



ENGLISH HERITAGE

ANNUAL REPORT

2023/24



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



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



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

Cover image

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

Inside front cover images (from top left)

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

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Celebrating Diwali at Marble Hill, London.

REFLECTION ON 2023/24



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

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

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

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

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

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

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

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

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

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

Gerard Lemos

Gerard Lemos CMG CBE
Chair



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

LOOKING FORWARD



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

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

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

our recruitment and communications to our partners and programmes.

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

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

the castle to improve biodiversity and landscape conservation.

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

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

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

Dr Nick Merriman OBE
Chief Executive



Mineshaft at Grime's Graves, Norfolk.

OBJECTIVES AND ACTIVITIES

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

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

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

Under the plan our four strategic priorities are:

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

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

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

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

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

Public benefit

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

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

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

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

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

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

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

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

Meadows fit for the King

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

Making sense of history

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

London blue plaques scheme

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

Learning awards and resources

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



11

sites on Bloomberg Connects



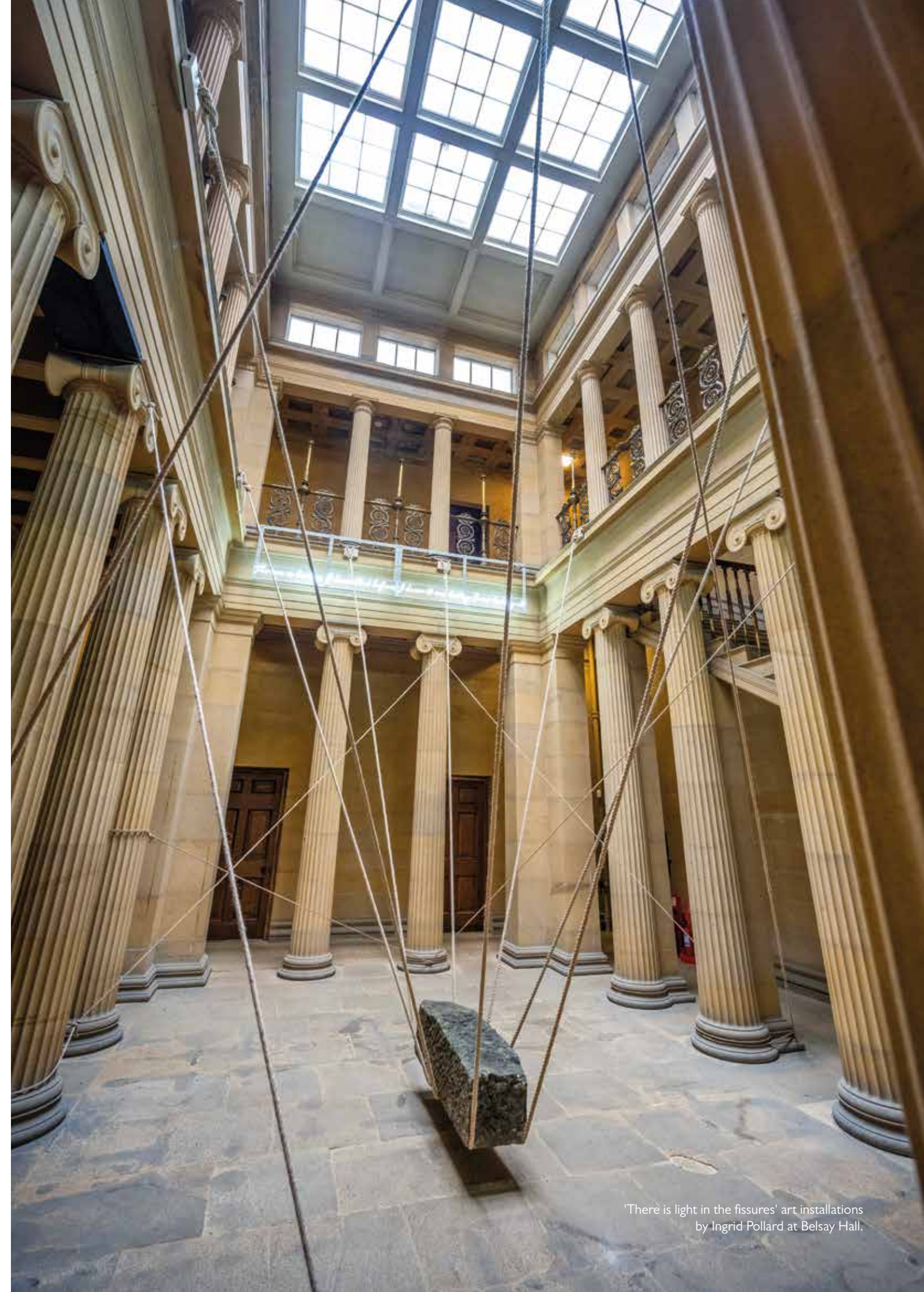
1000+

London blue plaques



230k

learners visited our sites



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

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION, STEWARDSHIP AND SUSTAINABILITY

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

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

Work in progress

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

Conservation in Action

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

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

Henges reunited

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

Heritage in bloom

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

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

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

Climate collaborations

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

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

Our collections

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

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

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



413

cannons, carriages
and guns in our care



1,200

trees planted at Belsay Hall



100

meadows to be enhanced
or created over next ten years

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT AND INCLUSION

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

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

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

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

Improving accessibility

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

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

Reaching under-represented audiences

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

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

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

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

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

Sancho's Journey

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

The next generation

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

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



600+

people visited through our food bank partnership

8

grassroots projects funded by Reverberate



300+

community events at free-to-enter sites



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

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

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

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

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

Fundraising and donations

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

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

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

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

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

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

The turn of events

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

Events hosted by partners also took

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

Major new technology

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

The taste of heritage

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

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



560k

family visits – the most since records began



23k

free meals for members' children

£316k

raised at sites and by communities

OUR CHARITABLE IMPACT

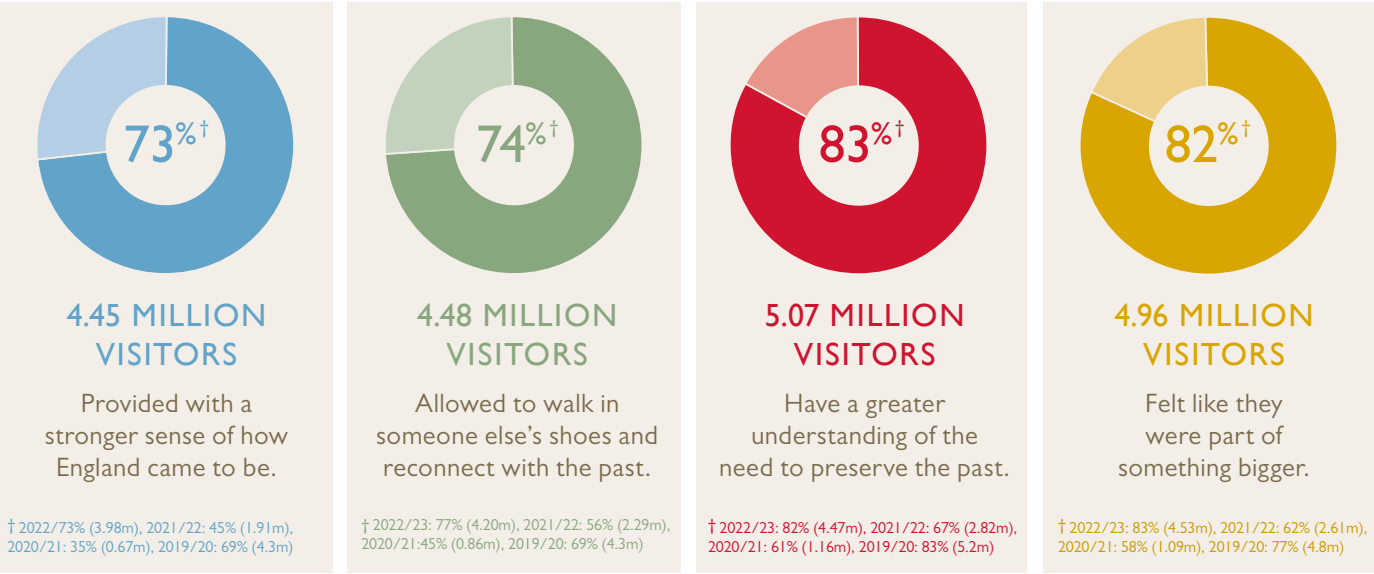
Our charitable impact is delivered through public access initiatives to reach a more diverse visitor base, our learning and skills programmes, our volunteer scheme and our work in the conservation and stewardship of many of England’s most valued heritage sites, all as described earlier in this report.

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

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

2023/24 RESULTS

Measured through research with visitors.*



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

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

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

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



Education visit to Battle Abbey, East Sussex.

FINANCIAL REVIEW

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

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

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

standard of 'sustainable condition'.

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

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

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

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

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

Figures may not sum due to rounding.

Statement of Financial Activities (SOFA)

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

Income

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

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

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

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

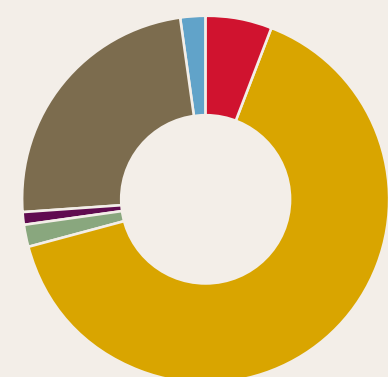
Expenditure

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

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

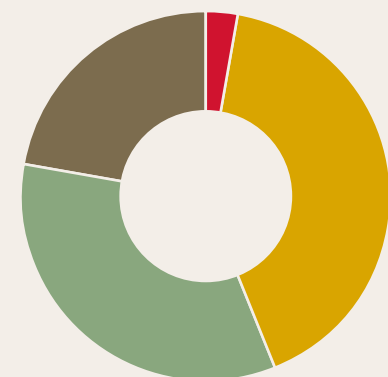
Our income and expenditure derived from the SOFA is summarised in the charts below.

INCOME BY ACTIVITY
2023/24 (£141.4 MILLION)



- 6% Donations and Legacies and Licensing, Sponsorship and Advertising
- 65% Membership and Admissions
- 2% Conserving our Properties
- 1% New Model
- 24% Running our Properties
- 2% Investments

EXPENDITURE BY ACTIVITY
2023/24 (£155.5 MILLION)



- 3% Fundraising, Licensing and Sponsorships
- 41% Membership and Admissions
- 34% Conserving our Properties
- 22% 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 our wholly-owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated results of English Heritage (the results are shown in Note 4).

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

This comprises:

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

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

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

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

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

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

Balance sheet

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

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

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

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

Basis of preparation

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

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

Financial Projections

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

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

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

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

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

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

Pension

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

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

Investments

Our investment policy is twofold:

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

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

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

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

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

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management structure and strategy is:

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

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

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

Our principal risks are as follows:

Financial sustainability

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

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

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

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

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

Health and safety

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

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

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

Workforce engagement

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

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

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

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

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

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

Technology and digital

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

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

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

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

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

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

External perils

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

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

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

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

Visitor numbers

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

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

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

The trustees are content that risks are being appropriately managed.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

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

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

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

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

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

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

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

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

SCOPE 1		
Emissions from combustion of gas (tCO ² e)	794	828
Emissions from combustion of liquid fuels (tCO ² e)	369	387*
Emissions from combustion of fuel for transport purposes (tCO ² e)	104	129

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

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

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

Definitions:
SCOPE 1
Direct emissions from fuel burned in boilers and machines on site.

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

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

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

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

FUTURE PLANS

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

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

We'll enjoy widespread support and recognition for our work, and we'll play our role as a leading national heritage and conservation charity.

We will develop a new long-term vision for 2025 onwards. The current Property Licence and Operating Agreement (the Property Licence), under which we care for the National Heritage Collection, ends on 31 March 2025. We have agreed in principle with Historic England a new Property Licence, to be signed in 2024, so that we continue to conserve the Collection for future generations.

Our aims for the final year of the Strategic Plan are outlined below, in line with our strategic priorities.

Inspiration

We will create inspiring and enjoyable experiences, enabling everyone to share in and pass on the story of England, motivating people to visit, learn and support.

Over 2024/25, we will:

- continue to plan major projects for the long term to enable our most significant sites to achieve their potential with a period of sustained investment
- open the new building, immersive experience and interpretation at Grime's Graves (Norfolk)
- progress a major new Science, Technology, Engineering and Mathematics (STEM) in Heritage learning offer at Stonehenge
- continue to ensure an exceptional welcome for all visitors by investing in improved facilities, accessibility and storytelling. As well as the work at Grime's Graves mentioned above, we will open Dover Castle's northern defences as a new hands-on, interactive visitor attraction including a major new scheme integrating play and interpretation
- introduce new events in our popular events programme to encourage more visits from under-represented audiences, including Fleur de Ville (Eltham Palace and Gardens, London), Woodland Tribe (Stonehenge), and Big Brick Build (at various sites)
- work with artists and partner organisations to capture the public imagination and to reflect the diversity of England's story, including exhibitions at Kenwood (London) and J W Evans silver factory (Birmingham)
- develop a series of site guidebooks aimed at children
- develop a content and digital strategy, spearheading new opportunities for audience engagement.

Conservation, stewardship, and sustainability

We will ensure our historic sites

and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.

Over 2024/25, we will:

- deliver new conservation projects at Great Witcombe Roman Villa (Gloucestershire), Baconsthorpe Castle (Norfolk), Bury St Edmunds (Suffolk) and Northington Grange (Hampshire) along with a final phase of work at Bishop's Waltham Palace (Hampshire)
- begin a major project at Walmer Castle (Kent) incorporating conservation to the roof and house along with refurbishment or redesign of the admissions and commercial areas
- undertake a nature-led project at Dover Castle to improve landscape conservation and biodiversity
- conduct an external review of our collections management and documentation procedures to ensure that they remain at the highest standard
- undertake an assessment of our collection storage needs in the South East
- continue to demonstrate and communicate our commitment to environmental action, including several national events to promote the Great Big Green Week and events at over ten sites ranging from exchanging skills and ideas to learning about wildflower meadow management
- continue the rollout of our Building Carbon Reduction Plan (BCRP), including the upgrade of the building management system at Osborne and the installation of an air source heat pump at Pendennis Castle
- refine climate risk assessment methodologies to help colleagues

make informed decisions around climate risk and resilience.

Involvement and inclusion

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

Over 2024/25, we will:

- involve 900 more volunteers in our work to help us achieve more across the country, including by developing opportunities for volunteers from newer audiences (for example families and corporates) to get involved, and by expanding our team of maintenance volunteers to help us care for more sites
- build on the success of our work experience programme and partner with third parties to use volunteering as a means of addressing societal issues such as worklessness and isolation
- launch a Community Engagement Strategy which will define our aspiration to involve a wider range of people at our paid and free-to-enter sites and which will extend our community work to more sites and seek partnership with local authorities and government. In 2024/25 our existing community engagement activity will expand to include Gainsborough Old Hall (Lincs) where we're delivering a project funded by The National Lottery Heritage Fund to engage with communities
- continue to offer free site visitor access for anyone with refugee status or leave to remain as a displaced person

- continue to develop partnerships and initiatives that remove price as a barrier to visitation including extending our initiative with the Trussell Trust to give free access to over thirty easy-to-reach sites to people who use foodbanks, and developing a pilot project which offers free access to local sites for people receiving Universal Credit
- recognising that transport to our sites can be a barrier to visitation, continue our partnership with bus operator Go North East which offers a free bus service from Newcastle City Centre to Belsay Hall and Gardens and to National Trust site Wallington, jointly funded by English Heritage and the National Trust
- provide focussed support and guidance for key priority sites where we have the greatest opportunities to expand the diversity of our audiences and workforce
- launch a refreshed Equity, Diversity and Inclusion Strategy doubling down on our efforts to broaden our appeal, and a new Transgender Policy and Faith and Belief Guide.
- offer British Sign Language signed events and online engagement as part of our Members' Week activities.

Financial sustainability

We will continue to build our financial resilience by managing our cash carefully while investing to optimise our charitable impact.

Over 2024/25, we will:

- drive profitable revenue growth through increased and enhanced communication of our work and charity messaging to our

members, visitors, and donors, supported by the use of the new Customer Relationship Management system launched in 2023/24

- continue to unlock the income earning potential of our sites through our ongoing programme of sustained investment in the on-site visitor experience, focusing on those sites at which we can make the greatest impact, while ensuring that no site is neglected. This will improve brand warmth, increase secondary spend in shops and cafés, aid membership retention and improve our financial performance. In 2024/25 this will include commercial projects at several sites (for example the refurbishment of holiday cottages) and garden restoration projects
- open second-hand bookshops at a further 15 sites to generate more funds
- complete a restructuring and enhancement of our Development function to increase capacity and capability. This will help to deliver our plans to increase philanthropic support.
- grow commercial income by expanding our brand licensing to include a comprehensive homeware programme featuring English Heritage branded kitchens, upholstered furniture, lighting, bedding, fireplaces, and home fragrance.

Our people

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

We became accredited by Investors In People in 2019 and re-accredited in 2022 as we value external verification of our people practices and the difference they make to our culture.

We want to improve the 2022/23 organisational wellbeing score. During 2023/24 we have been working closely with our managers and unions to understand and address the areas that need most work and we will re-survey the workforce in September 2024.

We will continue to invest in our people, to support the professional development of our experts, the skills of our apprentices and the capabilities of our employees and volunteers. We will, again, provide training and development in the areas of project management, and equity, diversity and inclusion (EDI), so that all our people have the skills and knowledge to deliver the charity’s priorities in the years ahead.

Our popular and effective schemes such as the Historic and Botanic Gardens Trainee Programme will remain central to our plans. We will also continue with our successful Brick by Brick programme which started in 2023/24, where we invest more in apprenticeships, work placements, youth volunteering and work experience initiatives, to open up more opportunities to engage people from under-represented backgrounds.

As in 2023/24, we will work with partners and local groups to widen our talent and recruitment pools. We will respond to the challenges of our geography and new trends in the workplace by embedding hybrid working more fully and supporting managers to lead widely dispersed teams. This, and a programme of investment in our workspaces, will create a more productive and positive environment in which our people can thrive.

Key Performance Indicators
Our Strategic Plan sets out eleven key performance indicators (KPIs) against which we report our performance. These are set out in the table opposite. In 2023/24, we met or exceeded the target for six of our KPIs, including increasing the number of visitors to our sites and increasing the percentage of under-represented audiences within our visitor base. Although the visitor experience score of 8.9 is lower than the 9.0 reported for 2022/23, the difference is not statistically significant and in practice the score is stable; we remain on track to achieve the 9.1 target for 2024/25. We missed our target for the percentage of our sites in ‘sustainable condition’ as we had to defer one project to 2024/25. As part of our EDI strategy refresh in 2023/24, we introduced a new set of EDI-related KPIs and reviewed the existing ‘inclusive culture for our people’ KPI. We expect measurement of our ‘inclusive culture’ to remain steady in 2024/25 and are targeting increases in subsequent years, but it will take longer to reach the level we had anticipated in the Strategic Plan.

We are not expecting to reach the target 1.39 million member base in March 2025 which we set ourselves in the Strategic Plan. This arises from the challenging conditions for membership recruitment in 2022/23 which followed the exceptionally good year in 2021/22, upon which the target was set. We’ve since implemented the ‘building back the base’ action plan, which led to a base of 1.18 million members in 2023/24 and will deliver 1.29 million members by the end of March 2025.

We’re taking steps to address these areas as well as to address our organisational wellbeing score, and with the exception of the member base and ‘inclusive culture’ we expect to achieve all our strategic goals by the end of 2024/25.

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

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

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

Continued on page 36.

			Previous year 2022/23	Strategic Plan goal for current year 2023/34	Actual results for current year 2023/24	Strategic Plan goal for 2024/25
KEY PERFORMANCE INDICATORS	INSPIRATION	Increasing the percentage of under-represented audiences within our visitor base ⁱ	20%	20%	22%	22%
		Visitor experience (score out of 10)	9.0	9.0	8.9	9.1
	CONSERVATION, STEWARDSHIP & SUSTAINABILITY	Percentage of our sites in sustainable condition	73.5%	74.5%	74.2%	76.0%
		Percentage of collections care and conservation action plans complete ⁱⁱ	15%	15%	27%	20%
		Journey to Net Zero Carbon (%age reductions in our Scope 1 and 2 Emissions)	(6%)	(10%)	(23%) ^{vi}	(20%)
	INVOLVEMENT & INCLUSION	Number of active volunteers in roles	4.7k	5.6k	5.6k	6.5k
		Inclusive culture for our people indicator (employees and volunteers)	78%	85%	78% ⁱⁱⁱ	95%
	FINANCIAL SUSTAINABILITY	Number of visitors to our pay-to-enter sites ^{iv}	5.5m	5.9m	6.1m	6.4m
		Trading surplus ^v	£41.8m	£46.4m	£47.2m	£54.6m
		Number of members ^{iv}	1.18m	1.32m	1.22m	1.39m
	OUR PEOPLE	Organisational wellbeing; employee and volunteer satisfaction	70%	78%	70% ⁱⁱⁱ	80%

ⁱ Progress against 2021/22 baseline.

ⁱⁱ The actions were the output of our national survey (completed in 2020) which assessed 135 sites and included a condition survey of a 2% to 5% sample of the collections at each site. The actions for the next ten years will move the majority of risks to a sustainably low level by 2030.

ⁱⁱⁱ During 2023/24 we undertook significant work to understand and address the issues raised in our employee and volunteer surveys in March 2023, the results of which are outlined in the Our People section on page 33. We will be re-surveying our workforce in September 2024. In the meantime, the percentage above is from the March 2023 surveys.

^{iv} Number of visitors and number of members: the figures in the Strategic Plan for 2023/24 and 2024/25 have been amended as the figures in the 2021/22 Annual Report and Accounts were rounded figures. As a result, the target figures for 2023/24 and 2024/25 have decreased marginally compared to these metrics in the KPI table in the 2021/22 Annual Report and Accounts.

^v The method of calculating the trading surplus was updated in 2022/23 so that certain payroll costs that had previously been excluded from trading surplus are now included, resulting in a reduced trading surplus figure compared to the calculation in the Strategic Plan. The figures in the Strategic Plan have been recalculated to provide a meaningful comparison. This has resulted in marginally lower KPIs for trading surplus than in the comparable table in our 2021/22 Annual Report and Accounts.

^{vi} In 2023/24 we measured our percentage reduction in Scope 1 and 2 Emissions by comparing the carbon estimate we reported in our 2019/20 Annual Report and Accounts – the year the baseline was set – with the estimate for 2023/24. In 2022/23 the reported 6% reduction in Scope 1 and 2 emissions was measured differently as we discounted from our own carbon data the amount by which the National Grid had decarbonised since 2019/20. If we had used in 2022/23 the same methodology as we used in 2023/24, we would have recorded a reduction of 23% (the same as for 2023/24) compared to the 2019/20 baseline.

The likely consequences of any decision in the long term

In 2023/24, trustees undertook a review of the charity’s strategy, brand positioning and long-term financial trajectory. Trustees also scrutinised the proposed terms of the new Property Licence. They considered the strategies developed by the Senior Management Team (SMT) in relation to community and youth engagement, learning and historic landscapes. Throughout the year, trustees considered English Heritage’s performance and financial position. In these and other matters, trustees considered the likely long-term consequences of their decisions.

The interests of the charity’s employees

Trustees had oversight of the employee and volunteer survey results, which reported on employee and volunteer engagement and morale. They discussed SMT plans to respond to concerns raised, including around workload, pay and reward and recruitment and retention. The Remuneration Committee commissioned a root and branch review of reward. The then-Deputy Chair of Trustees attended a senior managers’ conference to engage with employees and to understand in more detail the opportunities and challenges which they faced, with a report back to the Board accordingly. Trustees scrutinised progress of the Equality (now, Equity), Diversity and Inclusion (EDI) Strategy and delivery plan, including key performance indicators around developing a more inclusive workforce and culture.

The need to foster the charity’s business relationships with suppliers, customers and others
Trustees reviewed reports on our visitor and member experience, and on

complaints and other feedback received, so that the quality of our visitor and member experience remains key to Board discussions and decision making. Our new Customer Relationship Management (CRM) system will enable our supporters better to engage with us. Our values are central to our procurement process and our commitments to our suppliers are set out in our Supplier Charter.

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

We know that the preservation of the past goes hand in hand with a responsibility towards current and future generations. We developed a Community Engagement Strategy to engage local communities with our sites – and particularly our free-to-enter sites – to make them feel connected to heritage as they harness the potential of the sites themselves. We are determined that our practices and those of our suppliers are safe, sustainable, ethical and inclusive, and all procurement includes mandatory EDI and sustainability criteria. See page 30–31 for more on our Climate Action Plan.

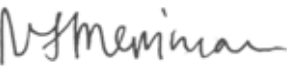
Maintaining a reputation for high standards of business conduct
Our values and desired behaviours are embedded in our trustee, employee and volunteer recruitment, induction and review procedures. All our trustees, employees and volunteers accept a code of conduct which aims to prevent fraud, bribery or corruption. See also our Supplier Charter above.

Our supplier payments policy is to pay all supplier invoices not in dispute in accordance with contractual obligations

or, where no such obligations exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. In 2023/24, 70% (2022/23: 75%) of invoices were paid within 30 days of date of invoice and 81% (2022/23: 90%) within 40 days. The increased turnaround times relate to the bedding in of a new purchase to pay process during the year, which is expected to improve payment days now that it is fully embedded.

The need to act fairly as between members (meaning in this context legal members, akin to shareholders) of the charity
This is not relevant to English Heritage as Historic England is our only legal member, and the charity is run in the interests of its charitable objectives, not in the interests of its member.

Approved by the Board of Trustees on 19 June 2024 and signed on the Board's behalf by Gerard Lemos CMG CBE.



Dr Nick Merriman OBE,
Chief Executive
1 August 2024



Gerard Lemos CMG CBE,
Chair
1 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

English Heritage cares for and operates the National Heritage Collection under a Property Licence and Operating Agreement (‘the Property Licence’), which was entered into by English Heritage and Historic England in 2015. It had a term of eight years, expiring on 31 March 2023. In June 2022, the Property Licence was extended until 31 March 2025. We have agreed in principle with Historic England a new Property Licence.

Appointment of trustees

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

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

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

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

Trustees’ induction and training

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

Organisation

The Board of Trustees meets formally each quarter, and there are also up to two annual discussion days at which strategic issues are reviewed. At each meeting the Board considers reports on progress against the objectives set out in the Strategic Plan, alongside detailed reports from the SMT on areas such as strategic development, financial performance and risk. Additionally, as appropriate, the Board considers plans for, and progress on, current and future conservation and other projects, and reviews reports on

health and safety, the annual budget and longer-term financial forecasts. The Board also receives the minutes of the meetings of each of the Board committees, referred to below, along with a report from the committee chairs as may be appropriate, and receives a formal annual report from the Chair of the Audit and Risk Committee to support approval of the Annual Report and Accounts. The SMT attends Board meetings.

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

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

The trustees believe that having Board members who bring a diversity of perspectives and experience is fundamental to the effectiveness of our governing body. We aim to achieve an even balance of gender and age distribution on the Board, as well as geographical and socioeconomic diversity. We also place importance on having members with other protected characteristics. As of March 2024, there were four women and eight men on the Board, three of whom identify as people of colour.

Charity governance code

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

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

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

Board committees

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

The Audit and Risk Committee has strategic oversight of risk management and the control environment. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements, and on the charity's investments and insurance. The committee typically meets three times a year. Trustee members of the Audit and Risk Committee are Tony

Cates (Chair), Kay Boycott and Tanvi Gokhale. Eloise Francis and Renata Padilla are non-trustee members of the committee. The Chief Executive and Chief Financial Officer (or joint Chief Financial Officers) attend.

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

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

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits (2023/24: £1.3 million; 2022/23: £1.5 million) to the charity by way of Gift Aid.

Providing safe and trusted places

We want our properties, events, stores, e-sites and offices to be accessible, enjoyable and safe places, so we take our responsibility to safeguard everyone who comes into contact with us extremely seriously. This includes members, visitors, volunteers, employees and

contractors. We recently undertook a full review of our Safeguarding Policy and training, and published a revised policy which includes guidance on best practice for anyone who receives a safeguarding disclosure. The 2023/24 internal audit programme included a review of our whistleblowing and Speak Up policies and practices.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. In 2023/24 we had an average monthly headcount of 2507 employees and ended the year with 4,922 volunteers (2022/23: 2363 employees and 4,221 volunteers), and it's vital that we continue to invest in them. We are pleased to have been re-accredited by Investors in People from March 2022 to March 2025.

How our people work has changed following the pandemic. There has been an increase in the number of people wanting more flexible working arrangements at our sites and in our offices. We support hybrid working, and 85% of employees who work in this way report that it works very successfully for them, with 93% of managers reporting that hybrid working has enhanced productivity. This approach sees us retaining our strong culture of collaboration and colleagueship, but with greater flexibility about where people are located – in our offices, at our sites, or at home – subject to the needs of the charity. We also invested strongly in supporting our managers with managing increasingly geographically dispersed teams, including technology to improve productivity. We have reduced the number of regional offices from eight to four and we have a rolling programme to invest in refurbishing our workplaces.

Our apprenticeship numbers remained at 25, the same as in 2022/23. However, our youth engagement strategy, Brick By Brick, will see youth volunteering and apprenticeships grow significantly in future years, along

with work experience programmes, introduced successfully in 2022/23, and aimed at introducing grass-roots entry level opportunities across the charity.

We have matured on EDI to the point where we have embedded inclusive storytelling. We refreshed our EDI strategy (for formal launch in May 2024) and plan to focus on where we now most need to make progress, such as attraction of young people and ethnic minority individuals. We continued to ensure education on EDI is woven into our recruitment, induction, management development, general skills and new season training programmes, helping all our people to grow their skills, knowledge and confidence in this area of strategic importance. We again hosted an inspiring seminar for International Women's Day and took part in Pride through activities like sharing blogs, podcasts and flying flags at several sites. Membership of our eight EDI Networks rose to 432 people – that's almost a doubling of participation since 2022/23, with each Network being championed by an SMT member. For our audience and communities, EDI stories continued to be incorporated into our London blue plaques scheme as relevant.

More than 65% of our people work in operational grade roles at our sites, with at least 80% of the people in this cohort (our lowest paid staff) working seasonally. As with most employers in our sector, we employ more women than men in these roles. We are pleased to report, however, that more flexible working requests were received from men in 2023/24 than ever before and we hired a greater proportion of males into operational grade roles in 2023/24 for the third year running.

Our gender pay gap for 2023/24 is 7.49%, similar to 7.47% in 2022/23. We employ more women than men (67% women, 33% men). We are pleased that we have a healthy gender balance at senior management grades, with a 50% female/male split at Head of Department level and above.

As mentioned above, like many employers in the visitor attraction, retail, catering, hospitality and events sectors, we have a larger number of women than men in our customer-facing and seasonal roles. These are lower-graded positions, and that is where we employ the most people overall. The higher proportion of women in this category has a significant impact on the balance of our average hourly pay. Also, more female employees than male ones voluntarily reduce their salaries to buy additional annual leave.

English Heritage subscribes to the Disability Confident Scheme and the Business Disability Forum, meaning that we will interview all applicants with disabilities who meet the minimum criteria for a job vacancy and consider them on their abilities. We have 221 employees (2022/23: 208) who report that they consider themselves to have a disability. Along with all colleagues, these people have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively, and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

How we decide how much to pay our employees

Our reward philosophy is to ensure that English Heritage is attractive to high calibre potential employees, to aid the retention of its valuable people, and to support workforce productivity and positivity. Our reward offering, which encompasses financial and non-financial elements, needs to be relevant in the sectors where we compete for labour. Our philosophy is that base pay should not be a deliberate employer-brand differentiator in its own right. Rather, pay should not be a barrier to recruitment, a workplace distractor or a cause of employee attrition, and provision should be made for rewarding exceptional performance, subject to

affordability. As described above, the Remuneration Committee approves any annual pay award for employees. It also approves the remuneration of the Chief Executive and other SMT members. Periodically, the Remuneration Committee reviews the reward systems to ensure that they underpin an innovative, high-achieving and behaviour-oriented culture.

Senior management team remuneration

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

Internal auditors

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

Appointment of auditors

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

Combined report

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

Other statutory reporting

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

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the trustees to prepare accounts for each financial year. Under that law, the trustees have prepared the accounts in accordance with Generally Accepted Accounting Practice in the United Kingdom. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

■ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts

■ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

As far as the Board of Trustees is aware:

(a) there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees' Annual Report, including the Strategic Report, was adopted by the trustees (in their capacity as company directors) on 19 June 2024 and signed on their behalf by:

Gerard Lemos CMG CBE
Chair

Dr Nick Merriman OBE
Chief Executive

1 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

The percentages after each name indicate the number of eligible Board meetings each trustee attended during the financial year ended 31 March 2024.

Gerard Lemos CMG CBE
(Chair) (100%)

Victoria Barnsley (Howard) OBE
(until 21 June 2023) (100%)

Kay Boycott (100%)

Liz Bromley (100%)

Tony Cates (100%)

Tanvi Gokhale (100%)

Sebastian James (75%)

Peter Liney (75%)

Sir Jonathan Marsden (100%)

Dr Chris Michaels
(Deputy Chair from
1 January 2024) (100%)

Kunle Olulode MBE (100%)

Sarah Staniforth CBE
(Deputy Chair, until
31 December 2023) (100%)

Reverend Professor William Whyte
(75%)

Sue Wilkinson (100%)

AUDIT AND RISK COMMITTEE

Tony Cates (Chair)

Kay Boycott

Eloise Francis

Tanvi Gokhale
(from 7 December 2023)

Renata Padilla

Sarah Staniforth CBE
(until 31 December 2023)

REMUNERATION COMMITTEE

Victoria Barnsley (Howard) OBE
(Chair) (until 21 June 2023)

Peter Liney (Chair)
(from 21 June 2023)

Peter Blausten

Liz Bromley

Gerard Lemos CMG CBE

Patrick Newberry

NOMINATIONS COMMITTEE

Gerard Lemos CMG CBE (Chair)

Tony Cates

Sir Jonathan Marsden
(from 28 February 2024)

Sue Wilkinson

DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED

Victoria Barnsley (Howard) OBE
(until 21 June 2023)

Tony Cates

Addison Devlin
(from 1 May 2024)

Kate Mavor CBE
(until 30 June 2023)

Dr Nick Merriman OBE
(from 1 May 2024)

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

LONDON BLUE PLAQUES PANEL

Reverend Professor William Whyte
(Chair)

Professor Richard Aldrich

Sophie Anstee de Mas
(from 1 October 2023)

Professor Tilly Blyth
(from 1 January 2024)

Mihir Bose

Yolanda Brown OBE DL
(from 1 January 2024)

Dr Gus Casely-Hayford OBE

Dr Simon Chaplin

Chania Fox
(until 31 May 2023)

Emily Gee

Alex Graham

Andrew Graham-Dixon

Professor Claire Harman

Amy Lamé

Dr Shini Somara
(from 1 January 2024)

Susie Thornberry

Petroc Trelawny
(from 1 January 2024)

SENIOR MANAGEMENT TEAM

Kate Mavor CBE, Chief Executive (until 30 June 2023)

Dr Nick Merriman OBE, Chief Executive (from 26 February 2024)

Louise Dando, Marketing Director

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

Anna Eavis, Curatorial Director (until 24 November 2023)

Susan Fisher, Development Director

Kate Logan, Historic Properties Director

Mark Stuart-Smith, Chief Financial Officer (until 30 June 2023), interim Chief Executive (from 1 July 2023 to 25 February 2024), Chief Financial Officer (from 26 February to 24 June 2024)

Matt Thompson, interim Curatorial Director (from 27 November 2023)

Rob Woodside, Estates Director

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

OFFICES

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

Wrest Park, Silsoe, Bedfordshire, MK45 4HR

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

Dover Castle, Castle Hill, Dover, CT16 1HU

100 Wood Street, London, EC2V 7AN

37 Tanner Row, York, YO1 6WP

ENGLISH HERITAGE TRUST

Charity number: 1140351

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

ENGLISH HERITAGE TRADING LIMITED

Registered in England and Wales: company number: 02970369

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

AUDITORS

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

INTERNAL AUDITORS

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

INVESTMENT MANAGERS

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

BANKERS

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

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

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

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

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

Santander UK plc, Bootle, Merseyside, L30 4GB

SOLICITORS

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

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

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

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

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

INDEPENDENT AUDITOR’S REPORT TO THE BOARD OF TRUSTEES OF THE ENGLISH HERITAGE TRUST

Opinion on financial statements

I have audited the financial statements of English Heritage Trust and its group for the year ended 31 March 2024 which comprise the English Heritage Trust and its Group’s

- Consolidated and Charity Balance Sheet as at 31 March 2024;
- Consolidated and English Heritage Trust Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the English Heritage Trust and its Group’s affairs as at 31 March 2024 and its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance in accordance with the Charities Act 2011.

Opinion on regularity

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

Basis of opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council’s *Revised Ethical Standard 2019*. I am independent of The English Heritage Trust and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on The English Heritage Trust and its group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the Annual Report of the trustees, but does not include the financial statements and my auditor’s report thereon. The trustees and the Accounting Officer are responsible for the other information.

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

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

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

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- The Annual Report of the trustees, including the Strategic Report, has been prepared in accordance with applicable legal requirements; and
- the information given in the Annual Report of the trustees, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

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

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

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

Responsibilities of the trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- considered the nature of the sector, control environment and

operational performance including the design of The English Heritage Trust and its Group's accounting policies, key performance indicators and performance incentives.

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

As a result of these procedures, I considered the opportunities and incentives that may exist within The English Heritage Trust and its Group for fraud and identified the greatest potential for fraud

in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

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

Audit response to identified risk

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

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

business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other auditor's responsibilities

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



Alexander Macnab
(Senior Statutory Auditor)

01 August 2024

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

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

The English Heritage Trust
Limited company no. 07447221

FINANCIAL STATEMENTS

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

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 81 form part of these accounts.

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

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

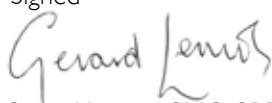
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 81 form part of these accounts.

Consolidated and charity balance sheet as at 31 March 2024.

	Note	2023/24 Group £'000	2023/24 Charity £'000	2022/23 Group £'000	2022/23 Charity £'000
Fixed assets					
Intangible assets	13	10,537	10,537	7,133	7,133
Tangible assets	14	51,529	51,529	47,298	47,298
Heritage assets	15	671	671	331	331
Investments	18c	3,236	3,236	1,148	1,148
Investment in subsidiary	18a	-	2,028	-	2,028
Total fixed assets		65,973	68,001	55,910	57,938
Current assets					
Stocks	19	6,971	128	6,321	110
Debtors	20	11,404	16,641	12,360	28,580
Current asset investments	18b	-	-	-	-
Cash at bank and in hand	21	43,078	42,947	60,755	60,023
Total current assets		61,453	59,716	79,436	88,713
Liabilities					
Creditors: amounts falling due within one year	25,27	(49,538)	(49,829)	(44,109)	(55,414)
Net current assets		11,915	9,887	35,327	33,299
Total assets less current liabilities		77,888	77,888	91,237	91,237
Creditors: amounts falling due after more than one year	26,27	(3,139)	(3,139)	(2,162)	(2,162)
Other borrowings: amounts falling due after more than one year	28	(23,941)	(23,941)	(24,348)	(24,348)
Provisions for liabilities	29	(186)	(186)	(287)	(287)
Net assets excluding pension asset/(liability)		50,622	50,622	64,440	64,440
Total net assets		50,622	50,622	64,440	64,440
The funds of the charity					
Endowment funds	30,31	1,828	1,828	1,674	1,674
Restricted funds	30,31	8,703	8,703	7,056	7,056
Total restricted funds	30,31	10,531	10,531	8,730	8,730
Unrestricted funds					
Financial asset reserve	4, 31	-	2,028	-	2,028
Revaluation reserve	29, 30	-	-	-	-
General fund	30, 31	40,091	38,063	55,710	53,682
Total unrestricted funds	30, 31	40,091	40,091	55,710	55,710
Total charity funds		50,622	50,622	64,440	64,440

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes on pages 50 to 81 form part of these accounts.

The trustees approved the accounts on 19 June 2024, and authorised the Chief Executive and Chair to sign on their behalf.

Signed

Gerard Lemos CMG CBE, Chair
1 August 2024


Dr Nick Merriman OBE, Chief Executive
1 August 2024

Group and charity statement of cash flows for year ending 31 March 2024.

	Note	2023/24 Group £'000	2023/24 Charity £'000	2022/23 Group £'000	2022/23 Charity £'000
Net movement in funds for the reporting period		(13,818)	(13,818)	(11,138)	(11,138)
Cash flows from operating activities:					
Adjustments for:					
Depreciation, amortisation and impairment charges	10,13,14	7,086	7,086	5,636	5,636
Dividends and Interest from investments	2a,2b	(2,386)	(2,386)	(908)	(908)
(Gains)/losses on investments	18b,18c	(260)	(260)	-	-
(Profit)/loss on disposal of fixed assets	15	14	(15)	(15)	(15)
(Increase) in stocks	19	(650)	(18)	(552)	92
(Increase)/ decrease in debtors	20	956	11,939	4,956	1,629
Increase/ (decrease) in creditors	25,26	6,406	(4,608)	1,231	5,178
Increase/ (decrease) in provisions	29	(101)	(101)	2	2
Net cash provided by operating activities		(2,752)	(2,152)	(788)	476
Cash flows from investing activities:					
Dividends and interest from investments	2a,2b	2,386	2,386	908	908
Proceeds from the sale of property, plant and equipment	6	7	15	15	15
(Purchase) of property, plant and equipment and intangible assets	13,14,15	(15,081)	(15,081)	(14,418)	(14,418)
Purchase of fixed asset investments	18b,18c	(1,829)	(1,829)	3,870	3,870
Proceeds from the sale of fixed asset investments	18b,18c	-	-	-	-
Net cash (used in) investing activities		(14,518)	(14,517)	(9,625)	(9,625)
Cash flows from financing activities:					
Increase/(decrease) in other borrowings	28	(407)	(407)	-	-
Net cash provided by (used in) financing activities		(407)	(407)	-	-
Change in cash and cash equivalents in the reporting period		(17,677)	(17,076)	(10,413)	(9,149)
Cash and cash equivalents at the beginning of the reporting period		60,755	60,023	71,168	69,172
Cash and cash equivalents at the end of the reporting period		43,078	42,947	60,755	60,023

Analysis of changes in net debt for year ending 31 March 2024

	2023/24 Group £'000	2023/24 Charity £'000	2022/23 Group £'000	2022/23 Charity £'000
Opening net debt	60,755	60,023	71,168	69,172
Cash flows	(17,677)	(17,076)	(10,413)	(9,149)
Closing net debt	43,078	42,947	60,755	60,023

The notes on pages 50 to 81 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of accounting policies

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

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – ‘Charities SORP’ and the Companies Act 2006.

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

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

b) Preparation of the accounts on a going concern basis

In adopting the going concern basis for preparing the financial statements, the trustees have considered the business activities and principal risks set out on page 27. The trustees have reviewed the latest financial projections over a period of a minimum of 12 months from the date of signing of the audited accounts and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

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

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

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

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

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

We assessed the 2024/25 budget in the context of our longer-term position to ensure that we are financially sustainable and build financial resilience. Our financial trajectory extends to 2035/36, the final year of the initial ten year term of our new Property Licence, which is extendable to up to 20 years. As part of planning for the Property Licence beyond March 2025 we are developing a new long-term plan setting out our strategic ambitions and how we will achieve them.

c) Group financial statements

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

d) Income

Income is shown within four categories in the statement of financial activities:

- Donations and legacies
- Charitable activities
- Other trading activities
- Investments

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

Donations and legacies

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

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

Charitable activities

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

Income generated by admissions to sites is recognised at point of sale.

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

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

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

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

Other trading activities

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

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

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

Investments

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

Other income

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

Deferred income

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

Membership accounting policy

New membership sales made by direct debit is accounted for through income recognition on DD collection. The motivation behind the change from debiting new direct debit sales to the balance sheet is to reduce the risk and uncertainty around collections and mitigate exposure to potential bad debt, on new membership sales made by direct debit.

Covid-19 Financial Assistance

This was a new income category on the face of the Statement of Financial Activities in 2020/21, and comprises the various government grants and schemes made available in response to the Covid-19 pandemic, from which the charity benefitted. Cuture Recovery Fund capital grant income is recognised in the accounting period when funds are received as drawdown requests are submitted in arrears and the SORP income recognition criteria are only achieved when drawdown is approved and funds are simultaneously remitted.

e) Government grants

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

f) Gift Aid

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

Gift Aid on admissions

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

Gift Aid on memberships

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

Gift Aid on donations

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

Gift Aid payments

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

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax (see Note 9). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the charity within nine months of the reporting date.

g) Fund Accounting

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

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

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

h) Expenditure

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

i) Apportionment of income, expenditure and support costs

In accordance with the requirements of FRS 102, English Heritage has developed a model to apportion support and other expenditure across its main activities which can be found in Note 5.

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

Support costs are those functions that assist the work of English Heritage but are not directly attributable to charitable activities or raising funds. Support costs include finance, HR, IT, legal, payroll and governance costs that support English Heritage’s charitable remit.

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

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

English Heritage’s income has also been apportioned using the same methodology, and Note 6 shows the net income or expenditure for each of English Heritage’s main activities.

j) Fixed assets

Fixed assets are recognised at historical cost.

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

Intangible assets

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

Operational land and buildings

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

Plant and machinery, information systems and furniture and fittings

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

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

Assets under construction

Assets under construction comprise expenditure on the creation or enhancement of fixed assets not brought into use at the balance sheet date. Transfers are made from assets under construction to the relevant category of fixed asset when the asset is brought into use.

Heritage assets, artefacts and archives

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

Donated assets

Assets donated by third parties, either by gift of the asset or by way of funds for the asset, will be treated as fixed assets and held at current market value on receipt. Donated assets are depreciated in the same way as other fixed assets.

Depreciation and amortisation

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

Intangible Assets	
Software licences	3–10 years
Systems development	4–10 years
Tangible Assets	
Permanent or brick/stone buildings	50 years
Other non-brick/stone structures	20–40 years
Paths, car parks, playgrounds	20–25 years
Gardens	20–50 years
Refurbishments	10–20 years
Exhibitions and interpretations	5–20 years
Plant and machinery	5–25 years
IT equipment, furniture and fittings	4–20 years

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

Impairment

English Heritage applies FRS 102 S27 to determine whether a fixed asset is impaired. All fixed assets are reviewed annually to ensure that the carrying value remains appropriate. The carrying value of fixed assets is the higher of fair value less costs to sell and value in use. Impairment losses are charged to the Statement of Financial Activities in the period they arise and disclosed within Support Costs which are apportioned accordingly to the activity. For corporate assets both the entity's future cash flows and depreciated replacement cost have been considered.

k) Investments in subsidiary

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

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

l) Financial instruments

English Heritage only holds basic financial instruments. Current asset investments and Fixed asset investments are measured at fair value. All other financial instruments are measured at amortised cost. Details can be found in Note 32.

m) Stocks

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

n) Operating leases

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

o) Cash at bank and in hand

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

p) Investments

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

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

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

q) Pension costs

Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme. Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.

r) Debtors and contingent assets

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

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

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

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

s) Creditors, provisions and contingent liabilities

Creditors are accounted for at transaction price and provisions are recognised where English Heritage has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

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

t) Significant accounting estimates and judgements

Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in employee leave accruals, which are calculated by extrapolating the annual leave accrued by a sample of staff across the organisation. Judgement also exist s around the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).

u) Legal status of English Heritage

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

v) Redundancy and severance costs

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

2 Analysis of income by activity and nature

a) Group

	2023/24							2022/23
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	7,640	-	-	7,640	12,071
Charitable activities								
Conserving our properties	8	-	23	391	1,939	-	2,361	2,710
Membership and admissions	40,208	51,435	-	648	57	-	92,348	81,911
New model	-	-	-	-	-	1,005	1,005	1,059
Other trading activities								
Running our properties	120	-	31,209	31	3,037	-	34,397	30,835
Licensing and sponsorship	-	-	-	717	561	-	1,278	546
Investments	-	-	-	-	2,386	-	2,386	908
TOTAL INCOME	40,336	51,435	31,232	9,427	7,980	1,005	141,415	130,040

b) Charity

	2023/24							2022/23
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	8,956	-	-	8,956	13,525
Charitable activities								
Conserving our properties	8	-	23	391	1,939	-	2,361	2,710
Membership and admissions	40,209	51,435	-	648	57	-	92,349	81,913
New model	-	-	-	-	-	1,005	1,005	1,059
Other trading activities								
Running our properties	120	-	8,876	-	9,695	-	18,691	16,648
Licensing and sponsorship	-	-	-	-	483	-	483	473
Investments	-	-	-	-	2,386	-	2,386	908
TOTAL INCOME	40,337	51,435	8,899	9,995	14,560	1,005	126,231	117,236

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

£0.9 million (2022/23: £0.9 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.1 million (2022/23 £0.2 million) is income received in relation to shared services provided to Historic England.

3 Investment income

All investment income of £2,386,000 (2022/23: £908,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

4 English Heritage Trading Limited

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

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

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

Income and expenditure	2023/24 £'000	2022/23 £'000
Turnover	23,171	19,888
Expenditure	(21,859)	(18,433)
Grant income	-	-
Operating profit	1,312	1,455
Interest receivable and similar income	-	-
Profit on ordinary activities before and after taxation	1,312	1,455

Net assets as at 31 March	2023/24 £'000	2022/23 £'000
Current assets	7,563	18,360
Creditors: amounts falling due within one year	(5,535)	(16,332)
Creditors: amounts falling due after more than one year	-	-
Net assets	2,028	2,028
Share capital – ordinary shares at £1 each	2,028	2,028
Profit and loss account	-	-
Shareholders' funds	2,028	2,028

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

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

5 Total resources expended

a) Group

	2023/24						2022/23	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	1,742	19	-	1,312	-	565	3,638	3,030
Running our properties	8,574	3,185	12,599	5,464	-	4,742	34,564	30,138
Licensing and sponsorship	313	-	-	218	-	108	639	145
Charitable activities								
Conserving our properties	13,290	21,838	4	11,106	-	6,771	53,009	43,400
Membership and admissions	27,094	30	-	19,581	-	16,938	63,643	56,979
New model	-	-	-	-	-	-	-	7,486
Support costs	7,917	8	-	14,113	7,086	(29,124)	-	-
Grand total	58,930	25,080	12,603	51,794	7,086	-	155,493	141,178

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

	2023/24						2022/23	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	6	245	199	62	40	13	565	464
Running our properties	41	1,777	1,455	450	296	723	4,742	3,877
Licensing and sponsorship	1	47	38	12	8	2	108	21
Charitable activities								
Conserving our properties	55	2,284	1,926	592	404	1,510	6,771	6,343
Membership and admissions	151	7,000	5,534	1,723	1,081	1,449	16,938	14,467
Grand total	254	11,353	9,152	2,839	1,829	3,697	29,124	25,172

Included within governance costs are external audit fees, payable to the National Audit Office, of £94,100 for the charity (2022/23: £83,400) and £16,500 for English Heritage Trading Limited (2022/23: £15,400) in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2022/23: £nil).

Also included within governance are costs of £148,500 associated with internal audit.

b) Charity

	2023/24						2022/23	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	1,916	19	-	1,422	-	547	3,904	2,978
Running our properties	7,245	2,873	3,080	5,244	-	3,969	22,411	19,870
Licensing and sponsorship	139	-	-	108	-	9	256	112
Charitable activities								
Conserving our properties	13,290	21,747	4	11,111	-	5,290	51,442	42,156
Membership and admissions	27,094	30	-	19,581	-	15,591	62,296	55,772
New model	-	-	-	-	-	-	-	7,486
Support costs	5,146	8	-	13,166	7,086	(25,406)	-	-
Grand total	54,830	24,677	3,084	50,632	7,086	-	140,309	128,374

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

	2023/24						2022/23	
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	5	238	193	60	38	13	547	394
Running our properties	34	1,487	1,218	377	248	605	3,969	3,215
Licensing and sponsorship	-	4	3	1	1	-	9	8
Charitable activities								
Conserving our properties	45	1,863	1,570	483	330	999	5,290	5,181
Membership and admissions	139	6,443	5,094	1,586	995	1,334	15,591	13,260
Grand total	223	10,035	8,078	2,507	1,612	2,951	25,406	22,058

Included within governance costs are external audit fees, payable to the National Audit Office, of £94,100 for the charity (2022/23: £83,400). No services other than statutory audit were commissioned during the year (2022/23: £nil).

Also included within governance are costs of £148,500 associated with internal audit.

6 Net income/(expenditure) by activity

a) Group

	2023/24 £'000	2022/23 £'000
Raising Funds		
Fundraising	4,002	9,041
Running our properties	(167)	697
Licensing and sponsorship	639	401
	4,474	10,139
Charitable Activities		
Conserving our properties	(50,648)	(40,690)
Membership and admissions	28,705	24,932
New Model	1,005	(6,427)
	(20,938)	(22,185)
Investments	2,386	908
Net gains/losses on investments	260	-
Net income/(expenditure)	(13,818)	(11,138)

b) Charity

	2023/24 £'000	2022/23 £'000
Raising funds		
Fundraising	5,052	10,547
Running our properties	(3,720)	(3,222)
Licensing and sponsorship	227	361
	1,559	7,686
Charitable activities		
Conserving our properties	(49,081)	(39,446)
Membership and admissions	30,053	26,141
New model	1,005	(6,427)
	(18,023)	(19,732)
Investments	2,386	908
Net gains/losses on investments	260	-
Net income/(expenditure)	(13,818)	(11,138)

7 Net income/(expenditure)

Group: Net expenditure on the unrestricted reserve is £15.7 million (2022/23: £7 million). Net income on the restricted reserve is £1.7 million (2022/23: £4.2 million).

Net income on the endowment reserve is £0.2 million (2022/23: £0 million). There is therefore an overall operating deficit of £13.8 million (2022/23: £11.1 million).

Charity:

Net expenditure on the unrestricted reserve is £15.7 million (2022/23: £7 million). Net income on the restricted reserve is £1.7 million (2022/23: £4.2 million).

Net income on the endowment reserve is £0.2 million (2022/23: £0 million). There is therefore an overall operating deficit of £13.8 million (2022/23: £11.1 million).

8 Transfers between funds

During the financial year, £0.9 million of restricted funds was spent on the creation and acquisition of new fixed assets by the charity (2022/23: £4.2 million). The assets created can be used for unrestricted purposes in accordance with the charity's objectives and hence £0.9 million (2022/23: £1.4 million) of restricted funds have been transferred to unrestricted funds under the terms of the charities' SORP 2018.

In line with the charity SORP £0.8m of unrestricted funds have been transferred to restricted funds (2022/23: £nil).

9 Taxation

a) Taxable status

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

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

b) Tax on profit on ordinary activities

Charity

	2023/24 £'000	2022/23 £'000
Profit on ordinary activities before taxation	(13,818)	(11,138)
Tax on profit at UK corporation tax rate	(3,455)	(2,116)
Effects of:		
Expected qualifying charitable donations	3,455	2,116
Current tax charge for the period	-	-

10 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2023/24 £'000	2022/23 £'000
Auditors' fees:		
Group and charity		
- for audit of The English Heritage Trust	94	83
Group only		
- for audit of English Heritage Trading Limited	17	15
	111	98
Depreciation and amortisation:		
Group and charity		
- intangible assets	1,532	579
- tangible assets	5,554	5,057
	7,086	5,636

There were no fees payable to the external auditors for non audit services during the financial year (2022/23: £).

II Employees

Group and charity

a) Employee numbers

The average monthly head count was 2,507 staff (2022/23: 2,363) and the average number of persons employed during the year expressed as full-time equivalents was:

Group	2023/24			2022/23
	Full Time Number	Part Time Number	Total Number	Number
Raising funds				
Fundraising	26	2	28	25
Running our properties	468	474	942	802
Licensing and sponsorship	4	-	4	1
Charitable activities				
Conserving our properties	210	32	242	235
Membership and admissions	126	21	147	137
Support services	100	12	112	89
	934	541	1,475	1,289

Charity	2023/24			2022/23
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	30	2	32	26
Running our properties	468	474	942	802
Charitable activities				
Conserving our properties	210	32	242	235
Membership and admissions	126	21	147	137
Support services	100	12	112	89
	934	541	1,475	1,289

All staff engaged, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust. The salaries and other employment costs borne by English Heritage Trading Limited are recharged and disclosed as such in the English Heritage Trading Limited financial statements.

b) Employment costs

Group	2023/24	2022/23
	£'000	£'000
Wages and salaries	49,500	43,669
Social security costs	4,426	3,668
Pension costs	4,822	4,516
Redundancy and severance costs	53	200
Agency staff costs	3,240	2,530
Recruitment, training and other costs	3,982	3,350
Total employment costs	66,023	57,933

Charity	2023/24	2022/23
	£'000	£'000
Wages and salaries	45,937	40,565
Social security costs	4,221	3,496
Pension costs	4,581	4,297
Redundancy and severance costs	53	200
Agency staff costs	3,167	2,474
Recruitment, training and other costs	3,954	3,323
Total employment costs	61,913	54,355

Included within the last table are costs as follows that have been capitalised within fixed assets (Notes 13, 14 and 15): £1,688,000 wages and salaries costs (2022/23: £1,806,000) £98,000 social security costs (2022/23: £113,000), £73,000 pension costs (2022/23: £98,000) and £17,000 agency staff costs (2022/23: £18,000).

Redundancy and severance costs comprise costs associated with redundancy, dismissal in relation to probation criteria, and settlement agreements. There are nil redundancy and severance costs (2022/23: nil) that have been capitalised.

Included within Redundancy and Severance costs are Ex-Gratia payments totalling £24,000, both of which relate to settlement agreements in respect of claims to the Employment Tribunal.

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

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

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2024 to be paid when the member retired and not the benefits paid during the period to existing pensioners. In 2023/24, contributions amounted to £2.6 million (2022/23: £2.6 million) which was charged to the SOFA. The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA.

In 2023/24, expenses amounted to £2.1 million (2022/23: £1.9 million). The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,743,000 (2022/23: £4,516,000) of which £2,634,000 was payable to the PCSPS (2022/23: £2,648,000).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2024 was £0.8 million (2022/23: £0.9 million).

Senior Management Team expenses totalled £58,828 (2022/23: £47,823) comprising £39,950 (2022/23: £30,812) for travel, £10,843 (2022/23: £8,223) for subsistence and other expenses of £2,035 (2022/23: £8,788).

In 2023/24 the Interim CEO was paid a salary of £145,371. The CEO also received benefits to the value of £16,152, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal and General.

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

	2023/24 number	2022/23 number
£60,000 – £69,999	28	22
£70,000 – £79,999	16	9
£80,000 – £89,999	5	5
£90,000 – £99,999	5	6
£100,000 – £109,999	3	3
£110,000 – £119,999	-	-
£120,000 – £129,999	1	1
£130,000 – £139,999	-	-
£140,000 – £149,999	1	2
	59	48

The charity's trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2022/23: £nil).

Seven individual trustees were reimbursed expenses during the year, with a value of £4,350 (2022/23: £1,113). These costs related to travel and subsistence incurred by these individuals while they undertook trustee business.

In addition, trustees participated in meetings in the London office and in two English Heritage Trust Board regional visits and a discussion day.

The trustees' share of the venue, accommodation and subsistence costs relating to meetings in the London office and in two EHTB site visits has been calculated as £14,698 (2022/23: £11,713).

12 Related party transactions and connected bodies

Connected bodies

Historic England is the sole member of the charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£7.8 million, 22/23: £6.8 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£1 million, 22/23: £1.2 million) and for shared services provided to Historic England (£0.1 million, 22/23: £0.2 million).

Material transactions with related party interests

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

Trustees

Professor William Whyte is the Chair of Trustees of Oxford Preservation Trust which received £2,000 of management agreement fees for North Hinksey Conduit House.

Senior employees

Anna Eavis, former Curatorial Director, is a Fabric Advisory Committee member for Canterbury Cathedral. The cathedral received £4,000 for conference facilities.

Mark Stuart-Smith, former Chief Financial Officer, is Chair of the Finance, Audit, and Risk Committee and trustee of the Chiswick House and Gardens Trust (CHGT), which manages Chiswick House, part of the National Heritage Collection, under a local management agreement between English Heritage and CHGT. Under the terms of the agreement, English Heritage provides annual financial support of £65,000, maintenance and conservation work (paid for by CHGT at commercial rates up to a maximum value of £39,000), some financial support for specific grant funded projects overseen by English Heritage, and ad hoc specialist advice, such as in retail activities, environmental sustainability, and fundraising. English Heritage is permitted to appoint two trustees to the Board of CHGT. The agreement was renewed on 24 June 2022 for a term of 10 years. In addition EH provided funding of £1,000 for the Black Chiswick Through History Project and purchased £1,000 of guidebooks.

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

13 Intangible assets

Group and charity

	Software Licences £'000	Systems Development £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2023	1,327	3,580	6,087	10,994
Additions	49	-	4,651	4,700
Reclassifications	-	8,256	(8,020)	236
Disposals	(1,221)	(1,219)	-	(2,440)
At 31 March 2024	155	10,617	2,718	13,490
Amortisation at 1 April 2023	1,312	2,549	-	3,861
Charged in year	14	1,518	-	1,532
Disposals	(1,221)	(1,219)	-	(2,440)
At 31 March 2024	105	2,848	-	2,953
Carrying Amount at 31 March 2023	15	1,031	6,087	7,133
Carrying amount at 31 March 2024	50	7,769	2,718	10,537

14 Tangible assets

Group and charity

	Operational Land & Buildings £'000	Plant & Machinery £'000	Information Systems £'000	Furniture & Fittings £'000	Assets Under Construction £'000	Total £'000
Cost or valuation at 1 April 2023	45,709	8,442	2,363	2,791	7,825	67,130
Additions	603	510	88	41	8,799	10,041
Reclassifications	8,683	324	-	678	(9,921)	(236)
Disposals	(110)	(1,336)	(551)	(615)	-	(2,612)
At 31 March 2024	54,885	7,940	1,900	2,895	6,703	74,323
Depreciation at 1 April 2023	11,957	4,875	1,580	1,420	-	19,832
Charged in year	3,824	1,108	362	260	-	5,554
Disposals	(110)	(1,334)	(551)	(597)	-	(2,592)
At 31 March 2024	15,671	4,649	1,391	1,083	-	22,794
Carrying Amount at 31 March 2023	33,752	3,567	783	1,371	7,825	47,298
Carrying amount at 31 March 2024	39,214	3,291	509	1,812	6,703	51,529

15 Heritage assets

Group and charity

Held on the balance sheet	2023/24 £'000	2022/23 £'000
Cost or valuation at 1 April	331	331
Additions	340	-
Carrying amount at 31 March	671	331

	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000	2018/19 £'000
Purchases and additions	340	-	-	-	-	-
Total additions	340	-	-	-	-	-
Heritage assets charged to SOFA in year	1	-	54	2	12	2

No impairments of heritage assets were recognised during the year (2023: none) and there were no disposals during the year (2023: none).

16 Further information on the charity’s heritage assets

Land and buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the charity by way of an eight-year Property Licence and Operating Agreement (this agreement has been extended to 2025).

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

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

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

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

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

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

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

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

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

Historic artefacts

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

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

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

English Heritage maintains a central collections management system to record all collection related data and activity. Registered files are created as appropriate for specific collection activity such as loans, donations and disposal.

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

17 Conservation and management

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

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

Total expenditure on site maintenance of £18.5 million was incurred during the year ended 31 March 2024 (2023: £20.8 million).

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

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

18 Investments

a) Fixed assets

Charity	2024 £'000	2023 £'000
At 1 April	2,028	2,028
Amount distributed under Gift Aid by English Heritage Trading Limited	(1,312)	(1,455)
Profit/(loss) in English Heritage Trading Limited	1,312	1,455
At 31 March	2,028	2,028

Details of the subsidiary undertakings are given in Note 4.

b) Current assets

Group and charity	2024 £'000	2023 £'000
At 1 April	-	5,018
In year movement in investment	-	(5,018)
At 31 March	-	-

All current asset investments were held with UK clearing banks on short-term deposits or notice accounts.

c) Fixed asset investments

Group and charity	2024 £'000	2023 £'000
Fair value at 1 April	1,147	-
Additions to portfolio at cost	1,829	1,147
Net gain/(loss) on revaluation	260	-
Cost at 31 March	3,236	1,147
Analysis of investments		
Investment assets in the UK		
Multi fund assets	3,236	1,147
Cash	2	1,770
Total	3,238	2,917

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

19 Stocks

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Stock held for resale	6,945	6,304	121	104
Work in progress	26	17	7	6
	6,971	6,321	128	110

A provision of £171k was made in English Heritage Trading Limited during year for slow-moving stock (2022/23: £118k).

20 Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	2,008	444	1,692	424
Taxation and social security	901	208	964	208
Prepayments and accrued income	7,698	9,794	7,698	9,794
Other debtors	98	1,256	100	1,256
Amounts owed by group undertakings	699	658	6,187	16,898
Total debtors	11,404	12,360	16,641	28,580

All of the above debtors are due within one year.

21 Cash at bank and in hand

	2024 £'000	2023 £'000
Group		
At 1 April	60,755	71,168
Net change in cash at bank and in hand	(17,677)	(10,413)
At 31 March	43,078	60,755
The balances at 31 March were made up as follows:		
Cash at bank and in hand	15,245	29,307
Notice deposits (less than 3 months)	27,833	31,448
At 31 March	43,078	60,755
The balances at 31 March were held with:		
Commercial banks in the United Kingdom	43,078	60,755
At 31 March	43,078	60,755
Charity		
At 1 April	60,023	69,172
Net change in cash at bank and in hand	(17,076)	(9,149)
At 31 March	42,947	60,023
The balances at 31 March were held as:		
Cash at bank and in hand	15,114	28,575
Notice deposits (less than 3 months)	27,833	31,448
At 31 March	42,947	60,023
The balances at 31 March were held with:		
Commercial banks in the United Kingdom	42,947	60,023
At 31 March	42,947	60,023

22 Commitments

a) Group and charity

Expenditure contracted at 31 March 2024 but not provided for in the financial statements amounted to £18.5 million (2023: £27.8 million) including capital commitments of £4.2 million (2023: £3.4 million). £14.3 million (2023: £24.4 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2024/25, funded by ongoing operations. The capital commitments include visitor improvements for Dover Castle, Osborne and improvements to the public wifi infrastructure at sites. Both cancellable and non-cancellable commitments are included.

b) Operating leases

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

	2024 £'000	2023 £'000
Land and buildings		
Not later than one year	740	795
Later than one year and not later than five years	1,752	2,323
Later than five years	7,177	6,646
	9,669	9,764
Other		
Not later than one year	9	40
Later than one year and not later than five years	6	16
Later than five years	-	-
Total operating lease commitments	9,684	9,820

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2024 payments under operating leases totalled £2.25 million (2023: £1.86 million).

23 Contingent assets

There are no contingent assets in 23/24.

24 Contingent liabilities

Group and charity

Various outstanding claims existed at 31 March 2024. Provision has been made in the accounts for the year ended 31 March 2024 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 29). £65,250 of contingent liabilities have been identified at 31 March 2024 (2023: £63,750). This relates to three personal injury claims (2023:3) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

25 Creditors: Amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	11,509	5,278	11,509	5,278
Taxation and social security	990	842	990	842
Deferred income	18,795	20,115	18,770	20,115
Accruals	9,646	16,473	9,629	16,458
Culture recovery fund loan	894	-	894	-
Other creditors	613	842	617	842
Amounts owed to group undertakings	7,091	559	7,420	11,879
Total creditors	49,538	44,109	49,829	55,414

26 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred income	3,139	2,162	3,139	2,162
Accruals	-	-	-	-
Total creditors	3,139	2,162	3,139	2,162

£2.1 million (2023: £2.2 million) of the balance above relates to life membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

27 Movement on deferred income

Group and charity

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

Other deferred income for English Heritage Trading Limited amounted to £nil for the year (2032: £nil).

Group

	Balance as at 1 April 2022 £'000	Restated* deferred in Year £'000	Released in year £'000	Restated balance as at 31 March 2023 £'000
Annual membership	18,074	17,830	(18,074)	17,830
Advance bookings for events	1,088	1,001	(1,088)	1,001
Life membership	2,576	2,674	(2,576)	2,674
Holiday cottages	443	301	(443)	301
Other income	902	471	(902)	471
Total	23,083	22,277	(23,083)	22,277

*£2,157k of deferred income has been reclassified from Life membership to Annual membership. This is a reclassification within this note affecting these two lines only, with no impact on the primary statements.

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

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Culture recovery fund loan	23,941	24,348	23,941	24,348
Total other borrowings	23,941	24,348	23,941	24,348

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

29 Provisions

Group and charity

All provisions (£186,000) relate to legal and constructive obligations identified at 31 March 2024 (2023: (£287,000)).

30 Reconciliation of movement in funds

The following tables show the position for the group as a whole. The position of all funds in the charity are the same, bar the general fund which is £2,028k lower (2023: 2,028k lower). This represents the fair value of the investment of EHTL held by the charity.

	At 1 April 2023 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2024 £'000
Elizabeth Wagland Fund	1,267	180	(29)	964	2,382
Rangers House	470	636	(150)	-	956
Conservation legacy	12	743	-	-	755
Land acquisition fund	1,002	39	(290)	-	751
Gardens bursary scheme	546	28	(22)	-	552
Thornborough Henge	504	189	(176)	-	517
Michael Bishop	421	11	(51)	-	381
Development operations	-	251	-	-	251
Conservation appeal	-	346	(145)	-	201
Non-site: North		309	-	(150)	159
Bloomberg Connects	227	6	(78)	-	155
Kenwood	88	71	(19)	(6)	134
Go Green	213	6	(87)	-	132
Kenilworth Castle and Elizabethan Garden	9	269	(2)	(148)	128
Wrest Park and Gardens	97	46	(32)	-	111
Marble Hill	243	237	(290)	(93)	97
Energy sustainability	50	42	-	-	92
EU pro-heritage	162	-	(76)	-	86
Berwick Barracks	20	317	(260)	-	77
HWI900	97	-	(25)	-	72
Appuldurcombe House	66	2	(2)	-	66
Bolsover Castle	49	17	(6)	-	60
Osborne	29	45	(18)	-	56
Wall paintings	44	1	-	-	45
Blue plaques	-	39	-	-	39
Stonehenge	24	52	(44)	-	32
Revenants and remains	30	1	-	-	31
Carisbrooke Castle	34	10	(14)	-	30
DD gardens and landscape	25	1	-	-	26
Belsay Hall, Castle and Gardens	22	1,203	(1,082)	(119)	24
Walmer Castle and Gardens	11	12	-	-	23
Other	1,294	592	(1,118)	(486)	282
Total restricted funds	7,056	5,701	(4,016)	(38)	8,703
Endowment fund:					
The Once and Future fund	1,674	154	-	-	1,828
Total endowment funds	1,674	154	-	-	1,828
Unrestricted funds:					
General funds	55,710	135,919	(151,576)	38	40,091
Total unrestricted funds	55,710	135,919	(151,576)	38	40,091
Net movement in funds	64,440	141,774	(155,592)	-	50,622

Prior year

	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2023 £'000
Elizabeth Wagland Fund	1,197	70	-	-	1,267
Land acquisition fund	-	1,002	-	-	1,002
Gardens bursary scheme	304	399	(157)	-	546
Thornborough Henge	-	505	(1)	-	504
Rangers House	763	7	(300)	-	470
Michael Bishop	750	7	(336)	-	421
Climate change	-	658	(254)	-	404
Furness Abbey	79	254	-	(43)	290
Medieval Castles	359	257	(363)	-	253
Marble Hill	124	364	(79)	(166)	243
Bloomberg Connects	-	241	(14)	-	227
Go Green	-	220	(7)	-	213
EU Pro-Heritage	177	2	(17)	-	162
Wrest Park	72	25	-	-	97
HWI900	-	238	(141)	-	97
Kenwood	50	72	(34)	-	88
Appuldurcombe House	44	22	-	-	66
National windows appeal	138	6	(88)	-	56
Energy sustainability	-	50	-	-	50
Great Yarmouth Row Houses	-	311	(270)	-	41
Rievaulx Abbey	64	1	(27)	-	38
Belsay Hall, Castle and Gardens	206	2,213	(2,397)	-	22
Berwick Barracks	-	97	(77)	-	20
New model	10,233	-	(7,412)	(2,821)	-
Bristol Temple Church	575	(575)	-	-	-
Hurst Castle	-	535	(535)	-	-
Shout Out Loud	-	226	(226)	-	-
RRF Gateway to Britannia	-	141	-	(141)	-
Grimes Graves	-	67	-	(67)	-
Other	313	1,573	(405)	(1,002)	479
Total restricted funds	15,448	8,988	(13,140)	(4,240)	7,056
Endowment fund:					
The Once and Future fund	1,674	-	-	-	1,674
Total endowment funds	1,674	-	-	-	1,674
Unrestricted funds:					
General funds	58,456	120,396	(127,382)	4,240	55,710
Total unrestricted funds	58,456	120,396	(127,382)	4,240	55,710
Net movement in funds	75,578	129,384	(140,522)	-	64,440

Purpose of unrestricted funds

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

Purpose of restricted funds

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

On 28 March 2013, the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to The English Heritage Trust under Section 12(1) of the Charities Act 2011. Funds are used to support the specific purpose of the Elizabeth Wagland Fund as amended by a cy pr s scheme on 2 July 2012 and movements on the Fund are shown in the note above.

Endowment funds

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

31 Analysis of net assets between funds

Group as at 31 March 2024

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

Charity as at 31 March 2024

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

Group as at 31 March 2023

	Endowment Fund �'000	Restricted Fund �'000	General Fund �'000	Total �'000
Fixed assets	-	-	54,762	54,762
Fixed asset investments	672	476	-	1,148
Cash at bank and in hand	1,002	7,056	52,697	60,755
Other current assets	-	1,209	17,472	18,681
Creditors: amounts falling due within one year	-	(1,685)	(42,424)	(44,109)
Creditors and provisions: amounts falling due after more than one year	-	-	(26,797)	(26,797)
Total	1,674	7,056	55,710	64,440

Charity as at 31 March 2023

	Endowment Fund �'000	Restricted Fund �'000	Financial Asset Reserve �'000	General Fund �'000	Total �'000
Fixed assets	-	-	2,028	54,762	56,790
Fixed asset investments	672	476	-	-	1,148
Cash at bank and in hand	1,002	7,056	-	51,965	60,023
Other current assets	-	1,209	-	27,481	28,690
Creditors: amounts falling due within one year	-	(1,685)	-	(53,729)	(55,414)
Creditors and provisions: amounts falling due after more than one year	-	-	-	(26,797)	(26,797)
Total	1,674	7,056	2,028	53,682	64,440

32 Financial instruments

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

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

At 31st March 2024, English Heritage short-term deposits with institutions with low credit ratings, amounting to £nil (2023:£nil).

At 31st March 2024, English Heritage held long-term deposits with an investment manager, amounting to £3,238,000 (2023: £1,148,000).

English Heritage holds only basic financial assets and liabilities which are all measured at amortised cost.

	2024		2023	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets				
Debtors	2,805	7,979	2,358	18,578
Current asset investments	-	-	-	-
Non-current asset investments	3,236	3,236	1,148	1,148
Cash	43,078	42,947	60,755	60,023
	49,119	54,162	64,261	79,749
Financial liabilities				
Creditors: amounts falling due within one year	(19,213)	(19,546)	(6,679)	(17,999)
Other borrowings	(23,941)	(23,941)	(23,400)	(23,400)
	(43,154)	(43,487)	(30,079)	(41,399)

33 Ultimate parent entity and ultimate controlling entity

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

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

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

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

34 Post balance sheet events

On 3 July 2024, the new Property Licence with Historic England was signed, with an initial ten year term from April 2025, extendable to up to 20 years.

These financial statements were authorised for issue by the Board of Trustees on the date signed by the Chief Executive and Chairman, as set out on the balance sheet.

35 Statement of financial activities 2022/23

a) Consolidated statement of financial activities (including consolidated income and expenditure account) for year ending 31 March 2023.

	Note	2022/23 Unrestricted £'000	2022/23 Restricted £'000	2022/23 Endowment £'000	2022/23 Total £'000	2021/22 Total £'000
INCOME FROM:						
Donations and legacies						
Fundraising	2a	3,209	8,862	-	12,071	7,283
Charitable activities						
Conserving our properties	2a	2,117	593	-	2,710	2,092
Membership and admissions	2a	81,908	3	-	81,911	65,477
New model	2a	1,049	10	-	1,059	9,936
Covid-19 financial assistance	2a	-	-	-	-	6,746
Other trading activities						
Running our properties	2a	30,835	-	-	30,835	23,836
Licensing, sponsorship and advertising	2a	546	-	-	546	621
Investments	2a, 3	732	176	-	908	53
Total		120,396	9,644	-	130,040	116,044
EXPENDITURE ON:						
Raising funds						
Fundraising	5a	(2,999)	(31)	-	(3,030)	(2,198)
Running our properties	5a	(29,909)	(229)	-	(30,138)	(24,530)
Licensing, sponsorship and Advertising	5a	(145)	-	-	(145)	(215)
Charitable activities						
Conserving our properties	5a	(37,276)	(6,124)	-	(43,400)	(40,241)
Membership and admissions	5a	(56,979)	-	-	(56,979)	(49,805)
New model	5a*	(74)	(7,412)	-	(7,486)	(8,662)
Total		(127,382)	(13,796)	-	(141,178)	(125,651)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	7	(6,986)	(4,152)	-	(11,138)	(9,607)
Transfers between funds	8, 30	4,240	(4,240)	-	-	-
Net movement in funds		(2,746)	(8,392)	-	(11,138)	(9,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	58,456	15,448	1,674	75,578	85,185
Total funds carried forward	30	55,710	7,056	1,674	64,440	75,578

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

* Additional note which previously outlined New Model has been removed in this report.

b) English Heritage Trust statement of financial activities (including income and expenditure account) for year ending 31 March 2023.

	Note	2022/23 Unrestricted £'000	2022/23 Restricted £'000	2022/23 Endowment £'000	2022/23 Total £'000	2021/22 Total £'000
INCOME FROM:						
Donations and legacies						
Fundraising	2b	4,663	8,862	-	13,525	8,697
Charitable activities						
Conserving our properties	2b	2,117	593	-	2,710	2,074
Membership and admissions	2b	81,910	3	-	81,913	65,477
New model	2b	1,049	10	-	1,059	9,936
Covid-19 financial assistance	2b	-	-	-	-	4,167
Other trading activities						
Running our properties	2b	16,648	-	-	16,648	15,348
Licensing and sponsorship	2b	473	-	-	473	539
Investments	2b, 3	732	176	-	908	53
Total		107,592	9,644	-	117,236	106,291
EXPENDITURE ON:						
Raising funds						
Fundraising	5b	(2,947)	(31)	-	(2,978)	(2,195)
Running our properties	5b	(19,641)	(229)	-	(19,870)	(16,808)
Licensing and sponsorship	5b	(112)	-	-	(112)	(163)
Charitable activities						
Conserving our properties	5b	(36,032)	(6,124)	-	(42,156)	(39,217)
Membership and admissions	5b	(55,772)	-	-	(55,772)	(48,889)
New model	5b*	(74)	(7,412)	-	(7,486)	(8,662)
Total		(114,578)	(13,796)	-	(128,374)	(115,934)
Net income/(expenditure) before tax for the reporting period	7	(6,986)	(4,152)	-	(11,138)	(9,643)
Transfers between funds	8, 30	4,240	(4,240)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	30	-	-	-	-	36
Net movement in funds		(2,746)	(8,392)	-	(11,138)	(9,607)
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	58,456	15,448	1,674	75,578	85,185
Total funds carried forward	30	55,710	7,056	1,674	64,440	75,578

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

* Additional note which previously outlined New Model has been removed in this report.

TRUSTEES' BIOGRAPHIES



Gerard Lemos CMG CBE

Gerard Lemos is the Chair of the English Heritage Board of Trustees. He also chairs English Heritage's Nominations Committee and is a member of the Remuneration Committee. A social policy expert, Gerard is the author of a number of publications examining the role communities can play in our society and how to support vulnerable people. He is Chair of the Agency Board of His Majesty's Prison and Probation Service, the National Savings & Investments Board and the London Institute of Banking and Finance as well as a former Chair of the British Council.

Gerard has been involved in renovating historic buildings throughout his entire career, in particular during roles within the housing and community regeneration sectors. His heritage experience includes his years as a trustee at Dartington Hall in Devon, where this medieval house and listed garden became a centre for progressive learning in the arts, ecology and social justice.



Victoria Barnsley (Howard) OBE (until 21 June 2023)

Victoria Barnsley (Howard) is Executive Chairman of Castle Howard Estate Ltd. Previously she was CEO and Publisher of HarperCollins UK and International, a role she took up after News Corp acquired her independent publishing house, Fourth Estate, in 2000. She has held many high-profile roles in the sector including President of the Publishers' Association, Chair of World Book Day and publishing representative on the Creative Industries Council.

In addition to heritage and literature, Victoria has an extensive interest in the visual arts and is a former trustee of Art UK, Tate and the National Gallery. She chaired English Heritage's Remuneration Committee and was a Director of English Heritage Trading Limited.



Kay Boycott

Kay Boycott is an independent advisor and non-executive director, primarily in the healthcare sector. She is currently a board member for Durham University, Eakin Healthcare Group, and North Central London Integrated Care Board (NHS), Chair of the Isle of Wight Youth Trust, Senior Independent Member of the Medical Research Council and an independent member of London Fire Brigade's Audit and Risk Committee. Her background is consumer marketing and strategy consulting. She spent ten years in executive roles in the charity sector, including as Chief Executive of Asthma UK and the British Lung Foundation.

Kay is a member of English Heritage's Audit and Risk Committee.



Liz Bromley

Liz Bromley worked in higher education for more than twenty years holding senior roles at the Open University, Salford University, Goldsmiths, the University of Central Lancashire (UCLan), and at the University Alliance, before joining NCG as Chief Executive in August 2019.

First in her family to go to university, Liz studied English Language and Literature at Worcester College, Oxford. She has been a passionate advocate for social equality and for widening access to all forms of education, in practical as well as in policy terms, throughout her career. Liz is well known across the education sector for leadership development, change management, entrepreneurial leadership, and for building organisational capability and capacity.

Liz has held a number of non-executive roles and is currently Deputy Chair of the Sir John Brunner Foundation in Cheshire and a member of the Audit Committee. She is an appointed member of E-ACT, a geographically dispersed multi academy trust, a council member of the CBI (North East), a member of the Advisory Board of the Newcastle Business School, and a member of the Advisory Board of Common Purpose.

Liz is a member of English Heritage's Remuneration Committee.



Tony Cates

Tony Cates is a chartered accountant and was until 2021 a Vice Chair and Board member of KPMG including Chair of its Audit and Risk Committees. He has also held positions as KPMG's Head of Audit and Chief Operating Officer, as well as Chair of the KPMG Foundation. He is now Non-Executive Chair of KPMG Lower Gulf.

Tony's non-executive roles include Chair of The Counselling Foundation (a charity which provides counselling services and trains counselling professionals), Chair of the Audit and Risk Committees at Addleshaw Goddard LLP and Cycle Group Holdings Ltd (Cycle Pharma Group), as well as the Chair of the Board at Create (Arts).

Tony chairs English Heritage's Audit and Risk Committee, which oversees risk management at English Heritage and reviews in particular our financial accounting process and our anti-fraud, whistleblowing and safeguarding arrangements. He is also a member of the Board's Nominations Committee and a Director of English Heritage Trading Limited.



Tanvi Gokhale

Tanvi Gokhale is Managing Director for Retail Strategy and Innovation at the NatWest Group. Prior to this, she held senior roles within Lloyds' Banking Group spanning retail, consumer finance, wealth management and international businesses.

In both 2020 and 2021 Tanvi was recognised in the EMPower Ethnic Minority Executive Role Models List for her work in championing inclusion and diversity in the workplace. Before joining Lloyds, Tanvi was a strategy consultant at Booz & Co (now PWC Strategy&), where she worked with financial services clients across the UK, Europe and North America, whilst also chairing Booz's Women's Network.

Tanvi is a member of English Heritage's Audit and Risk Committee.



Sebastian James

Sebastian James is Senior Vice President, President and Managing Director of Boots UK & Republic of Ireland. He leads all Boots' businesses including Boots Opticians, both across the UK and the Republic of Ireland, with the support of Boots' senior leaders. In December 2019, he won 'Newcomer of the Year' at the Beauty Inc. Awards.

Before joining Boots in 2018, Sebastian was Group Chief Executive of Dixons Carphone and before that Chief Executive Officer of Synergy Insurance Services Limited. He started his career at The Boston Consulting Group.

Sebastian is also a Non-Executive Director of Channel 4 and of Direct Line Insurance Group plc. He has previously been a trustee and Chair of the Remuneration Committee for Save the Children UK and a trustee of Modern Art Oxford.



Peter Liney

Peter Liney is an experienced chief executive officer with over thirty years of senior leadership experience in businesses and global organisations in all sectors of the travel industry, with extensive experience of transformation, diversifying revenue streams and developing diverse and dispersed teams. He was the Chief Executive Officer of Great Rail Journeys for nine years until 2022 and before that of STA Travel, having begun his career at British Airways where he spent 11 years in strategic and sales-related roles.

Peter is currently the non-executive chairman at Tour Partner Group, a B2B tour operator and destination management company, and a non-executive director at APT Travel Group, one of Australia's largest tour operators.

Peter is Chair of English Heritage's Remuneration Committee.



Sir Jonathan Marsden

Sir Jonathan Marsden was Director of the Royal Collection and Surveyor of The Queen's Works of Art from 2010 to 2017, having previously served as Deputy Surveyor since 1996. Prior to this, he worked for the National Trust for 11 years as a Historic Buildings Representative in North Wales and Oxfordshire.

He is a Commissioner of Historic England and has served as a trustee of several arts and heritage organisations including Historic Royal Palaces, the Georgian Group, the Art Fund and the City & Guilds of London Art School.

He has published and lectured widely on sculpture and the decorative arts and is the author of the forthcoming catalogue of European Sculpture in the Royal Collection.

Sir Jonathan is a member of English Heritage's Nominations Committee.



Dr Chris Michaels

Chris Michaels is the Deputy Chair of the English Heritage Board of Trustees.

Chris is an established leader of digital transformation of the cultural and creative sectors. He is an advisor to Bolton and Quinn, the world's premier communications agency for arts and culture; to Human Economics, a strategy consultancy; to the Haus Der Kunst in Munich and to Tesseract Icons, a digital rights company. From 2017 to 2022 Chris was an executive director at the National Gallery in London, where he founded National Gallery X, an innovation lab for the future of art and technology.

Chris was an AHRC Creative Industries Fellow in 2021-22, a Visiting Senior Research Fellow at King's College London and a Bloomberg Technology Fellow. He has been named a 5G Trailblazer by Ericsson as one of 25 key figures in the adoption of this critical new technology, and was named one of the ten most influential figures in the museum sector by Bloolooop in 2022. He holds a PHD from the University of Bristol and an MPA from UCL.



Kunle Olulode MBE

Kunle Olulode MBE is the Director of Voice4Change, an umbrella Black and Minority Ethnic (BME) organisation representing over 400 BME charity community groups across England. He is also a curatorial, programme and audience development advisor to a wide range of cultural institutions including the British Library, the Victoria and Albert Museum, Wellcome Collection, Yorkshire Sculpture Park and the Catalan Institute in London. Possessing a keen interest in film, he has been part of the British Film Institute's African Odyssey programming team for several years. He was previously UK Creative Director and producer with the Catalan live entertainment company Mas i Mas in Barcelona. With wide-ranging experience of policy development in the equalities and policy field, Kunle is a valued member of the Cabinet Office's Windrush Working Group and a Commissioner for the Equalities and Human Rights Commission.



Sarah Staniforth CBE
(until 31 December 2023)

Sarah Staniforth CBE, former Deputy Chair of the English Heritage Trust, was previously the Museums and Collections Director at the National Trust and before that their Historic Properties Director and Head Conservator. She is a trustee of the Science Museum Group, the Blenheim Palace Heritage Foundation and Holst Birthplace Trust and President Emeritus of the International Institute for Conservation of Historic and Artistic Works. Sarah was also an observer on Historic England's Historic Estate Conservation Committee, of which she is now a member, and a member of English Heritage's Audit and Risk Committee.



Reverend Professor
William Whyte FRHISTS FSA

William Whyte is a distinguished architectural historian and Professor of Social and Architectural History at St John's College, Oxford. At Oxford, he is currently serving as Senior Responsible Owner and Chair of the Project Board for the Stephen A. Schwarzman Centre for the Humanities, the university's largest ever capital project.

Outside the university, William is Chair of the Oxford Preservation Trust, the Oxford Historical Society, and the Victoria County History of Oxfordshire. He is also a member of the Fabric Commission of Westminster Abbey and the Diocesan Advisory Committee, Oxford as well as a Curator of the Bodleian Library.

William chairs English Heritage's London blue plaques panel which advises and supports staff working on the English Heritage London blue plaques scheme. This is the panel that considers the public's suggestions for commemorative blue plaques.



Sue Wilkinson

Sue Wilkinson was an executive board director at the National Trust until the end of 2016 and the executive lead on tourism. During her time at the Trust Sue oversaw the growth of membership to nearly five million members, ran a number of successful fundraising campaigns, delivered several million pound IT projects and led a major brand review.

Sue is currently a Commissioner of Historic England, Deputy Chair of the Churches Conservation Trust and Vice Chair of the Medical Research Foundation.

Previously she was a trustee of the Old Royal Naval College, Greenwich and served on the boards of Visit England and the Institute of Fundraising.

Sue is a member of English Heritage's Nominations Committee.

SUPPORTERS

English Heritage is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2024. The following have given or pledged amounts of £1,000 or more:

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Art Fund
Arts Council England
Arts and Humanities Research Council
The Atlas Fund
Aurelius Charitable Trust
Benefact Trust
The Michael Bishop Foundation
Bloomberg Philanthropies
Carlisle City Council
Castle Studies Trust
Chalcroft Charitable Trust
Department for Science, Innovation and Technology
FCC Communities Foundation
Garfield Weston Foundation
The Hadley Trust
Colin Higgins Charitable Trust
Historic England
The John and Ruth Howard Charitable Trust
The Lawson Trust
The National Garden Scheme
National Heritage Memorial Fund
National Highways
The National Lottery Heritage Fund
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The Pilgrim Trust
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We also thank those not listed here, including those who wish to remain anonymous.

59 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
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Inside back cover images (from left)

Decorative stonework at Lincoln Medieval Bishops' Palace; employees at the Pride event in London; volunteer with visitors at Stonehenge, Wiltshire; the Dahlia Show at Stonehenge, Wiltshire; education visit at Carlisle Castle; South Lodge holiday cottage at Battle Abbey, East Sussex; newly refurbished shop at Belsay Hall, Northumberland; wedding in the walled garden at Osborne, Isle of Wight; one of our volunteer photographers; celebrating Diwali at Marble Hill, London.







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