current Trustees have experience and knowledge of our wide range of activities, including heritage and buildings conservation, the visual arts, the history of England, education and learning, as well as finance, business, charity governance, social media, IT, insurance, marketing and fundraising.

Trustees are normally appointed for four years and may be reappointed for a further term of four years. Only in exceptional cases will Historic England consider a third term. Vacancies for independent Trustees are publicly advertised. The Trustees elect a Chair from among their number. The Chair holds office for four years or as long as they remain a Trustee, whichever period is shorter, and will be eligible for reappointment at the end of their first term of office.

Trustees may also appoint a number of Deputy Chairs in order to support the Chair in providing effective leadership to the Board and in engaging externally with Government, Historic England, Members, donors, partners and others.

Trustees' induction and training

New Trustees receive a bespoke induction including provision of appropriate reading material to familiarise them with the history and activities of English Heritage, as well as to inform them of their responsibilities and obligations under charity and company law. In addition, they visit a number of English Heritage properties and are briefed by the Chief

Executive and the Senior Management Team on the key policy, strategic, financial and operational issues facing English Heritage. All Trustees have the opportunity to attend ongoing development sessions, for example on safeguarding and on key aspects of English Heritage's activities.

Organisation

The Board of Trustees meets formally each quarter and there is also an annual discussion day at which strategic issues are reviewed. At each meeting the Board considers detailed reports from the Senior Management Team on areas such as strategic development, financial performance, risk and health and safety. Additionally, as appropriate, the Board considers progress on current and future projects, in particular the expenditure of the £80 million New Model grant, governance, and the annual budget and longer-term financial forecasts to achieve financial sustainability, including use of the £23.4 million Culture Recovery Fund Repayable Finance loan (CRF loan).

The Board also reviews the minutes of its committees, referred to below, and receives an annual report from the Chair of the Audit and Risk Committee. The Senior Management Team attends Board meetings.

Under the terms of the CRF loan dated 12 March 2021 between English Heritage, the Secretary of State for the Department of Digital, Culture, Media and Sport, and Arts Council England (ACE) ACE has appointed an observer to attend Board meetings.

In 2021/22 the Board continued to give considerable focus to the ongoing impact of Covid-19 on English Heritage's staff, volunteers, finances and operations. In particular, the impact of the pandemic on the goal of achieving financial sustainability, free of annual Government subsidy, was assessed regularly. The Board

also supported the development of, and approved, a new Strategic Plan for 2022-25, alongside three-year priorities, key performance indicators and the financial framework.

The Trustees delegate day-to-day management of English Heritage to the Senior Management Team (members of the Senior Management Team are not directors for the purposes of company law).

The Trustees believe that having Board members who bring a diversity of perspectives and experience is fundamental to the effectiveness of our governing body. We aim to achieve an even balance of gender and age distribution on the Board, as well as geographical and socioeconomic diversity and having members with other protected characteristics. As of March 2022, there were six women and seven men on the Board, two of whom identify as people of colour.

Charity Governance Code

English Heritage has adopted the Charity Governance Code for larger charities (the Code), to ensure high standards in all areas of governance. The Code encourages charities to publish a brief narrative in their Annual Report explaining how they apply it. 2 of the 84 practices recommended in the Code are not relevant to English Heritage (these relate to Trustees being nominated or appointed by a wider nomination body or membership). English Heritage applies the other 82 practices either substantially or in full.

In line with good practice the Board undergoes regular external reviews and typically carries out a self-review in intervening years. The next external review is planned for 2023. (The Trustees decided to postpone the external review due in 2021 to enable maximum focus on dealing with the challenges of

the Covid pandemic. Subsequently, they decided to postpone the review to early 2023 so that it could be shaped by the new Chair of Trustees who will commence in that role in January 2023). The Chair is evaluated annually by the Senior Independent Director on behalf of the Board. (Explanation provided in accordance with section 5.8.3 of the Code.)

Board Committees

The Board has established three committees to support it with its work. Each is chaired by a Trustee and has at least one non-trustee member appointed for their specialist knowledge. These committees have advisory powers and decision-making is retained by the Board.

The Audit and Risk Committee has strategic oversight of risk management and the control environment. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements. The committee typically meets three times a year. In 2021/22 it held an additional meeting primarily to review the 2020/21 Annual Report and Accounts. Trustee members of the Audit and Risk Committee are Ian McCaig (Chair), Sir Tim Laurence (ex-officio member), Sarah Staniforth CBE and James Twining. Eloise Francis is the non-trustee member of the committee, alongside two additional non-trustee members (Tony Cates and Renata Padilla) who joined in June 2022. The Chief Executive and Chief Financial Officer also attend.

The Remuneration and Appointments Committee oversees English Heritage's reward and remuneration policy and ensures the Chief Executive and

members of the Senior Management Team are fairly rewarded for their individual contributions, as well as overseeing pay awards generally across the Charity. The committee also leads on the selection of future Trustees, and appoints members of the Board committees and the Blue Plaques Panel. The committee meets three times a year. Trustee members of the Remuneration and Appointments Committee are Charles Gurassa (Chair), Victoria Barnsley (Howard) OBE, Liz Boycott (from May 2022) and Sir Tim Laurence. Peter Blausten and Patrick Newberry, a Commissioner of Historic England, are non-trustee members of the committee. The Chief Executive and Chief Financial Officer also attend when appropriate.

The establishment of an Investment Committee was approved by the Board of Trustees at its meeting in October 2021. Committee terms of reference have been approved, an investment policy statement has been adopted, and investment managers are being appointed. The first meeting of the Investment Committee was in October 2022. It oversees English Heritage's investments; in particular, it recommends to the Board English Heritage's investment strategy, policy and risk parameters. The Committee typically meets twice a year. Trustee members of the Investment Committee are Tanvi Gokhale (Chair) and Sir Tim Laurence. Recruitment is underway for one or two non-trustee members. The Chief Financial Officer also attends.

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits (2021/22: £1.4 million, 2020/21: £nil) to the Charity by way of Gift Aid.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. We have an average monthly headcount of 2,117 employees and 3,604 volunteers (2020/21: 2,245 employees and 3,200 volunteers), and it's vital that we continue to invest in them. We are pleased to have been re-accredited by Investors in People from March 2022 to March 2025.

Thanks to careful financial stewardship, no redundancies were made during the year as a result of the pandemic, and employee and volunteer satisfaction (organisational well-being) grew in 2021/22 from 72% to 74%. We have worked hard to enable our workforce to stay connected during site and office closures and furlough including through video updates from the Chief Executive, Zoom coffee mornings and team quizzes. Although satisfaction has grown, feedback from our workforce informs us that continuing to invest in making our working environment better, and growing the capability of our people managers, must remain key priorities.

More than 1,400 employees and volunteers attended the Senior Management Team's Webinars in September 2021 and March 2022, or watched the video recordings retrospectively, where we reflected on the Charity's performance, discussed our roadmap out of the pandemic and launched our new Strategic Plan.

We recognise that how our people work has changed as a result of the pandemic. We've seen an increase at our sites of people requesting more flexible working arrangements and we have woven these requests into our rosters where we can. We support hybrid working and launched a Hybrid Working Policy in 2021/22. This sees us retaining our

strong culture of collaboration and collegiality but being more flexible about where people are located – in our offices, at our sites, or at home – subject to the needs of the business. We also invested strongly in supporting our managers with managing increasingly geographically dispersed teams, including investing in technology to improve productivity and allow more people to work effectively from home and the office. We plan to reduce the number of regional offices from eight to six and, with a rolling programme commencing in 2022/23, we will invest in refurbishing workplaces at our sites.

Our apprenticeship numbers stayed the same as in 2020/21: 31, with new apprenticeships beginning and our third leadership and management apprenticeship cohort graduating. 24 young people joined us over two Kickstart Placement Student intakes, with 3 becoming permanent employees. We created a well-being section on our intranet (and on our learning and communications platform Fuse) with hints and tips on managing workload, building resilience, improving physical and mental health and coping with life problems outside of work. We opened our Mental Health First Aiders network to our volunteers.

During 2021/22 we launched our first EDI Strategy: Telling Everyone's Story. Education on EDI is being woven into our recruitment, induction, management development, general skills and new season training programmes, helping all of our people to grow their skills, knowledge and confidence in this area of strategic importance. We again hosted an inspiring seminar for International Women's Day, plus events for LGBT History Month and Pride. Our BAME network of employees continues to influence how we make work and our workplaces more inclusive.

We know that reward and recognition has started to become a distraction for many of our people. We have preserved jobs, and we have also tried to keep our pay ranges relevant to the market by awarding a cost of living increase for 2021/22. We also want our people to grow through our pay bands as their skills, experience and contribution grows. This has not been possible since 2019 as job protection remains our priority, but we hope to revisit this in 2023/24. We have also enhanced our shared parental leave offer, bringing it in line with maternity pay and improved our sick pay provision during probation. More than 65% of our people work in operational grade roles, at our sites, where at least 80% of the people in this cohort (our lowest paid staff) work seasonally. As with most employers in our sector, we employ more women than men in these roles. We are pleased to report, however, that more flexible working requests were received from men in the last year than ever before, across our workforce, and we hired a greater proportion of males into operational grade roles in 2021/22 than in previous years.

Our gender pay gap for 2021/22 is 7.82%, down from 10.34% in 2020/21. We employ more women than men (67% women, 33% men). We are pleased that we have a healthy gender balance at senior management grades: we have a female Chief Executive who manages two male executive directors and four female executive directors, and we have a 50% female/male split at Head of Department level.

However, like many employers in the visitor attraction, retail, catering, hospitality and events sectors, we have a larger number of women than men in our customer-facing and seasonal roles. These are lower-graded positions, and that is where we employ

the most people overall (two thirds). The higher proportion of women in this category has a big impact on the balance of our average hourly pay. We also know that more female employees than male ones voluntarily reduce their salaries to buy additional annual leave.

English Heritage subscribes to the Disability Confident Scheme, which means that the Charity will interview all disabled applicants who meet the minimum criteria for a job vacancy and consider them on their abilities. Within the workforce we have 186 employees (2020/21: 178) who report that they consider themselves to have a disability. Along with all colleagues, these people are capable of performing their roles and have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

How we decide how much to pay our staff

English Heritage's Reward Philosophy is to ensure that English Heritage is attractive to high calibre potential employees, to aid the retention of its valuable people, and to support workforce productivity and positivity. English Heritage's reward offering, which encompasses financial and non-financial elements, needs to be relevant in the sectors where we compete for labour. Our philosophy is that base pay should not be a deliberate employer-brand differentiator in its own right. Rather, pay should not be a barrier to recruitment, a workplace distractor or a cause of employee attrition; and provision should be

made for rewarding exceptional performance, subject to affordability.

As described above, the Board's Remuneration and Appointments Committee approves any annual pay award for staff. It also approves the remuneration of the Chief Executive and other members of the Senior Management Team, periodically reviewing the reward package relative to the appropriate markets to ensure that they are fairly rewarded for their individual contributions to the organisation's overall performance.

Senior Management Team Remuneration

In determining Chief Executive and other Senior Management Team remuneration, the Remuneration and Appointments Committee aims to offer levels of remuneration which are sufficient to attract, retain and motivate people of the quality required to run the charity successfully. Remuneration is linked to a regular and objective system of performance appraisal, and benchmarked against comparable roles.

The pay of the Senior Management Team is subject to the terms of the CRF loan agreement, which requires a pay freeze to be applied for at least 18 months from the date of signing the agreement on 12 March 2021.

Internal Auditors

In 2018/19 we tendered the provision of internal audit services and appointed PwC for a three-year term. We have extended the contract by two one-year periods and will retender for 2023/24 onwards.

Appointment of Auditors

The Comptroller and Auditor General has expressed his willingness to continue in office and a resolution to reappoint him will be passed

in accordance with section 485 of the Companies Act 2006.

Combined report

The Annual Report of the Trustees constitutes a combined directors' report and Trustees' Annual Report.

STATEMENT OF BOARD OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

The Trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with Generally Accepted Accounting Practice in the United Kingdom. Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Accounting Officer for Historic England has designated the Chief Executive as the Accounting Officer for the Charity. Her relevant responsibilities as Accounting Officer include her responsibility for the propriety and regularity of the public finances for which she is answerable, for the keeping of proper records and for safeguarding the Charity's

assets, as set out in Managing Public Money issued by HM Treasury.

As far as the Board of Trustees and Accounting Officer are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Sir Tim Laurence
Chairman



Kate Mavor
Chief Executive
and Accounting Officer

13 October 2022

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Vice Admiral Sir Tim Laurence
KCVO, CB, ADC (Chairman)
Sarah Staniforth CBE (Deputy Chair)
James Twining (Deputy Chair)
(until 21 June 2022)
Victoria Barnsley (Howard) OBE
Kay Boycott (from 1 January 2022)
Liz Bromley (from 1 July 2021)
Tanvi Gokhale (from 1 July 2021)
Charles Gurassa
Professor Ronald Hutton
(until 21 June 2022)
Sir Laurie Magnus CBE
Ian McCaig
Kunle Olulode MBE
Sue Wilkinson

AUDIT AND RISK COMMITTEE

Ian McCaig (Chair)
Tony Cates (from 9 June 2022)
Eloise Francis
Sir Tim Laurence (ex officio member)
Renata Padilla (from 9 June 2022)
Sarah Staniforth CBE
James Twining (until 21 June 2022)

REMUNERATION AND APPOINTMENTS COMMITTEE

Charles Gurassa (Chair)
Victoria Barnsley (Howard) OBE
Peter Blausten
Liz Bromley (from 24 May 2022)
Sir Tim Laurence
Patrick Newberry

INVESTMENT COMMITTEE (FROM OCTOBER 2022)

Tanvi Gokhale (Chair)
Sir Tim Laurence
Recruitment for independent member/s underway

DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED

Sir Tim Laurence (Chairman)
Victoria Barnsley (Howard) OBE
Charles Gurassa
Sir Laurie Magnus CBE
Kate Mavor CBE

BLUE PLAQUES PANEL

Professor Ronald Hutton
(Chair) (until 21 June 2022)
Professor Richard Aldrich
Mihir Bose
Dr Gus Casely-Hayford OBE
(from 1 October 2021)
Dr Simon Chaplin
Chania Fox (from 24 May 2022)
Emily Gee
Alex Graham
Andrew Graham-Dixon
Professor Claire Harman
Dr Rebekah Higgitt
(until 6 October 2021)
Amy Lamé
Susie Thornberry
(from 9 February 2022)

SENIOR MANAGEMENT TEAM

Kate Mavor CBE, Chief Executive
Louise Dando, Marketing Director
(interim from 4 October 2021 to 26 May 2022, permanent thereafter)
Anna Eavis, Curatorial Director
Susan Fisher, Development Director
Kate Logan,
Historic Properties Director
Mark Stuart-Smith,
Chief Financial Officer
Luke Whitcomb, Marketing Director
(until 31 January 2022)
Rob Woodside, Estates Director

OFFICES

The Engine House, Fire Fly Avenue,
Swindon, SN2 2EH (Registered Office)

Wrest Park, Silsoe,
Bedfordshire, MK45 4HR

The Axis, 10 Holliday Street,
Birmingham, B1 1TG
(until March 2021)

29 Queen Square,
Bristol, BS1 4ND
(until 30 September 2021)

1st Floor Fermentation North,
Finzels Reach, Hawkins Lane,
Bristol, BS1 6JQ
(from 1 October 2021)

Brooklands, 24 Brooklands Avenue,
Cambridge, CB2 8BU
(until 31 March 2022)

Dover Castle, Castle Hill,
Dover, CT16 1HU

Cavendish House, 233-235 High
Street, Guildford, GU1 3BJ

100 Wood Street,
London, EC2V 7AN

Bessie Surtees House, 41-44 Sandhill,
Newcastle-upon-Tyne, NE1 3JF
(until 31 March 2022)

37 Tanner Row, York, YO1 6WP

ENGLISH HERITAGE TRUST

Charity number: 1140351
Company number: 07447221

ENGLISH HERITAGE TRADING LIMITED

Company number: 02970369

AUDITORS

Comptroller and Auditor General,
National Audit Office,
157-197 Buckingham Palace Road,
London, SW1W 9SP

INTERNAL AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place,
London, WC2N 6RH

BANKERS

Barclays Bank plc,
1 Churchill Place,
London, E14 5HP

Close Brothers Group plc,
4th Floor, 10 Crown Place,
London, EC2A 4FT

HSBC Holdings plc,
Keith House, 133 Regent Street,
London, W1B 4HX

Lloyds Bank plc,
25 Gresham Street,
London, EC2V 7HN

NatWest Group plc,
36 St Andrew Square,
Edinburgh, EH2 2YB

Santander UK plc,
Bootle, Merseyside,
L30 4GB

SOLICITORS

Bevan Brittan
Kings Orchard,
1 Queen Street,
Bristol, BS2 0HQ

Burges Salmon
One Glass Wharf,
Bristol BS2 0ZX

Mills & Reeve LLP,
1 St James Court, Whitefriars,
Norwich, NR3 1RU

Trowers and Hamblin
3 Bunhill Row, London EC1Y 8YZ

Womble Bond and Dickinson,
4 More London Riverside,
London, SE1 2AU

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE ENGLISH HERITAGE TRUST

Opinion on financial statements

I have audited the financial statements of English Heritage Trust and its group for the year ended 31 March 2022 which comprise the English Heritage Trust and its Group's

- Consolidated and Charity Balance Sheet as at 31 March 2022;
- Consolidated and English Heritage Trust Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the English Heritage Trust and its Group's affairs as at 31 March 2022 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects, financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements of Public Sector Entities* in the United Kingdom. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the English Heritage Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the English Heritage Trust and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the English Heritage Trust and its group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with

respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises information included in the Annual Report of the Trustees but does not include the parts of the Strategic Report described in that report as having been audited, the financial statements and my auditor's report thereon. The Trustees and the Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Annual Report of the Trustees, including Strategic Report, has

been prepared in accordance with applicable legal requirements; and

- the information given in the Annual Report of the Trustees, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the English Heritage Trust and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report of the Trustees (including the Strategic Report).

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees' and Accounting Officer's Responsibilities, the Trustees are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting

framework and for being satisfied that they give a true and fair view;

- internal controls as management determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error.
- assessing the English Heritage Trust and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and section 151 of the Charities Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to

detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I considered the following:

- the nature of the sector, control environment and operational performance including the design of the English Heritage Trust and its Group's accounting policies, key performance indicators and performance incentives.
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the English Heritage Trust's controls relating to the English Heritage Trust's compliance with the Companies Act 2006 and Charities Law.

- discussing among the engagement team, including significant component audit teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the English Heritage Trust and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of the English Heritage Trust and Group's framework of authority as well as other legal and regulatory frameworks in which the English Heritage Trust and its Group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the English Heritage Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Charities Law, Employment Law and Tax Legislation.

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to

supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having a direct effect on the financial statements;

- enquiring of management and the Audit and Risk Committee concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- in addressing the risk of fraud in revenue recognition, evaluating the design and implementation of controls; testing income to corroborating evidence; assessing the completeness of revenue streams; and testing the appropriateness of significant estimates made at year end.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including significant component audit teams and remained

alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Alexander Macnab
(Senior Statutory Auditor)
24 October 2022

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2022.

Note	2021/22 Unrestricted £'000	2021/22 Restricted £'000	2021/22 Endowment £'000	2021/22 Total £'000	2020/21 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	2,398	4,755	130	7,283	6,218
Charitable Activities						
Conserving our Properties	3a	1,942	150	-	2,092	1,677
Membership and Admissions	3a	65,477	-	-	65,477	46,132
New Model	3a	9,926	10	-	9,936	11,033
Covid-19 Financial Assistance	3a	2,579	4,167	-	6,746	24,400
Other Trading Activities						
Running our Properties	3a	23,836	-	-	23,836	9,584
Licensing, Sponsorship and Advertising	3a	621	-	-	621	568
Investments	3a, 4	41	12	-	53	155
Total		106,820	9,094	130	116,044	99,767
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(2,144)	(54)	-	(2,198)	(1,524)
Running our Properties	6a	(23,840)	(690)	-	(24,530)	(14,931)
Licensing, Sponsorship and Advertising	6a	(214)	(1)	-	(215)	(169)
Charitable Activities						
Conserving our Properties	6a	(34,633)	(5,608)	-	(40,241)	(34,438)
Membership and Admissions	6a	(49,625)	(180)	-	(49,805)	(40,157)
New Model	2, 6a	(356)	(8,306)	-	(8,662)	(4,995)
Total		(110,812)	(14,839)	-	(125,651)	(96,214)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	(3,992)	(5,745)	130	(9,607)	3,553
Transfers between funds	9, 31	1,902	(1,902)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Net Movement in Funds		(2,090)	(7,647)	130	(9,607)	3,553
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	60,546	23,095	1,544	85,185	81,632
Total funds carried forward	31	58,456	15,448	1,674	75,578	85,185

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 77 form part of these accounts.

English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2022.

Note	2021/22 Unrestricted £'000	2021/22 Restricted £'000	2021/22 Endowment £'000	2021/22 Total £'000	2020/21 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	3,812	4,755	130	8,697	6,218
Charitable Activities						
Conserving our Properties	3b	1,924	150	-	2,074	985
Membership and Admissions	3b	65,477	-	-	65,477	46,132
New Model	3b	9,926	10	-	9,936	11,033
Covid-19 Financial Assistance	3b	-	4,167	-	4,167	23,501
Other Trading Activities						
Running our Properties	3b	15,348	-	-	15,348	7,040
Licensing, Sponsorship and Advertising	3b	539	-	-	539	406
Investments	3b, 4	41	12	-	53	155
Total		97,067	9,094	130	106,291	95,470
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(2,141)	(54)	-	(2,195)	(1,539)
Running our Properties	6b	(16,118)	(690)	-	(16,808)	(11,695)
Licensing, Sponsorship and Advertising	6b	(162)	(1)	-	(163)	(129)
Charitable Activities						
Conserving our Properties	6b	(33,610)	(5,607)	-	(39,217)	(33,866)
Membership and Admissions	6b	(48,708)	(181)	-	(48,889)	(39,657)
New Model	2, 6b	(356)	(8,306)	-	(8,662)	(4,995)
Total		(101,095)	(14,839)	-	(115,934)	(91,881)
Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	(4,028)	(5,745)	130	(9,643)	3,589
Transfers between funds	9, 31	1,902	(1,902)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain/(loss) on revaluation of investments	19a	36	-	-	36	(36)
Net Movement in Funds		(2,090)	(7,647)	130	(9,607)	3,553
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	60,546	23,095	1,544	85,185	81,632
Total funds carried forward	31	58,456	15,448	1,674	75,578	85,185

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 77 form part of these accounts.

Consolidated and Charity Balance Sheet as at 31 March 2022.

	Note	2021/22 Group £'000	2021/22 Charity £'000	2020/21 Group £'000	2020/21 Charity £'000
Fixed Assets					
Intangible assets	14	3,419	3,419	2,388	2,388
Tangible assets	15	42,230	42,230	39,474	39,474
Heritage assets	16	331	331	331	331
Investments	19a	-	2,028	-	1,992
Total Fixed Assets		45,980	48,008	42,193	44,185
Current Assets					
Stocks	20	5,769	202	6,219	183
Debtors	21	17,316	30,209	8,853	15,748
Current asset investments	19b	5,018	5,018	7,059	7,059
Cash at bank and in hand	22	71,168	69,172	84,447	82,610
Total Current Assets		99,271	104,601	106,578	105,600
Liabilities					
Creditors: amounts falling due within one year	26, 28	(43,433)	(50,791)	(38,106)	(39,120)
Net Current Assets		55,838	53,810	68,472	66,480
Total Assets Less Current Liabilities					
Creditors: amounts falling due after more than one year	27, 28	(2,555)	(2,555)	(1,932)	(1,932)
Other Borrowings: amounts falling due after more than one year	29	(23,400)	(23,400)	(23,400)	(23,400)
Provisions for liabilities	30	(285)	(285)	(148)	(148)
Net Assets Excluding Pension Asset/(Liability)		75,578	75,578	85,185	85,185
Total Net Assets		75,578	75,578	85,185	85,185
The funds of the charity					
Endowment funds	31, 32	1,674	1,674	1,544	1,544
Restricted funds	31, 32	15,448	15,448	23,095	23,095
Total Restricted Funds	31, 32	17,122	17,122	24,639	24,639
Unrestricted Funds					
Financial Asset Reserve	5, 32	-	2,028	-	1,992
General Fund	31, 32	58,456	56,428	60,546	58,554
Total Unrestricted Funds	31, 32	58,456	58,456	60,546	60,546
Total Charity Funds		75,578	75,578	85,185	85,185

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes on pages 50 to 77 form part of these accounts.

The Trustees approved the accounts on 13 October 2022, and authorised the Chief Executive and Chairman to sign on their behalf.

Signed



Kate Mavor, Chief Executive
13 October 2022



Sir Tim Laurence, Chairman
13 October 2022

Group and Charity Statement of Cash Flows for year ending 31 March 2022.

	Note	2021/22 Group £'000	2021/22 Charity £'000	2020/21 Group £'000	2020/21 Charity £'000
Net movement in funds for the reporting period		(9,607)	(9,607)	3,553	3,553
Adjustments for:					
Depreciation, Amortisation and Impairment Charges	11, 14, 15	4,928	4,928	6,158	6,158
(Gains)/Losses on investments	19a	-	(36)	-	36
Interest from investments	3a, 3b	(53)	(53)	(155)	(155)
(Profit)/Loss on disposal of fixed assets	14, 15	-	-	(106)	(106)
(Increase)/ Decrease in stocks	20	450	(19)	656	(47)
(Increase)/ Decrease in debtors	21	(8,463)	(14,461)	(1,983)	(2,684)
Increase/ (Decrease) in creditors	26, 27	5,950	12,294	6,836	6,994
Increase/ (Decrease) in provisions	30	137	137	146	146
Net cash provided by operating activities		(6,658)	(6,817)	15,105	13,895
Cash flows from investing activities:					
Interest from investments	3a, 3b	53	53	155	155
Proceeds from the sale of property, plant and equipment	14, 15	3	3	110	110
(Purchase) of property, plant and equipment and intangible assets	14, 15	(8,718)	(8,718)	(16,654)	(16,654)
(Increase)/Decrease in investments	19b	2,041	2,041	19,622	19,622
Net cash (used in) investing activities		(6,621)	(6,621)	3,233	3,233
Cash flows from financing activities:					
Cash inflows from Culture Recovery Fund Loan	29	-	-	23,400	23,400
Net cash provided by (used in) financing activities		-	-	23,400	23,400
Change in cash and cash equivalents in the reporting period		(13,279)	(13,438)	41,738	40,528
Cash and cash equivalents at the beginning of the reporting period		84,447	82,610	42,709	42,082
Cash and cash equivalents at the end of the reporting period		71,168	69,172	84,447	82,610

The notes on pages 50 to 77 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – ‘Charities SORP’ and the Companies Act 2006.

The English Heritage Trust meets the definition of a public benefit entity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out in the Report of the Trustees on pages 28 to 30. The Trustees have reviewed the latest financial forecasts and are satisfied that it remains appropriate for English Heritage to adopt the going concern basis in preparing its financial statements.

Our performance in 2021/22 was better than plan and we ended the year with a net unrestricted surplus, compared to a budgeted deficit, and a strong cash balance. Our Member base recovered to pre-pandemic levels. For 2022/23 we have set ourselves ambitious targets for visitor numbers, Members, and overall financial performance. However, we are conscious of the significant challenges ahead as we face our first year without annual Government subsidy, the continuing recovery from the pandemic, and the significant complexity of the broader economic situation with rising inflation, supply chain challenges, and the cost of living crisis.

Financial projections are driven by detailed visitor numbers and the Member base. For 2022/23 a base case budget was prepared and visitor numbers were then sensitised downwards by 20%, resulting in a sensitised visitor target akin to actual performance in 2021/22.

Spend continues to be restricted tightly to essential areas only, so to less than budget, and this policy will only be relaxed once we are sufficiently confident that we will deliver our 2022/23 financial targets.

As a result of the pandemic and the increased uncertainty of the wider economic environment, it is expected that the goal of achieving financial sustainability will be delayed from 2022/23 until 2025/26. The Member base recovered to pre-pandemic levels in 2021/22 and visitor numbers are expected to recover by 2025/26. No further Government support is reflected in our financial projections. However, due to the current economic situation there is uncertainty as to the accuracy of these longer term forecasts. If the forecasts prove to be too ambitious, the Charity’s business model will be adapted accordingly, although the Charity is expected to remain a going concern for the foreseeable future.

c) Group financial statements

The financial statements consolidate the results of The English Heritage Trust (the Charity) and its wholly owned subsidiary, English Heritage Trading Limited (EHTL) (together English Heritage), company number 02970369, on a line-by-line basis. The results of the company can be found at Note 5.

d) Income

Income is shown within four categories in the Statement of Financial Activities:

- Donations and Legacies
- Charitable Activities
- Other Trading Activities
- Investments

A brief description of the items contained within these headings is as follows:

Donations and Legacies

Legacies are recognised when entitlement to the income exists, it is probable that the legacy will be received, and it is possible to estimate the amount receivable with sufficient accuracy. Receipt is determined as probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of English Heritage or have been met.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Charitable Activities

Income from charitable activities is primarily made up of income generated by admissions to sites and membership income. This category also includes grants received, rents and service charges received from tenants, as well as income received under the New Model arrangements.

Income generated by admissions to sites is recognised at point of sale.

Annual income received from Members is recognised in the SOFA over the period to which the membership relates. Life membership subscriptions received are credited to the Charity’s Balance Sheet and released to the SOFA in ten equal annual instalments. Surveys of life Members, and analysis of available data, indicates that life Members enjoy the majority of their membership benefits in the first ten years of their arrangement. The Charity therefore feels it is appropriate to use ten years as the relevant period over which to allocate the life membership income.

Income from grants is accounted for on a receivable basis, when the Charity has certain and measurable entitlement to the income (i.e. the conditions for its award have been satisfied).

Rent and service charge income, which is due from tenants who rent property owned by the Charity, is accounted for in the appropriate period. Any income received from tenants in advance is treated as being deferred income at the conclusion of the financial year.

As part of the New Model arrangements, which took effect on 1 April 2015, the Charity received a subsidy from its parent, Historic England. The financial year ending 31 March 2022 was the last year in which this income was to be receivable. The intention was for the charity to have expanded its business activities and become profitable enough to have no further need of a subsidy at the end of the seven-year period ending 31 March 2022. This is now under review following the impact of Covid-19.

The subsidy income received from Historic England has been classified as support for the Charity’s charitable activities in these financial statements.

Other Trading Activities

Much of this income is generated in EHTL. Income is primarily comprised of income generated by the Retail and Catering operations at trading sites, with turnover relating to sales of goods and souvenirs, guidebooks and catering products at sites and online. Income is recognised in the period in which a sale is made.

Licensing and Sponsorship income is also included in this category, with income being recognised in line with the terms of the relevant agreement.

Also included in other trading activities is income from wedding bookings, holiday cottage lets and hospitality events. This is recognised in the accounting period to which the income relates.

Investments

Interest on funds held on deposit is accounted for when receivable and the amount can be measured reliably by English Heritage; this is normally upon notification of the interest paid or payable by the bank.

Deferred income

Individual income items over £10,000 are reviewed in the month in which they arise to ensure that they are recognised in the correct accounting period.

Covid-19 Financial Assistance

This was a new income category on the face of the Statement of Financial Activities in 2020/21, and comprises the various Government grants and schemes made available in response to the Covid-19 pandemic, from which the Charity benefitted.

Culture Recovery Fund capital grant income, Heritage Stimulus Fund revenue grant income, and retail, leisure and hospitality grant income is recognised in the accounting period when funds are received as drawdown requests are submitted in arrears and the SORP income recognition criteria are only achieved when drawdown is approved and funds are simultaneously remitted.

Furlough grant income is accrued into the period in which the related staff costs are recognised.

e) Government Grants

Government Grants are accounted for when there is measurable entitlement to the income and any performance conditions have been met.

f) Gift Aid

Gift Aid income is received by the Charity via three sources, as noted below:

Gift Aid on admissions

Gift Aid that arises on admission income received is claimed from HM Revenue and Customs (HMRC) each month. The Gift Aid income is recognised when it is processed through each trading site's tills. This produces a debtor balance in the Charity's books, which is cleared each month when applications are made to HMRC for the amount owed to the Charity.

Gift Aid on memberships

Gift Aid that arises on membership income received is claimed from HMRC each month. The Gift Aid income is recognised when the membership application or renewal is processed by the Charity's membership team. The debtor balance that arises in the Charity's books is subsequently cleared each month when an application is made to HMRC for the amount owed to the Charity.

Gift Aid on donations

Gift Aid that arises following the receipt of donations made to the Charity is recognised when the claim is made to HMRC. As the value and volume of these items is low, claims are made quarterly.

Gift Aid payments

EHTL pays all its taxable profits for the reporting period to the Charity under the Gift Aid scheme. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising income in the Charity.

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax (see Note 10). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the Charity within 9 months of the reporting date.

g) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of English Heritage.

Designated funds are unrestricted funds of English Heritage allocated by the Trustees for particular purposes.

Restricted funds are donations that the donor has specified are to be solely used for particular areas of English Heritage's work.

The New Model Restricted Fund relates to the Government grant of £80 million received in 2014/15 in order to address conservation defects at historic properties and to make capital investments over the eight years of the New Model agreement.

Funds held within the Elizabeth Wagland Fund are subject to the restrictions imposed under the terms of the Elizabeth Wagland Fund subsequently amended by a cy-près scheme on 2 July 2012.

h) Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

i) Apportionment of income, expenditure and support costs

In accordance with the requirements of FRS 102, English Heritage has developed a model to apportion support and other expenditure across its main activities which can be found in Note 6.

Where costs cannot be directly attributed to an activity, they have been allocated and apportioned to an activity on a basis consistent with the use of those resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of English Heritage but are not directly attributable to charitable activities or raising funds. Support costs include finance, HR, IT, legal, payroll and governance costs that support English Heritage's charitable remit.

Support costs have either been directly allocated according to activity, or have been apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

Following this allocation of support costs, English Heritage's total expenditure has then been apportioned across its main activities in a manner that management feels is most appropriate.

English Heritage's income has also been apportioned using the same methodology, and Note 7 shows the net income or expenditure for each of English Heritage's main activities.

j) Fixed Assets

Fixed assets are recognised at historical cost.

Discrete asset purchases of more than £10,000 and project expenditure of more than £50,000 are capitalised on the Balance Sheet where the FRS102 recognition criteria are met.

Intangible Assets

Licences to use software purchased from third parties with a life of more than one year are shown on the Balance Sheet as intangible assets and amortised over the life of the licence or the life of the related asset where there is no licence expiry date. Annual licences to use software are charged to the SOFA as they are incurred. Systems development is capitalised and amortised over its useful economic life.

Operational Land & Buildings

Individual assets with an economic life of more than one year are capitalised and depreciated over their estimated useful economic lives on a straight line basis. All additions are initially recognised at cost, and all assets are subsequently held at depreciated cost.

Plant and Machinery, Information Systems and Furniture and Fittings

Plant and machinery, information systems equipment, furniture and fittings are initially recorded in the Balance Sheet at cost. Subsequent expenditure of more than £5,000 is recorded on the Balance Sheet if the expenditure enhances the economic benefits of the asset.

These assets are reviewed annually to ensure that the carrying value remains appropriate.

Assets Under Construction

Assets under construction comprise expenditure on the creation or enhancement of Fixed Assets not brought into use at the Balance Sheet date. Transfers are made from Assets Under Construction to the relevant category of Fixed Asset when the asset is brought into use.

Heritage Assets, Artefacts and Archives

Heritage assets are held in pursuit of overall objectives in relation to the enjoyment and preservation of the National Heritage Collection. Artefacts and archives are recognised at cost or, where donated, at the prevailing current market value at the time of donation. Expenditure that, in English Heritage's view, is required to preserve or prevent further deterioration of individual collection and archive items is recognised in the SOFA as it is incurred.

Donated Assets

Assets donated by third parties, either by gift of the asset or by way of funds for the asset, will be treated as Fixed Assets and held at current market value on receipt. Donated assets are depreciated in the same way as other Fixed Assets.

Depreciation and Amortisation

Depreciation is provided on property (excluding land and assets under construction), plant, machinery, information systems equipment, furniture and fittings, and amortisation is provided on software licences and systems development, in equal amounts each year, in order to write down their cost to their estimated residual value over their anticipated useful economic lives. These are as follows:

Intangible Assets	
Software licences	3–10 years
Systems development	4–10 years
Tangible Assets	
Permanent or brick/stone buildings	50 years
Other non-brick/stone structures	20–40 years
Paths, car parks, playgrounds	20–25 years
Gardens	20–50 years
Refurbishments	10–20 years
Exhibitions and interpretations	5–20 years
Plant and machinery	5–25 years
IT equipment, furniture and fittings	4–20 years

When considering anticipated useful economic lives, regard is given to the requirement of Section 17 of FRS102, to identify assets that have distinct major components with substantially different useful economic lives. Where such assets are identified, separate useful economic lives for component assets are considered.

Impairment

All assets are reviewed annually to ensure that the carrying value remains appropriate. Impairment adjustments are made where the figure calculated is material, and any necessary amendments to the assets' valuations are included in the financial statements.

k) Investments in Subsidiary

The investment in the subsidiary undertaking, EHTL, is held at fair value. Any unrealised gain at the Balance Sheet date is taken directly to reserves.

Unrealised losses at the Balance Sheet date are written off against the proportion of any credit balance that relates to the investment concerned. Any other unrealised losses are charged to the SOFA.

l) Financial Instruments

English Heritage only holds basic financial instruments that are valued at amortised cost. Details can be found in Note 33.

m) Stocks

Goods held for resale are stated at the lower of cost and net realisable value. Origination costs of internally produced publications for resale are written off over the first print run.

n) Operating Leases

Operating lease costs are charged to the SOFA on a straight line basis over the lease term..

o) Cash at Bank and in Hand

Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition. Cash that is surplus to immediate requirements is placed on deposit in accordance with English Heritage's Investment Policy.

p) Current Asset Investments

Current asset investments are measured at fair value and are defined as any amount placed on an account with a notice period of more than three months and less than one year. All deposits are held in sterling accounts.

q) Pension Costs

Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme. Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.

r) Debtors and Contingent Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. They are measured on the basis of their recoverable amount.

The bad debt provision is calculated from the aged debtor report as at 31 March. All invoices greater than 60 days overdue are provided for in full.

Prepayments are valued at the amount prepaid, net of any trade discounts due.

Contingent assets are disclosed when a possible asset arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control.

s) Creditors, Provisions and Contingent Liabilities

Creditors are accounted for at transaction price and provisions are recognised where English Heritage has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Contingent liabilities are disclosed when a possible obligation arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control, and where a transfer of economic benefit to settle the possible obligation is not probable.

t) Significant Accounting Estimates and Judgements

Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in estimations of employee leave accruals, which are calculated by extrapolating the annual leave accrued by a sample of staff from across the organisation. Judgement also exists around the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).

u) Legal Status of English Heritage

English Heritage is a company limited by guarantee and has no share capital. In the event of English Heritage being wound up, the liability in respect of the guarantee is limited to £1 for the sole legal member of English Heritage, which is Historic England.

v) Redundancy and Severance Costs

Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated.

2 New Model

English Heritage was established as an independent charity, with effect from 1 April 2015, underpinned by the New Model Framework Arrangement (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) (which remains in Historic England's ownership or guardianship), with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by 2023.

The funding arrangement of the New Model covers the one-off payment of the Government grant of £80 million, together with tapering annual revenue payments that contribute towards English Heritage meeting its objective of becoming financially self-sufficient by 2023.

The £80 million grant is structured as restricted funds, meaning it can only be used for the specific purposes for which it has been designated, which are:

- £52 million for addressing the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan (AMP).
- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium sized sites that would not normally qualify for commercial investment (£10 million).

Under the New Model, the operational risk of running the Collection is transferred to English Heritage.

The amount of the £80 million Government grant spend in 2021/22 is shown in the table below:

Element of spend of £80 million Government grant	2021/22 Total £'000	2021/22 Cumulative £'000	2020/21 Total £'000	2020/21 Cumulative £'000
£52 million	8,300	44,588	4,407	36,288
£18 million	-	18,000	-	18,000
£10 million	966	7,179	554	6,213
Total	9,266	69,767	4,961	60,501

In addition to the one-off grant of £80 million, the Charity receives New Model tapering subsidy on a diminishing basis over the eight-year term of the funding agreement. This amounted to £9.8 million in 2021/22 (2020/21: £10.8 million), net of the income as per Note 3b.

New Model Restricted Expenditure totalling £8.3 million was funded by New Model Restricted Funding.

Further details of the work accomplished as a result of the New Model during the year are contained in the Report of the Trustees.

3 Analysis of Income by Activity and Nature

a) Group

	2021/22							2020/21
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and Legacies								
Fundraising	-	-	-	7,283	-	-	7,283	6,218
Charitable Activities								
Conserving our Properties	5	-	1	165	1,921	-	2,092	1,677
Membership and Admissions	23,086	41,737	-	638	16	-	65,477	46,132
New Model	-	-	-	10	115	9,811	9,936	11,033
Covid-19 Financial Assistance	-	-	-	6,746	-	-	6,746	24,400
Other Trading Activities								
Running our Properties	215	-	20,112	26	3,483	-	23,836	9,584
Licensing and Sponsorship	-	-	-	50	571	-	621	568
Investments	-	-	-	-	53	-	53	155
TOTAL INCOME	23,306	41,737	20,113	14,918	6,159	9,811	116,044	99,767

b) Charity

	2021/22							2020/21
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and Legacies								
Fundraising	-	-	-	8,697	-	-	8,697	6,218
Charitable Activities								
Conserving our Properties	5	-	1	147	1,921	-	2,074	985
Membership and Admissions	23,086	41,737	-	638	16	-	65,477	46,132
New Model	-	-	-	10	115	9,811	9,936	11,033
Covid-19 Financial Assistance	-	-	-	4,167	-	-	4,167	23,501
Other Trading Activities								
Running our Properties	215	-	6,742	-	8,391	-	15,348	7,040
Licensing and Sponsorship	-	-	-	-	539	-	539	406
Investments	-	-	-	-	53	-	53	155
TOTAL INCOME	23,306	41,737	6,743	13,659	11,035	9,811	106,291	95,470

Other Trading Activities includes rental and service charge income, as well as income from hospitality, filming, weddings and holiday cottages.

£9.6 million (2020/21: £10.8 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.2 million (2020/21: £0.2 million) is income received in relation to shared services provided to Historic England.

4 Investment Income

All investment income of £53,000 (2020/21: £155,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

5 English Heritage Trading Limited

The Charity is the sole shareholder of English Heritage Trading Limited, incorporated in 1994.

On 1 April 2015, the shares in English Heritage Trading Limited were transferred from the Commission to the Charity for £1.

The following results of English Heritage Trading Limited have been included in the consolidated results:

Income and Expenditure	2021/22 £'000	2020/21 £'000
Turnover	13,476	5,765
Expenditure	(14,624)	(7,391)
Grant Income	2,597	1,590
Operating Profit	1,449	(36)
Profit on Ordinary Activities Before and After Taxation	1,449	(36)

Net Assets as at 31 March	2021/22 £'000	2020/21 £'000
Current Assets	15,047	8,991
Creditors: Amounts falling due within one year	(13,019)	(6,999)
Creditors: Amounts falling due after more than one year	-	-
Net Assets	2,028	1,992
Share Capital – Ordinary Shares at £1 Each	2,028	2,028
Profit and Loss Account	-	(36)
Shareholders' Funds	2,028	1,992

English Heritage Trading Limited will make gift aid donations of its distributable profits to the Charity within 9 months of the financial year end, subject to having sufficient distributable reserves. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising Income in the Charity.

Paragraph 32.8 of FRS 102 only allows such transactions to be recognised in the year that the profits arise where a legal obligation to make such a payment exists at the balance sheet date.

6 Total Resources Expended

a) Group

	2021/22						2020/21	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Depreciation & amortisation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	1,358	31	-	415	-	394	2,198	1,524
Running our Properties	6,586	2,808	7,780	3,932	-	3,424	24,530	14,931
Licensing and Sponsorship	139	-	-	38	-	38	215	169
Charitable Activities								
Conserving our Properties	9,297	13,972	27	10,778	-	6,167	40,241	34,438
Membership and Admissions	21,990	27	-	14,138	-	13,650	49,805	40,157
New Model	992	9,224	-	(1,554)	-	-	8,662	4,995
Support costs	6,182	7	-	12,556	4,928	(23,673)	-	-
Grand Total	46,544	26,069	7,807	40,303	4,928	-	125,651	96,214

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

	2021/22						2020/21	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	6	149	149	49	42	(1)	394	342
Running our Properties	43	1,024	1,062	350	305	640	3,424	3,181
Licensing and Sponsorship	1	14	14	5	4	-	38	36
Charitable Activities								
Conserving our Properties	61	1,332	1,487	486	437	2,364	6,167	6,788
Membership and Admissions	187	5,033	4,725	1,575	1,312	818	13,650	11,855
Grand Total	298	7,552	7,437	2,465	2,100	3,821	23,673	22,202

Included within governance costs are external audit fees, payable to the National Audit Office, of £75,300 for the Charity (2020/21: £70,400) and £13,800 for English Heritage Trading Limited (2020/21: £12,900) in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2020/21: £nil).

Also included within governance are costs associated with internal audit.

During 2021/22 £nil impairment costs were recognised and disclosed in Conserving our Properties' support costs (2020/21: £2,673,000).

b) Charity

	2021/22						2020/21	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	1,380	31	-	414	-	370	2,195	1,539
Running our Properties	5,676	2,543	2,007	3,646	-	2,936	16,808	11,695
Licensing and Sponsorship	118	-	-	37	-	8	163	129
Charitable Activities								
Conserving our Properties	9,296	13,897	27	10,778	-	5,219	39,217	33,866
Membership and Admissions	21,991	27	-	14,139	-	12,732	48,889	39,657
New Model	992	9,224	-	(1,554)	-	-	8,662	4,995
Support costs	4,338	7	-	11,992	4,928	(21,265)	-	-
Grand Total	43,791	25,729	2,034	39,452	4,928	-	115,934	91,881

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

	2021/22						2020/21	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	6	141	139	46	39	(1)	370	345
Running our Properties	37	878	911	300	261	549	2,936	2,969
Licensing and Sponsorship	-	3	3	1	1	-	8	9
Charitable Activities								
Conserving our Properties	52	1,132	1,263	413	372	1,987	5,219	6,263
Membership and Admissions	174	4,694	4,408	1,469	1,224	763	12,732	11,356
Grand Total	269	6,848	6,724	2,229	1,897	3,298	21,265	20,942

Included within governance costs are external audit fees, payable to the National Audit Office, of £75,300 for the Charity (2020/21: £70,400). No services other than statutory audit were commissioned during the year (2020/21: £nil).

Also included within governance are costs associated with internal audit.

During 2021/22 £nil impairment costs were recognised and disclosed in Conserving our Properties' support costs (2020/21: £2,673,000).

7 Net Income/(Expenditure) by Activity

a) Group

	2021/22 £'000	2020/21 £'000
Raising Funds		
Fundraising	5,085	4,694
Running our Properties	(694)	(5,347)
Licensing and Sponsorship	406	399
	4,797	(254)
Charitable Activities		
Conserving our Properties	(38,149)	(32,761)
Membership and Admissions	15,672	5,975
New Model	1,274	6,038
Covid-19 Financial Assistance	6,746	24,400
	(14,457)	3,652
Investments	53	155
Net income/(expenditure)	(9,607)	3,553

b) Charity

	2021/22 £'000	2020/21 £'000
Raising Funds		
Fundraising	6,502	4,679
Running our Properties	(1,460)	(4,655)
Licensing and Sponsorship	376	277
	5,418	301
Charitable Activities		
Conserving our Properties	(37,143)	(32,881)
Membership and Admissions	16,588	6,475
New Model	1,274	6,038
Covid-19 Financial Assistance	4,167	23,501
	(15,114)	3,133
Investments	53	155
Net income/(expenditure)	(9,643)	3,589

8 Net Income/(Expenditure)

Group: Net expenditure on the unrestricted reserve is £4.0 million (2020/21: £15.1 million). Net expenditure on the restricted reserve is £5.7 million (2020/21: £18.5 million), representing use of the £52 million New Model grant and other restricted income. Net income on the endowment reserve is £0.1 million (2020/21: £0.1 million). There is therefore an overall operating deficit of £9.6 million (2020/21: £3.6 million).

Charity: Net expenditure on the unrestricted reserve is £4.0 million (2020/21: £15.1 million). Net expenditure on the restricted reserve is £5.7 million (2020/21: £18.5 million), representing use of the £52 million New Model grant and other restricted income. Net income on the endowment reserve is £0.1 million (2020/21: £0.1 million). There is therefore an overall operating deficit of £9.6 million (2020/21: £3.6 million).

9 Transfers Between Funds

During the financial year, £0.9 million of New Model restricted funds was spent on the creation and acquisition of new fixed assets by the Charity (2020/21: £0.6 million). The assets created can be used for unrestricted purposes in accordance with the Charity's objectives and hence £0.9 million (2020/21: £0.6 million) of restricted funds have been transferred to unrestricted funds under the terms of the Charities' SORP 2018. A further £1.0 million (2020/21: £14.7 million) of other restricted funds has been spent on fixed assets which can be used for an unrestricted purpose.

10 Taxation

a) Taxable status

Charity: English Heritage, as a registered charity, is entitled to certain tax exemptions on income and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Group: English Heritage Trading Limited will gift all of its taxable profits to the Charity under the Gift Aid scheme, subject to having sufficient distributable reserves, normally resulting in no liability to corporation tax within the group accounts. There is no impact on the corporation tax liability with the group as it is anticipated that, as in previous years, the full distributable profits made by English Heritage Trading Limited will be paid to The English Heritage Trust in cash within nine months of the year end. Further detail on this change is contained in Note 1f.

b) Tax on profit on ordinary activities

Charity

	2021/22 £'000	2020/21 £'000
Profit on ordinary activities before taxation	(9,643)	3,589
Tax on profit at UK corporation tax rate	(1,832)	682
Effects of:		
Expected qualifying charitable donations	1,832	(682)
Current tax charge for the period	-	-

11 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging:

	2021/22 £'000	2020/21 £'000
Auditors' fees:		
Group and Charity		
- for audit of The English Heritage Trust	75	70
Group only		
- for audit of English Heritage Trading Limited	14	13
	89	83
Depreciation and amortisation:		
Group and Charity		
- intangible assets	572	447
- tangible assets	4,356	3,038
	4,928	3,485
Impairment:		
Group and Charity		
- tangible assets	-	2,673
	4,928	6,158

There were no fees payable to the external auditors for non audit services during the financial year (2020/21: £nil).

12 Employees

Group and Charity

a) Employee Numbers

The average monthly head count was 2,117 staff (2020/21: 2,109) and the average number of persons employed during the year expressed as full-time equivalents was:

Group	2021/22			2020/21
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	20	3	23	23
Running our Properties	369	412	781	697
Licensing and Sponsorship	2	-	2	2
Charitable Activities				
Conserving our Properties	193	26	219	216
Membership and Admissions	111	19	130	239
New Model	2	-	2	4
Support Services	73	10	83	83
	770	470	1,240	1,264

Charity	2021/22			2020/21
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	22	3	25	25
Running our Properties	369	412	781	697
Charitable Activities				
Conserving our Properties	193	26	219	216
Membership and Admissions	111	19	130	239
New Model	2	-	2	4
Support Services	73	10	83	83
	770	470	1,240	1,264

All staff engaged, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust. The salaries and other employment costs borne by English Heritage Trading Limited are recharged and disclosed as such in the English Heritage Trading Limited financial statements.

b) Employment Costs

Group	2021/22	2020/21
	£'000	£'000
Wages and Salaries	39,319	35,389
Social Security Costs	3,293	2,818
Pension Costs	4,561	4,351
Redundancy and Severance Costs	655	51
Agency Staff Costs	1,926	858
Recruitment, Training and Other Costs	2,666	1,347
Total Employment Costs	52,420	44,814

Charity	2021/22	2020/21
	£'000	£'000
Wages and Salaries	36,947	33,887
Social Security Costs	3,163	2,764
Pension Costs	4,362	4,250
Redundancy and Severance Costs	655	51
Agency Staff Costs	1,890	848
Recruitment, Training and Other Costs	2,636	1,335
Total Employment Costs	49,653	43,135

Included within the last table are costs as follows that have been capitalised within Fixed Assets (Notes 14, 15 and 16): £1,882,000 wages and salaries costs (2020/21: £1,405,000), £203,000 social security costs (2020/21: £146,000), £197,000 pension costs (2020/21: £148,000) and £21,000 agency staff costs (2020/21: £6,000).

There are nil redundancy and severance costs (2020/21: nil) that have been capitalised.

In addition, a considerable amount of time, the value of which is not reflected in these accounts, was donated by over 3,600 volunteers (2020/21: 3,200 volunteers). The nature of work performed by volunteers is set out on page 14.

English Heritage operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from Historic England on 1 April 2015 and a Group Personal Pension Plan (GPPP).

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees.

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2022 to be paid when the Member retired and not the benefits paid during the period to existing pensioners.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA. In 2021/22, expenses amounted to £1.5 million (2020/21: £1.3 million). The expenses and liabilities relating to the scheme have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,319,000 (2020/21: £4,139,000) of which £2,835,000 was payable to the PCSPS (2020/21: £2,877,000).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2022 was £1.0 million (2020/21: £0.9 million).

Senior Management Team expenses totalled £28,315 (2020/21: £2,867) comprising £20,874 (2020/21: £2,122) for travel, £5,471 (2020/21: £141) for subsistence and other expenses of £1,970 (2020/21: £604).

In 2021/22 the CEO was paid a salary of £148,156. The CEO also received benefits to the value of £14,816, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

The CFO was paid a salary of £119,588. The CFO also received benefits to the value of £11,959, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

Under the terms of the Culture Recovery Fund loan agreement, English Heritage is required to exercise pay restraint for at least 18 months from the date of signing the loan agreement on 12 March 2021. This includes, but is not limited to, imposing a pay freeze for all the executive team, including the CEO and CFO, at levels in place at 1 February 2020 and a 10% reduction in the remuneration to the pre-Covid remuneration package for employees contracted to receive more than £150,000, which affects the CEO. These requirements are reflected in the remunerations disclosed above.

The following number of employees within the Charity received salaries, bonuses and other allowances in excess of £60,000:

	2021/22 Number	2020/21 Number
£60,000 – £69,999	12	13
£70,000 – £79,999	11	6
£80,000 – £89,999	8	8
£90,000 – £99,999	2	1
£100,000 – £109,999	1	-
£110,000 – £119,999	1	1
£140,000 – £149,999	1	1
£160,000 – £169,999	1	-
	37	30

The Charity's Trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2020/21: £nil). Seven individual Trustees were reimbursed expenses during the year, with a value of £1,625 (2020/21: £103). These costs related to travel and subsistence incurred by these individuals while they undertook Trustee business. In addition, Trustees participated in meetings in the London office and in two English Heritage Trust Board regional visits and a discussion day. The Trustees' share of the venue, accommodation and subsistence costs relating to these visits and meeting has been calculated as £7491 (2021/21: £859).

13 Related Party Transactions and Connected Bodies

Connected Bodies

Historic England is the sole member of the Charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£7.5 million, 2020/21: £9.4 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£9.6 million, 2020/21: £23.5 million) and for shared services provided to Historic England (£0.2 million, 2020/21: £0.2 million).

Material Transactions with Related Party Interests

During the year, the Charity had the following related party transactions, all of which were made on an arm's length basis, that require disclosure.

Trustees

Sir Laurie Magnus was in 2021/22 a Trustee of Benefact Trust (previously known as Allchurches Trust) which owns 100% of Ecclesiastical Insurance Group. The charity made payments totalling £333,000 (2020/21: £225,000) to Ecclesiastical for insurance premiums through Marsh Limited.

Mr Charles Gurassa is Chairman of Great Railway Journeys Limited which paid £8,000 (2020/21: £2,000) to the charity for site visits.

Mr Kunle Olulode is a member of the Cabinet Office's Democracy Council. The Cabinet Office received £3.4million (2020/21: £3.5million) in relation to pensions.

Senior Staff

Anna Eavis, Curatorial Director, is a Fabric Advisory Committee Member for Salisbury Cathedral. The cathedral paid £1,000 covering both advertising and ticket sales for St Augustine's Abbey.

Mark Stuart-Smith, Chief Financial Officer, is Chair of the Finance, Audit, and Risk Committee and Trustee of the Chiswick House and Gardens Trust (CHGT), which manages Chiswick House, part of the National Heritage Collection, under a local management agreement between English Heritage and CHGT. Under the terms of the agreement, English Heritage provided annual financial support of £50,000, maintenance and conservation work (paid for by CHGT at commercial rates), some financial support for specific grant funded projects overseen by English Heritage, and ad hoc specialist advice, such as in retail activities, environmental sustainability, and fundraising. English Heritage is permitted to appoint two trustees to the Board of CHGT. The agreement was renewed on 24 June 2022 for a term of 10 years. In addition EH provided funding of £6,000 for the Black Chiswick Through History Project.

No other Trustees, key managerial staff or other related parties have undertaken any material related party transactions with the Charity during the year.

14 Intangible Assets

Group and Charity

	Software Licences £'000	Systems Development £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2021.	1,122	3,313	663	5,098
Additions	205	68	1,297	1,570
Reclassifications	-	145	(112)	33
At 31 March 2022	1,327	3,526	1,848	6,701
Amortisation at 1 April 2021	1,070	1,640	-	2,710
Charged in Year	121	451	-	572
At 31 March 2022	1,191	2,091	-	3,282
Carrying Amount at 31 March 2021	52	1,673	663	2,388
Carrying Amount at 31 March 2022	136	1,435	1,848	3,419

During the financial year a project completed that was classified as a tangible asset when under construction. £33k of the completed project produced an intangible asset. Therefore both tangible and intangible assets disclose a cost reclassification balance. Which when considered together net to £nil.

15 Tangible Assets

Group and Charity

	Operational Land & Buildings £'000	Plant & Machinery £'000	Information Systems £'000	Furniture & Fittings £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2021	27,822	7,042	2,167	2,258	11,577	50,866
Additions	195	465	-	178	6,310	7,148
Reclassifications	10,767	970	-	-	(11,770)	(33)
Disposals	-	(976)	-	-	-	(976)
At 31 March 2022	38,784	7,501	2,167	2,436	6,117	57,005
Depreciation at 1 April 2021	5,741	3,878	734	1,039	-	11,392
Charged in Year	2,839	927	404	186	-	4,356
Disposals	-	(973)	-	-	-	(973)
At 31 March 2022	8,580	3,832	1,138	1,225	-	14,775
Carrying Amount at 31 March 2021	22,081	3,164	1,433	1,219	11,577	39,474
Carrying Amount at 31 March 2022	30,204	3,669	1,029	1,211	6,117	42,230

16 Heritage Assets

Group and Charity

Held on the Balance Sheet	£'000 2021/22	£'000 2020/21
Cost or Valuation at 1 April	331	331
Additions	-	-
Carrying Amount at 31 March	331	331

	£'000 2021/22	£'000 2020/21	£'000 2019/20	£'000 2018/19	£'000 2017/18
Purchases and additions	-	-	-	-	-
Donations	-	-	-	-	250
Total Additions	-	-	-	-	250
Heritage assets charged to SOFA in year	54	2	12	2	11

No impairments of heritage assets were recognised during the year (2010/21: none) and there were no disposals during the year (2020/21: none).

17 Further Information on the Charity's Heritage Assets

Land and Buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the Charity by way of an eight-year Property Licence and Operating Agreement. The ownership or guardianship of those properties remain with Historic England.

The Charity manages the Collection of over 400 historic properties throughout England providing a diverse portfolio that includes World Heritage Sites, industrial monuments, castles, historic houses, abbeys, forts, stone circles and a large part of Hadrian's Wall. They range from prehistoric ruins to the lavishly furnished Osborne. In age they range from Neolithic burial chambers dating from 3500-2600BC to 20th-century houses.

The Collection is held by Historic England under various arrangements, with many being in the guardianship of the Secretary of State for Digital, Culture, Media and Sport with the freehold being retained by the owner. The remaining properties are in the ownership of Historic England, other Government departments or the Crown Estate.

A listing of the Collection is contained in the Membership Handbook and is available on the website. The handbook also includes full details of public access to these sites.

All expenditure on the conservation and maintenance of property has been charged to the SOFA as it was incurred.

Historic Artefacts

The Collection also contains around 959,413 historic artefacts, and English Heritage also manages these. They are an integral part of the Collection. As well as being of significance in their own right, they assist in interpreting and presenting sites to the public and they provide a valuable research resource for heritage professionals and English Heritage employees.

18 Conservation and Management

English Heritage has developed an Asset Management Plan (AMP) to manage the estate according to nationally established conservation priorities. This gives English Heritage an awareness of the scale of the conservation deficit in relation to the resources available to it along with impact assessments of English Heritage's ability to procure the necessary works.

The workstreams are as follows:

- Conservation Maintenance Programme: used to fund works to address the conservation defects on heritage assets, specifically on land and buildings
- Annual Maintenance Programme: planned cyclical and response maintenance
- Minor Planned Maintenance Programme: small repair projects usually of less than £50,000
- Major Planned Repair Programme: larger long-term or one-off conservation projects usually of more than £50,000

Total expenditure on site maintenance of £19.8 million was incurred during the year ended 31 March 2022 (2021: £14.5 million).

English Heritage also manages the acquisition, conservation and storage of artefacts, collections and historic interiors using its own experts, who specialise in the care of fine and applied art, conservation science, environmental and pest control.

It is English Heritage's responsibility to ensure that the conservation, commercial and visitor-led development of sites is guided, planned and executed so as to sustain the values and significance of the sites. English Heritage is also responsible for the development of presentation and interpretation schemes and the development of Heritage Protection Agreements at sites.

19 Investments

a) Fixed Assets

Charity

	2022 £'000	2021 £'000
At 1 April	1,992	2,028
Amount distributed under Gift Aid by English Heritage Trading Limited	(1,413)	-
Profit/(Loss) in English Heritage Trading Limited	1,449	(36)
At 31 March	2,028	1,992

Details of the subsidiary undertakings are given in Note 5.

b) Current Assets

Group and Charity

	2022 £'000	2021 £'000
At 1 April	7,059	26,681
In year movement in investment	(2,041)	(19,622)
At 31 March	5,018	7,059

All current asset investments were held with UK clearing banks on short-term deposits or notice accounts.

20 Stocks

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Stock held for resale	5,608	6,036	67	67
Work in progress	161	183	135	116
	5,769	6,219	202	183

A provision of £303k was made in English Heritage Trading Limited during year for slow-moving stock (2020/21: £153k).

21 Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade Debtors	496	308	449	262
Taxation and Social Security	174	207	174	209
Prepayments and Accrued Income	8,619	4,487	8,619	4,487
Other Debtors	1,567	683	1,567	683
Amounts Owed by Group Undertakings	6,460	3,168	19,400	10,107
Total Debtors	17,316	8,853	30,209	15,748

All of the above debtors are due within one year.

22 Cash at Bank and in Hand

	2022 £'000	2021 £'000
Group		
At 1 April	84,447	42,709
Net change in Cash at Bank and in Hand	(13,279)	41,738
At 31 March	71,168	84,447
The balances at 31 March were made up as follows:		
Cash at Bank and in Hand	46,298	67,831
Notice Deposits (less than 3 months)	24,870	16,616
At 31 March	71,168	84,447
The balances at 31 March were held with:		
Government Banking Service	9,336	20,337
Commercial Banks in the United Kingdom	61,832	64,110
At 31 March	71,168	84,447
Charity		
At 1 April	82,610	42,082
Net change in Cash at Bank and in Hand	(13,438)	40,528
At 31 March	69,172	82,610
The balances at 31 March were held as:		
Cash at Bank and in Hand	44,302	65,994
Notice Deposits (less than 3 months)	24,870	16,616
At 31 March	69,172	82,610
The balances at 31 March were held with:		
Government Banking Service	9,336	20,337
Commercial Banks in the United Kingdom	59,836	62,273
At 31 March	69,172	82,610

23 Commitments

a) Group and Charity

Expenditure contracted at 31 March 2022 but not provided for in the financial statements amounted to £29.8 million (2021: £17.5 million) including capital commitments of £6.3 million (2021: £4.7 million). £23.5 million (2021: £12.8 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2022/23, funded by ongoing operations. The capital commitments include visitor improvements for Belsay Hall, Old Wardour, Dover Castle and Richborough Castle.

b) Operating Leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods, split between land and buildings and other:

	2022 £'000	2021 £'000
Land and Buildings		
Not later than one year	943	920
Later than one year and not later than five years	3,143	1,734
Later than five years	9,377	8,790
	13,463	11,444
Other		
Not later than one year	22	18
Later than one year and not later than five years	3	9
Later than five years	-	-
Total Operating Lease Commitments	13,488	11,471

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2022 payments under operating leases totalled £1.26 million (2021: £0.91 million).

24 Contingent Assets

Group and Charity

English Heritage and English Heritage Trading Limited are members of the Historic England VAT group. Certain transactions of Historic England group are exempt from VAT and consequently the group is classified as partially exempt. During 2021/22 the group have reviewed their agreed partial exemption calculation and as a result have proposed to HMRC a change in the treatment of a number of elements of input VAT used to calculate the amount of VAT that can be reclaimed. Depending on any new agreement of the partial exemption calculation agreed with HMRC, this may give rise to a significant repayment of VAT to the group, including English Heritage. This amount cannot be quantified at the current time and therefore no receipt has been recognised during the financial year (2021: £nil).

25 Contingent Liabilities

Group and Charity

Various outstanding claims existed at 31 March 2022. Provision has been made in the accounts for the year ended 31 March 2022 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 30). £40,000 of contingent liabilities have been identified at 31 March 2022 (2021: £308,000). This relates to 4 personal injury claims (2021:15) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

26 Creditors: Amounts falling due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade Creditors	2,826	6,995	2,826	6,995
Taxation and Social Security	739	665	739	665
Deferred Income	20,996	18,338	20,993	18,326
Accruals	16,675	11,311	16,661	11,298
Other Creditors	840	469	840	469
Amounts Owed to Group Undertakings	1,357	328	8,732	1,367
Total Creditors	43,433	38,106	50,791	39,120

27 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Deferred Income	2,087	1,932	2,087	1,932
Accruals	468	-	468	-
Total Creditors	2,555	1,932	2,555	1,932

£2.1 million (2021: £1.9 million) of the balance above relates to life membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

28 Movement on Deferred Income

Group and Charity

	Balance as at 1 April 2021 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2022 £'000
Amounts falling due within one year				
Annual membership	15,316	18,074	(15,316)	18,074
Advance Bookings for Events	327	1,079	(327)	1,079
Life membership	465	498	(465)	498
Holiday Cottages	452	443	(452)	443
Other Income	1,778	902	(1,778)	902
	18,338	20,996	(18,338)	20,996
Amounts falling due after more than one year				
Life membership	1,909	2,078	(1,909)	2,078
Advance Bookings for Events	21	9	(21)	9
Other Income	2	-	(2)	-
	1,932	2,087	(1,932)	2,087
Total	20,270	23,083	(20,270)	23,083

Other deferred income for English Heritage Trading Limited amounted to £3,000 for the year (2021: £8,000).

Group and Charity

	Balance as at 1 April 2020 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2021 £'000
Amounts falling due within one year				
Annual membership	12,293	15,316	(12,293)	15,316
Advance Bookings for Events	565	327	(565)	327
Life membership	441	465	(441)	465
Holiday Cottages	184	452	(184)	452
Other Income	772	1,778	(772)	1,778
	14,255	18,338	(14,255)	18,338
Amounts falling due after more than one year				
Life membership	1,871	1,909	(1,871)	1,909
Advance Bookings for Events	25	21	(25)	21
Other Income	7	2	(7)	2
	1,903	1,932	(1,903)	1,932
Total	16,158	20,270	(16,158)	20,270

29 Other Borrowings: Amounts falling due after more than one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Culture Recovery Fund loan	23,400	23,400	23,400	23,400
Total Other Borrowings	23,400	23,400	23,400	23,400

On 12 March 2021 the Charity entered into a Repayable Finance Agreement with The Secretary of State for the Department of Digital, Culture, Media & Sport and The Arts Council of England pertaining to a loan of £23.4 million from the Culture Recovery Fund. The loan was awarded to offset projected unrestricted deficits and provide liquidity during the recovery from the Covid-19 pandemic. The loan will cover essential business expenditure (staff and property running costs) and critical maintenance, ensure the safety of the sites and collections and the retention of specialist skills and expertise, and enable the Charity to deliver its core charitable activities. The loan is unsecured, with a term of 20 years, a 4-year repayment holiday and an interest rate of 2% per annum. There are no financial covenants, however there are non-financial covenants requiring the Charity to exercise pay restraint for at least 18 months from the date of signing of the agreement; demonstrate a commitment to increasing its organisational diversity; demonstrate a commitment to progress towards net zero greenhouse gas emissions by 2050; demonstrate a commitment to increase educational/outreach work. We are obliged to provide an annual report by 1 July each year in respect of the preceding financial year to The Arts Council of England setting out how we have performed against agreed objectives in respect of these covenants and confirming compliance with the terms of the loan.

30 Provisions

Group and Charity

All provisions (£285,000) relate to legal and constructive obligations identified at 31 March 2022 (2021: (£148,000)).

31 Reconciliation of Movement in Funds

	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds	Other Recognised Gains	At 31 March 2022 £'000
New Model	19,499	-	(8,300)	(966)	-	10,233
Elizabeth Wagland Fund	1,193	4	-	-	-	1,197
Rangers House	6	757	-	-	-	763
Conservation Project	-	1,000	(250)	-	-	750
Bristol Temple Church	595	-	(20)	-	-	575
Medieval Castles	359	-	-	-	-	359
Gardens Bursary Scheme	299	5	-	-	-	304
Belsay Hall, Castle and Gardens	223	261	(111)	(167)	-	206
EU Pro Heritage	187	23	(33)	-	-	177
National Windows Appeal	-	138	-	-	-	138
Marble Hill	32	1,924	(1,088)	(744)	-	124
Furness Abbey	-	79	-	-	-	79
Wrest Park and Gardens	109	13	(50)	-	-	72
Rievaulx Abbey	176	6	(118)	-	-	64
Royal Garrison Church, Portsmouth	40	20	-	-	-	60
Kenwood	46	74	(70)	-	-	50
Wall Paintings	60	6	(19)	-	-	47
Stonehenge	52	1	(8)	-	-	45
Appuldurcombe House	20	24	-	-	-	44
Osborne	23	11	(11)	-	-	23
Carisbrooke Castle	15	-	-	-	-	15
The Once and Future fund (activity)	8	13	(9)	-	-	12
Bolsover Castle	6	5	-	-	-	11
Lullingstone Roman Villa	9	1	-	-	-	10
Warkworth Castle	-	10	-	-	-	10
Save our Cannons	9	-	-	-	-	9
Longthorpe Tower	9	-	-	-	-	9
Howden Minster	-	24	(16)	-	-	8
In Memory	3	3	-	-	-	6
Wheelchairs	6	-	-	-	-	6
Heritage at Risk	-	3,716	(3,716)	-	-	-
Shout Out Loud	23	368	(391)	-	-	-
Furlough Income Grant Fund	-	274	(274)	-	-	-
Other	88	333	(354)	(25)	-	42
Total Restricted Funds	23,095	9,093	(14,838)	(1,902)	-	15,448
Endowment Fund:						
The Once and Future Fund	1,544	130	-	-	-	1,674
Total Endowment Funds	1,544	130	-	-	-	1,674
Unrestricted Funds:						
General Funds	60,546	106,820	(110,812)	1,902	-	58,456
Total Unrestricted Funds	60,546	106,820	(110,812)	1,902	-	58,456
Total	85,185	116,043	(125,650)	-	-	75,578

The tables on these two pages show the position for the Group. The position of all funds in the Charity are the same, bar the General Fund which is £2,028k lower (2021: £1,992k lower). This represents the fair value of the investment of EHTL held by the Charity.

Prior year

	At 1 April 2020 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds	Other Recognised Gains	At 31 March 2021 £'000
New Model	24,460	-	(4,407)	(554)	-	19,499
Elizabeth Wagland Fund	1,188	5	-	-	-	1,193
Bristol Temple Church	594	1	-	-	-	595
Medieval Castles	358	1	-	-	-	359
Gardens Bursary Scheme	263	68	(32)	-	-	299
Belsay Hall, Castle and Gardens	178	163	(114)	(4)	-	223
EU Pro Heritage	223	-	(36)	-	-	187
Rievaulx Abbey	116	119	(59)	-	-	176
Wrest Park and Gardens	59	51	(1)	-	-	109
Wall Paintings	61	5	(6)	-	-	60
Stonehenge	51	1	-	-	-	52
Berwick-upon-Tweed Ramparts	-	93	(46)	-	-	47
Kenwood	36	52	(42)	-	-	46
Royal Garrison Church, Portsmouth	-	40	-	-	-	40
Marble Hill	30	1,849	(485)	(1,362)	-	32
Osborne	-	23	-	-	-	23
Appuldurcombe House	20	-	-	-	-	20
Shout Out Loud	-	342	(319)	-	-	23
St Marys Church, Kempley	16	-	-	-	-	16
Carisbrooke Castle	15	-	-	-	-	15
Lullingstone Roman Villa	9	-	-	-	-	9
Save our Cannons	9	-	-	-	-	9
HLF Endowment (Restricted)	4	19	(15)	-	-	8
Longthorpe Tower	9	-	-	-	-	9
Dymchurch Martello Tower	-	7	-	-	-	7
Ranger's House	22	623	(25)	(614)	-	6
Bolsover Castle	6	-	-	-	-	6
Wheelchairs	6	-	-	-	-	6
Site Interpretation Maintenance	-	5	-	-	-	5
Exploring Englishness	5	-	(1)	-	-	4
Culture Recovery Fund	-	12,600	(174)	(12,426)	-	-
Heritage at Risk	-	2,923	(2,637)	(286)	-	-
Furlough Income Grant Fund	-	7,979	(7,979)	-	-	-
Dartmouth Castle	39	-	(39)	-	-	-
Other	43	915	(943)	(3)	-	12
Total Restricted Funds	27,820	27,884	(17,360)	(15,249)	-	23,095
Endowment Fund:						
The Once and Future Fund	1,398	146	-	-	-	1,544
Total Endowment Funds	1,398	146	-	-	-	1,544
Unrestricted Funds:						
General Funds	52,414	71,737	(78,854)	15,249	-	60,546
Total Unrestricted Funds	52,414	71,737	(78,854)	15,249	-	60,546
Total	81,632	99,767	(96,214)	-	-	85,185

Due to a mis-allocation in 2020-21 the disclosure of the Shout Out Loud restricted funds have been corrected.

Purpose of Unrestricted Funds

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity objectives.

Purpose of Restricted Funds

All restricted funds are used to support specific sites or projects as requested by the donor, within the stated aims of the Charity.

On 28 March 2013, the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to The English Heritage Trust under Section 12(1) of the Charities Act 2011. Funds are used to support the specific purpose of the Elizabeth Wagland Fund as amended by a cy près scheme on 2 July 2012 and movements on the Fund are shown in the note above.

Endowment Funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund. Fundraising of up to £1 million will be matched by the National Lottery Heritage Fund and the resultant capital endowment will be maintained for at least 20 years. The fundraising campaign was completed during 2021/22. The income from the investment will be used primarily on conservation, improvements and public engagement at our free-to-enter sites. Income recognition is in line with that described in Note 1d). The National Lottery Heritage Fund also provided restricted funding to support fundraising activity for the Once and Future Fund, with the balance of this held in restricted funds at the year end.

32 Analysis of Net Assets Between Funds**Group as at 31 March 2022**

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	45,980	45,980
Cash at Bank and in Hand	1,674	15,847	53,647	71,168
Other Current Assets	-	1,197	26,906	28,103
Creditors: amounts falling due within one year	-	(1,596)	(41,837)	(43,433)
Creditors and provisions: amounts falling due after more than one year	-	-	(26,240)	(26,240)
Total	1,674	15,448	58,456	75,758

Charity as at 31 March 2022

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	2,028	45,980	48,008
Cash at Bank and in Hand	1,674	15,847	-	51,651	69,172
Other Current Assets	-	1,197	-	34,232	35,429
Creditors: amounts falling due within one year	-	(1,596)	-	(49,195)	(50,791)
Creditors and provisions: amounts falling due after more than one year	-	-	-	(26,240)	(26,240)
Total	1,674	15,448	2,028	56,428	75,578

Group as at 31 March 2021

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	42,193	42,193
Cash at Bank and in Hand	1,544	27,570	55,333	84,447
Other Current Assets	-	1,189	20,942	22,131
Creditors: amounts falling due within one year	-	(5,664)	(32,442)	(38,106)
Creditors: amounts falling due after more than one year	-	-	(25,480)	(25,480)
Total	1,544	23,095	60,546	85,185

Charity as at 31 March 2021

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	1,992	42,193	44,185
Cash at Bank and in Hand	1,544	27,570	-	53,496	82,610
Other Current Assets	-	1,189	-	21,801	22,990
Creditors: amounts falling due within one year	-	(5,664)	-	(33,456)	(39,120)
Creditors: amounts falling due after more than one year	-	-	-	(25,480)	(25,480)
Total	1,544	23,095	1,992	58,554	85,185

33 Financial Instruments

English Heritage holds only basic financial assets and liabilities that are all measured at amortised cost.

	2022 Group £'000	2022 Charity £'000	2021 Group £'000	2021 Charity £'000
Financial Assets				
Debtors	8,523	21,416	4,159	11,052
Current Asset Investments	5,018	5,018	7,059	7,059
Cash	71,168	69,172	84,447	82,610
	84,709	95,606	95,665	100,721
Financial Liabilities				
Creditors: amounts falling due within one year	(5,023)	(12,398)	(7,792)	(8,831)
Other borrowings	(23,400)	(23,400)	(23,400)	(23,400)
	(28,423)	(35,798)	(31,192)	(32,231)

34 Ultimate Parent Entity and Ultimate Controlling Entity

English Heritage is wholly controlled by the Historic England, a body corporate which was established in England under the National Heritage Act 1983 and which is an Executive Non-Departmental Public Body sponsored by DCMS.

The largest group in which the results of English Heritage are consolidated is Historic England, which comprises the Historic Buildings and Monuments Commission for England, the English Heritage Trust, the Iveagh Bequest, Historic England Foundation, Historic England Limited, English Heritage Limited and English Heritage Trading Limited. The group's consolidated accounts are available to the public and may be obtained from Historic England, The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England (Historic England), by virtue of being the sole member of English Heritage.

The principal activities of Historic England are to look after England's historic environment by championing historic places and helping people understand, value and care for them.

35 Post Balance Sheet Events

These financial statements were authorised for issue by the Board of Trustees on the date signed by the Chief Executive and Chairman, as set out on the balance sheet.

36 Statement of Financial Activities 2020/21

a) Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2021.

Note	2020/21 Unrestricted £'000	2020/21 Restricted £'000	2020/21 Endowment £'000	2020/21 Total £'000	2019/20 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	1,786	4,286	146	6,218	7,230
Charitable Activities						
Conserving our Properties	3a	1,604	73	-	1,677	1,781
Membership and Admissions	3a	46,132	-	-	46,132	75,992
New Model	3a	11,026	7	-	11,033	13,320
Covid-19 Financial Assistance	3a	899	23,501	-	24,400	-
Other Trading Activities						
Running our Properties	3a	9,584	-	-	9,584	27,554
Licensing, Sponsorship and Advertising	3a	568	-	-	568	708
Investments	3a, 4	138	17	-	155	361
Total		71,737	27,884	146	99,767	126,946
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(1,305)	(219)	-	(1,524)	(1,796)
Running our Properties	6a	(13,344)	(1,587)	-	(14,931)	(24,089)
Licensing, Sponsorship and Advertising	6a	(146)	(23)	-	(169)	(177)
Charitable Activities						
Conserving our Properties	6a	(27,922)	(6,516)	-	(34,438)	(38,833)
Membership and Admissions	6a	(35,747)	(4,410)	-	(40,157)	(51,241)
New Model	2, 6a	(390)	(4,605)	-	(4,995)	(5,201)
Total		(78,854)	(17,360)	-	(96,214)	(121,337)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	(7,117)	10,524	146	3,553	5,609
Transfers between funds	9, 31	15,249	(15,249)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	31	-	-	-	-	(1,077)
(Loss)/gain on revaluation of investments	19a	(36)	-	-	(36)	(3,423)
Net Movement in Funds		8,132	(4,725)	146	3,553	4,532
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	52,414	27,820	1,398	81,632	77,100
Total funds carried forward	31	60,546	23,095	1,544	85,185	81,632

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

b) English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2021.

Note	2020/21 Unrestricted £'000	2020/21 Restricted £'000	2020/21 Endowment £'000	2020/21 Total £'000	2019/20 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	1,786	4,286	146	6,218	13,676
Charitable Activities						
Conserving our Properties	3b	912	73	-	985	1,781
Membership and Admissions	3b	46,132	-	-	46,132	75,992
New Model	3b	11,026	7	-	11,033	13,320
Covid-19 Financial Assistance	3b	-	23,501	-	23,501	-
Other Trading Activities						
Running our Properties	3b	7,040	-	-	7,040	13,003
Licensing, Sponsorship and Advertising	3b	406	-	-	406	548
Investments	3b, 4	138	17	-	155	361
Total		67,440	27,884	146	95,470	118,681
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(1,325)	(214)	-	(1,539)	(1,847)
Running our Properties	6b	(10,334)	(1,361)	-	(11,695)	(14,671)
Licensing, Sponsorship and Advertising	6b	(114)	(15)	-	(129)	(74)
Charitable Activities						
Conserving our Properties	6b	(27,502)	(6,364)	-	(33,866)	(37,731)
Membership and Admissions	6b	(35,538)	(4,119)	-	(39,657)	(50,125)
New Model	2, 6b	(400)	(4,595)	-	(4,995)	(5,201)
Total		(75,213)	(16,668)	-	(91,881)	(109,649)
Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	(7,773)	11,216	146	3,589	9,032
Transfers between funds	9, 31	15,941	(15,941)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	31	-	-	-	-	(1,077)
(Loss)/gain on revaluation of investments	19a	(36)	-	-	(36)	(3,423)
Net Movement in Funds		8,132	(4,725)	146	3,553	4,532
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	52,414	27,820	1,398	81,632	77,100
Total funds carried forward	31	60,546	23,095	1,544	85,185	81,632

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

TRUSTEES' BIOGRAPHIES



Vice Admiral Sir Tim Laurence
KCVO, CB, ADC

Sir Tim Laurence is Chairman of The English Heritage Trust. He served as a Commissioner of English Heritage for four years before it became a charity. A career naval officer, his time in uniform ended after serving for three years as Chief Executive in charge of the Defence Estate, with responsibility for some 700 listed buildings, 1200 scheduled monuments and 170 SSSIs. Since then Tim has pursued his enthusiasm for regeneration, as chairman of two regeneration companies; for major projects, as Chairman of the Major Projects Association; and for heritage through his involvement with English Heritage and the HMS Victory Preservation Company. He was previously Vice Chairman of the Commonwealth War Graves Commission and Deputy Chairman of RNLI. Tim is an ex officio member of English Heritage's Audit and Risk Committee and a member of the Remuneration and Appointments Committee. He is also a Director of English Heritage Trading Ltd.



Victoria Barnsley (Howard) OBE

Victoria Barnsley (Howard) OBE is Executive Chairman of Castle Howard Estate. Previously she was CEO and Publisher of HarperCollins UK and International, a role she took up after News Corp acquired her independent publishing house, Fourth Estate, in 2000. She has held many high profile roles in the sector including President of the Publishers' Association, Chair of World Book Day and publishing representative on the Creative Industries Council. In addition to heritage and literature, Victoria has an extensive interest in the visual arts and is a former Trustee of Art UK, Tate and the National Gallery. Victoria is also a member of English Heritage's Remuneration and Appointments Committee and a Director of English Heritage Trading Ltd.



Kay Boycott
(from 1 January 2022)

Kay Boycott is an independent advisor and non-executive director, primarily in the healthcare sector. She is currently a Board member for Durham University, Eakin Healthcare Group, North Central London Integrated Care System and a member of London Fire Brigade's Audit and Risk Committee. Kay was formerly a Board member for the Imperial College Healthcare NHS Trust. She has a background in commercial marketing, strategy consulting and digital leadership. She spent ten years in executive roles in the charity sector, including as Chief Executive of Asthma UK and the British Lung Foundation.



Liz Bromley
(from 1 July 2021)

Liz worked in Higher Education for more than twenty years holding senior roles at the Open University, Salford University, Goldsmiths, the University of Central Lancashire (UCLan), and at the University Alliance, before joining NCG as Chief Executive in August 2019. First in her family to go to University, Liz studied English Language and Literature at Worcester College, Oxford. She has been a passionate advocate for social equality and for widening access to all forms of education, in practical as well as in policy terms, throughout her career. Liz is well known across the education sector for leadership development, change management, entrepreneurial leadership, and for building organisational capability and capacity. Liz has held a number of non-executive roles and is currently Deputy Chair of the Sir John Brunner Foundation in Cheshire and a member of the Audit Committee. She is a council member of the CBI (North East), the NE LEP's Industrial Growth Board, a member of the Advisory Board of the Newcastle Business School, and a member of the Advisory Board of Common Purpose.





Tanvi Gokhale
(from 1 July 2021)

Tanvi Gokhale is Managing Director for Retail Strategy and Innovation at the NatWest Group. Prior to this, she held senior roles within Lloyds' Banking Group, Lloyds Retail, Consumer Finance, Wealth Management and International businesses. In both 2020 and 2021, Tanvi was recognised in the EMPower Ethnic Minority Executive Role Models List for her work in championing inclusion and diversity in the workplace. Before joining Lloyds, Tanvi was a strategy consultant at Booz & Co (now PWC Strategy&) where she worked with financial services clients across the UK, Europe and North America, whilst also chairing Booz's Women's Network. Tanvi chairs English Heritage's Investment Committee.



Charles Gurassa

Charles Gurassa has 40 years' experience in the travel and tourism industry. He is a former Chief Executive of Thomson Travel Group, Executive Chair of TUI Northern Europe and Director of TUI AG, and prior to that a Senior Executive at Thomas Cook and British Airways. He is also a former Deputy Chair of the National Trust, former Chair of Genesis Housing Association and former Deputy Chair of easyJet plc. Having stepped down as Chair of Channel 4 in January 2022, he was appointed Chair of the Guardian Media Group from March 2022. Charles is also Chair of Oxfam GB, Great Rail Journeys and the Migration Museum. Charles chairs English Heritage's Remuneration and Appointments Committee and is a Director of English Heritage Trading Limited.



Professor Ronald Hutton
(until 21 June 2022)

Professor Ronald Hutton is Professor of History at the University of Bristol. Prior to this he was a Fellow of Magdalen College, Oxford, before serving as Lecturer and then Reader in History at Bristol University. He is a Fellow of the Royal Historical Society, the Society of Antiquaries, the Learned Society of Wales and the British Academy. Ronald was a Commissioner of English Heritage before it became a charity and was also Chairman of the Designation Review and Remuneration Committees. Until June 2022, Ronald chaired English Heritage's Blue Plaques Panel.



Sir Laurie Magnus CBE

Sir Laurie Magnus is Chairman of Historic England, the public body that champions and protects England's built historic environment. He was Deputy Chairman of the National Trust from 2005 to 2013. Laurie is a Senior Adviser at Evercore Partners, the investment banking group, and holds a number of listed company non-executive directorships within the finance sector. He has over 40 years' experience in the corporate finance advisory business, including in South-East Asia. In the not-for-profit sector, Laurie is Chair designate of Heritage of London Trust and a Trustee of Benefact Trust. He is a member of the Culture Recovery Fund Board and a Director of English Heritage Trading Ltd.



Ian McCaig

Ian is Chair of Lumon Pay Ltd, Chair-elect of Lightsource Labs, Senior Independent Director (SID) at M-Kopa Ltd, SID at the DCC, Board Member and Chair of the Audit and Risk Committee at Seedrs Ltd, and Board Member at Wesleyan Assurance. He is a Governor of The Leys and St Faith's School Foundation. In his executive career, Ian was most recently CEO of First Utility, the largest independent energy provider in the UK and a pioneer in smart-metering technology and energy analytics, which was acquired by Shell at the end of 2017. Prior to that, he was CEO of lastminute.com. His early career was in the IT industry at ICL before moving into telecommunications and spending a number of years at Nokia. Ian chairs English Heritage's Audit and Risk Committee.



Kunle Olulode MBE

Kunle Olulode MBE is the Director of Voice4Change, an umbrella Black and Minority Ethnic (BME) organisation representing over 400 BME charity community groups across England. He is also a curatorial, programme and audience development advisor to a wide range of cultural institutions including the British Library, the Victoria and Albert Museum, Wellcome Collection, Yorkshire Sculpture Park and the Catalan Institute in London. Possessing a keen interest in film, he has been part of the British Film Institute's African Odyssey programming team for several years. He was previously UK Creative Director and producer with the Catalan live entertainment company Mas i Mas in Barcelona. With wide-ranging experience of policy development in the equalities and policy field, Kunle is a valued member of the Cabinet Office's Windrush Working Group.



Sarah Staniforth CBE

Sarah Staniforth CBE is Deputy Chair of The English Heritage Trust. She was previously the Museums and Collections Director at the National Trust and before that their Historic Properties Director and Head Conservator. Sarah is a Trustee of the Landmark Trust, a Trustee of the Science Museum Group, a Trustee of the Pilgrim Trust and President Emeritus of the International Institute for Conservation of Historic and Artistic Works. Sarah is also an observer on Historic England's Historic Estate Conservation Committee and a member of English Heritage's Audit and Risk Committee.



James Twining
(until 21 June 2022)

James Twining is Deputy Chairman of the English Heritage Trust. He is currently Chief Executive of Wren Sterling, a financial advice firm. Before that he was Chief Executive of the Kingsbridge Group, a specialist insurance broker, and Group Commercial Director and an Executive Board Director of Jardine Lloyd Thompson PLC, where he had responsibility for Strategy, Mergers and Acquisitions and Communications and Marketing. With a background in investment banking, James has also worked as a strategy consultant at McKinsey & Co and as the co-founder and finance director of a private equity-backed technology start-up. Prior to becoming a Trustee, James was Chairman of the English Heritage Foundation. He is also a member of English Heritage's Audit and Risk Committee.



Sue Wilkinson

Sue Wilkinson was an Executive Board Director at the National Trust until the end of 2016 and the Board lead on tourism. She oversaw the growth of membership to nearly 5 million Members, led a number of successful fundraising campaigns, several multimillion-pound IT projects and a major brand review. Sue is currently a Commissioner of Historic England and deputy chair of the Churches Conservation Trust. She is a trustee of the Canal & River Trust, where she chairs the annual Living Waterways Awards, and a trustee of the Medical Research Foundation. Sue was formerly a Board Director of the Association of Leading Visitor Attractions (ALVA) and a trustee of the Old Royal Naval College, Greenwich. Prior to this she served on the Visit England Board and as a trustee of the Institute of Fundraising.

SUPPORTERS

English Heritage is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2022.

The following have given or pledged amounts of £1,000 or more:

Trusts, Foundations and Statutory Bodies

Active Richmond Fund - London Borough of Richmond upon Thames
Arts Council England
Arts4Kent
The Atlas Fund
Aurelius Charitable Trust
Berwick Barracks Heritage Trust
The Michael Bishop Foundation
Mrs S L Chambers Charitable Trust
Charles Darwin Trust
The John S Cohen Foundation
The Dolan Charitable Trust
Essex Heritage Trust
The Allan and Nesta Ferguson Charitable Trust
The Finnis Scott Foundation
Furness Abbey Fellowship
Historic England
The Hobson Charity
The John and Ruth Howard Charitable Trust
The King's Own Scottish Borderers
The Kirby Laing Foundation
The Mageni Trust
Manchester Metropolitan University
The John R Murray Charitable Trust
The National Lottery Heritage Fund
Northumberland County Council
The Rose Foundation
Stanley Smith (UK) Horticultural Trust
The Barbara Whatmore Charitable Trust

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Mr T Myers
Mr W Parker
Ms M Pigott
Mr C Piper
Mr M Roberts
Dr and Mrs Rose
Mr G Samuel
Mr & Mrs Stevens
Mr & Mrs Thomas
Miss H Witkowska

Friends of Groups

Friends of Dover Castle
Friends of Furness
Friends of Kenwood
Friends of Marble Hill House
Friends of Osborne
Friends of Prudhoe
Friends of the Royal Garrison Church, Portsmouth

Guardians

Dr C Beels
Mr A Cadwallader
Mr J & Mrs J Cazalet
Mrs S B Fairthorne
Mr S G Hale
Mr H & Mrs J Johnson
Mrs A Marchant
Midlands Member
Mr M Pay
Mr D Smalley
Mrs P Stewart
Mr A Sutton
Mr D & Mrs C Walmsley

Legacies

Alastair Ceri Adamson
Molly Kathleen Anderson
John Bowden Baker
Mary Dorothy Bates
Dorothy Jean Bishop
Audrey Norfolk Clark
Marion Evelyn Colthorpe
Judith Mary Connell
Heidrun Ingeborg Corbridge
Brian Charles Cue
Nancy Dance
Arthur Hadley Davis
Geraldine Ena Field
Nicholas John Filbee
Gerald Robin Glyde
David John Harrison
John Sheldon Headley
Jonathan Hinden
Robert Hopkins
Jean Angela Humpleby
John Desmond Huntley
Stephen Garnet Vasseur James
Dora Monica Lockley
Jillian Locock

Anna Martin
Douglas Leonard Martin
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Kathleen May Murphy
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Robert George Parr
Joyce Patterson
Alan Patterson
Veronica Irene Powell
Alan Laurence Price
Joan Lilian Mabel Randall
Barbara Ann Scott
Bryda Searle
Brenda Winifred Sell
Sir Peter Shaffer
Norman Hazeldine Shott
Barbara Mary Smith
Michael Roger Stephenson
David Richard Thompson
Adrianus Willibrordus Vink
Janet Avril Peta Wood
Gwendoline Winifred Yarham

We also thank those not listed here, including those who wish to remain anonymous.



58 PREHISTORIC SITES

54 ROMAN SITES

66 CASTLES

2 HILL FIGURES



84 ECCLESIASTICAL SITES

1 (VERY FAMOUS) BATTLEFIELD

7 PALACES

1 COLD WAR BUNKER

27 FORTS & DEFENCES



47 HALLS, HOUSES & DOMESTIC DWELLINGS

3 DESERTED MEDIEVAL VILLAGES

6 HISTORIC BRIDGES

23 HISTORIC GARDENS

13 AGRICULTURAL & INDUSTRIAL SITES

3 MUNICIPAL BUILDINGS

47 LONDON STATUES

ENGLISH HERITAGE
OVER 950
LONDON BLUE PLAQUES



We're delighted that millions of people enjoyed exhibitions, events and educational programmes at our historic places in 2021/22, discovering the past that shaped their present and experiencing the wonder of these magnificent monuments.

They could not have done so without the drive, passion and commitment of our staff and volunteers, or without the crucial support and encouragement we receive from our Members, visitors, donors and other supporters.

THANK YOU



"I love ruins, walking among them immerses you in their unique beauty, atmosphere and sense of what was"

Inside back cover images (from left)

Hearing loop on an interpretation board at St Augustine's Abbey, Kent; a visitor enjoying the Conservation in Action day at Dover Castle, Kent; the garden team at Belsay Hall, Castle and Gardens, Northumberland; Gnomus entertains a visitor at Stonehenge, Wiltshire; one of our volunteer-run second-hand bookshops; Netley Abbey, Hampshire; an education visit at Portchester Castle, Hampshire; Pool House holiday cottage at Witley Court and Gardens, Worcestershire; curator Olivia Fryman with Darwin's keepsake box at the Home of Charles Darwin, Down House, Kent; the shop at Wrest Park, Bedfordshire.




ENGLISH
HERITAGE

JOIN US

For information on how to become a Member:


 ehjoin.org.uk

 0370 333 1182

HELP US

To find out more about volunteering:


 www.english-heritage.org.uk/volunteer

 0370 333 1185


SUPPORT US


To find out more about supporting English Heritage:

 www.english-heritage.org.uk/support-us

 020 7973 3797

 Registered Office: The Engine House, Fire Fly Avenue, Swindon SN2 2EH

 020 7973 3000

 www.english-heritage.org.uk

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Registered company no. 07447221 (England and Wales).

INVESTORS IN PEOPLE
We invest in people Standard



Step into England's story

THE ENGLISH HERITAGE TRUST

England & Wales - Charity number 1140351

Accounts



ENGLISH HERITAGE

ANNUAL REPORT

2020/21



The English Heritage Trust is a charity, no. 1140351, and a company, no. 07447221, registered in England.

“I appreciate the commitment when it comes to heritage management.”



“I am so pleased that I took out life membership with English Heritage when I retired.”

English Heritage cares for over 400 historic monuments, buildings and places – from world-famous prehistoric sites to grand medieval castles, from Roman forts on the edge of an empire to a Cold War bunker. Through these, we bring the story of England to life for over 10 million visitors each year.



Cover image

A visitor at Stonehenge, Wiltshire.

Inside front cover images (from left)

Conservation work in the Heaven Closet at Bolsover Castle; Wrest Park café during social distancing restrictions; statue at Wrest Park; Knights' Tournament event at Kenilworth Castle; an education visit to 1066 Battle of Hastings, Abbey and Battlefield; Blue plaque commemorating Noor Inayat Khan; outdoor yoga at Marble Hill House; school visits at Old Sarum; award-winning exhibition telling the story of Afro-Caribbean soldiers imprisoned in the 18th century at Porchester Castle; learning about history at Farleigh Hungerford Castle.



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REFLECTION ON 2020/21



2020/21 will go down in history as the year of the Covid-19 pandemic which has taken so many lives, destroyed so many livelihoods and disrupted so many of the everyday things we once took for granted.

I am proud and relieved to report that English Heritage has come through this year not completely unscathed but certainly undefeated. To misquote the poem 'Invictus', we are a little bloodied but completely unbowed.

There are many to thank for this, beginning with the very large number of Members who have stayed with us and flocked back to our sites whenever we have been able to open them. We are immensely grateful for this. Next, I must thank the Government, who have supported us through the furlough scheme, the Culture Recovery

Fund (CRF) and in other ways. As with so many other organisations, we would have been in severe difficulties without that help. Finally, I thank our staff and volunteers, led by a determined Senior Management Team and supported by an experienced Board who have offered wise counsel. Despite great pressures on everyone, they have not just held firm but risen to the challenge magnificently. The Board and I are enormously appreciative of what they have done.

In terms of fulfilling our charitable objectives, the highlight of this year has been the very large programme of conservation work carried out, aided by grants from the CRF, Historic England and the National Lottery Heritage Fund. The fact that for long periods there were no visitors on site made that work easier – a silver lining to a dark cloud. The overall spend of £39.4 million was a record and the Estates Department did a superb job in completing all selected projects by the end of March.

Meanwhile we found imaginative new ways to bring history to life. When the public could not come to us, we went to them. We developed an innovative digital 'history at home' programme of events and storytelling, including live question and answer sessions with our historians and other experts. There were online activities for children stuck at home and live broadcast re-enactments of historical events and of the summer solstice, the latter to an audience of five million. Many of the

new ideas which emerged will be carried forward into the future.

When we were permitted to reopen our sites in the summer of 2020, they were made safe for staff, volunteers and visitors with reduced capacities, advance ticketing and a wealth of other on-site measures. This was a huge and complicated task, but our committed regional and site teams overcame all challenges with great patience and professionalism.

The greatest conservation setback in the year was the collapse of part of the East Battery at Hurst Castle in the Solent following a succession of winter storms. It happened just a few days before we were to start work on strengthening that area and was a devastating blow for staff, locals and everyone with an interest in heritage. Hurst is our most exposed coastal site. We have already invested millions into protecting it but will now develop a more robust, long-term plan to secure its future.

In sum, English Heritage has made the most of this period of great turmoil. We have completed much vital conservation work, developed many new ideas and are a stronger, wiser organisation, ready to face whatever the next few years may throw at us.

Sir Tim Laurence,
Chairman



Operation Dynamo was part of Dover Castle's History at Home event

A LEGACY FOR THE FUTURE



We don't expect the coming year to be quite as challenging as the last, but it will, no doubt, have its fair share of twists and turns as England moves out of lockdown.

The start of the year will see us gradually reopening our sites in line with the Government's roadmap for easing restrictions. If all goes to plan, we are hoping that by the start of the summer holidays all our sites will be open once again, both inside and out. Our much-missed programme of events will also be making a welcome return. Whatever happens, many of our sites are set within beautiful landscapes and gardens which offer safe outdoor opportunities for respite, relaxation and reflection.

With increased numbers of people holidaying in the UK, we're expecting strong visitor numbers at sites in traditional holiday hotspots, such as Tintagel Castle in Cornwall. Our holiday cottages, which are wonderfully positioned inside our sites, should also be in high demand.

We're delighted to be launching two significant new visitor experiences. These have been in the pipeline

for some time, and they have benefitted from the involvement of their local communities.

Firstly, in Shropshire, the Civil War stories of Boscobel House and the Royal Oak are being brought back to life. New interpretation, including interactive displays in the house, shine a light on the crucial role it played in harbouring the fugitive future Charles II, and visitors can immerse themselves in the sights, sounds and smells of various periods of Boscobel's history thanks to restored planting in the gardens and rare breed animals in the recreated Victorian farmyard. The experience continues with a new play area inspired by Charles's endeavours.

Secondly, a major project is underway at Clifford's Tower, one of York's most significant heritage sites. Once vital conservation work has taken place we'll begin to transform the experience of visiting the site with new interpretation, reimagined interiors and a rooftop platform which will provide visitors with dramatic views over the city.

Two less-visited 'hidden gems' in our collection are also receiving attention this year. The Jacobean Kirby Hall in Northamptonshire and the medieval Gainsborough Old Hall in Lincolnshire will reopen in late spring with engaging new displays and exhibitions.

Our conservation work will continue at pace as we make strategic and sustainable interventions at sites across the country. Major masonry repairs will begin at Dover Castle, Lincoln Medieval Bishops' Palace and Temple Church in Bristol. At Hurst Castle we will work to stabilise walls and shore up sea defences. The challenges posed by climate change are ever more obvious at sites like Hurst, and we will soon be appointing a Head of Climate and Sustainability to lead our efforts in these areas.

We have created new learning materials for schools visiting Clifford's Tower and will be launching a new expert-led Discovery Visit at Gainsborough. Last year, when so many children were learning at home, we were delighted to be able to support teachers and parents with free resources and live-streamed learning sessions. But we are very much looking forward to welcoming school groups back to our sites; after all there are no better places to learn and be inspired.

Our national youth participation programme – Shout Out Loud – continues to flourish, with young people engaged in a range of creative activity, from theatre and photography to poetry and art. A highlight this year will be their performance of 'Freedom & Revolution', an exploration of 18th-century black lives, staged at Portchester Castle in partnership with the National Youth Theatre.

We'll be doing more this year to ensure we meet higher standards for equality, diversity and inclusion. I'm clear that if we're to live up to our aims of caring for our heritage for the benefit of the entire nation, we must do more to reflect and represent the complexity of that nation and its people, both in our role as an employer and in telling the stories of previously under-represented groups.

Although there will no doubt be challenges ahead, there's much to look forward to. But for all our longer term goals, I'm perhaps most excited by the simple prospect of going back to doing what we do best – bringing the story of England to life in the very places where events took place. I look forward to welcoming you to our sites soon.

Kate Mavor,
Chief Executive



The new footbridge at Tintagel Castle, Cornwall

OBJECTIVES AND ACTIVITIES

English Heritage started operating as an independent charity on 1 April 2015 and its objectives, set out in its Articles of Association, can be summarised as:

- to conserve the National Heritage Collection of over 400 unique sites, monuments and artefacts, in keeping with their status as part of England's national heritage.
- to bring history to life in the places where it happened by opening up the sites and monuments to public access, through exhibitions, events and educational programmes, supported through our online content.
- through the blue plaques scheme, to advance public appreciation of the history of buildings and landmarks in London by showing where men and women of historical, artistic, scientific and religious significance lived and worked.

As part of this new freedom to operate under licence outside of Government control, a financial model known as the New Model Contractual Framework was developed, whereby we received a grant of £80 million from Historic England on 31 March 2015 (the New Model grant). This enables us to invest in this unique portfolio of sites and monuments.

This New Model grant is being used over an eight-year period up to 2022/23 to address urgent conservation defects at our sites (£52 million); invest in new commercial programmes, such as visitor facilities and exhibitions (£18 million); and update the presentation and interpretation of smaller sites that would not normally qualify for

commercial investment (£10 million). This funding is being supplemented by tapering annual revenue subsidies until 2021/22 (£89 million in total) to support English Heritage in its transition to becoming financially self-sufficient.

In 2016 we launched our first Strategic Plan, Building for the Future 2016-2019. We achieved our most significant targets, notably growing visitor numbers, improving trading performance, and increasing the visitor experience score, and only missed our membership and volunteer targets by a small margin.

In 2018/19 we prepared a second Strategic Plan, Securing our Future 2019-2023, which sets out our goals and strategic priorities to the end of the current Property Licence. In the Financial Review on page 21 we report on our success in delivering that plan, although we were knocked off course, temporarily, by the Covid-19 pandemic.

Our four strategic priorities remain:

- **Inspiration:** we will create inspiring and enjoyable experiences for everyone at our sites, online and in print, enabling people of all ages to share in and pass on the story of England.
- **Conservation and Stewardship:** we will make sure our historic sites and artefacts are expertly cared for so that they can be enjoyed by future generations.
- **Involvement:** we will find new ways to involve more people in our work. Our heritage is for everyone and people are keen to participate in protecting and illuminating it.
- **Financial Sustainability:** we will ensure that we are financially independent by 2022/23. In the

light of Covid-19 that timetable has been reassessed. We report on our Future Plans on page 32.

In 2020/21, in order to offset the fall in revenue due to the Covid-19 crisis as our sites were closed and visitor numbers reduced, we cut expenditure significantly. We also benefitted from generous Government support. We received rescue grants of £12.6 million for capital works and £7.1 million of resource funding. Funding was subject to a continuing demonstration of need and, as our financial performance during the pandemic was stronger than expected, the resource grant was not needed. We were also awarded a £2.9 million grant from the Heritage Stimulus Fund. We benefitted from the Government's furlough subsidy (at its peak, 86% of our eligible staff were on furlough at 80% of normal pay), from the business rates relief, from the retail, leisure and hospitality grants, and from reduced hospitality VAT rates. Additionally, on 12 March 2021 we agreed a £23.4 million loan under the Culture Recovery Fund scheme with the Arts Council of England and the Department for Digital, Media, Culture & Sport (DCMS).

Public benefit

In shaping our objectives and planning the Charity's activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging in compliance with their duty under section 4 of the Charities Act 2011.

In setting the level of charges and concessions, the Trustees have given careful consideration to the accessibility of the sites and monuments to all members of the public, whatever their means. Access to the majority of our sites is free, including to one of our most popular properties, Kenwood, and we offer free entry to pre-booked learning groups at all our pay-to-enter sites.

Due to the pandemic we have paused our strategy to convert, each year, a small number of pay-to-enter sites to free-to-enter sites and we will evaluate whether more sites should be converted over the coming years.

Chargeable activities include admission to our major sites such as Stonehenge, Dover Castle, Osborne, and Tintagel Castle. Concessionary and family tickets are available.

Our membership schemes provide a substantial discount for regular visitors and are competitive compared to similar organisations. Membership includes free entry for up to six accompanying children under the age of 18 per adult Member. During the first national lockdown in 2020/21, when all our pay-to-enter sites were closed for around three months, we offered a three

months' extension when annual memberships were renewed.

Our website contains a wealth of free materials including downloadable educational resources, histories of the sites and artefacts in our care and information about our conservation work. When access to our sites was restricted, we increased the amount of material available on our website and on our social media platforms. Our new suite of curriculum-linked teaching resources, designed for those engaged in remote teaching and home-schooling, has been shortlisted for an Education Resources Award. We found new ways of engaging with our educational audiences, including live-streamed History at Home programmes, hosted by CBBC presenter Ben Shires and Q&A sessions with schools via video conferencing platforms. During the Dunkirk 80th

Anniversary commemorations, we delivered curriculum-focused activities and challenges through our Twitter feed, which followed the evacuation timeline as it unfolded.

Shout Out Loud, our ground-breaking youth participation programme supported by the National Lottery Heritage Fund, flourished despite multiple lockdowns, with many activities transferring to digital settings. Our team of Young Producers ran a highly successful virtual programme of events for the Festival of Archaeology, as well as a national photographic competition for young people, held in partnership with Photoworks. The team also selected and supported 14 locally run projects, enabling young people to explore their own heritage. This programme, entitled Reverberate, has been shortlisted for a Museum and Heritage Award.



2020 Members' Magazines

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

Whether at our sites or online, throughout the year we sought to inspire as many people as possible to explore and enjoy England's story.

Responses to our annual survey suggest that, after spending time with us, over one million people gained a greater understanding of the need to preserve the past, and a similar number felt as though they were 'part of something bigger'.

In May 2020 we celebrated two important Second World War anniversaries despite lockdown restrictions. We marked the 75th anniversary of VE day with a lindy hop dance tutorial on our social channels, and we hosted a toast to the heroes of the war. 2020 also marked 80 years since Operation Dynamo, which was coordinated from the tunnels beneath Dover Castle. We created a digital storytelling event to bring the events of May 1940 to life through posts, videos and an interactive codebreaking quiz. The videos in our Instagram TV series were seen over 130,000 times.

To help parents with home schooling we created a series of entertaining hour-long live history lessons featuring CBBC's Ben Shires and an array of our curators and historians, who explored subjects including castles, the Romans and Stonehenge. The shows were simulcast on Facebook, YouTube and Twitter. The first series was viewed over 120,000 times and

received nearly 3,500 comments. We produced a livestream of the summer solstice at Stonehenge, which attracted £40,000 in donations from viewers and has been watched by 5 million people. We added over 60 new videos to our YouTube channel and our podcast passed the 100-episode mark. We published a range of content for our Members and their children on our website, and traffic to the Kids' Area was nearly six times higher than in the previous year.

Reopening our sites

Many free-to-enter sites remained open and were enjoyed and valued by visitors. Our ticketed sites reopened in the summer with robust safety measures in place, including advance booking, signage, screens and hand washing stations. Visitor ratings for staff rose this year, with 89% rating them as 'excellent' for being friendly and approachable.

Although we were able to reopen many sites, some indoor areas remained closed. We responded with an agile interpretation programme which created flexible visitor journeys at over 100 sites. Our events team devised and delivered a small-scale, Covid-19-secure programme to add to our offer and encourage repeat visits, with falconry displays, musical Sundays and seasonal Adventure Quests.

Telling the stories of our sites

Our sites were recognised in various award schemes. Tintagel Castle won 'Permanent Exhibition of the Year'

in the Museums + Heritage Awards for its new footbridge, Birdoswald Roman Fort won 'Best Family Day Out' at the UK Heritage Awards, and Osborne won Bronze in the 'Best Large Visitor Attraction' category of the Beautiful South Tourism Awards.

New interpretation was installed at Great Witcombe Roman Villa, Landguard Fort, the Geddington Eleanor Cross, Hadleigh Castle and the Church of the Holy Sepulchre in Thetford.

A new painting of Sarah Forbes Bonetta, Queen Victoria's West Africa-born goddaughter, went on display at Osborne in the autumn. This was the first in a new series of portraits featuring figures from the African diaspora.

Blue plaques were installed to commemorate ten people in London, including special agent Noor Inayat Khan, anti-slavery campaigner Ottobah Cugoana and zoologist and writer Gerald Durrell.

Learning through lockdown

We welcomed 3,717 schoolchildren to our sites. Over half of our Discovery Visits were able to continue thanks to carefully considered Covid-19-secure adaptations, which received positive feedback from students and teachers. We also expanded our online education content, offering schools the chance to join free virtual interactive tours of Stonehenge and Q&A sessions with our experts.



60

new videos on
YouTube channel



100+

sites with
agile interpretation



10

new
blue plaques



Agile interpretation at Stonehenge, Wiltshire

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION & STEWARDSHIP

Despite the many challenges we faced in spring 2020, our Estates team continued to carry out urgent maintenance work and kept our sites safe and secure.

Our conservation efforts were redoubled in the summer, with a wide range of work being carried out across the country, including at Bishop's Waltham Palace, where teams repointed the medieval precinct wall and 'soft capped' the top with wildflower turf.

At Pevensey Castle we completed a three-year project to repair the Roman and medieval walls, and a new maintenance programme of vegetation removal is now being supported by volunteers. New services were installed at Marble Hill House and the original colour of the building was identified and restored with the help of historical paint analysis.

Heritage Stimulus Grant

In the autumn a grant from the Heritage Stimulus Fund, which was administered by Historic England, enabled us to carry out around 50 small, crucial maintenance projects which may otherwise have been cancelled or postponed. Fire and security systems were upgraded at Apsley House, lead was replaced on the roof of St Peter's Church in Barton-on-Humber, repairs were carried out on the glazing of the chapel

at Tilbury Fort, the old footbridge at Tintagel was refurbished and fire safety was improved at Boscobel House.

The Heritage Stimulus Grant also provided the funds to investigate and solve issues with leaks in Bolsover's Little Castle, and we completed a three-year project of stonework repair at Furness Abbey, where high wall tops were soft capped and invasive vegetation removed.

We began major conservation work at Clifford's Tower to improve the condition of the structure in advance of the relaunch of its visitor experience in 2021. We repaired and consolidated the medieval walls and carried out conservation on intricate stonework displaying the coats of arms of Charles I and Henry Clifford.

Hurst Castle

The East Battery of Hurst Castle collapsed after repeated heavy storms and high tides in February. We were carrying out preventative work at the time, but our intervention came too late to prevent major structural failure. Our priority now is to prevent further damage. Hurst Castle has always been one of our most difficult sites to manage, but as the effects of climate change intensify, so do the challenges we face.

Smart sensors

It's never been more important to find ways to minimise our adverse impact on the planet. This year we partnered with Ecclesiastical Insurance and Shepherd to install

smart sensors at our top ten energy-consuming sites. Used to monitor and control heating, lighting and humidity, these sensors bring cutting-edge technology to historic buildings, and are contributing to significant reductions in our energy usage.

Ranger's House conservation and heritage science facility

We completed the refurbishment of our conservation and heritage science facility at Ranger's House thanks to a £620,000 grant from the Arts and Humanities Research Council's Capability for Collections Fund. Our sector-leading research in this field focuses on understanding the response of objects and interiors to environmental conditions.

Caring for our collections

At Bolsover Castle we stabilised and cleaned wall paintings in the Heaven Room, Ante Room and Hall. These urgent works were identified in the first phase of the national condition survey of all 77 wall paintings in our care, and were funded by donations to our Save our Wall Paintings campaign.

We surveyed the condition of historic objects at over 136 sites. The results will be used to determine how we care for our collections over the next decade.

We acquired a portrait of Sir John Griffin Griffin, the 18th-century owner of Audley End. This was made possible thanks to some curatorial detective work and support from the Friends of Audley End.



50

small, crucial
maintenance projects



10

high energy-consuming sites
had smart sensors installed



136+

sites surveyed in our second
ten-year collections plan

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT

Despite the difficulties presented by the pandemic, we still involved a wide range of people in England's heritage this year. Importantly, we also worked to ensure a more equal, diverse and inclusive future for our charity.

Thanks to our volunteers

Our volunteers rose to the challenges of the pandemic with extraordinary enthusiasm, and they have supported the charity through every step of an enormously difficult year. Even at the peak of lockdown, we still managed to keep over 200 of our free-to-enter sites open, and this would not have been possible without the numerous volunteers who opened and closed these sites every day, kept us informed about their condition and put up additional signage.

Volunteers helped maintain our historic gardens during lockdown, and they were indispensable in helping us to safely reopen our pay-to-enter sites when restrictions eased. They offered tours of Pendennis Castle, and house volunteers at Osborne and Brodsworth Hall were repositioned around the grounds to support social distancing and give directions to visitors.

Meanwhile, the team at Marble Hill House re-established historic orchards and meadows, organised events for the local community and carried out research into the role

of the house during the two World Wars. A new volunteer photography team contributed some stunning photographs to our image library and at Hadrian's Wall, a new team of 22 translation volunteers began working with curators to create valuable multilingual content.

Perspectives on the past

Highlights of Shout Out Loud, our ground-breaking youth programme, included 'Drawn from History', a collaboration between young volunteers and young artists; 'Reverberate', a scheme to fund local grassroots heritage projects led by young people; a competition for young photographers; and a creative writing and research project based on York Cold War Bunker.

We explored the history of black people in Britain through art and poetry. In the autumn our Poet in Residence Jacob Sam-La Rose curated 'Untold Stories', a poetry programme which explored the presence and absence of black people at our sites. The programme also included an open poetry competition, workshops and a public panel discussion.

Involving our visitors

We carried out our annual visitor survey online rather than in person this year. Visitors were emailed within seven days of coming to one of our sites, and rather than focusing only on the peak season, we were able to continue the survey throughout the year to inform our onsite operations as they were modified throughout the year. We also added

questions around Covid-19 safety and social distancing measures. The pandemic resulted in a significant increase in the number of people enjoying our free-to-enter sites. We worked closely with a wide range of individuals and local partner organisations to ensure that the experience of visitors and residents was not adversely affected. We also completed hundreds of surveys at 22 free-to-enter sites which helped us gain a better understanding of our visitors and their needs. This will inform our future work.

Equality, diversity and inclusion

We worked with a specialist consultancy to carry out research and develop recommendations which have informed our Equality, Diversity and Inclusion (EDI) strategy. As a charity that cares for over 400 historic sites on behalf of the entire nation, it's vital that we involve everyone in England's heritage. Although we have had notable achievements in recent years, these have tended to be tactical. Our work with Seriously Inclusive involved focus groups, interviews and data analysis. Their findings have helped us to understand the challenges we face and to decide how best to tackle them.

This work took place against the backdrop of widespread debate over who is commemorated in our public spaces. On our website we worked to explain and contextualise those of our London statues and blue plaques which commemorate people with contested or controversial histories. We also ensured that every plaque-holder of colour has an online history.



350

volunteers caring for our free-to-enter sites



200+

free-to-enter sites remained open during lockdown



14

projects supported by Shout out Loud



Garden volunteers at Marble Hill House, Twickenham

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

This year provided an enormous challenge to our financial sustainability.

However, we were able to end the year in a relatively strong position, with a trading surplus of £14.4 million. We took decisive cost-cutting action at the beginning of the pandemic and made the most of available Government support. We also retained much of our Member base, with more people renewing their membership than ever before.

Government grants and loans

We applied for a range of financial assistance from the Government's £1.57 billion Culture Recovery Fund, which was established to help protect the UK's arts, cultural and heritage institutions.

In July we received a £12.6 million rescue grant to help us deliver a range of Capital Investment Programme projects, upgrade our IT equipment and systems and enhance the visitor experience and commercial performance of 29 of our sites.

In October we were awarded a £2.9 million grant from the Heritage Stimulus Fund for major conservation and building services projects at over 50 sites across the country.

We also secured a £23.4 million Culture Recovery Fund Repayable Finance loan via a scheme administered by Arts Council England, which will support our efforts to reopen our sites and, in the longer term, to become self-funding.

Investing in our sites

The £12.6 million rescue grant was used to make a range of investments at 29 sites. It helped to support projects at sites including Boscobel House, Clifford's Tower, Marble Hill House, Eltham Palace, Belsay Hall, Stonehenge and Mount Grace Priory. It also enabled us to make crucial improvements to IT infrastructure, including to our hardware and public Wi-Fi at 14 sites, and upgrading our online shop. Holiday cottages were refurbished at Walmer Castle and Dover Castle, and a new holiday cottage added at Wrest Park. We also used the grant to improve toilet facilities at 18 sites.

In March 2021, The National Lottery Heritage Fund provided two much-needed grant uplifts of £1.5 million for Belsay Awakes and £640,000 for Marble Hill Revived.

Members and visitors

Visitor numbers fell to 1.9 million from around 6.2 million in the previous year. Members made up a large proportion of these visits at 53% of the total, compared with 29% the year before. Although reduced recruitment led to a fall in the Member base of 131,000, recruitment bounced back strongly once sites reopened and we welcomed 182,000 new Members over the course of the year. We ended the year with a base of just over one million Members, and the total income from Membership was £37.4 million.

Development

Our Members donated over £500,000 to an emergency appeal

launched in May. We saw an increase in gifts through our Guardians scheme, and new corporate sponsors came on board. We received several grants from trusts and foundations, including an unrestricted gift of £150,000 from the Wolfson Foundation, as well as generous grant increases from the National Lottery Heritage Fund for Belsay Awakes and Marble Hill Revived.

Filming and lettings

We hosted more than 30 commercial film and photography shoots, including period crime drama *The Serpent* at Wrest Park, Joanna Lumley's ITV travel documentary *Home Sweet Home* at Whitby Abbey, and a fashion editorial shoot for *British Vogue*. This year also saw the release of Netflix's successful period drama *Bridgerton*, which was filmed at Rangers House.

Investment in the office space at Wrest Park, and particularly the transformation of the old Social Club, ensured that commercial estate income remained steady at £408,000. We also secured tenants for properties at Kenwood and Eltham Palace.

Retail

Our online shop came into its own this year. We refreshed our product ranges to capitalise on growing interest in gardens, interiors and wellbeing, and income from the online shop was at its highest ever at £832,000 – £300,000 higher than the previous year. Our food and drink was recognised at the Great Taste Awards, and we were awarded a rare three-star accolade for our all-butter lemon curd.



Filming of *Bridgerton* at Ranger's House, London



18

sites received improvements to toilet facilities



30+

commercial film and photography shoots



£832,000

online shop income

OUR CHARITABLE IMPACT

We believe that our work has a positive impact on people, communities and society. We measure this impact against a range of indicators, and gather data through surveys.

Because our charitable impact is primarily delivered through public access, our impact metrics reflect visitor volumes and the quality of the experiences those visitors have on site.

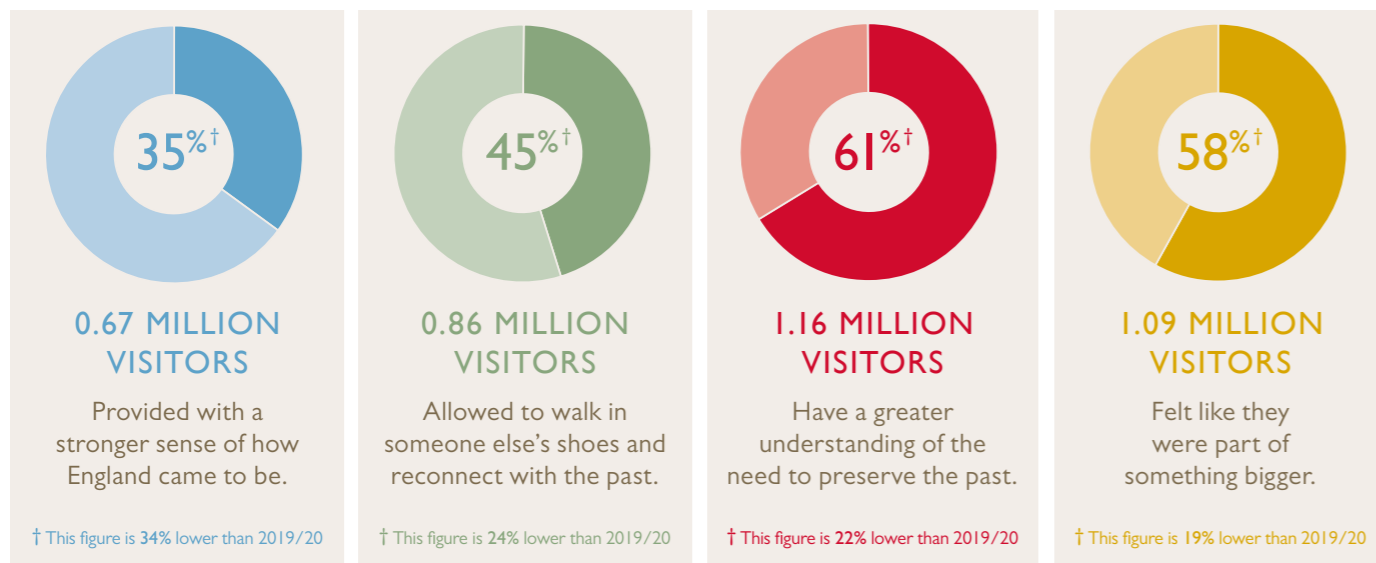
Public access was severely restricted on multiple occasions during the Covid-19 pandemic, and sites were closed for long periods of time. When they reopened, they did so with limited capacities. At many sites, the visitor experience was compromised by the need to keep some indoor areas closed. We also had to carry out our visitor survey online for the first time, rather than in-person and on-site, as in previous years.

This year, metrics indicate that the pandemic significantly reduced the scale of our charitable impact.

SOCIAL COHESION	EDUCATION	SHARED INHERITANCE	SHARED IDENTITY
When we connect with other people past and present, we feel valued and part of something greater than ourselves.	When we learn more we increase our ability to connect with others and to better understand ourselves.	When we increase society's collective respect and responsibility for our heritage, we help ensure that our nation's past will be preserved for future generations.	Connecting to a common over-arching story helps us to understand who we are and where we come from, and gives us a sense of belonging.

2020/21 RESULTS

Measured through on-going research with visitors, Members and other supporters.*



* Number of people impacted is an estimate modelled on our annual visitor figures to our paid-for sites and to our temporary online Visitor Survey data of c.3,000 adults.



Carisbrooke Castle on the Isle of Wight

FINANCIAL REVIEW

English Heritage was established as an independent charity with effect from 1 April 2015, underpinned by the New Model Contractual Framework (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by March 2023. The Collection remains in the guardianship of Historic England.

The funding arrangement of the New Model is twofold. First the one-off payment of a Government grant of £80 million in March 2015. This grant is structured as restricted funds, meaning it can only be used for the specific purposes for which it has been designated, which are:

- £52 million to address the most urgent top three categories

of conservation defects in the Collection as identified in the Charity's Asset Management Plan.

- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium-sized sites that would not normally qualify for commercial investment (£10 million).

Secondly, tapering annual revenue subsidies amounting to £89 million spread over the seven years to 2021/22. Under the New Model, the commercial and operational risks and rewards of running the Collection were transferred to English Heritage.

In March 2015, we published our Launch Plan, which covers the eight-year period from 2015/16 until 2022/23 (derived from the New Model) and demonstrates how we

will achieve financial sustainability. We exceeded the projections in the plan in our first four years. The fifth and sixth years, 2019/20 and 2020/21, were adversely impacted by the Covid-19 pandemic, with our sites being closed to the public from 19 March 2020 for three months, and with a phased reopening from mid-June until almost all our sites were open again by August, with just a few remaining closed where social distancing measures made reopening impractical. However, the sites that were open operated at a much reduced visitor capacity in order to keep our visitors, Members and staff safe in accordance with Government guidelines. However, our sites continued to be affected by changing restrictions throughout the remainder of the financial year. All sites were open again by Easter 2021, although with capacity restrictions in place so as to comply with the Government's social distancing guidelines.

2020/21 ACTUAL VERSUS LAUNCH PLAN	Actual £'000	Launch Plan £'000	Variance £'000
INCOME FROM:			
Donations and Legacies	6,218	7,400	(1,182)
Licensing and Sponsorships	568	1,886	(1,318)
	6,786	9,286	(2,500)
Conserving Our Properties	1,677	-	1,677
Running Our Properties	9,584	27,214	(17,630)
	11,261	27,214	(15,953)
Membership and Admissions	46,132	67,100	(20,968)
New Model tapering annual revenue subsidy	11,033	10,100	933
Covid-19 Financial Assistance	24,400	-	24,400
Investments	155	-	155
Total	99,767	113,700	(13,933)
Expenditure	(91,807)	(103,300)	11,493
Net income/(expenditure) before use of New Model £52m grant	7,960	10,400	(2,440)
Use of New Model £52m grant	(4,407)	(6,500)	2,093
Net income/(expenditure)	3,553	3,900	(347)

In 2020/21, we delivered income of £99.8 million, compared to the Launch Plan of £113.7 million. This shortfall was the result of a significant reduction in income due to site closures, which was partially offset by Covid-19 financial assistance of £24.4 million provided by the Government.

Revenue expenditure amounted to £91.8 million. This was below the Launch Plan £103.3 million as we introduced major cost-reduction measures in response to the pandemic. As a result, we achieved net income of £8.0 million. Although this was £2.4 million below the Launch Plan net income of £10.4 million it was significantly better than we feared might be achieved at the start of the pandemic in early 2021.

Additionally, we spent £4.4 million of the £52 million New Model grant on conservation and restoration projects (Launch Plan spend: £6.5 million), bringing total revenue expenditure to £96.2 million). Cumulative spend of the £52 million grant over our first six years was £36.3 million (Launch Plan spend: £39.0 million). We spent a grant of £2.9 million

on conservation works, awarded under the Culture Recovery Fund, administered by Historic England.

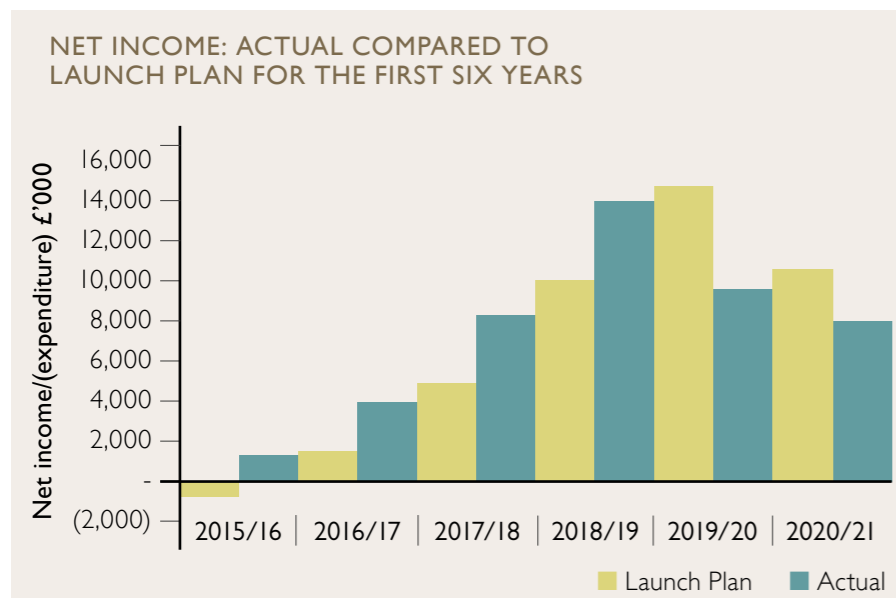
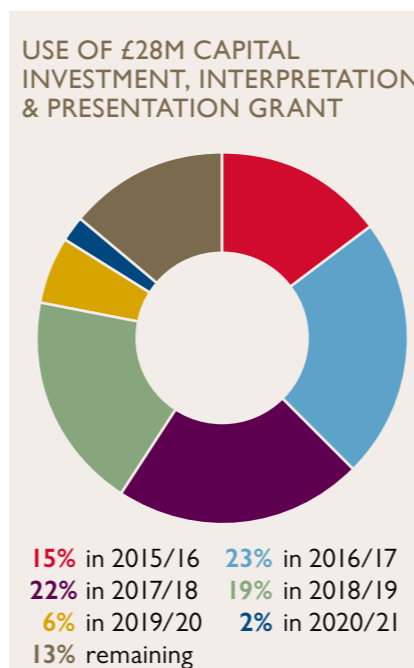
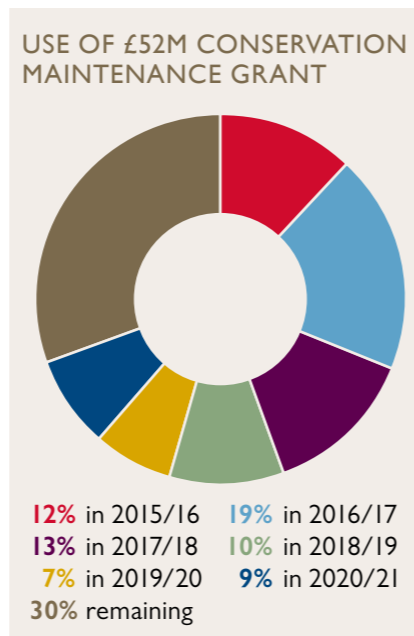
In addition to the above, we spent £0.6 million of the £28 million New Model grant in 2020/21 (Launch Plan spend: £3.5 million). Cumulatively, spend of the £28 million grant over our first six years was £24.2 million (Launch Plan spend: £21.0 million). The £18 million grant was fully spent by the end of 2019/20. Spend of the £28 million grant is capital in nature.

The pandemic has knocked us off course but the ability of English Heritage to respond quickly and decisively to the Covid-19 crisis, secure the financial position of the Charity during the last year, and start the recovery to getting back on track to financial sustainability, demonstrates that the underlying business model is sound.

Our performance in each of the first six years of trading is set out below. This shows us delivering a financial performance that exceeds the Launch Plan in the first 4 years, with the fifth and sixth impacted by the Covid-19 crisis. Net income relates to total

restricted and unrestricted income less expenditure, excluding use of the £52 million New Model grant.

The cumulative spend over the first six years of the £80m New Model grant is shown below and our plans will utilise the full £80m by March 2023.



Statement of Financial Activities (SOFA)

The SOFA is the Charity's Income and Expenditure account.

Income

Income was severely affected by the Covid-19 pandemic, due to site closures and capacity restrictions when they were open, with visitor numbers of 1.9 million (2019/20: 6.2million).

Income in 2020/21 was £99.8 million (2019/20: £126.9 million) as follows:

- Donations and Legacies, and Licensing, Sponsorship and Advertising, raised £6.8 million (2019/20: £7.9 million).
- Conserving our Properties generated £1.7 million (2019/20: £1.8 million), and comprises mainly rental and service charge income from our properties.
- Memberships and Admissions income fell to £46.1 million (2019/20: £76.0 million), and consists of a decrease in membership income to £37.4 million (2019/20: £41.9 million) and admissions income of £8.7 million (2019/20: £34.1 million).
- We received £10.8 million (2019/20: £13.1 million) of grant-in-aid funding from Historic England under the New Model arrangement, whereby English Heritage receives tapering funding until 2021/22. In addition, we received £0.2 million (2019/20: £0.2 million) for the provision of services to Historic England in respect of maintenance,

customer services and specialist advice throughout the year.

- We received £24.4 million in Covid-19 financial assistance income from Government, comprising a capital grant of £12.6 million under the Culture Recovery Fund to enable investment at sites and in technology projects to continue; a £2.9 million grant under the Heritage Stimulus Fund via Historic England to invest in conservation projects at sites. Additionally, we benefitted from £8.0 million in furlough grants and £0.9 million in retail, leisure and hospitality grants.
- Running our Properties generated income of £9.6 million (2019/20: £27.6 million), which covers our commercial activities, notably retail and catering (£8.3 million, 2019/20: £24.4 million), and hospitality, filming, weddings, holiday cottages and other trading income (together £1.3 million, 2019/20: £3.2 million).

Expenditure

Expenditure was severely restricted as we introduced tight financial controls to ensure spend was incurred only on those areas essential to secure the future of the Charity.

Expenditure was £96.2 million (2019/20: £121.3 million) including £4.4 million (2019/20: £3.8 million) in respect of the £52 million New Model grant, as follows:

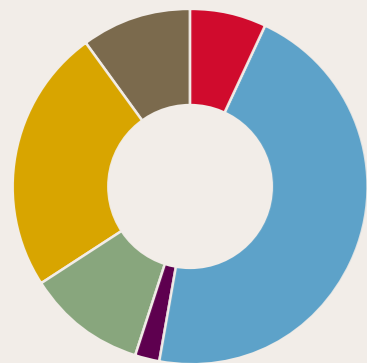
- Fundraising and Licensing, Sponsorship and Advertising costs of £1.7 million (2019/20: £2.0

million). The cost of fundraising for 2020/21 was 25p (2019/20: 24p) spent for every £1 raised, which is in line with the sector average of 22p (UK Civil Society Almanac 2020).

- Running our Properties costs of £14.9 million (2019/20: £24.1 million) covering commercial activities including the retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £39.4 million (2019/20: £44.0 million) including New Model spend of £5.0m (2019/20: £5.2m), comprising maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection. As some of this expenditure is funded by the £52 million New Model grant, which was fully recognised on 31 March 2015, the position in subsequent years as this income is spent results in a net expenditure position in the restricted column of the SOFA. The unspent balance of this grant is held in restricted reserves and it is expected to be fully utilised in 2022/23.
- Membership and Admissions costs of £40.2 million (2019/20 £51.2 million), include costs for marketing, events and on-site visitor services staff, all of which promotes footfall to the sites and supports the acquisition and retention of Members.

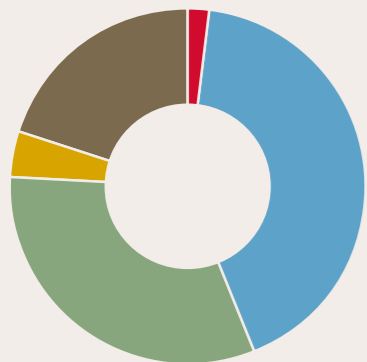
Our income and expenditure derived from the SOFA is summarised in the chart below.

INCOME BY ACTIVITY 2020/21 (£99.8 MILLION)



- 7% Donations and Legacies and Licensing, Sponsorship and Advertising
- 46% Membership and Admissions
- 2% Conserving our Properties
- 11% New Model (tapering subsidy)
- 24% Covid-19 Financial Assistance
- 10% Running our Properties

EXPENDITURE BY ACTIVITY 2020/21 (£96.2 MILLION)



- 2% Fundraising, Licensing and Sponsorships
- 41% Membership and Admissions
- 36% Conserving our Properties
- 5% New Model (use of £52 million New Model grant)
- 16% Running our Properties

English Heritage comprises two legal entities. Our charitable activities, notably operating the sites and monuments for public benefit, including hospitality, and our conservation work, are carried out through The English Heritage Trust.

Non-primary purpose trading and activities chargeable to corporation tax are carried out by the wholly-owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated results of English Heritage (the results are shown in Note 5).

The unrestricted SOFA delivered net expenditure of £7.1 million (2019/20: net income of £7.7 million). The restricted SOFA generated net income of £10.5 million (2019/20: net expenditure of £2.8 million), representing the receipt and spend of Covid-19 related Government funding restricted to specific purposes, the spend of £52 million New Model grant and other restricted funds, which are available for use in accordance with the grantors' and donors' directions. There are over 20 of these funds (see Note 30). Endowment funds delivered net income of £0.1 million for the year (2019/20: £0.7 million). Overall net income is therefore £3.6 million (2019/20: £5.6 million).

Below the net income/(expenditure) line, the SOFA reflects adjustments of £15.2 million (2019/20: £4.3 million), representing a transfer between restricted and unrestricted reserves relating to:

1. the reclassification of capital expenditure from the £28 million New Model grant and other restricted capital funding to unrestricted to reflect the nature of the assets that have been created.

2. the release of restricted reserves against qualifying spend during the year, primarily in relation to Covid-19 related Government funding, again to reflect the nature of the assets that have been created, and also to offset expenditure incurred in the unrestricted SOFA that is funded by restricted income.

The overall net movement in funds is therefore a surplus of £8.1 million (2019/20: £9.4 million) on unrestricted reserves, a deficit of £4.7 million (2019/20: £6.0 million) on restricted reserves, and a surplus on endowment reserves of £0.1 million (2019/20: £1.1 million), which, combined, amount to a surplus of £3.6 million (2019/20: £4.5 million surplus).

As a result, total charity funds increased from £81.6 million on 1 April 2020 to £85.2 million on 31 March 2021. The net asset position of English Heritage continues to grow despite the challenges of the pandemic as a result of decisive cost-cutting action at the beginning of the pandemic, generous Government support, and successful Member retention.

Balance sheet

Total charity funds at 31 March 2021 of £85.2 million (2020: £81.6 million) can be analysed as follows:

- £24.6 million of restricted reserves. The reduction in restricted reserves from £29.2 million at the start of the year is due to expenditure on conservation and capital investment during the year, in accordance with the terms of the New Model grant and other restricted funding terms. The year-end position consists of the balance remaining of the New Model grant of £19.5 million (2020: £24.5 million), the Elizabeth Wagland Fund of £1.2 million (2020: £1.2 million), and over 30 (2020: over 20) further restricted funds, covering individual sites, specific activities and the blue

plaques scheme, which total £2.3 million (2020: £2.2 million). For details, see Note 31. Also included in restricted reserves is a £1.5 million reserve in respect of endowment funds (2020: £1.4 million).

- Unrestricted reserves amount to £60.6 million (2020: £52.4 million). The increase in unrestricted reserves by £8.1 million, as explained in the previous section, is the effect of:
 - our trading activities resulting in net expenditure of £7.1 million
 - the transfer from restricted reserves of £15.2 million relating to the utilisation of restricted funds

During the pandemic we have focused particularly on preserving cash. This is because there was, and remains, enormous uncertainty as to how long the crisis will last and we needed to ensure that we retained sufficient liquidity to enable the Charity to continue to fulfil its charitable purposes throughout the pandemic and beyond whilst we rebuilt the organisation's financial resilience. We ended 2020/21 with total cash of £84.4 million (2019/20: £42.7 million), comprising restricted cash of £29.1 million (2019/20: £31.7 million) and unrestricted cash of £55.3 million (2019/20: £11.0 million).

Basis of preparation

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out on page 28. The Trustees have reviewed the latest financial projections and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial Projections

With income from Admissions and Membership and Running our Properties comprising 82%

of our income, site closures and continued social distancing measures have significantly reduced our ability to generate income during 2020/21, and will continue to do so for several years to come, with a consequent impact on the Charity's medium term financial strength.

In order to manage the immediate impact of this we restricted spend to essential areas only, principally to continue safety critical activity and essential maintenance at our properties, as well as keeping our collections secure; retaining and recruiting Members; supporting the successful reopening of our sites after each period of lockdown; continuing with projects funded by the New Model £80 million grant; and ensuring compliance with finance, legal, and employment obligations. We have also taken advantage of the generous Government support measures such as the Coronavirus Job Retention Scheme, VAT reduction, business rates relief, and Eat Out To Help Out. We were also awarded a Government rescue grant of up to £19.7 million, a grant of up to £2.9m, and a loan of £23.4 million from the Culture Recovery Fund.

Our current forecasts assume a recovery in visitor numbers and the Member base to pre-Covid-19 levels by 2024/25. However, we are in an unprecedented economic situation, so there is significant uncertainty as to the accuracy of these forecasts at this stage.

If these forecasts are achieved, we expect to get back on track to achieve financial sustainability with only a three-year delay, to 2025/26 and we expect to remain a going concern for the foreseeable future. If our projections prove to be too ambitious, we will adapt our business model accordingly. We are regularly modelling and updating alternative scenarios.

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. For 21/22 we prepared a base case budget and then sensitised visitor numbers upwards and downwards by up to 20%, resulting in four separate scenarios, for each of which we identified mitigating actions in order to demonstrate that we would be able to operate within reasonable cash flow tolerances and remain a going concern. For 22/23 we have prepared a new base case and visitor numbers have been sensitised downwards by 20%, resulting in two scenarios. The most cautious approach results in visitor numbers that are similar to the 21/22 base case budget, which remains our current anticipated outturn for 21/22.

Reserves policy

After the end of the Charity's fifth year of trading (2019/20), the Trustees reviewed the reserves policy to determine a realistic and appropriate policy, which:

- helps safeguard the continuity of the Charity's operations in the event of a significant unexpected disaster
- is not too restrictive, in order that we continue to maximise the resources we invest in our charitable activities.

In determining a realistic level of reserves, the Trustees assessed the level of risk associated with the main income and expenditure streams, the adequacy of the controls in place to mitigate those risks and other likely sources of funds available in an emergency. This is balanced by the obligations to continue to invest in order to pursue the objectives of the Charity within a reasonable period of receiving funds. The size of the Charity's reserves is an inherent part of the risk management process and the need for reserves is

dependent on our financial position and our assessment of the risks we face at a particular time.

At the point of its creation, the Charity had negative free reserves. The policy adopted in 2016/17 was for the Charity to build up an appropriate level of free reserves over the term of the Operating Licence, up to 31 March 2023. To do so, our long-term goal is to improve our operating performance and ensure that, as far as possible, restricted funds are used before unrestricted ones. Free reserves are defined as general funds less the net book value of fixed assets included within general funds (see Note 31). In 2016/17, the target level for free reserves was set at £5 million by March 2023. This was calculated by assessing the financial impact of significant adverse events in the recent past, notably the Foot and Mouth outbreak in 2001/02 and the severe weather in 2013/14, which led to extensive flooding in parts of the country, both of which necessitated the closure of a significant number of our sites.

As a result of strong performance in the subsequent three years, free reserves at 31 March 2020 were £20.7 million. Our Strategic Plan anticipated us utilising some of these reserves to help fund an intensive Capital Investment Programme to drive longer term revenue growth and, as had always been anticipated, to absorb the significant annual reduction in revenue subsidy from Historic England, before recovering to £5 million by March 2023. The significant free reserves position at 31 March 2020 gave us time to reposition the organisation for recovery when the pandemic struck, and to seek additional funding from Government. Without such relatively strong reserves, the Charity would have

faced far more serious consequences, with immediate cash flow difficulties early in 2020/21. As a result of decisive cost-cutting action at the beginning of the pandemic, generous Government support and successful Member retention, free reserves at 31 March 2021 were £18.3 million (31 March 2020: £20.7 million).

We were already reviewing our reserves policy to reflect the significant growth in the organisation in recent years when the Covid-19 crisis began, and have adopted a new policy representing 1/12th of annual revenue expenditure, which is calculated based on free reserves and the liquidity impact of the CRF loan. Although we are currently above that level, our financial projections indicate that free reserves and the liquidity impact of the CRF loan will be below 1/12th of annual revenue expenditure in the medium term, before reaching that level again in 2027/28. The loan of £23.4 million provides substantial additional liquidity in the event of a significant unexpected downturn in trading performance. Taking the above into account, the Trustees are comfortable that the reserves policy is proportionate and achievable.

Pension

English Heritage makes contributions into a defined contribution pension scheme administered by Legal and General Assurance Society Limited, which was set up for new employees from 1 April 2015.

The Charity also contributes to the Principal Civil Service Pension Scheme (PCSPS) for employees who transferred under TUPE to the new Charity on 1 April 2015. Under the Government New Fair Deal agreement these employees retain eligibility for the PCSPS arrangements following

transfer. The arrangements comprise a number of different schemes, most of which are defined benefit and a small minority are defined contribution, with employer contributions varying depending on the specific scheme. Contribution levels are determined by the Cabinet Office, which, through the PCSPS, is responsible for the liabilities under the various schemes. The Charity has no liabilities to the scheme beyond the annual pension contributions made on behalf of its employees.

Investments

Our investment policy is to place surplus funds on deposit with the larger London-based UK banks, with no more than £15 million deposited with any one institution. At the inception of the Charity in 2015, the maximum amount that could be placed with any single bank was £10 million but, as our cash reserves have grown as a result of strong trading performance, we have found that policy to be too restrictive, given the cyclical nature of our cash flows, with larger cash balances accumulating during the summer months when our sites are open, and reducing during the winter when many sites are closed and we are focusing on maintenance and conservation spend ahead of the next visitor season. The longest notice period for any deposit is 12 months.

Partly due to particularly careful cash management during 2020/21 and the receipt of generous Covid-19-linked Government grants and loans, as well as the establishment of an endowment fund, we have once again reviewed our investment policy in order to ensure we are maximising the opportunities to generate an appropriate return on these funds as well as providing sufficient flexibility to manage working capital carefully. We will continue to hold surplus unrestricted funds on deposit with

the larger London-based UK banks in order to retain maximum agility to draw on cash to protect the charity in the event of another unexpected economic downturn. However, as we recover from the pandemic we will develop a longer term investment strategy during 21/22.

With regard to restricted endowment funds, where the capital is tied-up for the medium to long term (medium: 3-5 years, long: 5+ years), our policy is for these to be invested and held in order to maintain the real value of the assets over time, that is, at least in line with inflation, whilst generating returns to be applied in accordance with the terms of the restrictions. A total return approach (that is, maximising the opportunities for capital growth and income generation within the parameters of this investment policy) will be adopted for the investment portfolio. The Charity's investment policy supports the social, environmental and ethical objectives of the Charity, whereby individual investments are excluded from the portfolio if they are perceived to be in conflict with these objectives, without compromising financial returns or increasing the financial risk.

The undrawn balance of the New Model grant (£20.3 million at 31 March 2021) is held by the Government Banking Service (GBS), does not earn interest, and can be drawn down on demand. The balance of unrestricted and other restricted funds at 31 March 2021 was £64.1 million, deposited with commercial banks (see Note 22).

Supplier payments policy

English Heritage observes the principle of paying supplier invoices in accordance with contractual obligations or, where no such conditions exist, within 30 days of the later of the

receipt of goods and services or of a valid invoice. Our policy is to pay all invoices not in dispute in accordance with these arrangements. In 2020/21, 71% (2019/20: 92%) of invoices were paid within 30 days of date of invoice and 84% (2019/20: 98%) within 40 days.

This reduction was as a result of the frequency of payment runs being reduced from daily to weekly in order to control working capital more carefully during the pandemic and because invoice authorisation was restricted to a small group of senior managers, in accordance with our tighter expenditure controls and as colleagues who would normally authorise invoices were placed on furlough. In all cases, suppliers were contacted if these policy changes were likely to have a significant impact and we always considered requests for flexibility in specific cases.

Section 172 of the Companies Act 2006

As required under section 172 (1) (a-f) of the Companies Act 2006 the Directors have described within the Strategic Report how they have had regard to their duties to promote the success of the company.

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing teams. We do not engage third party professional fundraisers or commercial participators. We do not send direct mail or email to members of the general public for the purposes of fundraising. Our fundraising activities are closely monitored by the Trustees who regularly review and approve the Fundraising Strategy. The Charity is registered with the Fundraising Regulator and abides by the Code of

Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management strategy includes:

- a detailed review of the corporate risk register at each meeting of the Audit and Risk Committee, following a formal review at the preceding Senior Management Team meeting
- a review of the full corporate risk register at every meeting of the Board of Trustees
- the continuous development of systems and procedures by the Senior Management Team to mitigate identified risks and to minimise any potential impact should any risks materialise
- use of our internal auditors, PwC, to provide objective assurance that the major risks are being managed appropriately and that the key areas of risk management and the internal control framework are operating effectively
- a complete review of the risk register undertaken by the Senior Management Team at regular intervals, with the most recent taking place in early 2021 to reflect the lessons learned from the Covid-19 pandemic and ensure the register remains fit for purpose.

At each review session risks are updated as necessary, with the rating of existing risks adjusted, new risks added and obsolete risks removed to reflect the environment in which the Charity operates and to capture new threats that might prevent us from achieving our strategic goals. The risk appetite for each is determined alongside steps to be taken and timelines for achieving the agreed acceptable risk rating.

The impact of Covid-19 affected all our principal risks significantly.

The Senior Management Team swiftly implemented measures to mitigate the impact of the pandemic as much as possible in order to protect the Charity, minimise the financial loss, and maintain its reputation in the eyes of Members, visitors, employees, and volunteers, look after their wellbeing and protect the sites in our care. As a result of the heightened risks faced by the Charity, meetings of the Senior Management Team, the Audit and Risk Committee, and the Board occurred more frequently in 2020/21 in order to monitor the evolution of the risk environment and the control measures being applied.

The principal risks are as follows:

Financial sustainability

The risk to achieving financial sustainability – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy and without Government support – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented to bring performance back on course.

The Covid-19 pandemic has significantly affected our plans to achieve financial sustainability in 2022/23. Government restrictions, notably affecting capacity levels at our sites, will continue to have a significant impact on our financial performance. Reduced consumer confidence and lower inbound tourism may have a serious long term impact.

Our latest projections anticipate us recovering to pre-pandemic levels of visitor numbers in 2024/25. We received generous financial support from the Department for Digital, Culture, Media & Sport (DCMS)

in 2020/21, notably a rescue grant of £12.6 million to support capital projects, a £2.9 million conservation grant from the Heritage Stimulus Fund and a loan of £23.4 million to fund short term losses and provide a liquidity buffer. This funding is reflected in our latest forecasts. Assuming that we a) deliver our projected visitor and Member numbers, especially regarding the recovery in international visitors who are critical to the success of a number of our sites, and b) implement significant, planned efficiency savings in our cost base in areas not currently considered essential, we expect to achieve financial sustainability without the need for further Government support by 2024/25.

A particular challenge will be to ensure that sufficient financial resource is available to continue to invest in our sites, to conserve the Collection, and in technology in order to improve the quality of the visitor experience and so to increase numbers of visitors and Members.

We have developed a range of financial models to reflect different scenarios. We perform stress tests and sensitivity analysis on each of these to understand how the Charity would respond to differing severities of risk. We are focusing on preserving cash in order to provide a sufficient liquidity buffer to protect the Charity against a further Covid-19 wave or another major, unexpected, adverse event.

Organisational stretch

Overstretched resources could adversely impact both the visitor experience and the wellbeing of our employees and volunteers. We focus on ensuring that we have the right combination and number of roles to support delivery of the business plan, and projects are carefully prioritised to support our strategic priorities, notably with regard to delivering the investment and conservation

programmes needed to attract visitors and grow our Member base. We recognise the additional challenge of continuing to deliver ambitious financial targets against the background of significant economic uncertainty.

Covid-19 has had a major impact on our workforce. We asked up to 1,900 employees (86% of those eligible) to accept being furloughed on 80% of their pay. We froze all recruitment, accepted the offer of a temporary pay sacrifice from the Senior Management Team and deferred pay increases due on 1 April 2020 (other than applying the increase in the National Living Wage in April 2020 and April 2021).

We are aware that the lack of pay increases might be demotivating and lead to the loss of key staff attracted by higher pay elsewhere, and also prevent us from attracting the best candidates to fill vacant roles. This would add to the challenge of delivering our financial targets. We intend the pay freeze to be temporary, subject to the need to demonstrate pay restraint under the terms of the Culture Recovery Fund Repayable Finance loan agreement.

We have imposed particularly tight expenditure controls across the organisation since early 2020, and we will relax these as soon as our trading performance indicates that we are back on track to achieve financial sustainability. We are keenly aware of the risk of organisational exhaustion with many of our workforce having worked diligently throughout 2020/21 to ensure the survival of the Charity during the pandemic, and the impact this may have on operational effectiveness.

The Remuneration and Appointments Committee focuses on succession planning for the Senior Management Team to ensure that gaps can be

filled quickly. Two vacancies on the Senior Management Team were filled on a permanent basis in early 2021: one role was filled by an internal appointment and the other by an external appointment.

Workforce engagement

Keeping our employees closely engaged and informed is essential to fostering a collaborative and empowering working environment. Failing to attract, engage and develop our staff might lead to us being unable to achieve our strategic objectives. We use regular newsletters, team briefings, staff conferences and meetings with our two recognised trade unions in order to cascade information about business performance and plans for the future, and to invite feedback. We are especially grateful for the ongoing support of our unions.

Our digital app to improve workplace communications and access to online learning for over 1,500 staff members who have limited access to workplace technology has been well received.

Ensuring regular communications during the Covid-19 lockdown, particularly for furloughed employees, has been a priority, and we ensured that there are regular briefings to all staff and volunteers covering our operations, financial performance, site and office reopening plans and health and safety for our workforce. We took advantage of the flexible furlough arrangements to ensure that as many employees as possible were able to work at least part-time, with only an absolute minimum being furloughed throughout the crisis.

As our sites have reopened we have prioritised ensuring that our employees and volunteers are able to return to work in a safe and secure environment. We have carried out a similar exercise to ensure that our offices provide a welcoming, safe and secure environment for those

wishing to return. However, our staff surveys indicate that significant numbers prefer to continue to work at least part of the week from home, and we will be reflecting that in new working practices.

Technology and digital

Insufficient focus on technology and digital may mean that our technology infrastructure will be unable to fully support the growth of the Charity. During the last year, we relied on our website and our social media platforms to engage with our visitors and Members. We are updating our IT strategy, first developed in 2018/19, to ensure that it incorporates key projects needed to support delivery of our second Strategic Plan. One of the priorities is a new customer management relationship system in order to improve engagement with our Members and visitors. The IT Investment Board oversees delivery of IT projects in support of this strategy. The Information Security Management Group ensures there is effective management of information risk, including defending our IT systems from unauthorised access, data breaches, and ensuring compliance with the General Data Protection Regulation. We are conscious that remote working has increased these risks.

Covid-19 has refocused our investment strategy to ensure that online services and remote working facilities are secure, fit for purpose and available to all who need them.

Health and safety

English Heritage takes its duty of care to Members of the public and to its staff and volunteers extremely seriously and we have an excellent track record in preventing harm. Disaster recovery plans and health and safety policies are regularly reviewed. Robust training and safeguarding

programmes exist to minimise risk and ensure compliance with best practice. With regard to Covid-19, we have carried out detailed health and safety assessments for each of our sites and offices throughout the pandemic to ensure that we can safely welcome back visitors, Members and staff, and we have invested in appropriate safety measures and training.

External perils

We are conscious of the impact that external factors such as bad weather and public health incidents could have on our sites, most of which are outdoors in rural settings. Generally, we manage such risks by adapting our marketing strategies to weather forecasts and regularly updating our business continuity plans.

We had believed these external risks, overall, to be relatively low, as the expectation had been that no single event could affect all our sites, spread as they are across England. Covid-19 has, of course, been an unprecedented and catastrophic global phenomenon and all our pay-to-enter sites and most of our free-to-enter sites were closed from the end of 2019/20 and for the first three months of 2020/21, and again during the last quarter of 2020/21.

Climate change brings the increased risk of the frequency of adverse weather conditions affecting our ability to open and conserve our sites: excessive rainfall, high temperatures, storm events, flooding, and coastal

erosion have the potential to cause damage to built structures, collections and landscapes – and may impact on operational management. We are assessing the vulnerability of our properties from climate change and will be focusing on those most at risk.

Like all tourist attractions, we are vulnerable to terrorism threats. We regularly review our security procedures, emergency response plans and staff training programmes. We also regularly liaise with the police at a local and national level, including the National Counter Terrorism Security Office, attend the Crowded Places Forum and share best practice with industry peers.

Visitor numbers

We are enormously dependent on the goodwill of our visitors. We are conscious of the need to make our sites appealing to as wide an audience as possible, including keeping pace with generational expectations, and we do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed to ensure it is customer-led. In 2019/20, 60% of our income derived from visitors and Members and we attracted 6.2 million visitors to our pay-to-enter sites. In 2020/21, visitor numbers fell to 1.9 million. In order to become financially sustainable, we need return to the level of visitor numbers last seen in 2019/20 and continue to grow beyond that figure. The recovery in international visitors will be critical

to that, particularly at Stonehenge, where 75% of visitors are from overseas. Our current projections are that visitor numbers at Stonehenge will not return to pre-pandemic levels until 2025/26. We also recognise potential opportunities and risks at Stonehenge with the proposed development of the A303 tunnel in coming years. In order to mitigate this risk, we are adapting the visitor offer to have a broader appeal to domestic visitors.

We remain acutely aware of the need to facilitate the safe return of visitors and Members in sufficient numbers to fulfil the requirements of our recovery plan.

Given that the Covid-19 crisis resulted in all our pay-to-enter sites being closed for around three months, we offered three-month extensions to annual memberships on renewal, which was warmly welcomed by Members and has helped to support the retention rate.

The Trustees are content that risks are being appropriately managed.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

Our energy use and carbon emissions fell in 2019/20.

This is largely due to the effects of the pandemic, which limited site activity and office occupancy, but it also reflects a nationwide effort to reduce the Charity’s carbon footprint, and to become a more environmentally sustainable organisation.

Highlights

Following a successful pilot of new smart data capture at Kenwood, we have rolled out new sensors across ten of our properties with the highest energy consumption to understand energy use in more depth, and identify practical ways to reduce it. We moved our energy to a full renewables tariff, scoped the rollout of electric vehicle charging points and initiated a programme of detailed feasibility studies exploring options for energy reduction and renewables at Dover Castle, Osborne, Wrest Park, Stonehenge, Eltham Palace, Kenwood, Pendennis Castle, Brodsworth House,

Walmer Castle and Audley End. Together these properties account for nearly 60% of all energy use across English Heritage, and our aim is to reduce usage at these sites by at least 30% over the next few years. Our commercial operations are becoming more sustainable. Investment in a card-shredding machine by our warehouse partner means that we can use cardboard packaging to replace bubble-wrap for items we ship to customers of our online shop. We moved all our Christmas cardstock to fully sustainable board stock and printed them using vegetable-based inks, and ended the use of UV spot varnish and glitter, making them fully recyclable, and their wrappings are plastic-free. We will roll out these changes to all card lines by 2025. We’ve also been pleased with the success of our new eco range, with over 17,000 units sold, and we plan to expand our product line next year.

Future Plans

In 2021 we will recruit a full-time Head of Climate Change and Sustainability

to lead and accelerate our activities. We also intend to update our Sustainability Policy and launch a new action plan to set out our ambition to become an environmentally sustainable – and eventually carbon neutral – organisation. Demonstrating commitment to net zero greenhouse gas emissions 2050 is a requirement of the Culture Recovery Fund loan and an expectation of the National Lottery Heritage Fund, amongst others. Addressing climate change and sustainability has therefore implications for all aspects of our work: how we run our business, operations, procurement and supply chains; how we care for our collections and estate; how we are perceived by our visitors, stakeholders and funders; how we achieve and maintain financial sustainability; and what role we play in the wider heritage sector as we collectively face the challenge of climate change. The Trustees are committed to this organisational change.

		2019/20	2020/21
CURRENT REPORTING YEAR: 2020/2021	ENERGY CONSUMPTION USED TO CALCULATE EMISSIONS: KWH	16,957,757	15,261,981
	EMISSIONS FROM COMBUSTION OF GAS TCO2E (SCOPE 1)	1025	992
	EMISSIONS FROM COMBUSTION OF FUEL FOR TRANSPORT PURPOSES (SCOPE 1)	100	85
	EMISSIONS FROM BUSINESS TRAVEL IN RENTAL CARS OR EMPLOYEE-OWNED VEHICLES WHERE COMPANY IS RESPONSIBLE FOR PURCHASING THE FUEL (SCOPE 3)	430	320
	EMISSIONS FROM PURCHASED ELECTRICITY (SCOPE 2, LOCATION-BASED)	2438	2194
	TOTAL GROSS CO2E BASED ON ABOVE	3993	3591
	INTENSITY RATIO: KGCO2E/ TOTAL VISITORS	666	267

FUTURE PLANS

While uncertainties remain around when the country might return to normal, we are expecting most of our sites to be open throughout the 2021/22 season, albeit with limited capacity due to social distancing guidelines.

Our future plans are outlined below in line with our strategic priorities.

Financial Sustainability

Our financial sustainability is heavily dependent on the number of visitors to our sites, and on Stonehenge in particular. The absence of international tourists for the next few years means we have had to budget for considerably lower revenues.

We are tackling the uncertainty around revenues by continuing with rigorous cost control and holding back on recruitment and pay awards until the way ahead looks clearer. We are also adapting our model by introducing more takeaway catering, investing in our online shop, opening two new shops and three new cafes at sites, and bringing an additional holiday cottage into our portfolio.

In the light of new ways of working developed in response to the pandemic, we are conducting a review of how we work and of our requirement for office space. We expect to make considerable savings in office costs and travel and expenses by developing a more flexible working model and optimising the use of technology to communicate.

Investment in IT projects will include the continuation of the development of a new customer relationship management system (CRM), upgrading

systems in finance and estate management, and a new operating platform to improve cyber security.

A procurement project will reduce our cost base and set high standards for our supply chain around Equality, Diversity and Inclusion (EDI) and environmental sustainability.

The Culture Recovery Fund loan we were awarded in March 2021 will help us to continue delivering our charitable objectives in the upcoming year, protecting us from continuing uncertainty arising from the eternal environment and giving us confidence to deliver an exciting programme of work.

In 21/22 we will update our second strategic plan (the KPIs from the first two years of which are shown in the table opposite) in the light of the impact of the pandemic, and set new strategic goals and a revised target to achieve financial sustainability.

Conservation and Stewardship

Conservation work will continue, and we will still be drawing on our original Government grant for this purpose. Major projects are planned for sites at most risk or with the highest deterioration rate including works to Clifford's Tower in York, Belsay Hall in Northumberland, Bristol Temple Church, Hardwick Old Hall in Derbyshire, phase 2 of the work at Bishop's Waltham Palace in Hampshire, and at Dover Castle, Reculver Towers and Roman Fort in Kent. We will also be finishing work at Sibsey Trader Windmill in Lincolnshire and replacing the drive of Kenwood in London.

We will continue to deliver against our newly revised ten-year plan for the conservation of our collections of historic objects, and will put in place a plant recording scheme for our historic gardens.

Work will continue to reduce our carbon footprint and a new plan will be developed to embed sustainability in every area of our work.

Involvement

On the education front, we will invest in new learning resources as well as piloting a digital programme. We will deliver the final year of our National Lottery Heritage Fund supported project for young people aged 11–25, Shout Out Loud, and aim to embed youth participation in the charity as a legacy of the three year programme. Planned projects include music at Tilbury Fort in Essex with the Chineke! orchestra, and more great drama with the National Youth Theatre, bringing Freedom and Revolution to life at Portchester Castle in Hampshire and Othello at Bolsover Castle in Derbyshire. We are also bringing poetry, portraiture and sculpture to various sites, from Berwick Barracks in Northumberland to Osborne on the Isle of Wight.

We have been successful in our application for Kickstart funding to create placements for over 40 young people across the country, and alongside this we will be developing a blueprint for how we use apprenticeships and create paid intern opportunities so that young people view English Heritage as an exciting place to work or volunteer.

We have adopted an EDI Strategy for 2021–25 which sets out how we will ensure greater diversity among our workforce, audiences and in our interpretation. The new strategy will launch in May 2021 and is based on the recommendations of consultants commissioned in January 2020. Our aim is for our staff, volunteers and visitors to better reflect today's society and for people from all backgrounds and with diverse needs to feel welcome when they engage with us either at sites, online or in our offices. We will

review our recruitment policies and invest in training to raise awareness of how we can best involve a more diverse range of people in our work.

Inspiration

We will continue to invest in the visitor experience at our sites with a strong emphasis on storytelling, including untold stories unearthed through new research. Our principal projects will be at Belsay Hall in Northumberland, Clifford's Tower

in York and Marble Hill in southwest London. We are very grateful to the National Lottery Heritage Fund for increasing grants to both Belsay and Marble Hill to enable these projects to continue despite the additional costs arising from the pandemic. In London we aim to unveil 12 new blue plaques marking the achievement of prominent people on buildings they were associated with. We continue to champion diversity and encourage nominations

for more women and people from minority ethnic backgrounds so that the scheme becomes more representative of society in London.

We have taken over the management of Gainsborough Old Hall in Lincolnshire, which is one of the best-preserved medieval manor houses in England. It will reopen to the public in the summer. Our new Hide and Seek project at Boscobel House in Shropshire opens in May.

KEY PERFORMANCE INDICATORS		Where we are now	Second strategic plan targets	
		2020/21	2019/20	2020/21
SUPPORTERS	NUMBER OF MEMBERS	935k	1.09m	1.15m
	FINANCIAL SUSTAINABILITY	TRADING SURPLUS	25%	40%
CONSERVATION & STEWARDSHIP	% OF HISTORIC PROPERTIES IN 'SUSTAINABLE CONDITION'	69%	65%	68%
	PROGRESS ON COLLECTIONS CARE & CONSERVATION PLANS	78%	75%	80%
PUBLIC ACCESS & INSPIRATION	TOTAL VISITORS	1.90m	6.51m	6.73m
	IMPACT	1.09m*	1.09m	TBA
ORGANISATIONAL WELLBEING	COMBINED ORGANISATIONAL WELLBEING SCORE	74%	75%	75%

* Following research with Members, visitors and supporters, 1.09 million people felt they were part of something bigger when dealing with English Heritage. See page 18 for more details on our charitable impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The legal entity now known as English Heritage was originally established as a charitable company limited by guarantee and incorporated on 22 November 2010 as the English Heritage Foundation and registered as a charity with the Charity Commission on 10 February 2011. Its original aim was to drive fundraising for the preservation of the National Heritage Collection. On 12 December 2014, following agreement from Government, the New Model for English Heritage was adopted and revised Articles of Association were approved, changing its objectives to conserve and manage the Collection and open it to the public. Its name was changed to The English Heritage Trust and its sole legal member is Historic England. It conducts its charitable activities and trades as English Heritage.

Appointment of Trustees

The Board consists of between 7 and 15 Trustees who, for the purposes of charity law, are also directors of English Heritage. A minority of Trustees may be Historic England Commissioners or employees; the majority will be independent Trustees proposed by English Heritage and appointed by Historic England.

Current Trustees have experience and knowledge of our wide range of activities, including heritage and buildings conservation, the visual arts, the history of England, education and learning, as well as finance, business, charity governance, social media, IT, insurance, marketing and fundraising.

Trustees are normally appointed for four years and may be reappointed for a further term of four years. Only in exceptional cases will Historic England

consider a third term. Vacancies for independent Trustees are publicly advertised. The Trustees elect a Chairman from among their number. The Chairman holds office for four years or as long as they remain a Trustee, whichever period is shorter, and will be eligible for reappointment at the end of their first term of office.

Trustees may also appoint a number of Deputy Chairs in order to support the Chairman in providing effective leadership to the Board and in engaging externally with Government, Historic England, Members, donors, partners and others.

Trustees' induction and training

New Trustees receive extensive induction material to familiarise them with the history and activities of English Heritage, as well as Charity Commission documentation to inform them of their responsibilities and obligations under charity law. In addition, they are briefed by the Chief Executive and the Senior Management Team on the key policy, strategic, financial and operational issues facing English Heritage.

Organisation

The Board of Trustees meets formally each quarter and there is also an annual discussion day at which strategic issues are reviewed. At each meeting the Board considers detailed reports from the Senior Management Team on areas such as strategic development, financial performance, risk and health and safety. Additionally, as appropriate, the Board considers progress on current and future projects, in particular the expenditure of the £80 million New Model grant, governance, and the annual budget and longer-term financial forecasts to achieve financial sustainability, including use of the

£23.4 million Culture Recovery Fund Repayable Finance loan. The Board also reviews the minutes of the two subcommittees, referred to below, and receives an annual report from the Chairman of the Audit and Risk Committee. Trustees also receive monthly performance reports from the Chief Executive between Board meetings in order to keep them up to date with financial performance and key issues. The Senior Management Team attends Board meetings.

Under the terms of a repayable finance agreement dated 12 March 2021 between English Heritage, the Secretary of State for the Department of Digital, Culture, Media and Sport, and Arts Council England (ACE), a loan of £23.4 million was awarded to English Heritage from the Culture Recovery Fund, ACE has appointed an observer to attend Board meetings.

The Trustees delegate day-to-day management of English Heritage to the Senior Management Team.

In line with good practice the Board undergoes regular external reviews and carries out a self-review in intervening years. The last external review in 2018 concluded that, as a new charity, English Heritage's governance had started from a position of strength and suggested minor improvements which have all now been implemented. English Heritage adheres to the Charity Governance Code to ensure high standards in all areas of governance.

The Board has established two subcommittees. These committees have advisory powers and decision-making is retained by the Board.

The Audit and Risk Committee was established in June 2015 in order to support the Board and Chief Executive

in their responsibilities for maintaining sound risk management, control and governance arrangements. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements. This committee will also review the annual report to ACE which is required to demonstrate compliance with various covenants in the repayable finance agreement. The committee normally meets three times a year, but held two additional meetings during 2019-20 to consider the impact of COVID-19 on the organisation. Trustee members of the Audit and Risk Committee are Ian McCaig (Chairman), Sir Tim Laurence (ex-officio member), Sarah Staniforth CBE and James Twining. Robert Boyle and Eloise Francis are co-opted members of the committee. The Chief Executive and Chief Financial Officer also attend.

The Remuneration and Appointments Committee was established in May 2016 to oversee English Heritage's reward and remuneration policy and to ensure the Chief Executive and members of the Senior Management Team are fairly rewarded for their individual contributions, as well as overseeing pay awards generally across the Charity. The committee also leads on the selection of future Trustees, whose appointment rests with Historic England, and on the appointment of members of the Board subcommittees and the Blue Plaques Panel. The committee meets three times a year. Trustee members of the Remuneration and Appointments Committee are Charles Gurassa (Chairman), Victoria Barnsley (Howard) OBE and Sir Tim Laurence. Peter Blausten and Patrick Newberry, a Commissioner

of Historic England, are co-opted members of the committee. The Chief Executive and Chief Financial Officer also attend when appropriate.

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits to the Charity by way of Gift Aid.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. We have an average monthly headcount of 2,245 employees and 3,200 volunteers (2019/20: 2,288 employees and 3,390 volunteers), and it's vital that we invest in them. We are pleased to be accredited by Investors in People.

In April we furloughed up to 86% of our employees and asked them to take a 20% pay cut, which all agreed to. We suspended all volunteering activity for a time. In due course, the furlough scheme allowed us the flexibility to have people part-time furloughed and part-time working, which meant that there have only been 16 employees who have been off work for the duration of the furlough scheme.

We are grateful for the sacrifices that staff and volunteers have made over the last 12 months. We know that our people love being able to make a difference in their roles, and being denied the opportunity to do this was particularly difficult for many.

Thanks to careful financial stewardship, no redundancies were made during the year as a

result of the pandemic. Investment in new ways of working energised our efforts to get sites and offices back open safely and enabled our workforce to keep connected in various ways, including through video updates from the Chief Executive, Zoom coffee mornings and team quizzes.

661 employees and volunteers attended the Senior Management Team's Webinar in March 2021 where we reflected on 2020/21 performance and discussed our roadmap out of lockdown. A further 112 subsequently watched the recording.

We're investing in technology and hybrid working to improve productivity to allow more people to work effectively from home and the office. We plan to reduce the number of regional offices, and we will invest in refurbishing offices at our sites. Investment in supporting our people continued. Our apprenticeship numbers stayed the same as in 2019/20: 31, with new apprenticeships beginning and our first leadership and management apprenticeship cohort of 16 employees graduating. We opened up our advice, support and counselling service to volunteers and increased our number of Mental Health First Aiders to 36 (2019/20: 28). We also celebrated International Women's Day with an inspiring webinar from English Heritage women in leadership roles.

We are monitoring workloads and the morale of our staff and volunteers. For those who worked throughout the pandemic, work has been relentless; we have not increased employee pay since April 2019 (except for the National Living Wage increases); and, whilst we get back on track to financial sustainability

a general recruitment freeze has been in place since February 2020. We're also keeping the number of zero hours contracts to a minimum, with our commitment being to offer contracted hours to anyone who is on a zero hour contract and works for us regularly. Only those who choose to be on zero hours contracts will have them. All other c.1,500 operational grade staff have committed hours contracts.

Our formal employee and volunteer surveys are carried out every 18 months and are next scheduled for September 2021. However, in 2020/21 we carried out multiple wellbeing and ways of working pulse surveys and more than 30 webinars to ensure that we were regularly checking-in on our people.

Although our gender pay gap fell consistently from 10.15% (2017/18) to 9.7% (2018/19) and 8.55% (2019/20), it has risen to 10.34% in 2020/21. We have a very even gender split in our Senior Management Team (three women and three men report to our female Chief Executive) and the top 50 leaders reporting to the Senior Management Team are also very evenly balanced from a gender perspective.

More than 65% of our people work in operational grade roles, at our sites, where at least 80% of the people in this cohort (our lowest paid staff) work seasonally. As with most employers in our sector, we employ more women than men in these roles. We are pleased to report, however, that more flexible working requests were received from men, in the last year, than ever before, across our workforce, and we hired a greater proportion of males into operational grade roles, in the last 12 months, than in previous years. We therefore expect this gender pay gap to close significantly in 2021/22.

English Heritage subscribes to the Disability Confident Scheme, which means that the Charity will interview all disabled applicants who meet the minimum criteria for a job vacancy and consider them on their abilities. Within the workforce we have 178 employees (2019/20: 113) who report that they consider themselves to have a disability. Along with all colleagues, these people are capable of performing their roles and have access to appropriate training and equipment to enable them to discharge their duties and responsibilities

safely and productively and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

Internal Auditors

In 2018/19 we tendered the provision of internal audit services and appointed PwC for a three-year term. We have extended the contract by one year, given the challenging environment in 2020/21 in which to conduct a tender process.

Appointment of Auditors

The Comptroller and Auditor General has expressed his willingness to continue in office and a resolution to reappoint him will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Combined report

The Annual Report of the Trustees constitutes a combined directors' report and Trustees' Annual Report.

STATEMENT OF BOARD OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

The Trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with Generally Accepted Accounting Practice in the United Kingdom. Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Accounting Officer for Historic England has designated the Chief Executive as the Accounting Officer for the Charity. Her relevant responsibilities as Accounting Officer include her responsibility for the propriety and regularity of the public finances for which she is answerable, for the keeping of proper records and for safeguarding the Charity's

assets, as set out in Managing Public Money issued by HM Treasury.

As far as the Board of Trustees and Accounting Officer are aware:

- (a) there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Sir Tim Laurence
Chairman



Kate Mavor
Chief Executive
and Accounting Officer

9 November 2021

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Vice Admiral Sir Tim Laurence
KCVO, CB, ADC (Chairman)

Sarah Staniforth CBE (Deputy Chair)

James Twining (Deputy Chair)

Victoria Barnsley (Howard) OBE

Charles Gurassa

Professor Ronald Hutton

Sir Laurie Magnus

Ian McCaig

Kunle Olulode MBE

Professor David Olusoga OBE
(until 14 October 2020)

Sue Wilkinson

Liz Bromley (from 1 July 2021)

Tanvi Gokhale (from 1 July 2021)

AUDIT AND RISK COMMITTEE

Ian McCaig (Chairman)

Robert Boyle (until 31 August 2021)

Eloise Francis

Sir Tim Laurence (ex officio member)

Sarah Staniforth CBE

James Twining

REMUNERATION AND APPOINTMENTS COMMITTEE

Charles Gurassa (Chairman)

Victoria Barnsley (Howard) OBE

Peter Blausten

Sir Tim Laurence

Patrick Newberry

DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED

Sir Tim Laurence (Chairman)

Victoria Barnsley (Howard) OBE

Charles Gurassa

Sir Laurie Magnus

Kate Mavor

BLUE PLAQUES PANEL

Professor Ronald Hutton
(Chairman)

Professor Martin Daunton
(Deputy Chairman – until 31 May 2021)

Professor Richard Aldrich
(from 1 October 2020)

Sir Peter Bazalgette
(until 30 April 2021)

Mihir Bose (from 1 October 2020)

Dr Simon Chaplin
(from 1 October 2020)

Emily Gee (from 1 October 2020)

Professor Jane Glover CBE
(until 30 September 2020)

Alex Graham
(from 1 February 2021)

Andrew Graham-Dixon
(from 1 October 2020)

Professor Claire Harman
(from 1 February 2021)

Dr Rebekah Higgitt

Dr Rosemary Hill
(until 30 September 2021)

Alan Hollinghurst (until 7 June 2021)

Amy Lamé (from 1 October 2020)

Philip Mould OBE (until 31 May 2020)

Professor David Olusoga OBE
(until 14 October 2020)

Dr Viviane Quirke (until 6 July 2020)

SENIOR MANAGEMENT TEAM

Kate Mavor, Chief Executive

Anna Eavis, Curatorial Director

Luke Purser, Development
Director (until 8 July 2020)

Luminita Holban,
Interim Development Director
(June 2020 – March 2021)

Susan Fisher, Development
Director (from 8 March 2021)

Liz Page, Interim Historic
Properties Director
(1 June 2020 to 3 January 2021)

Kate Logan, Historic Properties
Director (from 4 January 2021)

Mark Stuart-Smith,
Chief Financial Officer

Luke Whitcomb, Marketing Director

Rob Woodside, Estates Director

OFFICES

The Engine House, Fire Fly Avenue,
Swindon, SN2 2EH (Registered Office)

100 Wood Street,
London, EC2V 7AN

The Axis, 10 Holliday Street,
Birmingham, B1 1TG
(until March 2021)

29 Queen Square,
Bristol, BS1 4ND
(until late 2021)

1st Floor Fermentation North,
Finzels Reach, Hawkins Lane,
Bristol, BS1 6JQ
(from late 2021)

Brooklands, 24 Brooklands Avenue,
Cambridge, CB2 8BU

Dover Castle, Castle Hill,
Dover, CT16 1HU

Matford Business Centre
Matford Park Rd,
Marsh Barton, Exeter EX2 8ED
(until January 2021)

Cavendish House, 233-235 High
Street, Guildford, GU1 3BJ

Bessie Surtees House, 41–44 Sandhill,
Newcastle-upon-Tyne, NE1 3JF

Wrest Park, Silsoe,
Bedfordshire, MK45 4HR

37 Tanner Row, York, YO1 6WP

ENGLISH HERITAGE TRUST

Charity number: 1140351
Company number: 07447221

ENGLISH HERITAGE TRADING LIMITED

Company number: 02970369

AUDITORS

Comptroller and Auditor General,
National Audit Office,
157–197 Buckingham Palace Road,
London, SW1W 9SP

INTERNAL AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place,
London, WC2N 6RH

BANKERS

HSBC Holdings plc,
Keith House, 133 Regent Street,
London, W1B 4HX

Santander UK plc,
Bootle, Merseyside,
L30 4GB

NatWest Group plc,
36 St Andrew Square,
Edinburgh, EH2 2YB

Close Brothers Group plc,
4th Floor, 10 Crown Place,
London, EC2A 4FT

Lloyds Bank plc,
25 Gresham Street,
London, EC2V 7HN

Barclays Bank plc,
1 Churchill Place,
London, E14 5HP

SOLICITORS

Mills & Reeve LLP,
1 St James Court, Whitefriars,
Norwich, NR3 1RU

Womble Bond and Dickinson,
4 More London Riverside,
London, SE1 2AU

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH HERITAGE TRUST

Opinion on financial statements

I have audited the financial statements of English Heritage Trust for the year ended 31 March 2021 which comprise the Consolidated and English Heritage Trust Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Charity Balance Sheet, the Group and Charity Statement of Cash Flows and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and as regard the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the group's and English Heritage Trust's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those

standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the English Heritage Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the English Heritage Trust's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the English Heritage Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees and the Accounting Officer with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises information included in the Annual Report of the Trustees, but does

not include the parts of the of the Strategic Report described in that report as having been audited, the financial statements and my auditor's report thereon. The Trustees and the Accounting Officer are responsible for the other information. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report (including Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the English Heritage

Trust and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees Annual Report (including Strategic Report).

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees' and Accounting Officer's Responsibilities, the Trustees are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- such internal controls as management determine is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error.
- assessing the Group and the English Heritage Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit the financial statements in accordance with applicable law and section 151 of the Charities Act 2011.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included the following:

- Inquiring of management, the head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the English Heritage Trust's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

– detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

– the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Group's controls relating to Charities Law, and the Companies Act 2006;

– reviewing English Heritage's accounting policies; and

– using analytical procedures to identify any unusual or unexpected relationships and transactions;

- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals (including classification of conservation expenditure against funds); and accounting estimates in respect of the deferred income membership;

- obtaining an understanding of the English Heritage Trust and Group's framework of authority as well as other legal and regulatory frameworks that the English Heritage Trust and Group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the English Heritage Trust and Group. The key laws and regulations I considered in this context included the Companies Act 2006 and Charities Law, Employment Law, and tax Legislation.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, and the Audit and Risk Committee concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias (which focussed on the deferral of membership income); and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- in addressing the risk of revenue recognition due to fraud, assessing

the recognition of revenue streams including donations and grants, and membership, sales, site, legacy and gift aid income, in line with the accounting framework. In addition to undertaking procedures to test the completeness of these revenue streams.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report. In addition, I am required to obtain evidence sufficient to give reasonable assurance that the

income and expenditure reported in the financial statements to the authorities which govern them. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Alexander Macnab
(Senior Statutory Auditor)
12 November 2021

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2021

Note	2020/21 Unrestricted £'000	2020/21 Restricted £'000	2020/21 Endowment £'000	2020/21 Total £'000	2019/20 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	1,786	4,286	146	6,218	7,230
Charitable Activities						
Conserving our Properties	3a	1,604	73	-	1,677	1,781
Membership and Admissions	3a	46,132	-	-	46,132	75,992
New Model	3a	11,026	7	-	11,033	13,320
Covid-19 Financial Assistance	3a	899	23,501	-	24,400	-
Other Trading Activities						
Running our Properties	3a	9,584	-	-	9,584	27,554
Licensing, Sponsorship and Advertising	3a	568	-	-	568	708
Investments	3a, 4	138	17	-	155	361
Total		71,737	27,884	146	99,767	126,946
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(1,305)	(219)	-	(1,524)	(1,796)
Running our Properties	6a	(13,344)	(1,587)	-	(14,931)	(24,089)
Licensing, Sponsorship and Advertising	6a	(146)	(23)	-	(169)	(177)
Charitable Activities						
Conserving our Properties	6a	(27,922)	(6,516)	-	(34,438)	(38,833)
Membership and Admissions	6a	(35,747)	(4,410)	-	(40,157)	(51,241)
New Model	2, 6a	(390)	(4,605)	-	(4,995)	(5,201)
Total		(78,854)	(17,360)	-	(96,214)	(121,337)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	(7,117)	10,524	146	3,553	5,609
Transfers between funds	9, 31	15,249	(15,249)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	31	-	-	-	-	(1,077)
Net Movement in Funds		8,132	(4,725)	146	3,553	4,532
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	52,414	27,820	1,398	81,632	77,100
Total funds carried forward	31	60,546	23,095	1,544	85,185	81,632

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 48 to 75 form part of these accounts.

English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2021

Note	2020/21 Unrestricted £'000	2020/21 Restricted £'000	2020/21 Endowment £'000	2020/21 Total £'000	2019/20 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	1,786	4,286	146	6,218	13,676
Charitable Activities						
Conserving our Properties	3b	912	73	-	985	1,781
Membership and Admissions	3b	46,132	-	-	46,132	75,992
New Model	3b	11,026	7	-	11,033	13,320
Covid-19 Financial Assistance	3b	-	23,501	-	23,501	-
Other Trading Activities						
Running our Properties	3b	7,040	-	-	7,040	13,003
Licensing, Sponsorship and Advertising	3b	406	-	-	406	548
Investments	3b, 4	138	17	-	155	361
Total		67,440	27,884	146	95,470	118,681
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(1,325)	(214)	-	(1,539)	(1,847)
Running our Properties	6b	(10,334)	(1,361)	-	(11,695)	(14,671)
Licensing, Sponsorship and Advertising	6b	(114)	(15)	-	(129)	(74)
Charitable Activities						
Conserving our Properties	6b	(27,502)	(6,364)	-	(33,866)	(37,731)
Membership and Admissions	6b	(35,538)	(4,119)	-	(39,657)	(50,125)
New Model	2, 6b	(400)	(4,595)	-	(4,995)	(5,201)
Total		(75,213)	(16,668)	-	(91,881)	(109,649)
Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	(7,773)	11,216	146	3,589	9,032
Transfers between funds	9, 31	15,941	(15,941)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	31	-	-	-	-	(1,077)
(Loss)/gain on revaluation of investments	19a	(36)	-	-	(36)	(3,423)
Net Movement in Funds		8,132	(4,725)	146	3,553	4,532
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	52,414	27,820	1,398	81,632	77,100
Total funds carried forward	31	60,546	23,095	1,544	85,185	81,632

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 48 to 75 form part of these accounts.

Consolidated and Charity Balance Sheet as at 31 March 2021

	Note	2020/21 Group £'000	2020/21 Charity £'000	2019/20 Group £'000	2019/20 Charity £'000
Fixed Assets					
Intangible assets	14	2,388	2,388	1,255	1,255
Tangible assets	15	39,474	39,474	30,115	30,115
Heritage assets	16	331	331	331	331
Investments	19a	-	1,992	-	2,028
Total Fixed Assets		42,193	44,185	31,701	33,729
Current Assets					
Stocks	20	6,219	183	6,875	136
Debtors	21	8,853	15,748	6,870	13,064
Current asset investments	19b	7,059	7,059	26,681	26,681
Cash at bank and in hand	22	84,447	82,610	42,709	42,082
Total Current Assets		106,578	105,600	83,135	81,963
Liabilities					
Creditors: amounts falling due within one year	26, 28	(38,106)	(39,120)	(31,299)	(32,155)
Net Current Assets		68,472	66,480	51,836	49,808
Total Assets Less Current Liabilities					
		110,665	110,665	83,537	83,537
Creditors: amounts falling due after more than one year	27, 28	(1,932)	(1,932)	(1,903)	(1,903)
Other Borrowings: amounts falling due after more than one year	29	(23,400)	(23,400)	-	-
Provisions for liabilities	30	(148)	(148)	(2)	(2)
Net Assets Excluding Pension Asset/(Liability)		85,185	85,185	81,632	81,632
Total Net Assets		85,185	85,185	81,632	81,632
The funds of the charity					
Endowment funds	31, 32	1,544	1,544	1,398	1,398
Restricted funds	31, 32	23,095	23,095	27,820	27,820
Total Restricted Funds	31, 32	24,639	24,639	29,218	29,218
Unrestricted Funds					
Financial Asset Reserve	5, 32	-	1,992	-	2,028
General Fund	31, 32	60,546	58,554	52,414	50,386
Total Unrestricted Funds	31, 32	60,546	60,546	52,414	52,414
Total Charity Funds		85,185	85,185	81,632	81,632

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes on pages 48 to 75 form part of these accounts.

The Trustees approved the accounts on 20 October 2021, and authorised the Chief Executive and Chairman to sign on their behalf.

Signed



Kate Mavor, Chief Executive

9 November 2021



Sir Tim Laurence, Chairman

9 November 2021

Group and Charity Statement of Cash Flows for year ending 31 March 2021

	Note	2020/21 Group £'000	2020/21 Charity £'000	2019/20 Group £'000	2019/20 Charity £'000
Net movement in funds for the reporting period		3,553	3,553	4,532	4,532
Adjustments for:					
Depreciation, Amortisation and Impairment Charges	11, 14, 15	6,158	6,158	3,389	3,389
(Gains)/Losses on investments	19a	-	36	-	3,423
Interest from investments	3a, 3b	(155)	(155)	(361)	(361)
(Profit)/Loss on disposal of fixed assets	14, 15	(106)	(106)	219	219
(Increase)/ Decrease in stocks	20	656	(47)	67	(82)
(Increase)/ Decrease in debtors	21	(1,983)	(2,684)	90	(4,666)
Increase/ (Decrease) in creditors	26, 27	6,836	6,994	161	1,050
Increase/ (Decrease) in provisions	30	146	146	-	-
Net cash provided by operating activities		15,105	13,895	8,097	7,504
Cash flows from investing activities:					
Interest from investments	3a, 3b	155	155	361	361
Proceeds from the sale of property, plant and equipment	14, 15	110	110	-	-
(Purchase) of property, plant and equipment and intangible assets	14, 15	(16,654)	(16,654)	(5,577)	(5,577)
(Increase)/Decrease in investments	19b	19,622	19,622	(11,763)	(11,763)
Net cash (used in) investing activities		3,233	3,233	(16,979)	(16,979)
Cash flows from financing activities:					
Cash inflows from Culture Recovery Fund Loan	29	23,400	23,400	-	-
Net cash provided by (used in) financing activities		23,400	23,400	-	-
Change in cash and cash equivalents in the reporting period		41,738	40,528	(8,882)	(9,475)
Cash and cash equivalents at the beginning of the reporting period		42,709	42,082	51,591	51,557
Cash and cash equivalents at the end of the reporting period		84,447	82,610	42,709	42,082

The notes on pages 48 to 75 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – ‘Charities SORP’ and the Companies Act 2006.

The English Heritage Trust meets the definition of a public benefit entity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out in the Report of the Trustees on page 28 to 30. The Trustees have reviewed the latest financial forecasts and are satisfied that it remains appropriate for English Heritage to adopt the going concern basis in preparing its financial statements.

The Covid-19 pandemic and resulting Government guidance led to the closure of all pay-to-enter sites and all gated free-to-enter sites to the public with effect from 19 March 2020. Sites started to re-open from mid-June and the majority have been open since August, with just a few remaining closed where social distancing measures made reopening impractical. However, the sites that were open operated at a much reduced visitor capacity and sites continued to be affected by changing restrictions throughout the remainder of the financial year. Most sites were open again by Easter 2021, although with capacity restrictions in place so as to comply with the Government’s social distancing guidelines.

With income from Admissions and Membership and Running our Properties comprising 82% of total income, these site closures and continued social distancing measures significantly reduced the Charity’s ability to generate income during 2020/21, and will continue to do so for several years to come, with a consequent impact on the Charity’s medium term financial strength.

In order to manage the immediate impact of this, spend was restricted to essential areas only. The Charity took advantage of the generous Government support measures such as the Coronavirus Job Retention Scheme, retail, leisure and hospitality grants, VAT reduction, business rates relief, and Eat Out To Help Out. The Charity was also awarded a Government rescue grant of up to £19.7 million, a grant of up to £2.9m, and a loan of £23.4 million from the Culture Recovery Fund, highlighting the commitment by the Government to the Charity.

As a result of the pandemic it is expected that the goal of achieving financial sustainability will be delayed from 2022/23 to 2025/26. Current forecasts assume a recovery in visitor numbers and the Member base to pre-Covid-19 levels by 2024/25. However, due to the current economic situation there is uncertainty as to the accuracy of these longer term forecasts at this stage.

If these forecasts are achieved, the expectation is that the Charity will achieve financial sustainability with only a two-year delay, to 2024/25, to the original plans, and will remain a going concern for the foreseeable future. If the forecasts prove to be too ambitious, the Charity’s business model will be adapted accordingly, although the Charity is expected to remain a going concern for the foreseeable future.

The financial projections are driven by detailed forecasts of visitor numbers and the member base. For 2021/22 a base case budget was prepared and visitor numbers were then sensitised upwards and downwards by up to 20%, resulting in four separate scenarios, for each of which mitigating actions were identified in order to demonstrate that the Charity would be able to operate within reasonable cash flow tolerances and remain a going concern. For 2022/23 a new base case and visitor numbers have been prepared and then sensitised downwards by 20% resulting in two scenarios. The most cautious approach results in visitor numbers that are similar to the 21/22 base case budget, which remains the current anticipated outturn for 21/22.

English Heritage Trading Ltd (EHTL) made a small loss in 20220/21, mainly due to the reduction in visitor numbers to sites, resulting in lower spend on retail and catering. This loss is considered to be immaterial in the context of the trading subsidiary’s P&L. For 21/22 EHTL is expected to be profitable, supported by further Covid-19 financial assistance. Projections for 22/23 show a rebound in revenue and a return to profitability except for the most cautious case, which would result in a minimal surplus.

c) Group financial statements

The financial statements consolidate the results of The English Heritage Trust (the Charity) and its wholly owned subsidiary, English Heritage Trading Limited (EHTL) (together English Heritage), company number 02970369, on a line-by-line basis. The results of the company can be found at Note 5.

d) Income

Income is shown within five categories in the Statement of Financial Activities:

- Donations and Legacies
- Charitable Activities
- Other Trading Activities
- Investments
- Other Income

A brief description of the items contained within these headings is as follows:

Donations and Legacies

Legacies are recognised when entitlement to the income exists, it is probable that the legacy will be received, and it is possible to estimate the amount receivable with sufficient accuracy. Receipt is determined as probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of English Heritage or have been met.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Charitable Activities

Income from charitable activities is primarily made up of income generated by admissions to sites and membership income. This category also includes grants received, rents and service charges received from tenants, as well as income received under the New Model arrangements.

Income generated by admissions to sites is recognised at point of sale.

Annual income received from Members is recognised in the SOFA over the period to which the membership relates. Life membership subscriptions received are credited to the Charity’s Balance Sheet and released to the SOFA in ten equal annual instalments. Surveys of life Members, and analysis of available data, indicates that life Members enjoy the majority of their membership benefits in the first ten years of their arrangement. The Charity therefore feels it is appropriate to use ten years as the relevant period over which to allocate the life membership income.

Income from grants is accounted for on a receivable basis, when the Charity has certain and measurable entitlement to the income (ie, the conditions for its award have been satisfied).

Rent and service charge income, which is due from tenants who rent property owned by the Charity, is accounted for in the appropriate period. Any income received from tenants in advance is treated as being deferred income at the conclusion of the financial year.

As part of the New Model arrangements, which took effect on 1 April 2015, the Charity received a subsidy from its parent, Historic England. The financial year ending 31 March 2022 was the last year in which this income was to be receivable. The intention was for the charity to have expanded its business activities and become profitable enough to have no further need of a subsidy at the end of the seven-year period ending 31 March 2022. This is now under review following the impact of Covid-19.

The subsidy income received from Historic England has been classified as support for the Charity’s charitable activities in these financial statements.

Other Trading Activities

Much of this income is generated in EHTL. Income is primarily comprised of income generated by the Retail and Catering operations at trading sites, with turnover relating to sales of goods and souvenirs, guidebooks and catering products at sites and online. Income is recognised in the period in which a sale is made.

Licensing and Sponsorship income is also included in this category, with income being recognised in line with the terms of the relevant agreement.

Also included in other trading activities is income from wedding bookings, holiday cottage lets and hospitality events. This is recognised in the accounting period to which the income relates.

Investments

Interest on funds held on deposit is accounted for when receivable and the amount can be measured reliably by English Heritage; this is normally upon notification of the interest paid or payable by the bank.

Other income

Other income includes the net gains arising on disposal of fixed assets.

Deferred income

Individual income items over £10,000 are reviewed in the month in which they arise to ensure that they are recognised in the correct accounting period.

Covid-19 Financial Assistance

This is a new income category on the face of the Statement of Financial Activities in 2020/21, and comprises the various Government grants and schemes made available in response to the Covid-19 pandemic, from which the Charity benefitted.

Culture Recovery Fund capital grant income, Heritage Stimulus Fund revenue grant income, and retail, leisure and hospitality grant income is recognised in the accounting period when funds are received as drawdown requests are submitted in arrears and the SORP income recognition criteria are only achieved when drawdown is approved and funds are simultaneously remitted.

Furlough grant income is accrued into the period in which the related staff costs are recognised.

e) Government Grants

Government Grants are accounted for when there is measurable entitlement to the income and any performance conditions have been met.

f) Gift Aid

Gift Aid income is received by the Charity via three sources, as noted below:

Gift Aid on admissions

Gift Aid that arises on admission income received is claimed from HM Revenue and Customs (HMRC) each month. The Gift Aid income is recognised when it is processed through each trading site's tills. This produces a debtor balance in the Charity's books, which is cleared each month when applications are made to HMRC for the amount owed to the Charity.

Gift Aid on memberships

Gift Aid that arises on membership income received is claimed from HMRC each month. The Gift Aid income is recognised when the membership application or renewal is processed by the Charity's membership team. The debtor balance that arises in the Charity's books is subsequently cleared each month when an application is made to HMRC for the amount owed to the Charity.

Gift Aid on donations

Gift Aid that arises following the receipt of donations made to the Charity is recognised when the claim is made to HMRC. As the value and volume of these items is low, claims are made quarterly.

Gift Aid payments

EHTL pays all its taxable profits for the reporting period to the Charity under the Gift Aid scheme. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising income in the Charity.

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax (see Note 10). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the Charity within 9 months of the reporting date.

g) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of English Heritage.

Designated funds are unrestricted funds of English Heritage allocated by the Trustees for particular purposes.

Restricted funds are donations that the donor has specified are to be solely used for particular areas of English Heritage's work.

The New Model Restricted Fund relates to the Government grant of £80 million received in 2014/15 in order to address conservation defects at historic properties and to make capital investments over the eight years of the New Model agreement.

Funds held within the Elizabeth Wagland Fund are subject to the restrictions imposed under the terms of the Elizabeth Wagland Fund subsequently amended by a cy-près scheme on 2 July 2012.

h) Expenditure

Expenditure is accounted for on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

i) Apportionment of income, expenditure and support costs

In accordance with the requirements of FRS 102, English Heritage has developed a model to apportion support and other expenditure across its main activities which can be found in Note 6.

Where costs cannot be directly attributed to an activity, they have been allocated and apportioned to an activity on a basis consistent with the use of those resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of English Heritage but are not directly attributable to charitable activities or raising funds. Support costs include finance, HR, IT, legal, payroll and governance costs that support English Heritage's charitable remit.

Support costs have either been directly allocated according to activity, or have been apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

Following this allocation of support costs, English Heritage's total expenditure has then been apportioned across its main activities in a manner that management feels is most appropriate.

English Heritage's income has also been apportioned using the same methodology, and Note 7 shows the net income or expenditure for each of English Heritage's main activities.

j) Fixed Assets

Fixed assets are recognised at historical cost.

Discrete asset purchases of more than £10,000 and project expenditure of more than £50,000 are capitalised on the Balance Sheet where the FRS102 recognition criteria are met.

Intangible Assets

Licences to use software purchased from third parties with a life of more than one year are shown on the Balance Sheet as intangible assets and amortised over the life of the licence or the life of the related asset where there is no licence expiry date. Annual licences to use software are charged to the SOFA as they are incurred. Systems development is capitalised and amortised over its useful economic life.

Operational Land & Buildings

Individual assets with an economic life of more than one year are capitalised and depreciated over their estimated useful economic lives on a straight line basis. All additions are initially recognised at cost, and all assets are subsequently held at depreciated cost.

Plant and Machinery, Information Systems and Furniture and Fittings

Plant and machinery, information systems equipment, furniture and fittings are initially recorded in the Balance Sheet at cost. Subsequent expenditure of more than £5,000 is recorded on the Balance Sheet if the expenditure enhances the economic benefits of the asset.

These assets are reviewed annually to ensure that the carrying value remains appropriate.

Assets Under Construction

Assets under construction comprise expenditure on the creation or enhancement of Fixed Assets not brought into use at the Balance Sheet date. Transfers are made from Assets Under Construction to the relevant category of Fixed Asset when the asset is brought into use.

Heritage Assets, Artefacts and Archives

Heritage assets are held in pursuit of overall objectives in relation to the enjoyment and preservation of the National Heritage Collection. Artefacts and archives are recognised at cost or, where donated, at the prevailing current market value at the time of donation. Expenditure that, in English Heritage's view, is required to preserve or prevent further deterioration of individual collection and archive items is recognised in the SOFA as it is incurred.

Donated Assets

Assets donated by third parties, either by gift of the asset or by way of funds for the asset, will be treated as Fixed Assets and held at current market value on receipt. Donated assets are depreciated in the same way as other Fixed Assets.

Depreciation and Amortisation

Depreciation is provided on property (excluding land and assets under construction), plant, machinery, information systems equipment, furniture and fittings, and amortisation is provided on software licences and systems development, in equal amounts each year, in order to write down their cost to their estimated residual value over their anticipated useful economic lives. These are as follows:

Intangible Assets

Software licences	3–10 years
Systems development	4–10 years

Tangible Assets

Permanent or brick/stone buildings	50 years
Other non-brick/stone structures	20–40 years
Paths, car parks, playgrounds	20–25 years
Gardens	20–50 years

Refurbishments	10–20 years
Exhibitions and interpretations	5–20 years
Plant and machinery	5–25 years
IT equipment, furniture and fittings	4–20 years

When considering anticipated useful economic lives, regard is given to the requirement of Section 17 of FRS102, to identify assets that have distinct major components with substantially different useful economic lives. Where such assets are identified, separate useful economic lives for component assets are considered.

Impairment

All assets are reviewed annually to ensure that the carrying value remains appropriate. Impairment adjustments are made where the figure calculated is material, and any necessary amendments to the assets' valuations are included in the financial statements.

k) Investments in Subsidiary

The investment in the subsidiary undertaking, EHTL, is held at fair value. Any unrealised gain at the Balance Sheet date is taken directly to reserves.

Unrealised losses at the Balance Sheet date are written off against the proportion of any credit balance that relates to the investment concerned. Any other unrealised losses are charged to the SOFA.

l) Financial Instruments

English Heritage only holds basic financial instruments that are valued at amortised cost. Details can be found in Note 33.

m) Stocks

Goods held for resale are stated at the lower of cost and net realisable value. Origination costs of internally produced publications for resale are written off over the first print run.

n) Operating Leases

Operating lease costs are charged to the SOFA on a straight line basis over the lease term..

o) Cash at Bank and in Hand

Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition. Cash that is surplus to immediate requirements is placed on deposit in accordance with English Heritage's Investment Policy.

p) Current Asset Investments

Current asset investments are measured at fair value and are defined as any amount placed on an account with a notice period of more than three months and less than one year. All deposits are held in sterling accounts.

q) Pension Costs

Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme. Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.

r) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. They are measured on the basis of their recoverable amount.

The bad debt provision is calculated from the aged debtor report as at 31 March. All invoices greater than 60 days overdue are provided for in full.

Prepayments are valued at the amount prepaid, net of any trade discounts due.

s) Creditors and Provisions

Creditors are accounted for at transaction price and provisions are recognised where English Heritage has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

t) Significant Accounting Estimates and Judgements

Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in estimations of employee leave accruals, which are calculated by extrapolating the annual leave accrued by a sample of staff from across the organisation. Judgement also exists around the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).

The Charity's fixed assets are consolidated into the accounts of Historic England, the Charity's sole member. Historic England apply a policy of revaluation, and professional valuations were obtained to support the most recent quinquennial valuation exercise in 2020/21. The valuations were provided on different bases depending on asset type. The valuations indicated that the carrying value of some of the Charity's assets exceeded that in the professional valuations, and where this was the case an impairment has been recognised in the financial statements. Management considers that the valuations provided are an appropriate basis on which to determine an appropriate carrying value of assets at the reporting date.

u) Legal Status of English Heritage

English Heritage is a company limited by guarantee and has no share capital. In the event of English Heritage being wound up, the liability in respect of the guarantee is limited to £1 for the sole legal member of English Heritage, which is Historic England.

v) Redundancy and Severance Costs

Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated.

2 New Model

English Heritage was established as an independent charity, with effect from 1 April 2015, underpinned by the New Model Framework Arrangement (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) (which remains in Historic England's ownership or guardianship), with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by 2023.

The funding arrangement of the New Model covers the one-off payment of the Government grant of £80 million, together with tapering annual revenue payments that contribute towards English Heritage meeting its objective of becoming financially self-sufficient by 2023.

The £80 million grant is structured as restricted funds, meaning it can only be used for the specific purposes for which it has been designated, which are:

- £52 million for addressing the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan (AMP).
- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium sized sites that would not normally qualify for commercial investment (£10 million).

Under the New Model, the operational risk of running the Collection is transferred to English Heritage.

The amount of the £80 million Government grant spend in 2020/21 is shown in the table below:

Element of spend of £80 million Government grant	2020/21 Total £'000	2020/21 Cumulative £'000	2019/20 Total £'000	2019/20 Cumulative £'000
£52 million	4,407	36,288	3,847	31,881
£18 million	-	18,000	447	18,000
£10 million	554	6,213	1,174	5,659
Total	4,961	60,501	5,468	55,540

In addition to the one-off grant of £80 million, the Charity receives New Model tapering subsidy on a diminishing basis over the eight-year term of the funding agreement. This amounted to £10.8 million in 2020/21 (2019/20: £13.1 million), net of the income as per Note 3b.

New Model restricted expenditure totalled £4,605k as disclosed on the face of the Statement of Financial Activities. £4,407k of this was funded by the £80 million Government grant, with the remaining £198k funded by furlough grant income.

Further details of the work accomplished as a result of the New Model during the year are contained in the Report of the Trustees.

3 Analysis of Income by Activity and Nature

a) Group

	2020/21							2019/20
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and Legacies								
Fundraising	-	-	49	6,169	-	-	6,218	7,230
Charitable Activities								
Conserving our Properties	-	-	8	125	1,544	-	1,677	1,781
Membership and Admissions	8,670	36,854	378	209	21	-	46,132	75,992
New Model	-	-	-	7	5	11,021	11,033	13,320
Covid-19 Financial Assistance	-	-	-	24,400	-	-	24,400	-
Other Trading Activities								
Running our Properties	-	-	8,304	-	1,280	-	9,584	27,554
Licensing and Sponsorship	-	-	3	120	445	-	568	708
Investments	-	-	1	-	154	-	155	361
Other Income	-	-	-	-	-	-	-	-
TOTAL INCOME	8,670	36,854	8,743	31,030	3,449	11,021	99,767	126,946

b) Charity

	2020/21							2019/20
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and Legacies								
Fundraising	-	-	49	6,169	-	-	6,218	13,676
Charitable Activities								
Conserving our Properties	-	-	8	(567)	1,544	-	985	1,781
Membership and Admissions	8,670	36,854	378	209	21	-	46,132	75,992
New Model	-	-	-	7	5	11,021	11,033	13,320
Covid-19 Financial Assistance	-	-	-	23,501	-	-	23,501	-
Other Trading Activities								
Running our Properties	-	-	2,701	-	4,339	-	7,040	13,003
Licensing and Sponsorship	-	-	3	-	403	-	406	548
Investments	-	-	1	-	154	-	155	361
Other Income	-	-	-	-	-	-	-	-
TOTAL INCOME	8,670	36,854	3,140	29,319	6,466	11,021	95,470	118,681

Other Trading Activities includes rental and service charge income, as well as income from hospitality, filming, weddings and holiday cottages.

£10.8 million (2019/20: £13.1 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.2 million (2019/20 £0.2 million) is income received in relation to shared services provided to Historic England.

4 Investment Income

All investment income of £155,000 (2019/20: £361,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

5 English Heritage Trading Limited

The Charity is the sole shareholder of English Heritage Trading Limited, incorporated in 1994.

On 1 April 2015, the shares in English Heritage Trading Limited were transferred from the Commission to the Charity for £1.

The following results of English Heritage Trading Limited have been included in the consolidated results:

Income and Expenditure	2020/21 £'000	2019/20 £'000
Turnover	5,765	19,481
Expenditure	(7,391)	(16,459)
Grant Income	1,590	-
Operating Profit	(36)	3,022
Interest Receivable and Similar Income	-	-
Profit on Ordinary Activities Before and After Taxation	(36)	3,022

Net Assets as at 31 March	2020/21 £'000	2019/20 £'000
Current Assets	8,991	8,270
Creditors: Amounts falling due within one year	(6,999)	(6,242)
Creditors: Amounts falling due after more than one year	-	-
Net Assets	1,992	2,028
Share Capital – Ordinary Shares at £1 Each	2,028	2,028
Profit and Loss Account	(36)	-
Shareholders' Funds	1,992	2,028

English Heritage Trading Limited will make gift aid donations of its distributable profits to the Charity within 9 months of the financial year end, subject to having sufficient distributable reserves. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising Income in the Charity.

Paragraph 32.8 of FRS 102 only allows such transactions to be recognised in the year that the profits arise where a legal obligation to make such a payment exists at the balance sheet date.

6 Total Resources Expended

a) Group

	2020/21							2019/20	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Depreciation & amortisation £'000	Impairment £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds									
Fundraising	949	6	-	227	-	-	342	1,524	1,796
Running our Properties	5,314	622	3,062	2,752	-	-	3,181	14,931	24,089
Licensing and Sponsorship	112	-	-	21	-	-	36	169	177
Charitable Activities									
Conserving our Properties	8,586	12,992	4	6,068	-	-	6,788	34,438	38,833
Membership and Admissions	19,812	4	-	8,486	-	-	11,855	40,157	51,241
New Model	1,031	4,302	-	(338)	-	-	-	4,995	5,201
Support costs	5,705	309	-	10,030	3,485	2,673	(22,202)	-	-
Grand Total	41,509	18,235	3,066	27,246	3,485	2,673	-	96,214	121,337

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

	2020/21							2019/20	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000	
Raising Funds									
Fundraising	6	160	107	42	43	(16)	342	292	
Running our Properties	41	1,240	785	300	334	481	3,181	2,987	
Licensing and Sponsorship	1	17	11	4	5	(2)	36	28	
Charitable Activities									
Conserving our Properties	73	2,254	1,286	466	603	2,106	6,788	5,660	
Membership and Admissions	162	4,868	3,419	1,368	1,317	721	11,855	11,318	
New Model	-	-	-	-	-	-	-	-	
Grand Total	283	8,539	5,608	2,180	2,302	3,290	22,202	20,285	

Included within governance costs are external audit fees, payable to the National Audit Office, of £70,400 for the Charity (2019/20: £65,500) and £12,900 for English Heritage Trading Limited (2019/20: £12,000), in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2019/20: £nil).

Also included within governance are costs associated with internal audit.

Due to the Covid-19 pandemic impairment indicators were identified and RICS qualified external valuations for land and buildings were obtained. During 2020/21 £2,673,000 impairment costs were recognised and disclosed in 'Conserving our Properties' support costs (2019/20: £nil).

b) Charity

	2020/21							2019/20	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Depreciation £'000	Impairment £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds									
Fundraising	979	6	-	209	-	-	345	1,539	1,847
Running our Properties	4,524	612	720	2,870	-	-	2,969	11,695	14,671
Licensing and Sponsorship	81	-	-	39	-	-	9	129	74
Charitable Activities									
Conserving our Properties	8,586	12,945	4	6,068	-	-	6,263	33,866	37,731
Membership and Admissions	19,811	4	-	8,486	-	-	11,356	39,657	50,125
New Model	1,030	4,303	-	(338)	-	-	-	4,995	5,201
Support costs	4,819	309	-	9,656	3,485	2,673	(20,942)	-	-
Grand Total	39,830	18,179	724	26,990	3,485	2,673	-	91,881	109,649

Support costs are directly allocated according to activity or are apportioned based on that activity's share of costs, pro-rated according to staff numbers or expenditure.

	2020/21							2019/20	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000	
Raising Funds									
Fundraising	6	162	108	42	44	(17)	345	261	
Running our Properties	38	1,158	733	280	311	449	2,969	2,487	
Licensing and Sponsorship	-	4	3	1	1	-	9	8	
Charitable Activities									
Conserving our Properties	67	2,081	1,187	430	556	1,942	6,263	4,638	
Membership and Admissions	156	4,663	3,275	1,311	1,261	690	11,356	10,203	
New Model	-	-	-	-	-	-	-	-	
Grand Total	267	8,068	5,306	2,064	2,173	3,064	20,942	17,597	

Included within governance costs are external audit fees, payable to the National Audit Office, of £70,400 for the Charity (2019/20: £65,500). No services other than statutory audit were commissioned during the year (2019/20: £nil).

Also included within governance are costs associated with internal audit.

Due to the Covid-19 pandemic impairment indicators were identified and RICS qualified external valuations for land and buildings were obtained. During 2020/21 £2,673,000 impairment costs were recognised and disclosed in 'Conserving our Properties' support costs (2019/20: £nil).

7 Net Income/(Expenditure) by Activity

a) Group

	2020/21 £'000	2019/20 £'000
Raising Funds		
Fundraising	4,694	5,434
Running our Properties	(5,347)	3,465
Licensing and Sponsorship	399	531
	(254)	9,430
Charitable Activities		
Conserving our Properties	(32,761)	(37,052)
Membership and Admissions	5,975	24,751
New Model	6,038	8,119
Covid-19 Financial Assistance	24,400	-
	3,652	(4,182)
Investments	155	361
Other Income	-	-
Net income/(expenditure)	3,553	5,609

b) Charity

	2020/21 £'000	2019/20 £'000
Raising Funds		
Fundraising	4,679	11,829
Running our Properties	(4,655)	(1,668)
Licensing and Sponsorship	277	474
	301	10,635
Charitable Activities		
Conserving our Properties	(32,881)	(35,950)
Membership and Admissions	6,475	25,867
New Model	6,038	8,119
Covid-19 Financial Assistance	23,501	-
	3,133	(1,964)
Investments	155	361
Other Income	-	-
Net income/(expenditure)	3,589	9,032

8 Net Income/(Expenditure)

Group: Net expenditure on the unrestricted reserve is £15.1 million (2019/20: £7.7 million). Net income on the restricted reserve is £18.5 million (2019/20: net expenditure £2.8 million), representing use of the £52 million New Model grant, the Covid Recovery Grants and other restricted income. Net income on the endowment reserve is £0.1 million (2019/20: £0.7 million). There is therefore an overall operating surplus of £3.6 million (2019/20: £5.6 million).

Charity: Net expenditure on the unrestricted reserve is £15.1 million (2019/20: £11.1 million). Net income on the restricted reserve is £18.5 million (2019/20: net expenditure £2.8 million), representing use of the £52 million New Model grant, the Covid Recovery Grants and other restricted income. Net income on the endowment reserve is £0.1 million (2019/20: £0.7 million). There is therefore an overall operating surplus of £3.6 million (2019/20: £9.0 million).

9 Transfers Between Funds

During the financial year, £0.6 million of New Model restricted funds was spent on the creation and acquisition of new fixed assets by the Charity (2019/20: £1.6 million). The assets created can be used for unrestricted purposes in accordance with the Charity's objectives and hence £0.6 million (2019/20: £1.6 million) of restricted funds have been transferred to unrestricted funds under the terms of the Charities' SORP 2018. A further £14.7 million (2019/20: £1.2 million) of other restricted funds has been spent on fixed assets which can be used for an unrestricted purpose. In 2020/21 the other restricted capital spend has included £12.4 million funded from the Culture Recovery Fund.

During the financial year £8.0 million (2019/20: £nil) of furlough grant restricted funds have been transferred to unrestricted funds to fund the furlough grant expenditure under the terms of the charities SORP 2018.

10 Taxation

a) Taxable status

Charity: English Heritage, as a registered charity, is entitled to certain tax exemptions on income and surpluses on any trading activities carried out in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Group: English Heritage Trading Limited will gift all of its taxable profits to the Charity under the Gift Aid scheme, subject to having sufficient distributable reserves, normally resulting in no liability to corporation tax within the group accounts. There is no impact on the corporation tax liability with the group as it is anticipated that, as in previous years, the full distributable profits made by English Heritage Trading Limited will be paid to The English Heritage Trust in cash within nine months of the year end. Further detail on this change is contained in Note 1f.

b) Tax on profit on ordinary activities

Charity

	2020/21 £'000	2019/20 £'000
Profit on ordinary activities before taxation	3,589	9,032
Tax on profit at UK corporation tax rate	682	1,716
Effects of:		
Expected qualifying charitable donations	(682)	(1,716)
Current tax charge for the period	-	-

11 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging:

	2020/21 £'000	2019/20 £'000
Auditors' fees:		
Group and Charity		
- for audit of The English Heritage Trust	70	66
Group only		
- for audit of English Heritage Trading Limited	13	12
	83	78
Depreciation and amortisation:		
Group and Charity		
- intangible assets	447	383
- tangible assets	3,038	2,095
	3,485	2,478
Impairment:		
Group and Charity		
- tangible assets	2,673	-
	6,158	2,478

There were no fees payable to the external auditors for non audit services during the financial year (2019/20: £nil).

12 Employees

Group and Charity

a) Employee Numbers

The average monthly head count was 2,109 staff (2019/20: 2,288) and the average number of persons employed during the year expressed as full-time equivalents was:

Group	2020/21			2019/20
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	21	2	23	21
Running our Properties	316	381	697	718
Licensing and Sponsorship	2	-	2	2
Charitable Activities				
Conserving our Properties	194	22	216	204
Membership and Admissions	159	80	239	247
New Model	4	-	4	8
Support Services	74	9	83	73
	770	494	1,264	1,273

Charity	2020/21			2019/20
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	23	2	25	23
Running our Properties	316	381	697	718
Charitable Activities				
Conserving our Properties	194	22	216	204
Membership and Admissions	159	80	239	247
New Model	4	-	4	8
Support Services	74	9	83	73
	770	494	1,264	1,273

All staff engaged, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust. The salaries and other employment costs borne by English Heritage Trading Limited are recharged and disclosed as such in the English Heritage Trading Limited financial statements.

b) Employment Costs

Group	2020/21	2019/20
	£'000	£'000
Wages and Salaries	35,389	37,200
Social Security Costs	2,818	2,839
Pension Costs	4,351	4,494
Redundancy and Severance Costs	51	152
Agency Staff Costs	858	991
Recruitment, Training and Other Costs	1,347	710
Total Employment Costs	44,814	46,386

Charity

	2020/21	2019/20
	£'000	£'000
Wages and Salaries	33,887	34,715
Social Security Costs	2,764	2,721
Pension Costs	4,250	4,264
Redundancy and Severance Costs	51	152
Agency Staff Costs	848	908
Recruitment, Training and Other Costs	1,335	694
Total Employment Costs	43,135	43,454

Included within the last table are costs as follows that have been capitalised within Fixed Assets (Notes 14, 15 and 16): £1,405,000 wages and salaries costs (2019/20: £753,000) £146,000 social security costs (2019/20: £80,000), £148,000 pension costs (2019/20: £82,000) and £6,000 agency staff costs (2019/20: £180,000). There are nil redundancy and severance costs (2019/20: nil) that have been capitalised.

English Heritage operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from Historic England on 1 April 2015 and a Group Personal Pension Plan (GPPP).

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees.

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2021 to be paid when the Member retired and not the benefits paid during the period to existing pensioners.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA. In 2020/21, expenses amounted to £1.3 million (2019/20: £1.3 million). The expenses and liabilities relating to the scheme have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,139,000 (2019/20: £4,494,000) of which £2,877,000 was payable to the PCSPS (2019/20: £3,220,000). The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2021 was £0.9 million (2019/20: £0.9 million).

The following number of employees within the whole Charity received salaries, bonuses and other allowances in excess of £60,000:

	2020/21	2019/20
	Number	Number
£60,000 – £69,999	13	20
£70,000 – £79,999	6	7
£80,000 – £89,999	8	7
£90,000 – £99,999	1	4
£110,000 – £119,999	1	-
£130,000 – £139,999	-	1
£140,000 – £149,999	1	1
£170,000 – £179,999	-	1
	30	41

The Charity's Trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2019/20: £nil). Two individual Trustees were reimbursed expenses during the year, with a value of £103 (2019/20: £2,531). This cost related to travel incurred while they undertook Trustee business. In addition to this, costs of £859 (2019/20: £934) were incurred in order to facilitate a hybrid Board meeting in October 2020.

Due to the Covid-19 pandemic, Trustees participated in all other English Heritage Trust Board meetings via video-conferencing. In 2020/21 the Trustees' incurred no other Board meeting costs relating to venue hire, accommodation and travel (2019/20: £5,876).

13 Related Party Transactions and Connected Bodies

Connected Bodies

Historic England is the sole member of the Charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£9.4 million, 2019/20: £7.6 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£23.5 million, 2019/20: £13.1 million) and for shared services provided to Historic England (£0.2 million, 2019/20: £0.2 million).

Material Transactions with Related Party Interests

During the year, the Charity had the following related party transactions, all of which were made on an arm's length basis, that require disclosure.

Trustees

Sir Laurie Magnus is a Trustee of Allchurches Trust which owns 100% of Ecclesiastical Insurance Group. The charity made payments totalling £225,000 (2019/20: £268,000) to Ecclesiastical for insurance premiums through JLT Speciality Limited. He is also a trustee of Windsor Leadership Trust who received £1,000 for training.

Ms Victoria Barnsley (Howard) OBE is Executive Chairman, her husband is Non-Executive Chairman and her stepson is Non-Executive Director of Castle Howard Estate Ltd who paid £1,000 for advertising.

Mr Charles Gurassa is Chairman of Great Railway Journeys who paid £2,000 (2019/20: £6,000) to the charity for site visits.

Mr Kunle Olulode is a member of the Cabinet Office's Democracy Council. The Cabinet Office received £3.5million (2019/20: £3.9million) in relation to pensions.

Senior Staff

Mark Stuart-Smith, Chief Financial Officer, is Chair of the Finance, Audit, and Risk Committee and Trustee of the Chiswick House and Gardens Trust who received £18,000 (2019/20: £29,000) as part of the financial arrangement between the two trusts and paid £3,000 for guidebooks for the House and Gardens.

No other Trustees, key managerial staff or other related parties have undertaken any material related party transactions with the Charity during the year.

14 Intangible Assets

Group and Charity

	Software Licences £'000	Systems Development £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2020.	1,122	2,386	10	3,518
Additions	-	194	1,386	1,580
Reclassifications	-	733	(733)	-
At 31 March 2021	1,122	3,313	663	5,098
Amortisation at 1 April 2020	1,052	1,211	-	2,263
Charged in Year	18	429	-	447
At 31 March 2021	1,070	1,640	-	2,710
Carrying Amount at 31 March 2020	70	1,175	10	1,255
Carrying Amount at 31 March 2021	52	1,673	663	2,388

15 Tangible Assets

Group and Charity

	Operational Land & Buildings £'000	Plant & Machinery £'000	Information Systems £'000	Furniture & Fittings £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2020	26,573	4,839	729	1,814	4,918	38,873
Additions	3,100	2,500	1,507	255	7,712	15,074
Reclassifications	822	30	-	201	(1,053)	-
Disposals	-	(327)	(69)	(12)	-	(408)
Impairments	(2,673)	-	-	-	-	(2,673)
At 31 March 2021	27,822	7,042	2,167	2,258	11,577	50,866
Depreciation at 1 April 2020	4,005	3,498	400	855	-	8,758
Charged in Year	1,768	707	403	160	-	3,038
Reclassifications	(32)	-	-	32	-	-
Disposals	-	(327)	(69)	(8)	-	(404)
Impairments	-	-	-	-	-	-
At 31 March 2021	5,741	3,878	734	1,039	-	11,392
Carrying Amount at 31 March 2020	22,568	1,341	329	959	4,918	30,115
Carrying Amount at 31 March 2021	22,081	3,164	1,433	1,219	11,577	39,474

16 Heritage Assets

Group and Charity

	£'000		£'000		
	2020/21		2019/20		
Held on the Balance Sheet					
Cost or Valuation at 1 April	331		331		
Additions	-		-		
Carrying Amount at 31 March	331		331		
	£'000 2020/21	£'000 2019/20	£'000 2018/19	£'000 2017/18	£'000 2016/17
Purchases and additions	-	-	-	-	-
Donations	-	-	-	250	-
Total Additions	-	-	-	250	-
Heritage assets charged to SOFA in year	2	12	2	11	-

No impairments of heritage assets were recognised during the year (2019/20: none) and there were no disposals during the year (2019/20: none).

17 Further Information on the Charity's Heritage Assets

Land and Buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the Charity by way of an eight-year Property Licence and Operating Agreement. The ownership or guardianship of those properties remain with Historic England.

The Charity manages the Collection of over 400 historic properties throughout England providing a diverse portfolio that includes World Heritage Sites, industrial monuments, castles, historic houses, abbeys, forts, stone circles and a large part of Hadrian's Wall. They range from prehistoric ruins to the lavishly furnished Osborne. In age they range from Neolithic burial chambers dating from 3500-2600BC to 20th century houses.

The Collection is held by Historic England under various arrangements, with many being in the guardianship of the Secretary of State for Digital, Culture, Media and Sport with the freehold being retained by the owner. The remaining properties are in the ownership of Historic England, other Government departments or the Crown Estate.

A full listing of the Collection is contained in the Membership Handbook and is available on the website. The handbook also includes full details of public access to these sites.

All expenditure on the conservation and maintenance of property has been charged to the SOFA as it was incurred.

Historic Artefacts

The Collection also contains around 500,000 historic artefacts, and English Heritage also manages these. They are an integral part of the Collection. As well as being of significance in their own right, they assist in interpreting and presenting sites to the public and they provide a valuable research resource for heritage professionals and English Heritage employees.

18 Conservation and Management

English Heritage has developed an Asset Management Plan (AMP) to manage the estate according to nationally established conservation priorities. This gives English Heritage an awareness of the scale of the conservation deficit in relation to the resources available to it along with impact assessments of English Heritage's ability to procure the necessary works.

The workstreams are as follows:

- Conservation Maintenance Programme: used to fund works to address the conservation defects on heritage assets, specifically on land and buildings
- Annual Maintenance Programme: planned cyclical and response maintenance
- Minor Planned Maintenance Programme: small repair projects usually of less than £50,000
- Major Planned Repair Programme: larger long-term or one-off conservation projects usually of more than £50,000

Total expenditure on site maintenance of £14.5 million was incurred during the year ended 31 March 2021 (2020: £14.9 million).

English Heritage also manages the acquisition, conservation and storage of artefacts, collections and historic interiors using its own experts, who specialise in the care of fine and applied art, conservation science, environmental and pest control.

It is English Heritage's responsibility to ensure that the conservation, commercial and visitor-led development of sites is guided, planned and executed so as to sustain the values and significance of the sites. English Heritage is also responsible for the development of presentation and interpretation schemes and the development of Heritage Protection Agreements at sites.

19 Investments

a) Fixed Assets

Charity

	2021 £'000	2020 £'000
At 1 April	2,028	5,451
Amount distributed under Gift Aid by English Heritage Trading Limited	-	(6,445)
Profit/(Loss) in English Heritage Trading Limited	(36)	3,022
At 31 March	1,992	2,028

Details of the subsidiary undertakings are given in Note 5.

b) Current Assets

Group and Charity

	2021 £'000	2020 £'000
At 1 April	26,681	14,918
In year movement in investment	(19,622)	11,763
At 31 March	7,059	26,681

All current asset investments were held with UK clearing banks on short-term deposits or notice accounts.

20 Stocks

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Stock held for resale	6,036	6,742	67	69
Work in progress	183	133	116	67
	6,219	6,875	183	136

A provision of £153k was made in the year for slow-moving stock (2019/20: £24k).

21 Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade Debtors	308	1,119	262	1,093
Taxation and Social Security	207	-	209	-
Prepayments and Accrued Income	4,487	4,728	4,487	4,718
Other Debtors	683	314	683	314
Amounts Owed by Group Undertakings	3,168	709	10,107	6,939
Total Debtors	8,853	6,870	15,748	13,064

All of the above debtors are due within one year.

22 Cash at Bank and in Hand

	2021 £'000	2020 £'000
Group		
At 1 April	42,709	51,591
Net change in Cash at Bank and in Hand	41,738	(8,882)
At 31 March	84,447	42,709
The balances at 31 March were made up as follows:		
Cash in Hand	67,831	37,595
Notice Deposits (less than 3 months)	16,616	5,114
At 31 March	84,447	42,709
The balances at 31 March were held with:		
Government Banking Service	20,337	25,838
Commercial Banks in the United Kingdom	64,110	16,871
At 31 March	84,447	42,709
Charity		
At 1 April	42,082	51,557
Net change in Cash at Bank and in Hand	40,528	(9,475)
At 31 March	82,610	42,082
The balances at 31 March were held as:		
Cash in Hand	65,994	36,968
Notice Deposits (less than 3 months)	16,616	5,114
At 31 March	82,610	42,082
The balances at 31 March were held with:		
Government Banking Service	20,337	25,838
Commercial Banks in the United Kingdom	62,273	16,244
At 31 March	82,610	42,082

23 Commitments

a) Group and Charity

Expenditure contracted at 31 March 2021 but not provided for in the financial statements amounted to £17.5 million (2020: £24.0 million) including capital commitments of £4.7 million (2020: £4.1 million). £12.8 million (2020: £19.9 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2021/22, funded by ongoing operations. The capital commitments include visitor improvements for Clifford's Tower, Marble Hill House, Stonehenge and holiday cottage refurbishments.

b) Operating Leases

Total future minimum lease payments under operating leases are given in the table below for each of the following periods, split between land and buildings and other:

	2021 £'000	2020 £'000
Land and Buildings		
Not later than one year	920	1,876
Later than one year and not later than five years	1,734	6,073
Later than five years	8,790	20,976
	11,444	28,925
Other		
Not later than one year	18	71
Later than one year and not later than five years	9	64
Later than five years	-	-
Total Operating Lease Commitments	11,471	29,060

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2021 payments under operating leases totalled £0.91 million (2020: £2.09 million). The reduction compared to prior year relates to turnover rent payments. In previous years such payments were predictable, but no such payments were made during 2020/21 and as such no future commitments have been reflected.

24 Contingent Assets

Group and Charity

No contingent assets have been recognised in the year.

25 Contingent Liabilities

Group and Charity

Various outstanding claims existed at 31 March 2021. Provision has been made in the accounts for the year ended 31 March 2021 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 30). £308,000 of contingent liabilities have been identified at 31 March 2021 (2020: £399,000). This relates to 15 personal injury claims (2020: 18) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

26 Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade Creditors	6,995	3,963	6,995	3,963
Taxation and Social Security	665	714	665	714
Deferred Income	18,338	14,255	18,326	14,255
Accruals	11,311	11,552	11,298	11,541
Other Creditors	469	330	469	330
Amounts Owed to Group Undertakings	328	485	1,367	1,352
Total Creditors	38,106	31,299	39,120	32,155

27 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Deferred Income	1,932	1,903	1,932	1,903
Total Creditors	1,932	1,903	1,932	1,903

£1.9 million (2020: £1.9 million) of the balance above relates to Life Membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

28 Movement on Deferred Income

Group and Charity

	Group		Charity	
	Balance as at 1 April 2020 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2021 £'000
Amounts falling due within one year				
Annual Membership	12,293	15,316	(12,293)	15,316
Advance Bookings for Events	565	327	(565)	327
Life Membership	441	465	(441)	465
Holiday Cottages	184	452	(184)	452
Other Income	772	1,778	(772)	1,778
	14,255	18,338	(14,255)	18,338
Amounts falling due after more than one year				
Life Membership	1,871	1,909	(1,871)	1,909
Advance Bookings for Events	25	21	(25)	21
Other Income	7	2	(7)	2
	1,903	1,932	(1,903)	1,932
Total	16,158	20,270	(16,158)	20,270

Other deferred income for English Heritage Trading Limited amounted to £8,000 for the year (2020: £nil).

Group and Charity

	Balance as at 1 April 2019 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2020 £'000
Amounts falling due within one year				
Annual Membership	11,703	12,293	(11,703)	12,293
Advance Bookings for Events	667	565	(667)	565
Life Membership	427	441	(427)	441
Holiday Cottages	276	184	(276)	184
Other Income	1,069	772	(1,069)	772
	14,142	14,255	(14,142)	14,255
Amounts falling due after more than one year				
Life Membership	1,843	469	(441)	1,871
Advance Bookings for Events	46	25	(46)	25
Other Income	11	-	(4)	7
	1,900	494	(491)	1,903
Total	16,042	14,749	(14,633)	16,158

29 Other Borrowings: Amounts falling due after more than one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Culture Recovery Fund loan	23,400	-	23,400	-
Total Other Borrowings	23,400	-	23,400	-

On 12 March 2021 the Charity entered into a Repayable Finance Agreement with The Secretary of State for the Department of Digital, Culture, Media & Sport and The Arts Council of England pertaining to a loan of £23.4 million from the Culture Recovery Fund. The loan was awarded to offset projected unrestricted deficits and provide liquidity during the recovery from the Covid-19 pandemic. The loan will cover essential business expenditure (staff and property running costs) and critical maintenance, ensure the safety of the sites and collections and the retention of specialist skills and expertise, and enable the Charity to deliver its core charitable activities. The loan is unsecured, with a term of 20 years, a 4-year repayment holiday and an interest rate of 2% per annum. There are no financial covenants, however there are non-financial covenants requiring the Charity to exercise pay restraint for at least 18 months; demonstrate a commitment to increasing its organisational diversity; demonstrate a commitment to progress towards net zero greenhouse gas emissions by 2050; demonstrate a commitment to increase educational/outreach work.

30 Provisions

Group and Charity

All provisions (£148,000) relate to legal and constructive obligations identified at 31 March 2021 (2020: (£2,000)).

31 Reconciliation of Movement in Funds

	At 1 April 2020 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds	Other Recognised Gains	At 31 March 2021 £'000
New Model	24,460	-	(4,407)	(554)	-	19,499
Elizabeth Wagland Fund	1,188	5	-	-	-	1,193
Bristol Temple Church	594	1	-	-	-	595
Medieval Castles	358	1	-	-	-	359
Gardens Bursary Scheme	263	68	(32)	-	-	299
Belsay Hall, Castle and Gardens	178	163	(114)	(4)	-	223
EU Pro Heritage	223	-	(36)	-	-	187
Rievaulx Abbey	116	119	(59)	-	-	176
Wrest Park and Gardens	59	51	(1)	-	-	109
Wall Paintings	61	5	(6)	-	-	60
Stonehenge	51	1	-	-	-	52
Berwick Ramparts	-	93	(46)	-	-	47
Kenwood	36	52	(42)	-	-	46
Ports Garrison	-	40	-	-	-	40
Marble Hill House	30	1,849	(485)	(1,362)	-	32
Osborne	-	23	-	-	-	23
Appuldurcombe House	20	-	-	-	-	20
Shout Out Loud	-	342	(324)	-	-	18
St Mary's Church, Kempley	16	-	-	-	-	16
Carisbrooke Castle	15	-	-	-	-	15
Lullingstone Roman Villa	9	-	-	-	-	9
Save our Cannons	9	-	-	-	-	9
HLF Endowment (Restricted)	4	19	(15)	-	-	8
Longthorpe Tower	9	-	-	-	-	9
Dymchurch Martello Tower	-	7	-	-	-	7
Ranger's House	22	623	(25)	(614)	-	6
Bolsover Castle	6	-	-	-	-	6
Wheelchairs	6	-	-	-	-	6
Site Interpretation Maintenance	-	5	-	-	-	5
Exploring Englishness	5	-	(1)	-	-	4
Culture Recovery Fund	-	12,600	(174)	(12,426)	-	-
Heritage at Risk	-	2,923	(2,637)	(286)	-	-
Furlough Income Grant Fund	-	7,979	(7,979)	-	-	-
Dartmouth Castle	39	-	(39)	-	-	-
Other	43	915	(938)	(3)	-	17
Total Restricted Funds	27,820	27,884	(17,360)	(15,249)	-	23,095
Endowment Fund:						
The Once and Future Fund	1,398	146	-	-	-	1,544
Total Endowment Funds	1,398	146	-	-	-	1,544
Unrestricted Funds:						
Revaluation Reserve	-	-	-	-	-	-
General Funds	52,414	71,737	(78,854)	15,249	-	60,546
Total Unrestricted Funds	52,414	71,737	(78,854)	15,249	-	60,546
Total	81,632	99,767	(96,214)	-	-	85,185

Prior year

	At 1 April 2019 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds	Other Recognised Gains	At 31 March 2020 £'000
New Model	29,928	-	(3,847)	(1,621)	-	24,460
Elizabeth Wagland Fund	1,057	32	-	99	-	1,188
Bristol Temple Church	1,000	7	(13)	(400)	-	594
Medieval Castles	471	5	(118)	-	-	358
Gardens Bursary Scheme	378	23	(138)	-	-	263
EU Pro Heritage	-	223	-	-	-	223
Belsay Hall, Castle and Gardens	-	553	(110)	(265)	-	178
Rievaulx Abbey	203	2	(89)	-	-	116
Wall Paintings	-	61	-	-	-	61
Wrest Park and Gardens	58	8	(7)	-	-	59
Stonehenge	-	57	(6)	-	-	51
Dartmouth Castle	-	39	-	-	-	39
Kenwood	136	148	(246)	(2)	-	36
Marble Hill House	19	617	(256)	(350)	-	30
Ranger's House	22	-	-	-	-	22
Richmond Castle - Voices of Rebellion	36	91	(127)	-	-	-
Appuldurcombe House	-	20	-	-	-	20
St Mary's Church, Kempley	-	16	-	-	-	16
Carisbrooke Castle	-	15	-	-	-	15
Lanercost Priory	15	-	-	-	-	15
Save our Cannons	9	-	-	-	-	9
Wheelchairs	21	-	(15)	-	-	6
HLF Endowment (Restricted)	25	56	(77)	-	-	4
Berwick Castle	35	28	(62)	-	-	1
Corbridge Roman Town	112	1	(113)	-	-	-
Castles	66	2	(68)	-	-	-
Neo-Classical Buildings	45	-	(45)	-	-	-
Blue Plaques	37	44	(81)	-	-	-
JW Evans - Resilient Heritage	31	24	(55)	-	-	-
Shout Out Loud	19	158	(177)	-	-	-
Isle of Wight	15	-	(15)	-	-	-
Osborne	9	4	(13)	-	-	-
Walmer Castle and Gardens	3	374	(20)	(357)	-	-
Other	28	376	(72)	(276)	-	56
Total Restricted Funds	33,778	2,984	(5,770)	(3,172)	-	27,820
Endowment Fund:						
The Once and Future Fund	313	685	-	400	-	1,398
Total Endowment Funds	313	685	-	400	-	1,398
Unrestricted Funds:						
Revaluation Reserve	1,077	-	-	-	(1,077)	-
Designated Funds	149	-	-	(149)	-	-
General Funds	41,783	123,277	(115,567)	2,921	-	52,414
Total Unrestricted Funds	43,009	123,277	(115,567)	2,772	(1,077)	52,414
Total	77,100	126,946	(121,337)	-	(1,077)	81,632

The tables above show the position for the Group as a whole. The position of all funds in the Charity are the same, bar the General Fund which is £1,992k lower (2020: £2,028k lower). This represents the share capital of EHTL held by the Charity.

Purpose of Unrestricted Funds

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity objectives.

Purpose of Restricted Funds

All restricted funds are used to support specific sites or projects as requested by the donor, within the stated aims of the Charity.

On 28 March 2013, the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to The English Heritage Trust under Section 12(1) of the Charities Act 2011. Funds are used to support the specific purpose of the Elizabeth Wagland Fund as amended by a cy près scheme on 2 July 2012 and movements on the Fund are shown in the note above.

Endowment Funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund. Fundraising of up to £1 million will be matched by the National Lottery Heritage Fund and the resultant capital endowment will be maintained for at least 20 years. The fundraising campaign is estimated to be completed by the end of July 2022. The income from the investment will be used primarily on conservation, improvements and public engagement at our free-to-enter sites. Income recognition is in line with that described in Note 1d).

32 Analysis of Net Assets Between Funds**Group as at 31 March 2021**

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	42,193	42,193
Cash at Bank and in Hand	1,544	27,570	55,333	84,447
Other Current Assets	-	1,189	20,942	22,131
Creditors: amounts falling due within one year	-	(5,664)	(32,442)	(38,106)
Creditors and provisions: amounts falling due after more than one year	-	-	(25,480)	(25,480)
Total	1,544	23,095	60,546	85,185

Charity as at 31 March 2021

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	1,992	42,193	44,185
Cash at Bank and in Hand	1,544	27,570	-	53,496	82,610
Other Current Assets	-	1,189	-	21,801	22,990
Creditors: amounts falling due within one year	-	(5,664)	-	(33,456)	(39,120)
Creditors and provisions: amounts falling due after more than one year	-	-	-	(25,480)	(25,480)
Total	1,544	23,095	1,992	58,554	85,185

Group as at 31 March 2020

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	31,701	31,701
Cash at Bank and in Hand	1,398	30,311	11,000	42,709
Other Current Assets	-	1,166	39,260	40,426
Creditors: amounts falling due within one year	-	(3,657)	(27,642)	(31,299)
Creditors: amounts falling due after more than one year	-	-	(1,905)	(1,905)
Total	1,398	27,820	52,414	81,632

Charity as at 31 March 2020

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	2,028	31,701	33,729
Cash at Bank and in Hand	1,398	30,311	-	10,373	42,082
Other Current Assets	-	1,166	-	38,715	39,881
Creditors: amounts falling due within one year	-	(3,657)	-	(28,498)	(32,155)
Creditors: amounts falling due after more than one year	-	-	-	(1,905)	(1,905)
Total	1,398	27,820	2,028	50,386	81,632

33 Financial Instruments

English Heritage holds only basic financial assets and liabilities that are all measured at amortised cost.

	2021 Group £'000	2021 Charity £'000	2020 Group £'000	2020 Charity £'000
Financial Assets				
Debtors	4,159	11,052	2,142	8,346
Current Asset Investments	7,059	7,059	26,681	26,681
Cash	84,447	82,610	42,709	42,082
	95,665	100,721	71,532	77,109
Financial Liabilities				
Creditors: amounts falling due within one year	(7,792)	(8,831)	(4,778)	(5,645)
Other borrowings	(23,400)	(23,400)	-	-
	(31,192)	(32,231)	(4,778)	(5,645)

34 Ultimate Parent Entity and Ultimate Controlling Entity

English Heritage is wholly controlled by the Historic England, a body corporate which was established in England under the National Heritage Act 1983 and which is an Executive Non-Departmental Public Body sponsored by DCMS.

The largest group in which the results of English Heritage are consolidated is Historic England, which comprises the Historic Buildings and Monuments Commission for England, the English Heritage Trust, the Iveagh Bequest, Historic England Foundation, Historic England Limited, English Heritage Limited and English Heritage Trading Limited. The group's consolidated accounts are available to the public and may be obtained from Historic England, The Engine House, Firefly Avenue, Swindon, SN2 2EH.

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England (Historic England), by virtue of being the sole member of English Heritage.

The principal activities of Historic England are to look after England's historic environment by championing historic places and helping people understand, value and care for them.

35 Post Balance Sheet Events

These financial statements were authorised for issue by the Board of Trustees on the date signed by the Chief Executive and Chairman, as set out on the balance sheet.

36 Statement of Financial Activities 2019/20

a) Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2020.

Note	2019/20 Unrestricted £'000	2019/20 Restricted £'000	2019/20 Endowment £'000	2019/20 Total £'000	2018/19 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	3,875	2,670	685	7,230	7,029
Charitable Activities						
Conserving our Properties	3a	1,531	250	-	1,781	1,264
Membership and Admissions	3a	75,992	-	-	75,992	70,486
New Model	3a	13,320	-	-	13,320	13,783
Other Trading Activities						
Running our Properties	3a	27,554	-	-	27,554	27,384
Licensing, Sponsorship and Advertising	3a	708	-	-	708	610
Investments	3a, 4	297	64	-	361	238
Total		123,277	2,984	685	126,946	120,794
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(1,719)	(77)	-	(1,796)	(1,256)
Running our Properties	6a	(24,077)	(12)	-	(24,089)	(22,182)
Licensing, Sponsorship and Advertising	6a	(177)	-	-	(177)	(110)
Charitable Activities						
Conserving our Properties	6a	(37,341)	(1,492)	-	(38,833)	(36,176)
Membership and Admissions	6a	(50,899)	(342)	-	(51,241)	(46,137)
New Model	2, 6a	(1,354)	(3,847)	-	(5,201)	(6,172)
Total		(115,567)	(5,770)	-	(121,337)	(112,033)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	7,710	(2,786)	685	5,609	8,761
Transfers between funds	9, 30	2,772	(3,172)	400	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	30	(1,077)	-	-	(1,077)	226
Net Movement in Funds		9,405	(5,958)	1,085	4,532	8,987
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	43,009	33,778	313	77,100	68,113
Total funds carried forward	30	52,414	27,820	1,398	81,632	77,100

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

b) English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2020.

Note	2019/20 Unrestricted £'000	2019/20 Restricted £'000	2019/20 Endowment £'000	2019/20 Total £'000	2018/19 Total £'000	
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	10,321	2,670	685	13,676	9,628
Charitable Activities						
Conserving our Properties	3b	1,531	250	-	1,781	1,264
Membership and Admissions	3b	75,992	-	-	75,992	70,486
New Model	3b	13,320	-	-	13,320	13,783
Other Trading Activities						
Running our Properties	3b	13,003	-	-	13,003	12,869
Licensing and Sponsorship	3b	548	-	-	548	403
Investments	3b, 4	297	64	-	361	238
Total		115,012	2,984	685	118,681	108,671
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(1,770)	(77)	-	(1,847)	(1,275)
Running our Properties	6b	(14,659)	(12)	-	(14,671)	(13,085)
Licensing and Sponsorship	6b	(74)	-	-	(74)	(53)
Charitable Activities						
Conserving our Properties	6b	(36,239)	(1,492)	-	(37,731)	(35,087)
Membership and Admissions	6b	(49,783)	(342)	-	(50,125)	(45,062)
New Model	2, 6b	(1,354)	(3,847)	-	(5,201)	(6,172)
Total		(103,879)	(5,770)	-	(109,649)	(100,734)
Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	11,133	(2,786)	685	9,032	7,937
Transfers between funds	9, 30	2,772	(3,172)	400	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	30	(1,077)	-	-	(1,077)	226
(Loss)/gain on revaluation of investments	19a	(3,423)	-	-	(3,423)	824
Net Movement in Funds		9,405	(5,958)	1,085	4,532	8,987
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	43,009	33,778	313	77,100	68,113
Total funds carried forward	30	52,414	27,820	1,398	81,632	77,100

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

TRUSTEES' BIOGRAPHIES



Vice Admiral Sir Tim Laurence KCVO, CB, ADC

Sir Tim Laurence is Chairman of The English Heritage Trust. He served as a Commissioner of English Heritage for four years before it became a charity. A career naval officer, his time in uniform ended after serving for three years as Chief Executive in charge of the Defence Estate, with responsibility for some 700 listed buildings, 1200 scheduled monuments and 170 SSSIs. Since then Tim has pursued his enthusiasm for regeneration, as chairman of two regeneration companies; for major projects, as Chairman of the Major Projects Association; and for heritage through his involvement with English Heritage and the HMS Victory Preservation Company. He was previously Vice Chairman of the Commonwealth War Graves Commission and Deputy Chairman of RNLI. Tim is an ex officio member of English Heritage's Audit and Risk Committee and a member of the Remuneration and Appointments Committee. He is also a Director of English Heritage Trading Ltd.



Sarah Staniforth CBE

Sarah Staniforth CBE is Deputy Chair of The English Heritage Trust. She was previously the Museums and Collections Director at the National Trust and before that their Historic Properties Director and Head Conservator. Sarah is a Trustee of the Landmark Trust, a Trustee of the Science Museum Group, a Trustee of the Pilgrim Trust and President Emeritus of the International Institute for Conservation of Historic and Artistic Works. Sarah is also an observer on Historic England's Historic Estate Conservation Committee and a member of English Heritage's Audit and Risk Committee.



James Twining

James Twining is Deputy Chairman of the English Heritage Trust. He is currently Chief Executive of the Kingsbridge Group, a specialist insurance broker. Before that he was Group Commercial Director and an Executive Board Director of Jardine Lloyd Thompson PLC, where he had responsibility for Strategy, Mergers and Acquisitions and Communications and Marketing. With a background in investment banking, James has also worked as a strategy consultant at McKinsey & Co and as the co-founder and finance director of a private equity backed technology start-up. Prior to becoming a Trustee, James was Chairman of the English Heritage Foundation. He is also a member of English Heritage's Audit and Risk Committee.



Victoria Barnsley (Howard) OBE

Victoria Barnsley (Howard) OBE is Executive Chairman of Castle Howard Estate. Previously she was CEO and Publisher of HarperCollins UK and International, a role she took up after News Corp acquired her independent publishing house, Fourth Estate, in 2000. She has held many high profile roles in the sector including President of the Publishers' Association, Chair of World Book Day and publishing representative on the Creative Industries Council. In addition to heritage and literature, Victoria has an extensive interest in the visual arts and is a former Trustee of Art UK, Tate and the National Gallery. She is currently Vice Chair of Treasure Houses England Ltd and a Trustee of The Yorkshire Arboretum. Victoria is also a member of English Heritage's Remuneration and Appointments Committee and a Director of English Heritage Trading Ltd.



Charles Gurassa

Charles Gurassa has 40 years' experience in the travel and tourism industry. He is a former Chief Executive of Thomson Travel Group, Executive Chairman of TUI Northern Europe and Director of TUI AG, and prior to that a Senior Executive at Thomas Cook and British Airways. He is also a former Deputy Chairman of the National Trust, former Chairman of Genesis Housing Association and former Deputy Chairman of easyJet plc. He is currently Chairman of Channel 4, Chairman of Oxfam GB, Chairman of Great Rail Journeys and Chairman of the Migration Museum. Charles chairs English Heritage's Remuneration and Appointments Committee and is a Director of English Heritage Trading Limited.



Professor Ronald Hutton

Professor Ronald Hutton is Professor of History at the University of Bristol. Prior to this he was a Fellow of Magdalen College, Oxford, before serving as Lecturer and then Reader in History at Bristol University. He is a Fellow of the Royal Historical Society, the Society of Antiquaries, the Learned Society of Wales and the British Academy. Ronald was a Commissioner of English Heritage before it became a charity and was also Chairman of the Designation Review and Remuneration Committees. Ronald chairs English Heritage's Blue Plaques Panel.



Sir Laurie Magnus

Sir Laurie Magnus is Chairman of Historic England, the public body that champions and protects England's built historic environment. He was Deputy Chairman of the National Trust from 2005 to 2013. Laurie is a Senior Adviser at Evercore Partners, the investment banking group, and holds a number of listed company non-executive directorships within the finance sector. He has over 40 years' experience in the corporate finance advisory business, including in South-East Asia. In the not-for-profit sector, Laurie is Chairman of Windsor Leadership, a Trustee of the Allchurches Trust and a member of the Culture Recovery Fund Board. Laurie is also a Director of English Heritage Trading Ltd.



Tanvi Gokhale

Tanvi Gokhale is Consumer Propositions Director at Lloyds Banking Group, focused on improving customer experience through digital and journey transformation. Prior to this, she held senior roles within Lloyds' Retail, Consumer Finance, Wealth Management and International businesses. In both 2020 and 2021, Tanvi was recognised in the EMPower Ethnic Minority Executive Role Models List for her work in championing inclusion and diversity in the workplace. Before joining Lloyds, Tanvi was a strategy consultant at Booz & Co (now PWC Strategy&) where she worked with financial services clients across the UK, Europe and North America, whilst also chairing Booz's Women's Network.



Ian McCaig

Ian McCaig is Chairman of Festicket Ltd, an innovative technology provider to creators of live event experiences; Board Member and Chair of the Operating Committee at M-Kopa Ltd, the largest provider of connected-device financing and off-grid solar services to customers across Africa; Board Member and Chair of Audit & Risk at Seedrs Ltd, a leading equity-crowdfunding fintech business; Board Member of Wesleyan Assurance, which provides financial services to professional groups; Board Member at Smart DCC, the organisation which is creating the UK's smart meter network, and a Governor of The Leys and St Faith's Schools Foundation. Until the end of 2017, he was CEO of First Utility (the UK's largest independent energy retailer) and was previously CEO of lastminute.com, Europe's largest independent online travel agent. Ian began his career in the IT industry before moving into telecommunications and spending six years at Nokia, working across Europe, the Middle East and Asia. Ian chairs English Heritage's Audit and Risk Committee.



Kunle Olulode MBE

Kunle Olulode MBE is the Director of Voice4Change, an umbrella Black and Minority Ethnic (BME) organisation representing over 400 BME charity community groups across England. He is also a curatorial, programme and audience development advisor to a wide range of cultural institutions including the British Library, the Victoria and Albert Museum, Wellcome Collection, Yorkshire Sculpture Park and the Catalan Institute in London. Possessing a keen interest in film, he has been part of the British Film Institute's African Odyssey programming team for several years. He was previously UK Creative Director and producer with the Catalan live entertainment company Mas i Mas in Barcelona. With wide-ranging experience of policy development in the equalities and policy field, Kunle is a valued member of the Cabinet Office's Windrush Working Group.



Liz Bromley

Liz worked in Higher Education for more than 20 years holding senior roles at the Open University, Salford University, Goldsmiths, the University of Central Lancashire (UCLan), and at the University Alliance, before joining NCG as Chief Executive in August 2019. First in her family to go to University, Liz studied English Language and Literature at Worcester College, Oxford. She has been a passionate advocate for social equality and for widening access to all forms of education, in practical as well as in policy terms, throughout her career. Liz is well known across the education sector for leadership development, change management, entrepreneurial leadership, and for building organisational capability and capacity. Liz has held a number of non-executive roles and is currently Deputy Chair of the Sir John Brunner Foundation in Cheshire and a member of the Audit Committee. She is a council member of the CBI (North East), the NE LEP's Industrial Growth Board, a member of the Advisory Board of the Newcastle Business School, and a member of the Advisory Board of Common Purpose.



Sue Wilkinson

Sue Wilkinson was an Executive Board Director at the National Trust until the end of 2016 and the Board lead on tourism. She oversaw the growth of membership to nearly 5 million Members, led a number of successful fundraising campaigns, several multimillion-pound IT projects and a major brand review. Sue is currently a Commissioner of Historic England and vice-chair of the Churches Conservation Trust. She is a trustee of the Canal & River Trust, where she chairs the annual Living Waterways Awards, and vice-chair of the Medical Research Foundation. Sue was formerly a Board Director of the Association of Leading Visitor Attractions (ALVA) and a trustee of the Old Royal Naval College, Greenwich. Prior to this she served on the Visit England Board and as a trustee of the Institute of Fundraising.

SUPPORTERS

English Heritage is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2021.

The following have given or pledged amounts of £1,000 or more:

Trusts, Foundations and Statutory Bodies

Ardeola Charitable Trust
The Barbara Whatmore Charitable Trust
Castle Studies Trust
Department for Digital, Culture, Media and Sport
Department for Work and Pensions
Friends of Kenwood
Friends of Osborne
Friends of the Royal Garrison
Historic England
Historic Houses Foundation
The Joicey Trust
The Lawson Trust
The Linbury Trust
The National Lottery Community Fund
The National Lottery Heritage Fund
The Rose Foundation
The Sackler Trust
Stanley Smith (UK) Horticultural Trust
UK Research and Innovation
The Wolfson Foundation

Corporate Partners

Craghoppers
CSSC Sports & Leisure
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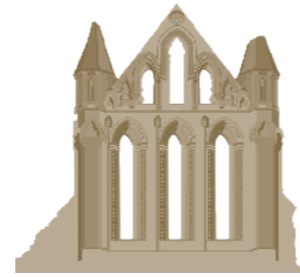
Frances Elliott Hunter
Sylvia Elizabeth Ladyman
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Sheila Mary Louise Manning
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Mr Bryan & Heather Merrett
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John Rowett
Roland William Saunders
Celia Margaret Short
Joyce Marian Smith
John Edward Stewart
Marjorie Watts
Gwendoline Dorothy Welch

We also thank those not listed here, including those who wish to remain anonymous.



58 PREHISTORIC SITES

53 ROMAN SITES



84 ECCLESIASTICAL SITES

66 CASTLES

2 HILL FIGURES

1 COLD WAR BUNKER

1 (VERY FAMOUS) BATTLEFIELD

7 PALACES

27 FORTS & DEFENCES



47 HALLS, HOUSES & DOMESTIC DWELLINGS

3 DESERTED MEDIEVAL VILLAGES

6 HISTORIC BRIDGES



23 HISTORIC GARDENS

13 AGRICULTURAL & INDUSTRIAL SITES

3 MUNICIPAL BUILDINGS

47 LONDON STATUES

ENGLISH HERITAGE
OVER 950
LONDON BLUE PLAQUES



Costume volunteer at Bolsover Castle, Derbyshire

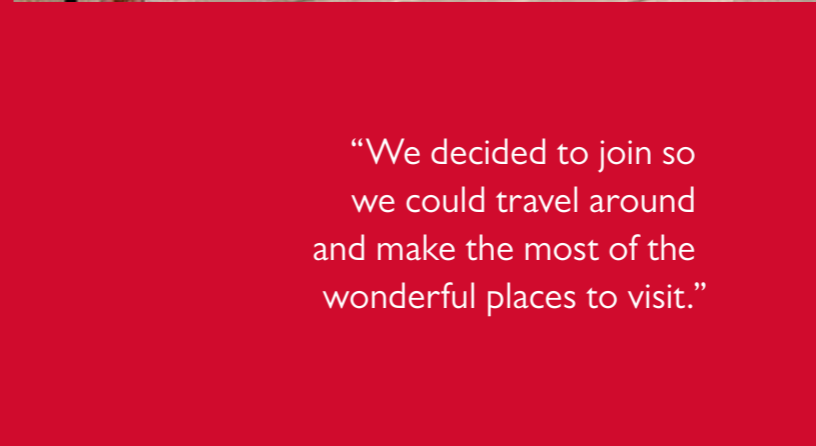
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They could not have done so without the drive, passion and commitment of our staff and volunteers, or without the crucial support and encouragement we receive from our Members, visitors, donors and other supporters.

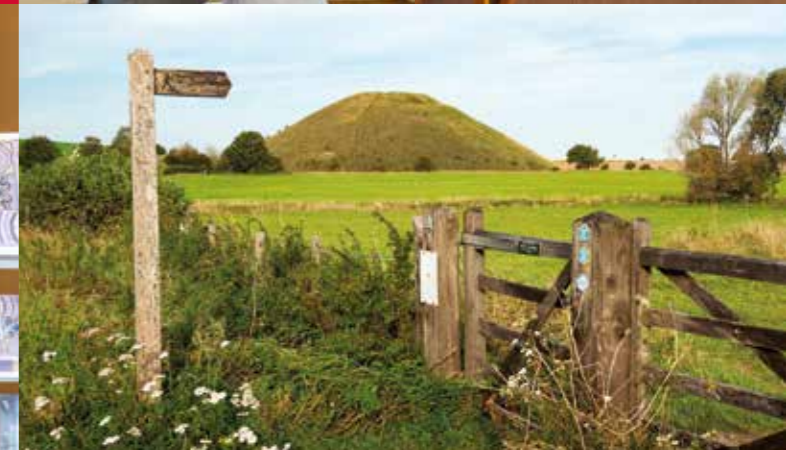
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"We decided to join so we could travel around and make the most of the wonderful places to visit."




Inside back cover images (from left)
 Get Hands on with History event at Kenilworth Castle; Queer Walls: exploring LGBTQ history at Eltham Palace; visitors explore Dover Castle; Peterkin the Jester at the St George's Day celebrations at Wrest Park; wedding celebrations at Wrest Park; Fort House holiday cottage at St Mawes Castle; The Orangery Shop at Kenwood; Silbury Hill, a free-to-enter site; visitors using interactive technology to explore Eltham Palace; Statue of Psyche in Virginia Courtauld's bathroom at Eltham Place.




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