

ENGLISH HERITAGE

ANNUAL REPORT

2021/22



The English Heritage Trust is a charity, no. 1140351, and a company, no. 07447221, registered in England and Wales.



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.

CONTENTS

Chairman: Reflection on 2021/22	4
Chief Executive: A Legacy For The Future	6
Annual Report of the Trustees Objectives and Activities	8
Strategic Report	
■ Achievements and Performance	10
■ Our Charitable Impact	18
■ Financial Review	21
■ Principal Risks and Uncertainties	28
■ Energy and Sustainability	31
■ Future Plans	32
Structure, Governance and Management	36
Statement of Board of Trustees and Accounting Officer's Responsibilities	40
Reference and Administrative Details	41
Independent Auditor's Report to the Members of English Heritage Trust	43
Financial Statements	46
Notes to the Financial Statements	50
Trustees' Biographies	79
Supporters	82



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,

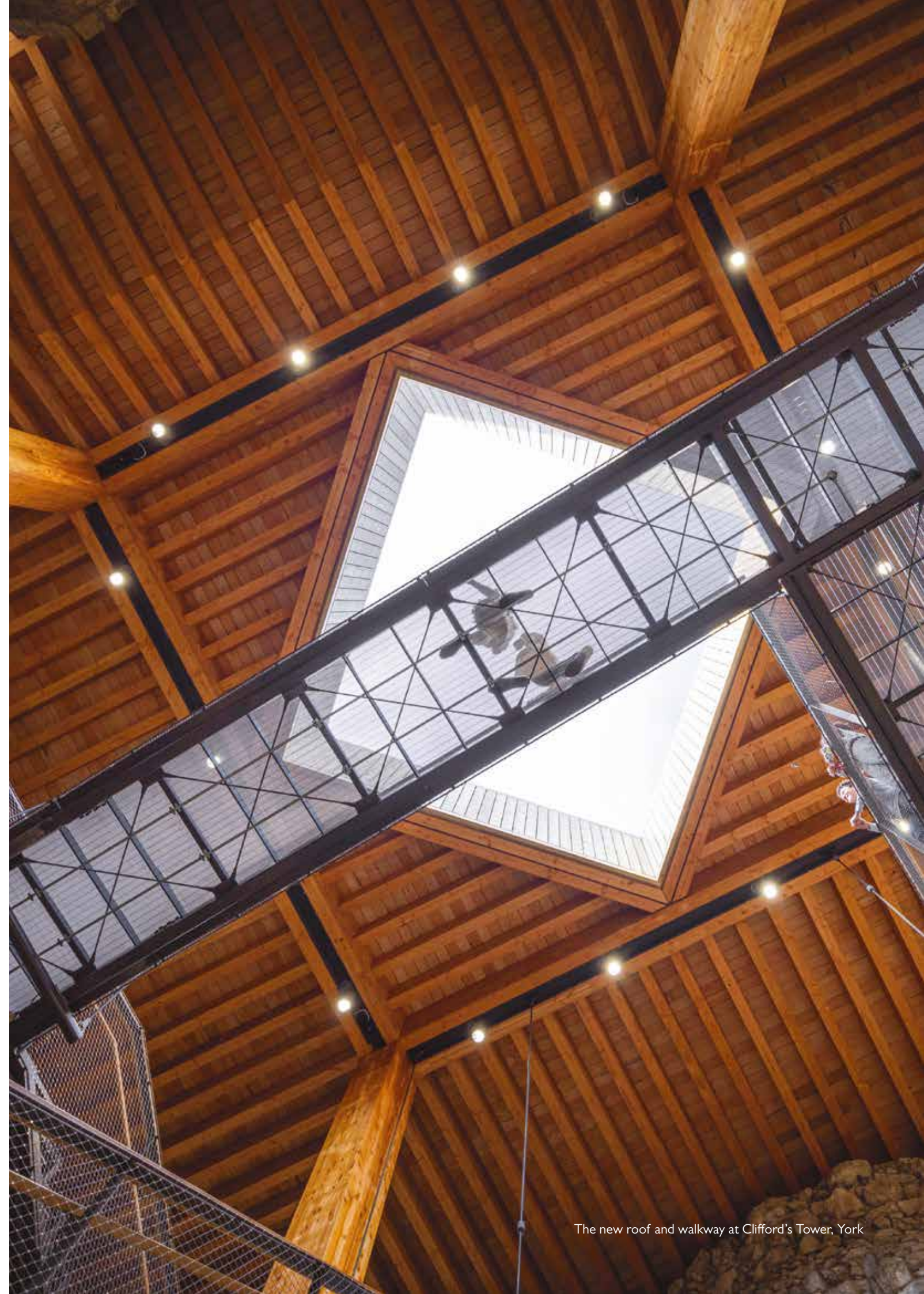
Boscobel House in Shropshire and Gainsborough Old Hall in Lincolnshire, and temporary exhibitions at a number of sites enabled us to shine a light on different parts of England’s story in new and intriguing ways.

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.

Tim Laurence

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, Kempey, 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

Work to survey and conserve ceiling paintings at St Mary's Church, Kempey

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

*Based on the NLHF bid assumption of a volunteer day of 5 hours and skilled volunteer day value of £150.



The England United flag at Dover Castle, Kent

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 Vavasour 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.*

45%†

1.91 MILLION VISITORS

Provided with a stronger sense of how England came to be.

† 2020/21: 35% (0.67m), 2019/20: 69% (4.3m)

56%†

2.29 MILLION VISITORS

Allowed to walk in someone else’s shoes and reconnect with the past.

† 2020/21: 45% (0.86m), 2019/20: 69% (4.3m)

67%†

2.82 MILLION VISITORS

Have a greater understanding of the need to preserve the past.

† 2020/21: 61% (1.16m), 2019/20: 83% (5.2m)

62%†

2.61 MILLION VISITORS

Felt like they were part of something bigger.

† 2020/21: 58% (1.09m), 2019/20: 77% (4.8m)

* 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.

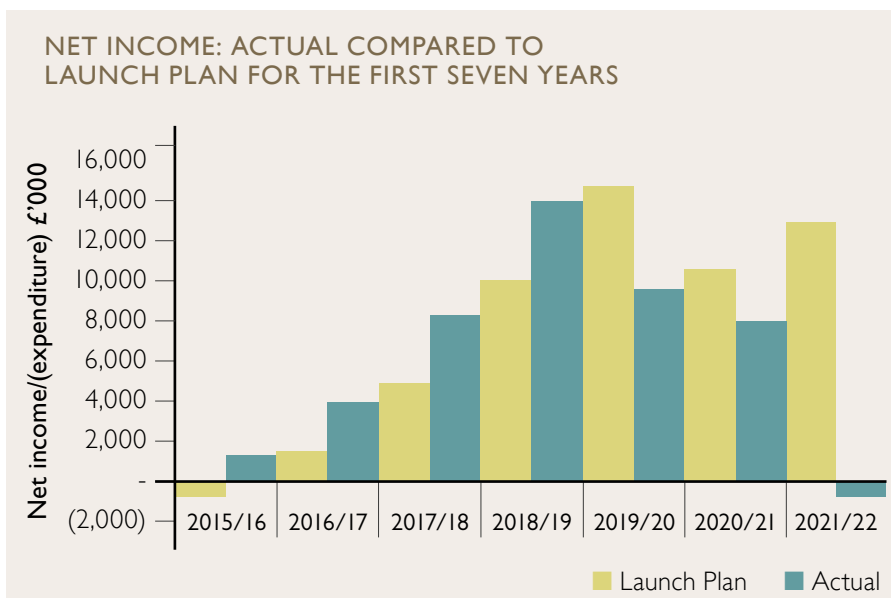
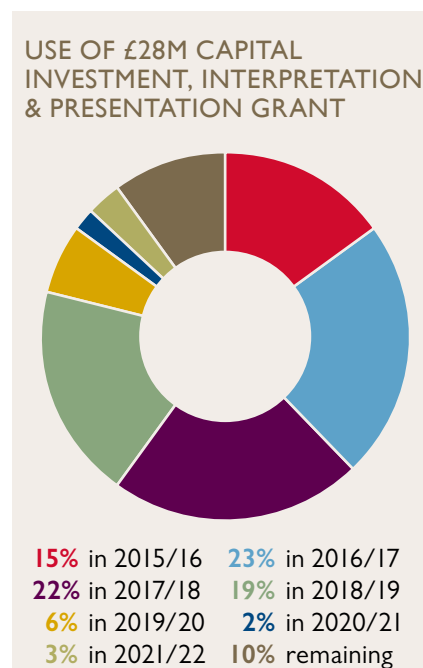
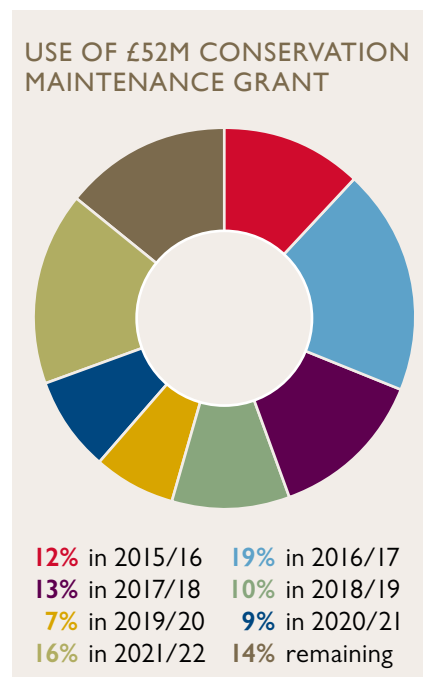
Additionally, we spent £8.3 million of the £52 million New Model grant on conservation and restoration projects (Launch Plan spend: £6.5 million), bringing total revenue expenditure to £125.7 million. Cumulative spend of the £52 million grant over our first seven years was £44.6 million (Launch Plan 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:

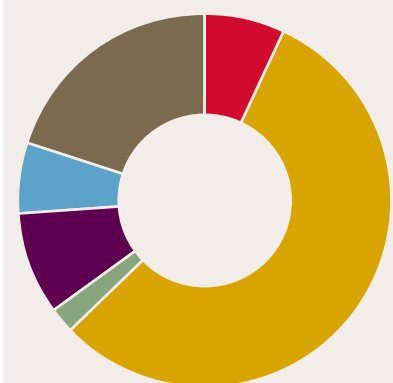
- Fundraising and Licensing, Sponsorship and Advertising costs of £2.4 million (2020/21:

£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.

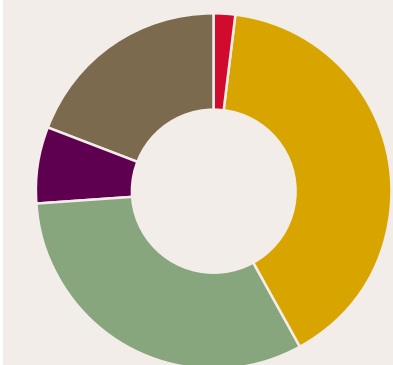
Our income and expenditure derived from the SOFA is summarised in the chart below.

**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.

CURRENT REPORTING YEAR: 2021/2022		2020/21	2021/22
	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 collegueship 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 Manager 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		101,818	101,818	110,665	110,665
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:

	2021/22 Total £'000	2021/22 Cumulative £'000	2020/21 Total £'000	2020/21 Cumulative £'000
Element of spend of £80 million Government grant				
£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				
	Full Time Number	2021/22 Part Time Number	Total Number	2020/21 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				
	Full Time Number	2021/22 Part Time Number	Total Number	2020/21 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 £'000	2020/21 £'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 £'000	2020/21 £'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)
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.



Volunteer with visitors at Stonehenge



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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Keymer Tiles, Wienerberger Group UK
KW Digital
Seasalt Cornwall
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Corporate Guardian

Charles Stanley Wealth Managers

Individuals

Mrs R Barnard
Sir N Black
Mr N Black
Mr K Bolderson
Mr R Broyd OBE
Mr M Bussell
Mr D Butcher
Ms E Clipsham
Mr & Mrs Collins
Mr N Eckert
Mr M Field
Mr A Fletcher
Mr P Goodwin
Miss R Hargreaves-Gillibrand
Mr C Jones
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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



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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.

THANK YOU

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.






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