

# Report and Financial Statements

## Blenheim Palace Heritage Foundation

(A company limited by guarantee)

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**Year ended** 31 March 2025  
**Charity number:** 1166164  
**Company number:** 09430048

# Blenheim Palace Heritage Foundation

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# Blenheim Palace Heritage Foundation

## Legal and administration details for the year ended 31 March 2025

### Charity number

1166164

### Company number

09430048

### Trustees/Directors

Richard Ellwood

Christopher Groves

Dominic Hare

Lord Edward Spencer Churchill

Sarah Staniforth

### Secretary

Stephen Spare

### Key Management Personnel (Blenheim Palace Heritage Foundation)

Senior Management Team:

Chief Executive Officer

Dominic Hare

Chief Financial Officer

Karen Booth (appointed 1 May 2025)

Ingrid Fernandes (resigned 1 January 2025)

Managing Director (Visitor Attraction)

Heather Carter

Managing Director (Land Management)

Roy Cox

Managing Director (Real Estate)

Roger File

Marketing and Communications Director

Stephanie Duncan

Finance Director

Stephen Spare

People Director

Megan Carter

Philanthropy Director

Saira Uppal

### Key Management Personnel (Blenheim Visitors Limited)

The Key Management Personnel for Blenheim Visitors Limited is aligned to the Key Management Personnel of the Charity.

### Key Management Personnel (Love Water Limited)

Blenheim Visitors Limited's subsidiary, Love Water Limited, has the following Key Management Personnel:

Director – Nick Swan

Director – Dominic Hare

Director – Ingrid Fernandes (resigned 1 January 2025)

### Registered office

The Estate Office

Blenheim Palace

Woodstock

Oxford

OX20 1PP

### Independent Auditor

BDO LLP

Two Snowhill

Birmingham

B4 6GA

### Bankers

Barclays Bank PLC

6th Floor, One Snowhill

Snowhill Queensway

Birmingham

B4 6GN

### Solicitor

Withers LLP

20 Old Bailey

London

EC4M 7AN

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025

The Trustees are pleased to present their annual report of the Trustees together with the consolidated financial statements of the Charity and its subsidiaries for the year ended 31 March 2025 which are prepared in accordance with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

The information with respect to the Trustees, Directors, officers and advisors set out on page 3 forms part of this report.

### **Structure, Governance and Management**

#### **Governing Document**

Blenheim Palace Heritage Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 February 2015. It is registered as a Charity with the Charity Commission.

There are currently four members (2024: four), who are the Trustees of the Marlborough 2003 Settlement and each of whom agrees to contribute £1 in the event of the Charity winding up. Members are:

Richard Jessel  
Alexander Muir  
Lord Edward Spencer Churchill  
Christopher Groves

#### ***Appointment of Trustees***

As set out in the Articles of Association those persons notified to Companies House as the first directors are the first Trustees. Subsequent Trustees shall be appointed by the members in such a manner as they shall from time to time determine. The Trustees when complete shall consist of a minimum of three persons being individuals who are over the age of 18, all of whom support the Objects and have signed a written declaration of willingness to act as a Charity Trustee of the Charity.

The Chairman shall be elected from among the Trustees for a term not exceeding three years and a retiring Chairman may be re-elected by the Trustees for a further term of office. There shall be no limit to the number of times a Chairman may be re-elected. Every Trustee has one vote on each issue.

#### ***Trustee induction and training***

The Trustees of the Charity include long standing Trustees of the Blenheim Estate. Trustees of the Charity have been selected to ensure the appropriate mix of skills, knowledge and experience exists to make sure the Charity is well governed and is run effectively and efficiently. Trustees Sarah Staniforth and Richard Ellwood were appointed for their specific experience relevant to the Charity and Visitor Attractions and act as independent Trustees.

Trustees are briefed on their legal obligations under Charity and company law, the Charity Commission on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making process, the business plan and financial performance. Trustees are made aware of the indemnity provision and insurance in place for them as directors. Training for Trustees is organised on a need basis.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### **Our purposes and activities**

The primary objectives and aims of the Charity, as stated in the governing document, are to:

- restore and preserve Blenheim for the public benefit;
- promote for the public benefit the study and the appreciation of Blenheim as a place of historic and architectural interest and natural beauty; and
- develop and improve the knowledge, understanding and practice of the arts, principally through the exhibition and performance of artistic works.

### **Strategies and activities for achieving objectives and providing a public benefit**

In shaping the objectives for the year and planning our activities, the Trustees had due regard to the Charity Commission's guidance on public benefit.

### ***Preservation and Restoration of the Palace and park***

The vision that shapes our annual activities remains the restoration and preservation of Blenheim. Our magnificent Palace (now over 300 years old) is in constant need of attention, as is the extensive collection within its walls. The Palace and its collection are held outside of the Charity; the Charity's primary purpose is to restore and preserve through funding from the visitor business and funding raised through the wider Estate's land development. To this end we have established a designated fund of £21.9m (2024: £12.9m) for the purpose of funding restoration of the Palace.

The Palace, park and gardens are open all year round. All funds that we raise through admission charges, after operating and administration costs, are invested back into vital and ongoing restoration and conservation projects that keep the Palace, its contents and surroundings as glorious today as they have always been.

Trustees and the management team have committed to spend £40m on vital restoration as part of the 10-year goals launched in 2017. This will be funded through profits of the visitor business and commercial operations, along with relevant grants and donations from both external parties and related entities. The aim of the restoration projects is to secure Blenheim Palace for future generations to explore and discover.

### ***Historic and architectural interest and natural beauty***

The Palace, a masterpiece of Baroque architecture, provides an awe-inspiring experience for visitors. Home to the 12th Duke of Marlborough and his family and the birthplace of Sir Winston Churchill, Blenheim Palace is a UNESCO World Heritage Site boasting a long and diverse history.

Palace visitors can explore the gilded State Rooms and priceless collections set against striking stonework and experience the beauty and magnificence of the Grade I listed building.

Blenheim Palace was built as a gift to John Churchill, 1st Duke of Marlborough, from Queen Anne and a grateful nation in thanks for his victory at the Battle of Blenheim on 13th August 1704. Today, the Palace is home to one of the most important and extensive collections in Europe, which includes portraits, furniture, sculpture and tapestries. This collection, and the Palace itself, are held outside of the Charity but within the Blenheim Estate wider Group hereafter referred to as "the Estate" (see note 12 for all related entities within the Estate). For the use of the Palace, the Charity pays a small annual rent to a related entity plus a significant maintenance obligation which it fulfils through its restoration programme.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Our purposes and activities (continued)

#### *Historic and architectural interest and natural beauty (continued)*

Amongst the many treasures to be found in the State Rooms are the famous Marlborough Tapestries (the 'Victories Series') in the Green Writing Room and the First, Second and Third State Rooms. The Long Library has its walls lined by more than 10,000 books, many of them hundreds of years old and of great historic significance.

Visitors are invited to discover the Palace's rich history in a variety of ways, including free guided tours of the State Rooms, the Blenheim Story Exhibition, and the Churchill Exhibition to learn about the life of our 'Greatest Briton' Winston Churchill.

The picture-perfect British stately home of Blenheim Palace sits among more than 2,000 acres of extraordinary, landscaped Parkland and Formal Gardens.

The inspired work of Lancelot 'Capability' Brown has created a legacy in the park at Blenheim Palace. The visionary master landscaper constructed the Great Lake and planted thousands of trees in his ten-year tenure here, engineering a landscape that appears natural but is actually 'contrived to pleasing effect'. The park is home to hidden treasures of all kinds; Vanbrugh's Grand Bridge spans the Great Lake, the historic site of Woodstock Manor is marked by a small plinth, the Column of Victory is topped by a statue of the first Duke of Marlborough, Rosamund's Well is tucked away next to a quiet part of the Great Lake and the Grand Cascade at the western end of the Great Lake is one of England's most picturesque waterfalls.

The park is now home to several Sites of Special Scientific Interest including the Great Lake and the ancient oaks in High Park.

The Formal Gardens which surround the Palace have been created over the centuries by esteemed garden designers such as Henry Wise and Achille Duchêne. They include the majestic Water Terraces, the Duke's Private Italian Garden, the tranquil Secret Garden with all its hidden treasures, the Churchill Memorial Garden and the beautifully delicate Rose Garden.

There are a variety of routes for visitors to explore throughout the park and gardens. Buggy tours are available and free walking tours of the formal gardens run in the summer.

#### ***Arts, culture and Charity***

Blenheim Palace Heritage Foundation continues to offer a wealth of artistic, sporting and cultural events throughout the year, playing a vital role in promoting arts, culture, and charitable engagement.

These events include Christmas at Blenheim, Blenheim Palace International Horse Trials, Nocturne Live Concerts, Battle Proms Picnic Concerts, Blenheim Palace Flower Show, Blenheim Palace Food Festival, Salon Privé, and the Blenheim Triathlon. In addition to its regular programme, in the year ended 31 March 2025 the Palace was honoured to host the European Political Community (EPC) meeting and welcomed the return of The Game Fair, further enhancing its profile as a venue of both national and international significance. Such events attract a broad and diverse audience, offering opportunities for visitors to engage with the Palace in unique and memorable ways.

Blenheim Palace continues to develop new experiences and attractions each season to enrich visitor engagement and broaden public access to the arts. These include curated exhibitions, contemporary art installations and seasonal specialist talks and tours. Furthermore, partnerships with local organisations and charities continue to be a key focus, with Palace facilities provided pro bono to support numerous events hosted by local businesses and charities. The Palace also hosted a number of charitable events throughout the year, including the Pink Ribbon Walk and the Blenheim 7k.

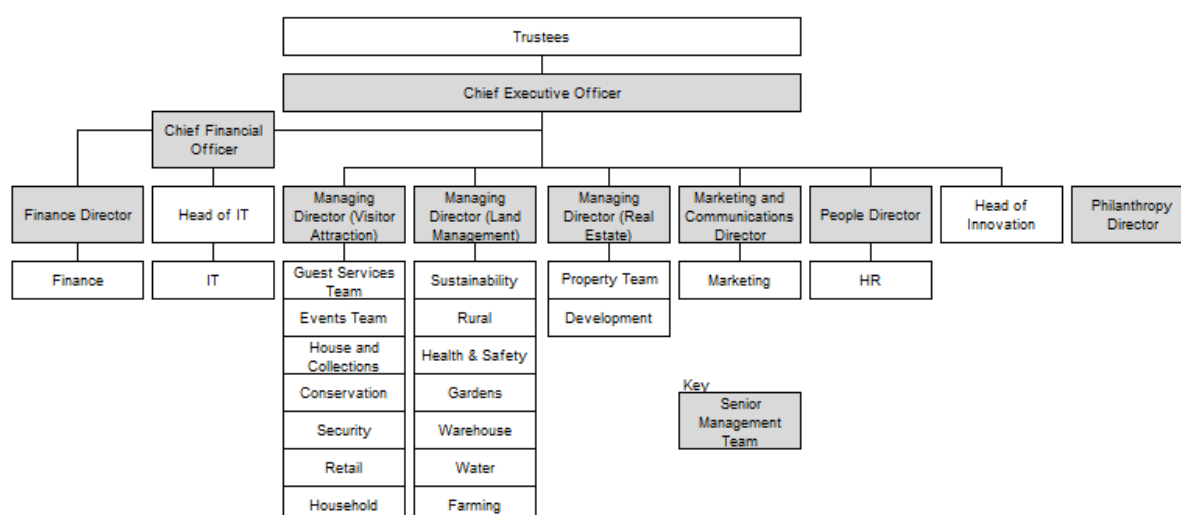
# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Our purposes and activities (continued)

#### **Organisation**

Trustees of the Blenheim Estate meet every quarter, and they receive monthly management accounts. The Trustees take an active interest in their role and a lively dialogue exists outside of the formal meetings to explore their specialist areas. The Trustees have delegated day to day decision making with key operational matters including finance, estate management, employment, HR and training to the senior management team.



#### **Group Structure and related entities**

Blenheim Palace Heritage Foundation owns 100% of Blenheim Visitors Limited. Blenheim Visitors Limited owns 100% of Love Water Limited. Blenheim Palace Heritage Foundation Group is part of the wider Blenheim Estate ("Estate"). The Estate's strategy is discussed on page 9. Related party transactions and balances are disclosed in note 12.

#### **Pay policy for senior staff**

The Directors, who are the Charity's Trustees, and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The Chief Executive Officer, Dominic Hare, is the only Director and Trustee who is employed by the Charity, in his capacity of CEO, not Trustee. All other Trustees give their time freely and no Trustee received material remuneration in the year. Details of this along with Directors' and Trustees' expenses and senior management team remuneration are disclosed in note 10.

The pay reviews for the statutory directors of the Blenheim entities across the Estate (Dominic Hare, Roger File and Heather Carter) are approved by a remuneration committee on behalf of the Trustees. The CEO, Dominic Hare, approves the pay reviews for the remainder of the senior management team.

#### **Risk management**

The senior management team maintains a risk register, detailing major business, strategic and operational risks facing the Charity and Group. The senior management team are responsible for establishing policies and processes to mitigate and manage the risks identified. The risk register is reviewed annually by the Trustees. The major risks are considered below.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Our purposes and activities (continued)

#### ***Risk management (continued)***

##### *Financial Risk*

The Charity and Group maintain a prudent approach to financial risk.

The Charity has limited exposure across its investment activities. The Charity has taken steps to diversify its investment portfolio, which is managed on a total return basis, aiming to optimise long-term returns while preserving capital value. During the year the Charity invested £0.9m (2024: £nil) into indexed investment funds, managed by a regulated external asset management company (note 17). In the year ended 31 March 2024, the Charity purchased 18 residential investment properties (note 17). The Directors and senior management team bring substantial experience in managing risks associated with real estate investments, ensuring robust oversight and strategic alignment. The Charity also invests its cash held for restoration projects in a related entity, Blenheim Finance Limited. In return, the Charity receives interest income of c.4.5% (note 12). No other investments or financial securities are held by the Charity.

On 19 September 2025, Blenheim Visitors Limited sold its water business, previously a key supplier to its subsidiary, Love Water Limited. Blenheim Visitors Limited will instead receive an annual royalty fee, while Love Water Limited gains the flexibility to source more cost-effective suppliers, improving profit margins.

The Charity and Group ultimately have the protection of extensive insurance and the support of other Blenheim-related entities if needed.

##### *UK economic downturn and cost of living*

The Charity and its subsidiary Blenheim Visitors Limited are reliant on visitors yet carry very little business from one year to another. While we have vast experience in attracting visitors to the Palace, there is always a risk that, in an economic downturn or period of high inflation, a discretionary spend like Blenheim Palace will be the first to go. Key performance indicators, including visitor numbers and revenue, are regularly reviewed to ensure performance is in line with expectations. A wide range of events are held across the year to attract a variety of visitors including family events that appeal to the wider demographic, alongside offerings for international visitors.

Visitor numbers during the year have remained strong, with continued growth observed in group bookings and international visitors. The Directors and senior management team have considered the risks to visitor numbers from the roof restoration project, and an enhanced visitor offering has been developed to ensure the Palace remains an attractive destination for visitors throughout the restoration period.

The Trustee's reserves policy is also designed to protect the Charity and Group from the impact of an economic downturn, and we continue to actively monitor and respond to inflationary pressure to protect the Charity and Group and all its stakeholders.

##### *Damage to Palace by fire or other disaster*

The Palace was constructed long before the introduction of modern fire safety regulations. However, there are extensive control systems in place to warn, suppress and limit potential damage from fire, including fire compartmentalisation measures.

#### ***Related parties and co-operation with other organisations***

The Charity and its subsidiaries form one part of the Blenheim Estate. Interaction with other companies across the Blenheim Estate is vital for the long-term strategic goals of the Palace, see note 12.



# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### **Blenheim Estate ten-year development programme**

For Blenheim Palace to meet its charitable objectives, the Chief Executive Officer (Director and Trustee), Dominic Hare, along with the wider Estate team has adopted a 10-year development programme which will revolutionise the Oxfordshire World Heritage Site, with the aim for Blenheim Palace to be the lifeblood of the local economy, to enhance the lives of the people of Oxfordshire, to share this magnificent Palace and to conserve and protect it for future generations.

The development programme, which aligns with the Charity's aims, consist of the following areas:

- Achieve annual paying visitor numbers in excess of 750,000
- Triple the economic contribution to the local area
- Train over 100 new apprentices and set equivalent training goals for current staff development
- Become a net generator of green energy
- Become one of the UK's top 100 employers
- Complete £40 million of vital restoration work
- Reacquire key works from the Palace's lost collections and establish new ones
- Secure funds of £45 million to conserve our World Heritage Site

The 10-year development plan is a joint initiative devised in consultation with the management team, Trustees and the Duke which commenced in 2017. It involves every area of the Estate, including the visitor attraction, retail and water business as reported in the Charity financial statements.

During the year ended 31 March 2025, our work towards the 10-year development plan has progressed as follows:

### **Achieve annual paying visitor numbers in excess of 750,000**

Paying visitor numbers for the year ended 31 March 2025 totalled 700,000 (2024: 698,000). Visitor numbers have remained strong, with continued growth observed in group bookings and international visitors. These results were achieved despite temporary closures associated with increased filming activity and a six-day closure to accommodate the European Political Community (EPC) meeting held at the Palace in July 2024.

### **Triple the economic contribution to the local area**

Blenheim's economic impact was captured by Oxford Brookes Business School at March 2025. Blenheim's total Gross Value Added (GVA), being the total contribution to Gross Domestic Product (GDP), is £207m (2024: £152m). This reflects a 156% increase against the base year (2017: £81m), demonstrating that the Charity has made strong progress towards this goal.

The £207m GVA can be broken down as follows:

- Visitor impact: £110m (2024: £61m)
- Impact of expenditure on goods and services by Blenheim: £62m (2024: £65m)
- Direct contribution from Blenheim operations: £35m (2024: £26m)

### **Train over 100 new apprentices and set equivalent training goals for current staff development**

In the year ended 31 March 2025, 22 apprentices were employed across the Estate in a diverse range of positions (2024: 50). Overall, since the introduction of this goal, 63 apprenticeships have been completed (2024: 50). We remain committed to our "grow your own" talent strategy and will continue with our efforts to employ employee apprentices.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Blenheim Estate ten-year development programme (continued)

#### **Become a net generator of green energy**

We continue to seek innovative ways to advance our commitment to sustainability and environmental stewardship across the World Heritage Site. Our goal to become a net generator of green energy has now been realised, marking a major milestone in our long-term sustainability strategy.

We have made substantial investments in renewable energy infrastructure across the Estate. In the year ended 31 March 2025 the 7MW Weaveley solar park was completed and connected to the grid. The 20-acre solar park not only generates clean energy, but also supports biodiversity through sheep grazing, wildflower planting, and habitat creation. In addition, two onsite solar installations deliver a combined 90KW of clean energy. We have two biomass boilers within the Blenheim grounds and generate hydroelectricity from our dam on the River Glyme, now celebrating its 10th year.

We have implemented energy management systems across the Palace and Estate to monitor and optimise energy consumption. These systems are helping us reduce waste, improve efficiency, and support our broader carbon reduction goals.

By promoting green travel discounts for our visitors, we have seen a move to 1 in 5 visitors traveling via green methods. We also offer visitors that travel by car an offsetting option, which has delivered over 11,000 additional trees being planted to offset their journeys.

Having exceeded our original goal, we are now working closely with energy consultants to achieve carbon neutrality across scopes 1–3 of the Greenhouse Gas (GHG) Protocol across all operations by 2027. Beyond that, we aim to remove 230,000 tonnes CO<sub>2</sub>e from the atmosphere by 2050.

#### **Become one of the UK's top 100 employers**

Our employees are core to the success of the Charity. We use an external independent measure of our employee satisfaction, Best Companies, to benchmark ourselves as an employer. We are delighted to have been recognised among the Top 100 UK Companies to Work For 2024, achieving a “2 Star – Outstanding Employer” accreditation, 3 stars being the top category. Our rankings were as follows:

- 78<sup>th</sup> in the Best Large Companies to Work For in the UK;
- 49<sup>th</sup> in the Best Companies to Work For in the South East;
- 14<sup>th</sup> in the Best Companies to Work For in the Leisure and Hospitality sector in the UK.

We strive to create a workplace where every employee feels proud to belong and motivated to contribute. We engage with employees through various forums, including a dedicated forum on Equality, Diversity and Inclusion, which help foster a culture of belonging and inclusion. We recognise that attracting and retaining talented individuals is essential to achieving our wider strategic goals, and we remain committed to being an employer of choice.

#### **Complete £40 million of vital restoration work**

During the year to 31 March 2025, we have spent £2.5m (2024: £3.2m) on preservation and restoration work (note 6). We aim to spend an average of £4m each year on conservation and restoration.

In January 2025, the Charity commenced a major restoration project focused on a significant section of the Palace roof. The works are expected to span two years with an allocated budget of £10.4m. In the year ended 31 March 2025, £1.7m had been spent on the project, primarily on planning and preparatory works, most notably the installation of scaffolding across parts of the Palace.

Other projects included repair works to the Stables staircase, the Walled Garden walls, and the Bernini Fountain.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Blenheim Estate ten-year development programme (continued)

#### **Reacquire key works from the Palace's lost collections and establish new ones**

Public interest in this goal remains strong, and we continue to receive generous offers to loan or purchase items. Notably, several of Winston Churchill's paintings have already been displayed, and we anticipate further progress in expanding this collection in the coming years.

#### **Secure funds of £45 million to conserve our World Heritage Site**

We recognise that sustaining Blenheim in perpetuity is just as important for the long-term economic well-being of the area as it is for our goal; sharing and protecting Blenheim.

The Blenheim Estate is committed to ensure that a designated fund is built to safeguard the future of the site and continue with restoration work required. This fund will be built through investments, securities and property as the Charity thinks fit. During the year the Charity further diversified the designated fund by investing £0.9m (2024: £nil) into indexed investment funds, managed by a regulated external asset management company (note 17). The designated fund is comprised as follows:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
Investment properties	10,577	9,958
Indexed investment funds	832	-
Loan to Blenheim Finance Limited	10,444	2,909
<b>Designated Funds</b>	<b>21,853</b>	<b>12,867</b>

### Achievements and performance

The Trustees and management consider that the Charity's principal objectives of preserving and maintaining the Palace, Park and Gardens and opening this to the public are being achieved.

The key performance indicators that management use to monitor the achievement against these objectives include completion of essential restoration and preservation work to the Palace, Park and Gardens, monitoring visitor numbers and trends and reviewing financial performance against budget.

#### ***Restoration and preservation work***

During the year ended 31 March 2025, £2.5m (2024: £3.2m) was spent on restoration and preservation works.

In January 2025, the Charity commenced a major restoration project focused on a significant section of the Palace roof. The works are expected to span two years with an allocated budget of £10.4m. In the year ended 31 March 2025, £1.7m had been spent on the project, primarily on planning and preparatory works, most notably the installation of scaffolding across parts of the Palace.

Other projects included repair works to the Stables staircase, the Walled Garden walls, and the Bernini Fountain.

In addition to the £40m spend on restoration, a designated fund has been established dedicated to the conservation and enhancement of the World Heritage Site, with the goal to build the fund to £45m by 2026. At 31 March 2025 the designated fund amounted to £21.9m (2024: £12.9m). The designated fund seeks to conserve and protect the Palace and Park for future generations.

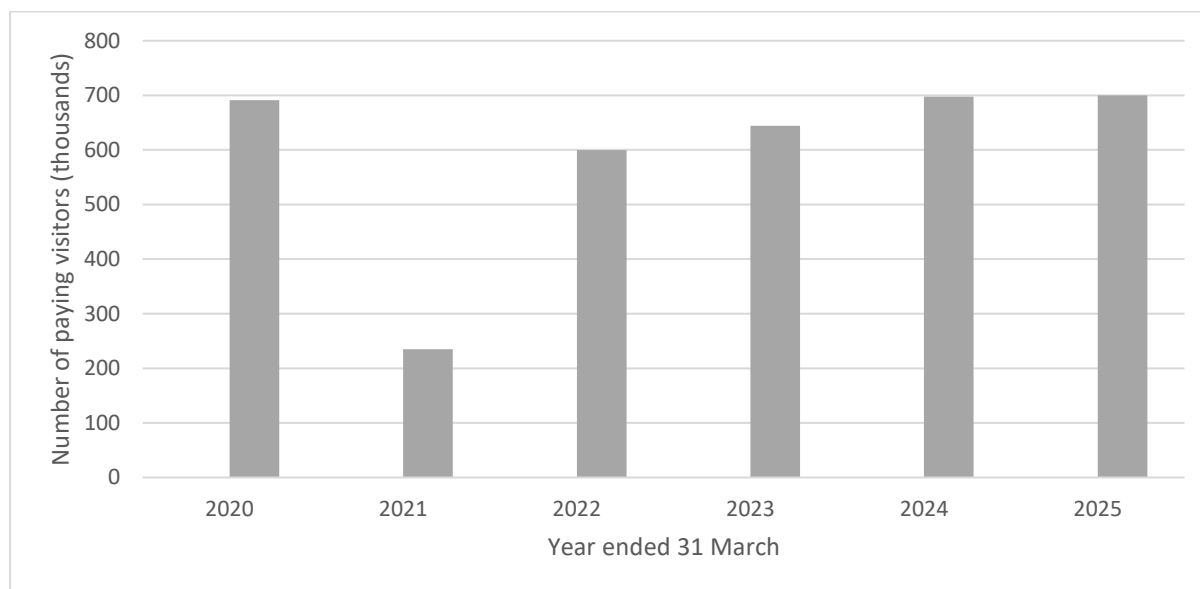
# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Achievements and performance (continued)

#### **Visitor numbers**

Paying visitor numbers for the financial year ended March 2025 have been compared with the previous five years. These numbers include all paying visitors to the Palace, Park and Gardens.



Paying visitor numbers for the year ended 31 March 2025 totalled 700,000 (2024: 698,000). Visitor numbers have remained strong, with continued growth observed in group bookings and international visitors.

In January 2025, the Charity commenced a major restoration project focused on a significant section of the Palace roof. The works are expected to span two years and will involve the installation of scaffolding across parts of the Palace. An enhanced visitor offering has been developed to ensure the Palace remains an attractive destination for visitors throughout the restoration period.

### **Recruitment, Advertising and Selection**

We value our employees and the vital part they play in the prosperity and conservation of this special World Heritage Site for future generations. With such diverse roles across the Charity, selecting the best talent is critical to the future success.

The recruitment process is conducted in such a way as to result in the selection of the most suitable person for the job in terms of experience, abilities and qualifications. Blenheim Visitors Limited, the wholly owned subsidiary of the Charity, acts as a payroll bureau for the whole of Blenheim Estates. The Estate is committed to applying its equal opportunities policy statement at all stages of recruitment and selection.

Advertisements encourage applications from all suitably qualified and experienced people. When advertising job vacancies, in order to attract applications from all sections of the community, the Estate will, as far as reasonably practicable:

- ensure advertisements are not confined to those publications which would exclude or disproportionately reduce the number of applicants of a particular gender, sexual orientation, religion or racial group;

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Recruitment, Advertising and Selection (continued)

- avoid prescribing any unnecessary requirements which would exclude a higher proportion of a particular gender, sexual orientation, religion or racial group or which would exclude disabled job applicants;
- avoid prescribing any requirements as to marital status;
- where vacancies may be filled by promotion or transfer, they will be published to all eligible employees in such a way that they do not restrict applications from employees of any particular gender, sexual orientation, religion or racial group or from employees with a protected status;
- ensure that the setting of age limits, as a criterion of any specific job, is justifiable.

The selection process is carried out consistently for all jobs at all levels. All applications are processed in the same way. The staff responsible for short-listing, interviewing and selecting candidates are informed of the selection criteria and of the need for their consistent application. Wherever possible, all applicants are interviewed by at least two interviewers and all questions asked of the applicants relate to the requirements of the job. The selection of new staff is based on the job requirements and the individual's suitability and ability to do, or to train for, the job in question.

For job applicants with disabilities, the Estate has regard to its duty to make reasonable adjustments to work arrangements or to work premises in order to ensure that the person with a disability is not placed at a substantial disadvantage in comparison with persons without disabilities.

### *Training and Promotion*

The Estate informs all line managers about the Estate's policy on equal opportunities and help them identify discriminatory acts or practices or acts of harassment or bullying. Line managers are responsible for ensuring they actively promote equal opportunity within the departments for which they are responsible. We are committed to training and have expanded our apprenticeship scheme.

The Estate supports all employees to help them understand their rights and responsibilities in relation to dignity at work and what they can do to create a work environment free of bullying and harassment.

Where a promotional system is in operation, it is not discriminatory and is checked from time to time to assess how it is working in practice. When a group of workers predominantly of one race, religion, sex or sexual orientation or a worker with a disability appears to be excluded from access to promotion and training and to other benefits, the promotional system will be reviewed to ensure there is no unlawful discrimination.

Retaining talent is a key priority for the Charity. To support this, an independent employee engagement survey was undertaken, and we are delighted to have been recognised among the Top 100 UK Companies to Work For 2024, achieving a "2 Star – Outstanding Employer" accreditation. Our rankings were as follows:

- 78<sup>th</sup> in the Best Large Companies to Work For in the UK;
- 49<sup>th</sup> in the Best Companies to Work For in the South East;
- 14<sup>th</sup> in the Best Companies to Work For in the Leisure and Hospitality sector in the UK.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### **Fundraising statement**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes.” Such amounts receivable are presented in our accounts as “voluntary income” and includes donations and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any undertaking to be bound by any regulatory scheme.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds, we do not have an employee policy for fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

### **Financial review**

As part of the strategic goals, Blenheim Palace Heritage Foundation was founded in late 2015 under the auspices of the 12<sup>th</sup> Duke of Marlborough, to safeguard the future of our World Heritage Site for centuries to come.

By taking on the visitor business, the Charity can clearly demonstrate all proceeds raised from admissions and visitor activity go towards operating the visitor attraction and enhancing the World Heritage Site through restoration, conservation and maintenance.

The Charity allows us to visibly communicate our designated restoration funding and our preservation portfolio that we intend to build over the next 10 years. The Charity can claim Gift Aid on eligible donated annual passes, which drives value by making admissions go even further without impacting visitor admission cost, which contributes to improving visitor experience.

Blenheim Visitors Limited includes catering, retail and water businesses which enhance the visitor experience and Blenheim Palace brand. The financial results of Blenheim Visitors Limited are shown in note 5. Blenheim Visitors Limited's retained reserves at 31 March 2025 were £(1.0)m (2024: £(1.7)m) which, whilst in deficit, are expected to be recovered through future trading. On 19 September 2025, Blenheim Visitors Limited sold the water business to a third-party buyer for £255k. Blenheim Visitors Limited will receive an annual royalty fee. The turnover generated by the water business was £1.3m in the year ended 31 March 2025 (2024: £1.4m) and so in future years the Company will not generate this revenue (note 29).

Love Water Limited was impacted by the coronavirus pandemic during the year ended 31 March 2021 and income began to recover in 2023. The financial results of Love Water Limited are shown in note 5. Love Water Limited's retained reserves at 31 March 2025 were £(2.0)m (2024: £(1.9)m) which, whilst in deficit, is expected to be recovered through future trading.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Financial review (continued)

#### *Income*

The Group has three main sources of income:

Income generated from charitable activities; predominately admission income. This amounted to 36% (£11.1m) of total income (2024: 34% and £9.8m). Visitors have the option to purchase Palace, Park and Gardens entry (PPG) or Palace and Play entry (PG). If visitors choose to donate their entry fee they will receive a free annual pass. If visitors are eligible, we ask for them to kindly agree to Gift Aid their donation.

Income generated from trading activities includes catering, retail and water businesses and other activities within the Palace and Park including events. This amounted to 54% (£16.8m) of total income (2024: 47% and £13.6m).

Income received from donations and grants; both from external parties and donations received from Blenheim Supporting Limited of £2.7m (2024: £nil), a related entity which donates its profits from land promotion to the Charity. Donations and grants received accounts for 10% (£3.1m) (2024: 19% and £5.5m) of total income.

#### *Expenditure*

Income is applied in pursuance of the objectives. The largest proportion of expenditure is the cost of our people who make our objectives achievable, from operations ensuring a positive visitor experience to supporting functions (note 8).

Another substantial cost is the restoration, preservation, maintenance and repair work which totalled £3.8m for the year (2024: £4.3m) (note 6).

#### *Investment powers and policy*

Under its Memorandum of Association the Charity has power to invest its funds in or upon such investments, securities or property as the Charity thinks fit. During the year the Charity invested £0.9m (2024: £nil) into indexed investment funds, managed by a regulated external asset management company (note 17). In the year ended 31 March 2024, the Charity purchased 18 residential investment properties (note 17). In addition, the Charity invests its cash held for restoration projects in a related entity, Blenheim Finance Limited. In return, the Charity receives interest income of c.4.5% (2024: 5%) (note 12). The Charity will see additional investments in future years as part of the £45m designated fund.

#### *Reserves policy and going concern*

The financial statements have been prepared on the going concern basis.

The Trustees and Senior Management Team have reviewed the Group's and Parent Charity's forecast financial and cashflow performance over a period of at least 12 months from the date of approval of these financial statements to assess its ability to continue as a going concern.

The Group's and Parent Charity's financial position has further strengthened during the year and is forecast to remain strong. The Trustees and Senior Management Team are therefore confident that the Group and Parent Charity will have sufficient working capital and cashflows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements. Accordingly, the Trustees are satisfied that there is no material uncertainty which may cast doubt on the Group's or Parent Charity's ability to continue as a going concern.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Financial review (continued)

#### *Reserves policy and going concern (continued)*

Sufficient reserves are required to cover unplanned emergency repairs and other emergency events, alongside ongoing cash needs for the visitor business.

Given the regularity of income streams and the availability of funding from related entities within the Blenheim Estate we do not think it is necessary to hold more than £1m of free reserves for visitor business activities and other emergencies, however we do hold significant further funds to spend on future restoration projects. The level and expectation of restoration and repair requires the Charity to build up funds to cover these costs which are bulky in nature.

Free reserves at 31 March 2025 were:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>
Unrestricted income funds	28,344	24,409
Less:		
Tangible assets	(7,000)	(7,763)
Chattels	(1,012)	(952)
Designated funds	(21,853)	(12,867)
<b>Free reserves</b>	(1,521)	2,827

As at 31 March 2025 free reserves are in a negative position, primarily driven by an increase to designated funds above the increase to unrestricted income funds. Looking ahead, the Group aims to increase unrestricted income funds relative to designated funds through continued growth to realign free reserves with policy.

The designated fund was created to formally ring fence funds towards restoration. Designated funds have increased to £21.9m as at 31 March 2025 (2024: £12.9m) predominantly due to the transfer of the £5.1m donation from the Park View development land drawdown to designated funds, which was initially included in unrestricted income funds in the year ended 31 March 2024.

Designated funds, while earmarked for restoration projects, remain under the control of the Trustees and could be reallocated if operational needs require. The Trustees regularly review the reserves position and are satisfied that the Charity has sufficient reserves to meet its operational needs. With the roof restoration project now underway, the Trustees consider that the level of reserves is appropriate and reflects the Charity's future plans.

### Plans for future periods

The Trustees and management team are committed to an ambitious 10-year programme to protect and share Blenheim's prosperity for generations to come. This strategy is adopted across the whole Blenheim Estate, of which the Charity plays a vital part.

Of the strategic goals, the Charity will primarily take on the £40m restoration programme, £45m preservation portfolio, training 100 apprentices and current staff, being rated as top 100 employer, receiving 750k paying visitors, and reacquiring key works from the old collections and establishing new ones. It will also significantly contribute towards the goal to triple local economic contribution.

Looking forward, an enhanced visitor offering has been developed to ensure the Palace remains an attractive destination for visitors throughout the roof restoration period. This includes a rooftop viewing platform offering visitors the opportunity to observe restoration works up close, the newly curated Below Stairs exhibition and the opening of the state rooms to annual pass holders with the addition of the Family Treasures collection.



# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Carbon reporting and energy usage

As a large unquoted charitable company incorporated in the UK, Blenheim Palace Heritage Foundation has a mandatory obligation under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose its UK energy and greenhouse gas emissions.

As a minimum, the Charity is required to report its UK energy use relating to gas, electricity and transport and associated greenhouse gas emissions. All energy consumed by the Charity is in the United Kingdom.

The Charity has chosen to use tonnes of CO<sub>2</sub>e per visitor as its intensity ratio (energy performance indicator) to normalise the energy and carbon figures. This is considered to be the most appropriate ratio as the number of visitors drives the performance of the Charity and will have a direct impact on energy produced. The number of visitors for the year to 31 March 2025 was calculated at 760,984 (2024: 846,803).

### Emission scope

#### Total emission scope summary

	2025		2024	
Emission Type	Total Volume (kWh)	Calculated emissions (Tonnes of CO <sub>2</sub> e)	Total Volume (kWh)	Calculated emissions (Tonnes of CO <sub>2</sub> e)
Scope 1 (direct)	3,658,204	691	3,237,833	592
Scope 2 (indirect)	1,960,191	374	1,697,245	351
Scope 3 (indirect)	n/a	22,827	n/a	21,756
<b>Total</b>	<b>5,618,395</b>	<b>23,892</b>	<b>4,935,078</b>	<b>22,699</b>

#### Scope 1 (Direct)

Emissions from activities owned or controlled by the Company that release emissions direct into the atmosphere, for example the combustion of natural gas and emissions from combustion of other fuels, both stationary and mobile.

		2025		2024	
Type	Definition	Volume (kWh)	Calculated Emissions	Volume (kWh)	Calculated Emissions
Gas	Emissions from combustion of natural gas	2,520,363	460	1,950,255	359
Fuels	Emissions from combustion of other fuels	1,137,841	231	1,287,578	233
<b>Total</b>		<b>3,658,204</b>	<b>691</b>	<b>3,237,833</b>	<b>592</b>

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Carbon reporting and energy usage (continued)

#### Scope 2 (Indirect)

Emissions from activities owned or controlled by the Charity that indirectly release emissions into the atmosphere, for example the emissions from purchased electricity, heat, steam or cooling. These are indirect emissions that are a consequence of the Charity's activities, but which occur at sources not owned or controlled by the Charity.

Type	Definition	2025		2024	
		Volume (kWh)	Calculated Emissions	Volume (kWh)	Calculated Emissions
Electricity	Emissions from purchased electricity	1,803,795	374	1,697,245	351
Electricity	Emissions from generated on-site electricity	156,396	-	-	-
<b>Total</b>		<b>1,960,191</b>	<b>374</b>	<b>1,697,245</b>	<b>351</b>

#### Scope 3 (Indirect)

Emissions from activities owned or controlled by the Palace that indirectly release emissions into the atmosphere, but which occur at sources not owned or controlled by the Palace that do not fall under the definitions of Scope 2. Examples include business travel, purchasing of goods and services and waste generated in operations.

Type	2025	2024
	Calculated Emissions	Calculated Emissions
Purchased goods and services	7,123	5,661
Capital goods	46	44
Fuel and energy related activities	204	208
Waste generated in operations	14	17
Employee-owned cars	498	796
Other business travel	8	8
Home working	18	25
Downstream transportation and distribution	14,916	14,997
<b>Total</b>	<b>22,827</b>	<b>21,756</b>

#### Intensity Ratio

Measurement	2025		2024	
	Total gross emissions	Total net emissions	Total gross emissions	Total net emissions
kg CO <sub>2</sub> e per visitor to the Palace	31.4	24.4	26.8	19.6

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Carbon reporting and energy usage (continued)

#### Approach and methodology

To calculate carbon emissions, the Charity has taken guidance from:

- UK Government Environmental Reporting Guidelines (DEFRA, 2019)
- GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Ed. 2004)
- GHG Protocol: Scope 3 Standard (2011)
- UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)

The Charity monitors many environmental impacts within its direct control and estimates their indirect environmental impacts. The Charity uses a third-party provider to calculate the Group's energy and greenhouse gas emissions.

Energy usage information (gas and electricity) has been obtained directly from the Charity's energy suppliers and from half-hourly meters, where available.

Transport mileage data was obtained from expense claims submitted for our company cars and grey fleet. For travel by staff for business purposes in their own vehicles we only hold mileage data, which is split into car and motorcycle. Therefore, we have applied the conversion factor for an average car with an unknown fuel type to calculate the emissions from employee-owned vehicles.

For Downstream transportation and distribution (Scope 3) travel data for standard visits was supplied from the Green Journey Funnel. This platform provided a breakdown of the number of visitors by travel mode: car, green travel (local bus, rail, walk/cycle), and coach in the reporting year.

For the year ended 31 March 2025, Purchased goods and services, Capital goods and Business travel emissions (Scope 3) have been calculated applying to-date inflation adjusted spend-based emissions factors from the UK supplier emissions factors produced by University of Leeds (2020). For the year ended 31 March 2024, a spend-based methodology was used based on to-date inflation adjusted figures from DEFRA SECR Supply chain emissions (2013). UK Government GHG Conversion Factors for Company Reporting (DEFRA 2024) were used to calculate emissions for all other Scope 3 categories.

#### Energy efficient action

The Charity and Group have implemented a range of sustainability initiatives to reduce energy consumption and environmental impact:

- Energy Communication Platform: AI-driven system delivers tailored energy and environmental insights to teams, enhancing awareness.
- Building Management System (BMS) Upgrade: Pilot at the Estate Office achieved over 40% energy savings through advanced sensors and integrated controls.
- Weaveley Solar Farm: Now operational, supplying renewable energy to Palace operations.
- Purchased Electricity: Sourced from zero-carbon suppliers via a green tariff.
- LED Lighting: Facilities upgraded to energy-efficient LED lighting, reducing energy use and carbon footprint.
- No-Dig Garden Expansion: Doubled in size, providing seasonal produce to on-site cafés and restaurant.
- Coffee Waste Circular Economy: Coffee grounds collected and used to grow mushrooms, which are served in on-site food outlets.
- Vertical Farming: Enhancing sapling resilience and extending planting seasons; 2ha of new woodland planted.
- Returnable Cup Scheme: Expanded across all catering outlets with reverse vending machines offering convenient deposit returns and incentivising sustainable behaviour.
- Smart Visitor Management: Uses predictive analytics to optimise staffing and food production based on forecasted visitor numbers.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Carbon reporting and energy usage (continued)

#### Energy efficient action (continued)

- Carbon Reduction Travel Fund: Launched in 2022, enabling visitors to contribute to estate-based carbon sequestration projects, such as tree planting.
- Sustainable Travel Incentives: 20% discount for visitors arriving by public transport, bicycle or electric vehicle. Approximately 1 in 5 visitors take advantage of this offer.

### Working with our stakeholders: Section 172 Statement

Companies are required to include a statement in their strategic report of how directors have complied with their duty to have regard to the matters in section 172 (1) (a)–(f) of the Companies Act 2006 ('the Act'). As per the Charities SORP Information Sheet 3: The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities, the duty of the Trustee of a charitable company under this subsection of the Act is to act in the way he or she considers, in good faith, would be most likely to achieve its charitable purpose and in doing so have regard (among other matters) to:

- a) the 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
- f) the need to act fairly as between members of the Charity

We actively listen to and engage with our wide variety of stakeholders, including visitors, future generations, employees, suppliers, and the environment, whose support is vital to the continued success of Blenheim Palace. This helps us ensure that decisions are sustainable in the long term and do not disproportionately affect any single stakeholder group. The Charity exists to operate a world-class visitor attraction within a World Heritage Site. This enables us to generate funds for the ongoing restoration and preservation of the Palace and Park, safeguarding their extensive history and beauty for future generations.

The Board considers the following to be the key decisions and considerations it has made during the year to 31 March 2025:

Significant board decision	Stakeholders affected	Action and Impact
Diversify the Charity's investment portfolio to grow the designated fund	Future Generations (buildings)	The Charity has invested £0.9m into indexed investment funds, further diversifying and strengthening the designated fund portfolio. The designated fund is earmarked to support future restoration of the Palace and Park.
Commence Palace roof restoration project	Visitors	The Palace roof restoration works are anticipated to take place over a two-year period and will involve the installation of scaffolding across parts of the Palace. To maintain its appeal and ensure value for money for visitors, an enhanced visitor experience has been developed, including a rooftop viewing platform and extended tours of the State Rooms.

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Working with our stakeholders: Section 172 Statement (continued)

#### Engaging with our stakeholders

In this table, we set out in more detail how we've engaged with our key stakeholders and the impact of that engagement:

<b>Stakeholder group and their importance to Palace success</b>	<b>Issues that they may face</b>	<b>How we engage</b>	<b>Key highlights demonstrating impact of engagement</b>
Visitors	<ul style="list-style-type: none"> <li>- Value for money as an attraction</li> <li>- Variety of activities</li> </ul>	<ul style="list-style-type: none"> <li>- Customer surveys following visits</li> <li>- Real time visitor sentiment tracking</li> <li>- Regular review of feedback on social media</li> <li>- Review of visitor flow and dwell time</li> </ul>	<ul style="list-style-type: none"> <li>- Customers requested better value for money for the Adventure Playground which we have addressed through the introduction of a Palace and Play annual pass</li> <li>- Ensuring a variety of events to meet customer demand</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Opportunities for development and progression</li> <li>- Fair and transparent pay</li> <li>- Collaborative and supporting work environment</li> </ul>	<ul style="list-style-type: none"> <li>- Anonymously survey all employees for continuous feedback. The survey results were a major focus of both the SMT and Management Team</li> <li>- Annual employee appraisals and transparent pay increases process</li> <li>- Employee, Wellbeing and Equality, Diversity and Inclusion Forums set up and meet regularly</li> </ul>	<ul style="list-style-type: none"> <li>- Employee Survey results are published at organisation and department level with management actions plans formulated</li> <li>- Regular CEO In person Roadshows to ensure all areas of the organisation are kept informed on key issues</li> <li>- Monthly management team meeting to ensure all managers get time to understand other areas of the business and collaborate across relevant projects</li> </ul>

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Working with our stakeholders: Section 172 Statement (continued)

#### Engaging with our stakeholders (continued)

Stakeholder group and their importance to Palace success	Issues that they may face	How we engage	Key highlights demonstrating impact of engagement
Future Generations (people)	- Availability of employment	- Apprentice schemes and employment opportunities - Learning and Development focus	- We remain committed to training apprentices and every year spend more than the apprentice levy. In addition, many local young people are employed in seasonal roles giving them their first taste of employment - We have a dedicated Learning and Development Manager to promote core skills alongside professional development
Future Generations (buildings)	- Longevity of buildings	- Annually we listen to building surveyors, architects and our inhouse team to prioritise restoration projects	- The Palace roof restoration project was initiated in response to urgent conservation needs, with an allocated budget of £10.4m - A multi-year restoration and preservation plan is held and agreed with our Trustees
Suppliers	- Engagement with and work for local suppliers	- Blenheim is committed to being the lifeblood of the local economy	- Suppliers within 20 miles are prioritised where possible
Environment	- We have pledged to be carbon neutral by 2027	- Blenheim are part of national environmental forums and engage with exemplar organisations	- A 20% discount is offered on the admission price to those who arrive either by public transport, bicycle or electric car - A carbon offset scheme is available to visitors - One in five visitors have taken advantage of these schemes

# Blenheim Palace Heritage Foundation

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

### Disclosure of information to auditor

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

The Report of the Trustees, incorporating the Strategic Report, was approved by the Trustees on 24 October 2025 and signed on their behalf by Dominic Hare:

  
Dominic Hare (Oct 24, 2025 17:02:46 GMT+1) (Trustee and Director)  
 Date: 24 October 2025

# Blenheim Palace Heritage Foundation

## Independent auditor's report to the members of Blenheim Palace Heritage Foundation

### Opinion on the financial statements

In our opinion, the financial statements:

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

We have audited the financial statements of Blenheim Palace Heritage Foundation ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Statement of Cash Flows and Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation 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).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company'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.

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



# Blenheim Palace Heritage Foundation

## Independent auditor's report to the members of Blenheim Palace Heritage Foundation (continued)

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

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

- the information given in the Report of the Trustees, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Report of the Trustees, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# Blenheim Palace Heritage Foundation

## Independent auditor's report to the members of Blenheim Palace Heritage Foundation (continued)

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company'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 Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 an auditor's report that includes our 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 capable of detecting irregularities, including fraud*

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

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and Parent Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group and Parent Charitable Company policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Companies Act 2006, Charities Act 2011, UK Generally Accepted Accounting Practice, Charities SORP and tax legislation.

The Group and Parent Charitable Company are also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, health and safety, food hygiene, and data protection.

# Blenheim Palace Heritage Foundation

## Independent auditor's report to the members of Blenheim Palace Heritage Foundation (continued)

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group and Parent Charitable Company policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the cut off of transactions and the posting of journals to material revenue streams.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by Management in the financial statements to assess their appropriateness and the existence of any systematic bias; and
- In addressing the risk of fraud through improper revenue recognition, we tested the appropriateness of certain journals to material revenue streams and tested a sample of revenue transactions surrounding the year end to ensure appropriate revenue recognition in the correct period.
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Blenheim Palace Heritage Foundation

## Independent auditor's report to the members of Blenheim Palace Heritage Foundation (continued)

### Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
*James Taylor*  
DE267022FBEE4A7...

James Taylor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham, UK

Date: 27 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Blenheim Palace Heritage Foundation

## Consolidated Statement of Financial Activities

for year ended 31 March 2025

(including consolidated income and expenditure account)

		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Note	2025 £000	2025 £000	2025 £000	2024 £000	2024 £000	2024 £000
<b>Income:</b>							
Donations and grants	3	2,709	346	3,055	5,159	343	5,502
<i>Income from charitable activities:</i>							
Operation of the Palace and park	4	11,068	-	11,068	9,803	-	9,803
<i>Income from other trading activities:</i>							
Commercial trading operations	5	16,832	-	16,832	13,580	-	13,580
<b>Total income</b>		<b>30,609</b>	<b>346</b>	<b>30,955</b>	<b>28,542</b>	<b>343</b>	<b>28,885</b>
<b>Expenditure</b>							
<i>Costs of raising funds:</i>							
Commercial trading operations		11,224	203	11,427	10,592	-	10,592
<i>Expenditure on charitable activities:</i>							
Operation of the Palace and park	6	12,512	57	12,569	11,724	67	11,791
Preservation and maintenance	6	3,513	278	3,791	4,098	276	4,374
<b>Total expenditure</b>		<b>27,249</b>	<b>538</b>	<b>27,787</b>	<b>26,414</b>	<b>343</b>	<b>26,757</b>
Net gains on investments	17	536	-	536	420	-	420
<b>Net income</b>		<b>3,896</b>	<b>(192)</b>	<b>3,704</b>	<b>2,548</b>	<b>-</b>	<b>2,548</b>
<b>Other recognised gains:</b>							
Gains on revaluation of fixed assets	16	39	-	39	42	-	42
Actuarial gains on defined benefit pension scheme	26	-	203	203	-	-	-
<b>Net movement in funds for the year</b>		<b>3,935</b>	<b>11</b>	<b>3,946</b>	<b>2,590</b>	<b>-</b>	<b>2,590</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	23	24,409	-	24,409	21,819	-	21,819
<b>Total funds carried forward</b>		<b>28,344</b>	<b>11</b>	<b>28,355</b>	<b>24,409</b>	<b>-</b>	<b>24,409</b>

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

The notes on pages 32 to 63 form part of these accounts.

# Blenheim Palace Heritage Foundation

## Consolidated and Parent Charitable Company Balance Sheets

for year ended 31 March 2025

Company number 09430048

	Note	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
<b>Fixed assets</b>					
Intangible assets	14	-	-	-	-
Tangible assets	15	7,000	7,763	5,296	5,990
Chattels	16	1,012	952	1,012	952
Investments	17	11,409	9,958	11,409	9,958
<b>Total Fixed Assets</b>		<b>19,421</b>	<b>18,673</b>	<b>17,717</b>	<b>16,900</b>
<b>Current assets</b>					
Stock	18	912	812	-	-
Debtors	19	19,252	16,148	18,419	15,246
Cash at bank and in hand		672	368	423	105
<b>Total Current Assets</b>		<b>20,836</b>	<b>17,328</b>	<b>18,842</b>	<b>15,351</b>
<b>Liabilities</b>					
Creditors falling due within one year	20	11,816	11,489	5,265	4,197
<b>Net Current assets</b>		<b>9,020</b>	<b>5,839</b>	<b>13,577</b>	<b>11,154</b>
<b>Total assets less current liabilities</b>		<b>28,441</b>	<b>24,512</b>	<b>31,294</b>	<b>28,054</b>
Creditors falling due after more than one year	21	86	103	-	-
Defined benefit pension scheme	26	-	-	-	-
<b>Net assets</b>		<b>28,355</b>	<b>24,409</b>	<b>31,294</b>	<b>28,054</b>
<b>The funds of the Charity:</b>					
<b>Unrestricted income funds:</b>					
General fund	23	6,410	11,500	9,349	15,145
General fund: revaluation reserve	23	81	42	81	42
Designated fund	23	20,897	12,447	20,897	12,447
Designated fund: revaluation reserve	23	956	420	956	420
<b>Total unrestricted income funds</b>		<b>28,344</b>	<b>24,409</b>	<b>31,283</b>	<b>28,054</b>
Restricted income fund	23	11	-	11	-
Pension reserve	23	-	-	-	-
<b>Total Charity funds</b>		<b>28,355</b>	<b>24,409</b>	<b>31,294</b>	<b>28,054</b>

Parent Charity income for the year ended 31 March 2025 was £19,896k (2024: £19,087k). Parent Charity net income for the year ended 31 March 2025 was £3,201k (2024: £2,620k).

The Trustees have prepared Group accounts in accordance with section 399 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The notes on pages 32 to 63 form part of these accounts.

The financial statements were approved by the Board on 24 October 2025 and were signed on its behalf by Dominic Hare:

  
 Dominic Hare (Oct 24, 2025 17:02:46 GMT+1) 24 October 2025

# Blenheim Palace Heritage Foundation

## Statement of Cash Flows and Consolidated Statement of Cash Flows for year ended 31 March 2025

	Note	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
<b>Cash provided by operating activities</b>	25	<b>9,466</b>	<b>1,027</b>	<b>7,655</b>	<b>593</b>
<b>Cash flows from investing activities</b>					
Interest income	5	-	836	-	836
Rental income	5	372	-	372	-
Purchase of chattels	16	(5)	-	(5)	-
Purchase of tangible fixed assets	15	(519)	(1,669)	(326)	(990)
Purchase of investment property	17	-	(9,538)	-	(9,538)
Purchase of investment funds	17	(915)	-	(915)	-
Sale of tangible fixed assets	16	32	-	25	-
Loan to Blenheim Finance Limited	12	(6,488)	9,045	(6,488)	9,045
<b>Cash used in investing activities</b>		<b>(7,523)</b>	<b>(1,326)</b>	<b>(7,337)</b>	<b>(647)</b>
<b>Cash flows from financing activities</b>					
Drawdown of borrowing	12	15,900	14,790	-	-
Repayment of borrowing	12	(17,504)	(14,609)	-	-
Repayment of finance leases	15	(35)	-	-	-
<b>Cash (used in)/provided by financing activities</b>		<b>(1,639)</b>	<b>181</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<b>304</b>	<b>(118)</b>	<b>318</b>	<b>(54)</b>
Cash and cash equivalents at the beginning of the year		368	486	105	159
<b>Total cash and cash equivalents at the end of the year</b>		<b>672</b>	<b>368</b>	<b>423</b>	<b>105</b>

The notes on pages 32 to 63 form part of these accounts.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025

### 1 Accounting Policies

Blenheim Palace Heritage Foundation is a Charitable Company limited by guarantee, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the legal and administrative details page, and the nature of the Charitable Company's principal activity is shown in the Report of the Trustees.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1) 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### 1.2) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the going concern basis.

The Trustees and Senior Management Team have reviewed the Group's and Parent Charity's forecast financial and cashflow performance over a period of at least 12 months from the date of approval of these financial statements to assess its ability to continue as a going concern.

The Group's and Parent Charity's financial position has further strengthened during the year and is forecast to remain strong. The Trustees and Senior Management Team are therefore confident that the Group and Parent Charity will have sufficient working capital and cashflows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements. Accordingly, the Trustees are satisfied that there is no material uncertainty which may cast doubt on the Group's or Parent Charity's ability to continue as a going concern.

#### 1.3) Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiary Blenheim Visitors Limited (company number 05957291), and its subsidiary, Love Water Limited (company number 05131762), on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The registered address of the Charity and its subsidiaries is The Estate Office, Blenheim Palace, Woodstock, Oxfordshire, OX20 1PP.



# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

#### 1.4) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

##### Grant income

Grant income, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

##### Donation income

Donations are recognised when received or when the Charity becomes entitled to the income, receipt is probable, and the amount can be measured reliably.

##### Admissions income

Visitors can purchase entrance tickets in advance for entrance on a selected date. Income is recognised in full on the date of admission. Entrance tickets, including non-refundable annual pass upgrades, are recognised as income in full on the day of purchase.

##### Gift Aid income

Gift Aid is recovered on eligible donated admissions for annual passes and recognised when the related donation is received.

##### Event income

During each year Blenheim Palace runs a number of events for visitors. Income is recognised in full on the day, or days, of the event. Income received in advance of an event or advanced ticket sales is deferred until the criteria for income recognition are met (see note 22).

##### Filming income

Income from location hire for filming is recognised when the service is provided, typically over the period of hire.

##### Retail, catering and water income

Retail and catering income is recognised at point of sale. Water income is recognised on dispatch.

##### Interest income

Interest income is recognised on an accruals basis using the effective interest method.

##### Rental income

Rental income is recognised on a straight-line basis over the term of the lease. Any lease incentives are spread over the term of the lease.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

#### 1.5) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds that the Trustees have set aside to fund the Charity's restoration and conservation initiatives. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

#### 1.6) Expenditure and irrecoverable VAT

Expenditure 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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the retail, catering and water business and their associated support costs.
- Expenditure on charitable activities includes the costs of day-to-day maintenance and running of the Palace, exhibitions and other educational activities undertaken to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.7) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, marketing, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 8.

#### 1.8) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

#### 1.9) Intangible fixed assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Financial Activities over its useful economic life of between five and ten years.

Goodwill has been recognised within Blenheim Visitors Limited, the Charity's wholly owned subsidiary, on acquisition of Blenheim Visitors Partnership. Goodwill relating to the visitor part of the business was transferred to the Charity on 1 January 2017.

#### 1.10) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Financial Activities during the period in which they are incurred.

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

<b>Asset Category</b>	<b>Annual rate</b>
Plant and machinery	10% - 33%
Motor vehicles	25%
Fixtures and fittings	10% - 20%
Leasehold	5%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

#### 1.11) Investments

Investments are measured at cost less accumulated impairment.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

#### 1.12) Investment funds

Investment funds are initially recognised at cost and subsequently measured at fair value at each reporting date. Fair value is determined using closing bid prices at the reporting date. Changes in fair value are recognised in the Statement of Financial Activities.

#### 1.13) Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

#### 1.14) Chattels

The Charity owns chattels with artistic or historical significance related to Blenheim Palace. These are tangible fixed assets that are held and maintained principally for their contribution to knowledge and culture and are accounted for as heritage assets.

Purchased chattels are initially measured at cost. Donated chattels are initially valued at the date of donation and this is treated as its deemed cost thereafter. Subsequently, chattels are measured at fair value determined annually by an independent valuer. Changes in fair value are recognised in the Statement of Financial Activities.

#### 1.15) Stock

Stock is stated at the lower of cost or net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Financial Activities.

#### 1.16) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.17) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

#### 1.18) Financial instruments

The Charity only enters basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the Charitable Company Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.19) Creditors and provisions

Creditors and provisions are recognised where the Charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.20) Pensions

##### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### Defined benefit pension plan

The Group supports an obligation for the defined benefit plan which was closed to future accrual in 2000. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

#### 1.20) Pensions (continued)

The defined benefit obligation is calculated using the projected unit credit method. Annually the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Statement of Financial Activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the Statement of Financial Activities as a 'finance expense'.

#### 1.21) Current and deferred taxation

The Group contains two limited companies which are subject to corporation tax. The subsidiary companies make qualifying donations of all taxable profit, where applicable, to the Charity. No corporation tax liability on the subsidiaries arises in the accounts.

#### 1.22) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in the Statement of Financial Activities, when, and if, better information is obtained. Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment within the next financial year are included below. Critical judgements that management has made in the process of applying accounting policies disclosed

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

herein and that have a significant effect on the amounts recognised in the financial statements relates to the following:

#### Tangible fixed assets

The Trustees recognise that the annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of the assets, so these are re-assessed annually and amended when necessary to reflect current estimates.

#### Valuation of Investment Properties

Management instructs an independent valuation expert to assess the open market value of the investment properties at each reporting date. The valuation was prepared in accordance with the appropriate sections of the current RICS Valuation – Global Standards ('Red Book Global'), incorporating the IVSC International Valuation Standards and the relevant, current UK national supplement. The valuation was undertaken on a fair value basis, making assumptions on each property in respect of the condition, health of the local property market, with adjustments applied to the portfolio, where appropriate, to reflect varied market conditions.

The portfolio of investment property comprises residential properties, with valuations determined using comparable sales data in the areas in which the properties are located.

The future realisation of these amounts may be affected by future changes in the market condition

#### Valuation of Chattels

Management instructs an independent valuation expert to assess the open market value of the chattels at each reporting date. For each item in the chattels portfolio, the valuation expert assesses the open market value (being the mid-point between the low and high auction room estimate) based on comparable assets being sold at auction, taking into consideration the market interest in each type of asset, in addition to information held by them which is not publicly available. The valuation expert consults with experts in each area of specialism which includes Art, Furniture, Sculpture and other types of chattels and carries out a presence-checking visit of the chattels.

The future realisation of these amounts may be affected by future changes in the market condition.

#### Stocks

Management review the stock levels held in the Group for indications of obsolescence, damage or perished goods. If there is any evidence of impairment the carrying amount of stock is reduced to its realisable value.

#### Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

#### Defined benefit pension

The cost of defined benefit pension plans and other post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 1 Accounting Policies (continued)

valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates.

### 2 Legal status of the Charity

The Charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The Charity is a public benefit entity.



# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 3 Income from donations and grants

	2025	2025	2025	2024	2024	2024
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	funds	funds	funds	funds
	£000	£000	£000	£000	£000	£000
<b>Donations</b>						
Grants	12	182	194	-	194	194
Other donations	2,697	164	2,861	5,159	149	5,308
<b>Total</b>	<b>2,709</b>	<b>346</b>	<b>3,055</b>	<b>5,159</b>	<b>343</b>	<b>5,502</b>

In the Charity, the income from donations and grants was £3,055k (2024: £5,502k) of which £2,709k was unrestricted (2024: £5,159k) and £346k restricted (2024: £343k).

The restricted fund includes grants and donations from:

- Maintenance Fund distribution of £133k for restoration and conservation of the Palace.
- Higher Level Stewardship of £55k for conservation of the Palace grounds and land.
- Rowse Honey of £70k for bee conservation on the estate.
- European Research Executive Agency of £38k for building an inclusive cultural-educational ecosystem.
- Natural England of £19k for a project exploring responsible recreation in natural spaces.
- Individual donation of £10k for restoration and conservation of the Palace.
- Cash donations from Palace visitors of £11k for future repairs to the organ.
- Palace Visitors of £10k carbon offsetting of the carbon impact of visitors' journey to the Palace.

### 4 Income from charitable activities

	Unrestricted	Unrestricted
	Funds	Funds
	2025	2024
	£000	£000
<b>Operation of the Palace and Park</b>		
Income from admission and tour charges	9,546	8,769
Gift aid recovered on donated admissions for annual passes	1,522	1,034
<b>Total</b>	<b>11,068</b>	<b>9,803</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 5 Income from other trading activities

	Unrestricted Funds 2025 £000	Unrestricted Funds 2024 £000
Income from the sale of Christmas trees	19	22
Income from Palace functions and park events	3,841	2,618
Income from filming	1,140	211
Other income	101	96
Income from subsidiaries	10,924	9,797
Interest receivable	435	836
Rental income	372	-
<b>Total</b>	<b>16,832</b>	<b>13,580</b>

Within interest receivable is £435k (2024: £836k) of interest income earned from the Charity's loan made to Blenheim Finance Limited (note 12) to utilise surplus cash in a secure and liquid investment.

Within income from subsidiary of £10,924k (2024: £9,797k) is £9,512k (2024: £8,566k) from Blenheim Visitors Limited and £1,410k (2024: £1,231k) from Love Water Limited.

### Commercial trading operations

The wholly owned trading subsidiary Blenheim Visitors Limited ("BVL") is incorporated in the United Kingdom (company number 05957291). Love Water Limited ("LWL"), a subsidiary of Blenheim Visitors Limited, is incorporated in the United Kingdom (company number 05131762).

The summary financial performance of the subsidiaries alone (before consolidation adjustments) is:

	BVL 2025 £000	BVL 2024 £000	LWL 2025 £000	LWL 2024 £000
Turnover	10,157	8,631	1,410	1,234
Cost of sales and administration costs	(9,620)	(8,296)	(1,394)	(1,239)
Interest receivable	91	86	-	-
Interest payable	(257)	(319)	(99)	(86)
Taxation	149	(86)	77	(11)
Net profit/(loss)	<b>520</b>	<b>16</b>	<b>(6)</b>	<b>(102)</b>
Retained in subsidiary	<b>520</b>	<b>16</b>	<b>(6)</b>	<b>(102)</b>

The assets and liabilities of the subsidiaries are:

	BVL 2025 £000	BVL 2024 £000	LWL 2025 £000	LWL 2024 £000
Fixed assets	1,359	1,443	344	330
Current assets	4,087	4,484	244	249
Current liabilities	(6,438)	(7,642)	(2,538)	(2,512)
Total net (liabilities)	<b>(992)</b>	<b>(1,715)</b>	<b>(1,950)</b>	<b>(1,933)</b>
Aggregate share capital and reserves	<b>(992)</b>	<b>(1,715)</b>	<b>(1,950)</b>	<b>(1,933)</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 6 Analysis of expenditure on charitable activities

	Operation of the Palace and park 2025 £000	Preservation and maintenance 2025 £000	Total 2025 £000	Operation of the Palace and park 2024 £000	Preservation and maintenance 2024 £000	Total 2024 £000
Admissions expenses	340	-	340	327	-	327
Maintenance of the garden and park	-	1,035	1,035	-	692	692
Central premises costs	1,655	-	1,655	1,777	-	1,777
Bank charges	25	-	25	30	-	30
Depreciation	842	-	842	852	-	852
Repair expenditure	116	249	365	82	352	434
Restoration	-	2,452	2,452	-	3,185	3,185
Rural Park maintenance	-	-	-	-	90	90
Higher Level Stewardship	-	55	55	-	55	55
Governance costs (see note 8)	216	-	216	319	-	319
Support costs (see note 8)	9,375	-	9,375	8,404	-	8,404
<b>Total</b>	<b>12,569</b>	<b>3,791</b>	<b>16,360</b>	<b>11,791</b>	<b>4,374</b>	<b>16,165</b>

Expenditure on charitable activities was £16,360k (2024: £16,165k) of which £16,025k was unrestricted (2024: £15,822k) and £335k was restricted (2024: £343k).

### 7 Summary analysis of expenditure and related income for charitable activities

This table shows the cost of the two main charitable activities and the sources of income directly to support those activities.

	Operation of the Palace and Park 2025 £000	Preservation and Maintenance 2025 £000	Total 2025 £000	Operation of the Palace and Park 2024 £000	Preservation and Maintenance 2024 £000	Total 2024 £000
Costs	(12,569)	(3,791)	(16,360)	(11,791)	(4,374)	(16,165)
Admission charges	9,546	-	9,546	8,769	-	8,769
Gift aid recovered on donated admissions	1,522	-	1,522	1,034	-	1,034
	<b>(1,501)</b>	<b>(3,791)</b>	<b>(5,292)</b>	<b>(1,988)</b>	<b>(4,374)</b>	<b>(6,362)</b>
Donations	-	2,861	2,861	-	5,308	5,308
Direct grant support	38	156	194	67	127	194
<b>Net cost funded from other income</b>	<b>(1,463)</b>	<b>(774)</b>	<b>(2,237)</b>	<b>(1,921)</b>	<b>1,061</b>	<b>(860)</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 8 Analysis of governance and support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function.

Having identified its governance costs, the remaining support costs together with the governance costs are assessed against the two key charitable activities (see note 6) in the year. It is concluded that the costs wholly relate to the ongoing operation of the Palace and Park due to their intensity on the resources of the Charity.

Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	<b>General support 2025 £000</b>	<b>Governance 2025 £000</b>	<b>Total 2025 £000</b>	<b>General support 2024 £000</b>	<b>Governance 2024 £000</b>	<b>Total 2024 £000</b>
Salaries, wages and related costs	6,768	-	6,768	6,256	-	6,256
Production and marketing	798	-	798	890	-	890
Audit fees	-	97	97	-	93	93
Other non-audit services	-	10	10	-	10	10
Health and Safety	-	-	-	1	-	1
Legal & Professional	-	109	109	20	216	236
Other Administrative	1,809	-	1,809	1,237	-	1,237
<b>Total</b>	<b>9,375</b>	<b>216</b>	<b>9,591</b>	<b>8,404</b>	<b>319</b>	<b>8,723</b>

Salaries and related costs are apportioned based on time. The remainder of costs are apportioned based on type.

### 9 Net income for the year

	<b>2025 £000</b>	<b>2024 £000</b>
<b>This is stated after charging:</b>		
Operating leases – equipment	29	20
Amortisation	-	33
Depreciation	1,151	1,110
Loss on disposal of tangible assets	136	-
Auditor's remuneration:		
Audit fees (Charity)	55	52
Audit fees (subsidiary)	42	41
Non-audit fees (subsidiary)	10	10

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 10 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Salaries and wages	10,992	9,676	7,390	6,728
Social security costs	1,010	826	713	608
Pension costs	844	728	631	545
	<b>12,846</b>	<b>11,230</b>	<b>8,734</b>	<b>7,881</b>

Ex gratia payments made in the Group and Charity in the year to 31 March 2025 totalled £nil (2024: £nil).

Some employees benefit from accommodation. Total staff accommodation cost for the Charity in the year to 31 March 2025 was £277k (2024: £249k).

Employment costs to the Charity above are not the full cost of all employees of the Estate. A number of employees, including SMT, are recharged to other entities within the Estate depending on their roles and department. The number of employees receiving paid employment or benefits from the Group (excluding employer pension and national insurance costs and after charges to related entities) over £60k for the year is as follows:

	<b>2025</b>	<b>2024</b>
£60,000-£70,000	6	9
£70,001-£80,000	3	6
£80,001-£90,000	1	2
£90,001-£100,000	1	2
£100,001-£110,000	1	1
£110,001-£120,000	1	-
£120,001-£130,000	-	-
£170,001-£180,000	1	-
£220,001-£230,000	-	-
£240,001-£250,000	-	-

The number of employees receiving paid employment or benefits from the whole Estate, not just the Charity Group, (excluding employer pension and national insurance costs) over £60k for the year is as follows:

	<b>2025</b>	<b>2024</b>
£60,000-£70,000	15	20
£70,001-£80,000	11	7
£80,001-£90,000	11	6
£90,001-£100,000	4	5
£100,001-£110,000	4	-
£110,001-£120,000	4	3
£120,001-£130,000	-	-
£130,001-£140,000	1	-
£160,001-£170,000	-	1
£170,001-£180,000	1	1
£180,001-£190,000	1	-
£190,001-£200,000	1	-
£210,001-£220,000	-	1
£220,001-£230,000	1	1
£240,001-£250,000	-	-

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 10 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel (continued)

The SMT receive performance related pay depending on their role and the Estate's performance. Therefore, remuneration fluctuates year on year.

The Charity Trustees were not paid from employment or receive material benefits with the Charity or its subsidiary in the year except for the Chief Executive Officer (CEO), Dominic Hare, in his capacity as director and for his role as CEO. The Charity's governing document gives authority to pay the CEO. Dominic Hare received remuneration from the Charity of £119,775 (2024: £66,905), of which £10,976 (2024: £5,969) was pension contributions and £7,622 (2024: £3,540) was in relation to private healthcare. The Charity Trustees receive the benefit of free water from the water business which operates in the Charity's subsidiary however this is not considered a material benefit as declared in the Articles of Association.

One Trustee (2024: one) was reimbursed for expenses for travel and business expenses. Total reimbursement was £460 (2024: £6,347). No Charity Trustee received payment for professional or other services supplied to the Charity in their capacity as Trustee (2024: none).

The key management of the Group and the Charity (except for Love Water Limited's Director) are paid by the wholly owned subsidiary Blenheim Visitors Limited which acts as a payroll bureau and recharges salaries across the Estate. Love Water Limited's Director is paid directly by Love Water and costs are included within the consolidated Group.

The key management personnel of the parent Charity and the Group are the Senior Management Team including the Chief Executive Officer, Chief Financial Officer, Managing Director (Visitor Attraction), Managing Director (Land Management), Managing Director (Real Estate), Marketing and Communications Director, Finance Director, People Director and Philanthropy Director. Key management of Blenheim Visitors Limited's subsidiary, Love Water Limited, are the Directors.

The salary cost to 31 March 2025 (including employer pension costs and social security, after charges to related entities) of the key management personnel to the wholly owned subsidiary and the Charity was £887k (2024: £538k).

The salary cost for the whole Estate to 31 March 2025 (including employer pension costs and social security, after charges to related entities) of the key management personnel was £1,601k (2024: £1,360k).

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 11 Staff Numbers

The wholly owned trading subsidiary Blenheim Visitors Limited acts as a payroll bureau across the Estate. The seasonality of the business means that the only appropriate way to measure headcount is based on average monthly heads (including casual and part-time staff).

The average monthly head count across the estate was 538 (2024: 524) and is broken down by department as follows:

	2025 Number	2024 Number
Operations	212	206
Retail, warehouse and water	39	31
Admin and support	73	80
Game	18	17
Construction	59	64
Hospitality Sales	5	4
Catering	112	102
Property	12	12
Other	8	8
	<hr/> 538	<hr/> 524

Retail, warehouse and water staff are not a cost of the Charity, but its wholly owned subsidiary, Blenheim Visitors Limited. Construction employees are recharged to Pye Homes Limited and Blenheim Estate Contractors Limited. Hospitality sales employees are recharged to Barrough Hospitality Limited. Property employees are recharged across our property entities. Game employees are recharged to Blenheim Palace Game LLP. Other employees are recharged to other entities within the Estate.

### 12 Related party transactions

#### Members, Trustees, directors and key management

The current four members of Blenheim Palace Heritage Foundation are Trustees of the controlling company The Marlborough 2003 Settlement.

Blenheim Palace Heritage Foundation Trustees Christopher Groves and Lord Edward Spencer Churchill are Trustees of the wider Blenheim Estate it being the whole of Blenheim and all its related entities.

Dominic Hare, CEO, Trustee and Director of the Charity and subsidiary is a Director of other Blenheim related entities (see listing of related party transactions below) and is a Trustee of Experience Oxfordshire and The Emotional Help Hub UK Ltd.

Blenheim Palace Heritage Foundation paid Experience Oxfordshire in the year to 31 March 2025 £32k (2024: £1k) for marketing and advertising spend it shares.

Fees paid by the Group to The Emotional Help Hub UK Limited for counselling sessions in the year to 31 March 2025 were £8k (2024: £6k).

In the year ended 31 March 2025 sales were made to Dominic Hare by Blenheim Visitors Limited totalling £4k (2024: £nil). The balance outstanding at 31 March 2025 was £4k (2024: £nil).

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 12 Related party transactions (continued)

Christopher Groves is a Partner at Withers LLP. Withers LLP are the Estate's primary legal advisors. Any legal advice provided directly to the Charity or subsidiaries are through a separate team and conflicts of interest are reviewed for each engagement. Fees paid to Withers LLP by the Group in the year to 31 March 2025 were £48k (2024: £57k).

#### Related entities

The Charity and the wholly owned subsidiary, Blenheim Visitors Limited, have transactions with several related entities within the Blenheim Estate. Not infrequently invoices are received into the Charity or the subsidiary which relate in part or total to related parties, once settled the relevant costs are recharged to the related party. Less frequently related parties pay invoices on behalf of the Charity or subsidiary and these are recharged. These transactions are not disclosed in detail within this related party note, though they are included within the year end balances. Blenheim Visitors Limited also acts as the payroll bureau for the "Group" and incurs central costs.

Blenheim Finance Limited is the wider Estate's funding facility. During the year ended 31 March 2025, Blenheim Visitors Limited borrowed £16,163k (2024: £14,790k) from Blenheim Finance Limited and repaid £17,663k (2024: £14,609k). Interest of £252k (2024: £319k) was charged at a rate of 4.5% (2024: 5%). The balance outstanding at 31 March 2025 was £4,612k (2024: £5,859k).

At the year end, the Charity was owed £10,444k by Blenheim Finance Limited (2024: £2,909k). An interest rate of 4.5% (2024: 5%) is charged on this balance and interest of £435k was earned during the year (2024: 836k).

In the year ended 31 March 2025 the Charity received a donation from Blenheim Supporting Limited of £2,696k (2024: £nil), Blenheim Supporting Limited is a related entity which donates its profits from land promotion to the Charity.



# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 12 Related party transactions (continued)

The Charity provides management services to several related entities. The following management charges were levied based on the time spent on services for each related entity:

	Charity 2025 £000	Charity 2024 £000
<b>Barrough Hospitality Limited</b>		
Management fee	39	1
<b>Blenheim Parliamentary 1994 (via Agency)</b>		
Management fee	40	1
<b>Vanbrugh Unit Trust</b>		
Management fee	474	9
<b>Vanbrugh Management Limited</b>		
IT costs	45	-
Support costs	240	-
<b>J. A. Pye (Oxford) Limited</b>		
Management fee	307	-
<b>Blenheim Strategic Partners LLP</b>		
Management fee	184	2
<b>Blenheim Supporting Limited</b>		
Management fee	54	-
<b>Blenheim Estate Contractors Limited</b>		
Management fee	28	1
<b>Blenheim Palace Game LLP</b>		
Management fee	22	-
<b>Blenheim Visitors Limited</b>		
Management fee	392	1
<b>Blenheim Finance Limited</b>		
Management fee	96	1
<b>Blenheim Estate Homes Limited</b>		
Management fee	7	-

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 12 Related party transactions (continued)

Both the parent Charity and the wholly owned subsidiary have outstanding balances with other Blenheim entities.

Amounts owed to the Charity and the Group at 31 March 2025:

	<b>Group 2025 Debtor £000</b>	<b>Group 2024 Debtor £000</b>	<b>Charity 2025 Debtor £000</b>	<b>Charity 2024 Debtor £000</b>
Blenheim Strategic Partners LLP	4	5	4	3
Vanbrugh Unit Trust	138	59	134	-
Blenheim Estates Contractors Limited	-	13	-	3
Blenheim Agency Limited	-	41	-	1
Blenheim Finance Limited	10,444	2,909	10,444	2,909
Blenheim Art Foundation	-	9	-	9
Barrough Hospitality Limited	-	9	-	9
Blenheim Parliamentary 1994 Settlement	16	61	14	61
Blenheim Palace Game LLP	1	14	1	4
Blenheim Palace 1984 Maintenance Fund	-	4	-	4
Blenheim Supporting Limited	1	5	1	5
J. A. Pye (Oxford) Limited	352	164	4	13
Settled Estates A Fund	-	35	-	35
The Emotional Help Hub UK Limited	-	3	-	-
The 10th Duke of Marlborough Chattels Settlement	-	3	-	3
The 10th Duke of Marlborough Will Trust	-	13	-	13
Blenheim Estate Pension Scheme	101	-	101	-
Dominic Hare	4	-	-	-
	<b>11,061</b>	<b>3,347</b>	<b>10,703</b>	<b>3,072</b>

Amounts owed by the Charity and the Group at 31 March 2025:

	<b>Group 2025 Creditor £000</b>	<b>Group 2024 Creditor £000</b>	<b>Charity 2025 Creditor £000</b>	<b>Charity 2024 Creditor £000</b>
Blenheim Agency Limited	(1)	-	(1)	-
Blenheim Finance Limited	(4,612)	(5,859)	-	-
Blenheim Visitors Limited	-	-	(364)	(867)
Blenheim Supporting Limited	-	-	-	-
Blenheim Palace Game LLP	(1)	-	-	-
The Blenheim Foundation	-	(10)	-	(10)
Withers LLP	(5)	(34)	(5)	(34)
Vanbrugh Unit Trust	-	(8)	-	(8)
Vanbrugh Management Limited	(51)	(28)	(51)	(28)
Blenheim 1994 Settlement SPV Limited	-	(4)	-	(4)
Barrough Hospitality Limited	(86)	-	(54)	-
The Emotional Help Hub Limited	(1)	-	(1)	-
	<b>(4,757)</b>	<b>(5,943)</b>	<b>(476)</b>	<b>(951)</b>

Included in Other Debtors (Note 19) is £4,700k (2024: £4,700k) in relation to The Executors of the 11<sup>th</sup> Duke's Estate and £nil (2024: £5,143k) in relation to The 11<sup>th</sup> Duke of Marlborough 1981 Settlement.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 13 Corporation Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Intangible assets

	Group Goodwill £000	Charity Goodwill £000
<b>Cost</b>		
Balance as at 01/04/2024	2,297	763
<b>Balance as at 31/03/2025</b>	<b>2,297</b>	<b>763</b>
<b>Accumulated amortisation</b>		
Balance as at 01/04/2024	2,297	763
Amortisation charge	-	-
<b>Balance as at 31/03/2025</b>	<b>2,297</b>	<b>763</b>
<b>Net book value</b>		
<b>Balance as at 31/03/2025</b>	<b>-</b>	<b>-</b>
Balance as at 01/04/2024	-	-

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 15 Tangible Fixed Assets

#### Group

	Freehold Land and Leasehold £000	Plant and Machinery £000	Motor Vehicles £000	Fixtures and Fittings £000	Total £000
<b>Cost</b>					
Balance as at 01/04/2024	608	3,073	1,378	10,159	15,218
Addition	-	64	229	279	572
Disposals	-	(77)	(56)	(1,103)	(1,236)
Transfers to chattels	-	-	-	(16)	(16)
Transfers from related parties	-	-	25	15	40
Transfers from accumulated depreciation	-	-	-	55	55
Transfers between classes	-	(114)	(100)	214	-
<b>Balance as at 31/03/2025</b>	<b>608</b>	<b>2,946</b>	<b>1,476</b>	<b>9,603</b>	<b>14,633</b>
<b>Accumulated Depreciation</b>					
Balance as at 01/04/2024	150	2,547	1,132	3,626	7,455
Charge	30	84	94	943	1,151
Disposals	-	(77)	(56)	(935)	(1,068)
Transfers from related parties	-	51	25	(36)	40
Transfers to cost	-	-	-	55	55
Transfers between classes	-	(120)	(60)	180	-
<b>Balance as at 31/03/2025</b>	<b>180</b>	<b>2,485</b>	<b>1,135</b>	<b>3,833</b>	<b>7,633</b>
<b>Net Book Value</b>					
<b>Balance as at 31/03/2025</b>	<b>428</b>	<b>461</b>	<b>341</b>	<b>5,770</b>	<b>7,000</b>
Balance as at 01/04/2024	458	526	246	6,533	7,763

Included within motor vehicles are assets held under finance lease with a net book value of £114k (2024: £108k). Depreciation charged during the year on these assets was £45k (2024: £23k).

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 15 Tangible Fixed Assets (continued)

#### Charity

	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Total
	£000	£000	£000	£000
<b>Cost</b>				
Balance as at 01/04/2024	1,774	1,176	9,063	12,013
Addition	1	173	152	326
Disposals	(28)	(55)	(824)	(907)
Transfers to chattels	-	-	(16)	(16)
Transfers from related parties	-	25	15	40
Transfers from accumulated depreciation	-	-	55	55
Transfers between classes	(117)	(100)	217	-
<b>Balance as at 31/03/2025</b>	<b>1,630</b>	<b>1,219</b>	<b>8,662</b>	<b>11,511</b>
<b>Accumulated Depreciation</b>				
Balance as at 01/04/2024	1,727	1,063	3,233	6,023
Charge	26	43	774	843
Disposals	(28)	(55)	(663)	(746)
Transfers from related parties	-	25	15	40
Transfers to cost	-	-	55	55
Transfers between classes	(120)	(60)	180	-
<b>Balance as at 31/03/2025</b>	<b>1,605</b>	<b>1,016</b>	<b>3,594</b>	<b>6,215</b>
<b>Net Book Value</b>				
<b>Balance as at 31/03/2025</b>	<b>25</b>	<b>203</b>	<b>5,068</b>	<b>5,296</b>
Balance as at 01/04/2024	47	113	5,830	5,990

### 16 Chattels

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£000	£000	£000	£000
<b>Valuation</b>				
Balance as at 01/04/2024	952	910	952	910
Additions	5	-	5	-
Transfers from tangible fixed assets	16	-	16	-
Revaluation	39	42	39	42
<b>Balance as at 31/03/2025</b>	<b>1,012</b>	<b>952</b>	<b>1,012</b>	<b>952</b>

The Charity holds a collection of chattels classified as heritage assets, comprising paintings and other artworks that are of historic and artistic significance. These items are held and maintained principally for their contribution to knowledge and culture.

All heritage asset acquisitions are approved by the Collections Team. Preservation is managed through controlled environmental conditions and regular conservation. Disposal is rare and subject to Trustee approval. An online collections database is maintained, and public access is provided through Palace exhibitions.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 16 Chattels (continued)

Purchased chattels are measured at cost and donated chattels are measured at fair value at acquisition date. Subsequently, chattels are measured at fair value at each reporting date as determined by an independent valuation expert, Sotheby's. The future realisation of these amounts may be affected by future changes in the market condition.

If the chattels had been accounted for under the historical cost model, the carrying amount of the chattels at 31 March 2025 would have been £931k (2024: £910k).

#### Summary analysis of chattels transactions – Group and Charity

	2025	2024	2023	2022	2021
Additions – assets purchased	5	-	7	2	4
Transfers from tangible fixed assets	16	-	-	-	-
Disposals	-	-	-	-	(23)
Proceeds from disposals	-	-	-	-	-

### 17 Investments

Investment in subsidiary

The Charity holds 1 share of £1 in its wholly owned trading subsidiary company, Blenheim Visitors Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

The activities and results of the wholly owned subsidiary are summarised in note 5.

Investment Funds	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
<b>Valuation</b>				
Balance as at 01/04/2024	-	-	-	-
Additions	915	-	915	-
Revaluation	(83)	-	(83)	-
<b>Balance as at 31/03/2025</b>	<b>832</b>	<b>-</b>	<b>832</b>	<b>-</b>

Investment funds are measured at fair value using closing bid prices at the reporting date.

Investment Property	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
<b>Valuation</b>				
Balance as at 01/04/2024	9,958	-	9,958	-
Additions	-	9,538	-	9,538
Revaluation	619	420	619	420
<b>Balance as at 31/03/2025</b>	<b>10,577</b>	<b>9,958</b>	<b>10,577</b>	<b>9,958</b>

Valuations of the properties were performed at the reporting date by Carter Jonas LLP. The basis of the valuations used was open market value in accordance with the Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors (RICS).

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 17 Investments (continued)

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
<b>Total fixed asset investments</b>	<b>11,409</b>	<b>9,958</b>	<b>11,409</b>	<b>9,958</b>

<b>18 Stock</b>	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Retail stock	540	486	-	-
Bottled water	305	249	-	-
Catering stock	67	77	-	-
	<b>912</b>	<b>812</b>	<b>-</b>	<b>-</b>

<b>19 Debtors</b>	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Trade debtors	1,664	560	1,339	233
Amounts owed from related entities (note 12)	11,061	3,347	10,703	3,072
Other debtors	5,955	11,585	5,895	11,417
Prepayments and accrued income	572	656	482	524
	<b>19,252</b>	<b>16,148</b>	<b>18,419</b>	<b>15,246</b>

<b>20 Creditors: amounts falling due within one year</b>	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Trade creditors	2,474	2,057	2,014	1,414
Amounts owed to related entities (note 12)	4,757	5,943	476	951
VAT	536	530	-	-
Taxation and social security costs	349	344	-	-
Other creditors and accruals	2,880	1,979	2,060	1,407
Net obligation under finance leases	39	-	-	-
Deferred income (note 22)	781	421	715	425
Deferred tax	-	215	-	-
	<b>11,816</b>	<b>11,489</b>	<b>5,265</b>	<b>4,197</b>

<b>21 Creditors: amounts falling due in more than one year</b>	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Net obligation under finance leases	86	103	-	-
	<b>86</b>	<b>103</b>	<b>-</b>	<b>-</b>

The finance leases relate to three motor vehicles which are leased from a specialist leasing company by Love Water Limited. The remaining lease terms are four years. Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 22 Deferred income

Deferred income comprises advanced ticket sales, corporate event fees, water cooler rental and grant income.

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
At the beginning of the year	421	312	425	312
Amount released to income earned from charitable activities	(421)	(312)	(425)	(312)
Amount deferred in year for advanced ticket sales	277	288	277	292
Amount deferred in year in relation to events	438	133	438	133
Amount deferred in year in relation to water cooler rental	66	-	-	-
<b>At the end of the year</b>	<b>781</b>	<b>421</b>	<b>715</b>	<b>425</b>

### 23 Analysis of charitable funds

#### Analysis of movements in Group unrestricted funds

	1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Other recognised gains £000	31 March 2025 £000
General fund	11,500	29,802	(25,781)	(10,111)	-	6,410
Designated funds	12,447	807	(2,468)	10,111	-	20,897
General fund: revaluation reserve	42	-	-	-	39	81
Designated fund: revaluation reserve	420	-	-	-	536	956
<b>Total</b>	<b>24,409</b>	<b>30,609</b>	<b>(27,249)</b>	<b>-</b>	<b>575</b>	<b>28,344</b>

#### Analysis of movements in Group unrestricted funds - prior year

	1 April 2023 £000	Income £000	Expenditure £000	Other recognised gains £000	31 March 2024 £000
General fund	9,865	27,706	(26,071)	-	11,500
Designated funds	11,954	836	(343)	-	12,447
General fund: revaluation reserve	-	-	-	42	42
Designated fund: revaluation reserve	-	-	-	420	420
<b>Total</b>	<b>21,819</b>	<b>28,542</b>	<b>(26,414)</b>	<b>462</b>	<b>24,409</b>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	General reserves of the Charity.
Designated fund	Unrestricted fund held to fund the Charity's restoration and conservation activities.
General fund: revaluation reserve	Unrestricted fund to hold gains recognised on the revaluation of chattels.
Designated fund: revaluation reserve	Unrestricted fund to hold gains recognised on the revaluation of investment property and investment funds.



# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 23 Analysis of charitable funds (continued)

#### Analysis of movements in Charity unrestricted funds

	1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	Other recognised gains £000	31 March 2025 £000
General fund	15,145	18,743	(14,428)	(10,111)	-	9,349
Designated funds	12,447	807	(2,468)	10,111	-	20,897
General fund: revaluation reserve	42	-	-	-	39	81
Designated fund: revaluation reserve	420	-	-	-	536	956
<b>Total</b>	<b>28,054</b>	<b>19,550</b>	<b>(16,896)</b>	<b>-</b>	<b>575</b>	<b>31,283</b>

#### Analysis of movements in Charity unrestricted funds - prior year

	1 April 2023 £000	Income £000	Expenditure £000	Other recognised gains £000	31 March 2024 £000
General fund	13,438	17,908	(16,201)	-	15,145
Designated funds	11,954	836	(343)	-	12,447
General fund: revaluation reserve	-	-	-	42	42
Designated fund: revaluation reserve	-	-	-	420	420
<b>Total</b>	<b>25,392</b>	<b>18,744</b>	<b>(16,544)</b>	<b>462</b>	<b>28,054</b>

#### Analysis of movements in Group restricted funds

	1 April 2024 £000	Income £000	Expenditure £000	Other recognised gains £000	31 March 2025 £000
Higher Level Stewardship	-	55	(55)	-	-
Maintenance Fund distribution	-	133	(133)	-	-
Rowse Honey	-	70	(70)	-	-
European Research Executive Agency	-	38	(38)	-	-
Carbon Offset	-	10	(10)	-	-
Organ repairs	-	11	-	-	11
Restoration projects	-	10	(10)	-	-
Natural England	-	19	(19)	-	-
Pension reserve	-	-	(203)	203	-
<b>Total</b>	<b>-</b>	<b>346</b>	<b>(538)</b>	<b>203</b>	<b>11</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 23 Analysis of charitable funds (continued)

#### Analysis of movements in Group restricted funds - prior year

	1 April 2023 £000	Income £000	Expenditure £000	31 March 2024 £000
Higher Level Stewardship	-	55	(55)	-
Maintenance Fund distribution	-	140	(140)	-
Rowse Honey	-	70	(70)	-
European Research Executive Agency	-	67	(67)	-
Carbon Offset	-	9	(9)	-
Natural England HMP	-	2	(2)	-
<b>Total</b>	<b>-</b>	<b>343</b>	<b>(343)</b>	<b>-</b>

#### Analysis of movements in Charity restricted funds

	1 April 2024 £000	Income £000	Expenditure £000	31 March 2025 £000
Higher Level Stewardship	-	55	(55)	-
Maintenance Fund distribution	-	133	(133)	-
Rowse Honey	-	70	(70)	-
European Research Executive Agency	-	38	(38)	-
Carbon Offset	-	10	(10)	-
Organ repairs	-	11	-	11
Restoration projects	-	10	(10)	-
Natural England	-	19	(19)	-
<b>Total</b>	<b>-</b>	<b>346</b>	<b>(335)</b>	<b>11</b>

#### Analysis of movements in Charity restricted funds - prior year

	1 April 2023 £000	Income £000	Expenditure £000	31 March 2024 £000
Higher Level Stewardship	-	55	(55)	-
Maintenance Fund distribution	-	140	(140)	-
Rowse Honey	-	70	(70)	-
European Research Executive Agency	-	67	(67)	-
Carbon Offset	-	9	(9)	-
Natural England HMP	-	2	(2)	-
<b>Total</b>	<b>-</b>	<b>343</b>	<b>(343)</b>	<b>-</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 23 Analysis of charitable funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
• Higher Level Stewardship	Conservation of the land and Palace grounds
• Maintenance Fund distribution	Restoration and conservation of the Palace
• Rowse Honey	Bee conservation in the Palace grounds
• European Research Executive Agency	Building an inclusive cultural-educational ecosystem
• Carbon Offset	Carbon offsetting of the carbon impact of visitors' journey to the Palace
• Organ repairs	Visitor cash donations collected towards future organ repairs
• Restoration projects	Individual donations towards restoration projects
• Natural England	Responsible recreation project
• Natural England HMP	Habitat Management
• Pension reserve	Defined benefit pension scheme

### 24 Analysis of Group net assets between funds

	General Fund £000	Designated Funds £000	Restricted Funds £000	Total £000
Tangible fixed assets	7,000	-	-	7,000
Intangible fixed assets	-	-	-	-
Investments	-	11,409	-	11,409
Chattels	1,012	-	-	1,012
Cash at bank and in hand	661	-	11	672
Other net current (liabilities)/assets	(2,182)	10,444	-	8,262
<b>Total</b>	<b>6,491</b>	<b>21,853</b>	<b>11</b>	<b>28,355</b>

### Analysis of Group net assets between funds - prior year

	General Fund £000	Designated Funds £000	Total £000
Tangible fixed assets	7,763	-	7,763
Intangible fixed assets	-	-	-
Investments	-	9,958	9,958
Chattels	952	-	952
Cash at bank and in hand	368	-	368
Other net current assets	2,459	2,909	5,368
<b>Total</b>	<b>11,542</b>	<b>12,867</b>	<b>24,409</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 25 Reconciliation of net movement in funds to net cash flow from operating activities

Analysis of changes in net debt for the Group:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
Net movement in funds for the year	3,704	2,590	3,201	2,662
Amortisation	-	33	-	-
Depreciation charge	1,151	1,110	843	852
Fair value gain on chattels	-	(42)	-	(42)
Fair value gain on investment property	(619)	(420)	(619)	(420)
Fair value loss on investment funds	83	-	83	-
Interest income from investing activities	(435)	(836)	(435)	(836)
Interest payable	265	-	-	-
Rental income from investment properties	(372)	-	(372)	-
Loss on disposal of tangible assets	136	30	136	-
Increase in stock	(100)	(29)	-	-
Decrease/(Increase) in debtors	3,819	(1,036)	3,750	(879)
Increase/(Decrease) in creditors	1,636	(373)	1,068	(744)
Pension cost less contributions payable	198	-	-	-
<b>Net cash provided by operating activities</b>	<b>9,466</b>	<b>1,027</b>	<b>7,655</b>	<b>593</b>

Analysis of changes in net debt for the Group:

	<b>1 April 2024 £000</b>	<b>Cash flows £000</b>	<b>Other non-cash changes £000</b>	<b>31 March 2025 £000</b>
Cash at bank and in hand	(368)	(304)	-	(672)
<b>Cash and cash equivalents</b>	<b>(368)</b>	<b>(304)</b>	<b>-</b>	<b>(672)</b>
Amounts due in one year				
Related party loans due within one year	5,859	(1,499)	252	4,612
Finance lease obligations	-	(35)	74	39
<b>Amounts due in one year</b>	<b>5,859</b>	<b>(1,534)</b>	<b>326</b>	<b>4,651</b>
Amounts due after one year				
Finance lease obligations	103	-	(17)	86
<b>Total Net Debt</b>	<b>5,594</b>	<b>(1,838)</b>	<b>309</b>	<b>4,065</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 25 Reconciliation of net movement in funds to net cash flow from operating activities (continued)

Analysis of changes in net debt for the Charity:

	1 April 2024	Cash flows	Other non-cash changes	31 March 2025
	£000	£000	£000	£000
Cash at bank and in hand	(105)	(318)	-	(423)
<b>Cash and cash equivalents</b>	<b>(105)</b>	<b>(318)</b>	<b>-</b>	<b>(423)</b>
<b>Total Net Debt</b>	<b>(105)</b>	<b>(318)</b>	<b>-</b>	<b>(423)</b>

### 26 Pension commitments

#### Defined Contribution Scheme

The wholly owned subsidiary operates a defined contributions pension scheme and a defined benefits pension scheme.

The assets of the defined contributions scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £821k (2024: £671k).

Contributions totalling £2k (2024: £82k) were payable to the fund at 31 March 2025.

#### Defined Benefit Scheme

The wholly owned subsidiary operates a Defined Benefit Pension Scheme.

A full actuarial valuation was carried out as at 1 April 2018. The FRS102 results as at 31 March 2025 are based on the last full actuarial valuation with updated figures to reflect market conditions as at 1 April 2025.

Reconciliation of present value of plan liabilities:

	2025	2024
	£000	£000
At the beginning of the year	(5,320)	(5,588)
Interest cost	(252)	(260)
Actuarial gains	716	278
Benefits paid	258	250
<b>At the end of the year</b>	<b>(4,598)</b>	<b>(5,320)</b>

Reconciliation of fair value of plan assets:

	2025	2024
	£000	£000
At the beginning of the year	8,410	8,473
Return on assets excluding interest income	(640)	(77)
Interest income	397	394
Contributions	-	5
Benefits paid	(258)	(250)
Administration expenses	(198)	(135)
<b>At the end of the year</b>	<b>7,711</b>	<b>8,410</b>

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 26 Pension commitments (continued)

Composition of plan assets:	2025	2024
	£000	£000
Bonds	6,664	7,162
Index -linked gilts	608	680
Cash	9	10
Annuities	430	558
<b>Total plan assets</b>	<b>7,711</b>	<b>8,410</b>

The above represents the total plan assets held including any pension surplus that has not been recognised.

	2025	2024
	£000	£000
Fair value of plan assets	7,711	8,410
Present value of plan liabilities	(4,598)	(5,320)
Limit on recognition of assets	(3,113)	(3,090)
<b>Net pension scheme asset</b>	<b>-</b>	<b>-</b>

The difference between the fair value and present value of the plan assets represents the unrecognised pension surplus.

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £203k (2024: £nil).

The total cost of the defined benefit plan recognised in the Statement of Financial Activities was £203k (2024: £nil):

	2025	2024
	£000	£000
Administrative expenses	198	-
Net interest	(145)	-
Interest on surplus	150	-
<b>Total cost</b>	<b>203</b>	<b>-</b>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2025	2024
	%	%
Discount rate	5.80	4.85
Future pension increases	3.00	3.00
Mortality rates	1.00	1.00
RPI assumption	3.50	3.60
CPI assumption	3.00	3.00

# Blenheim Palace Heritage Foundation

## Notes to the Financial Statements for year ended 31 March 2025 (continued)

### 26 Pension commitments (continued)

#### Life expectancy

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, and a long term rate of improvement of 1% p.a for both males and females, Based on these assumptions, the average future life expectancies at age 65 are summarised below:

Life expectancies (in years):

- For a male aged 65 in 2025	19.1	19.1
- At 65 for a male aged 45 in 2025	20.1	20.1
- For a female aged 65 in 2025	22.5	22.5
- At 65 for a female aged 45 in 2025	23.7	23.7

### 27 Operating leases

The Group and Charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	<b>Group 2025 £000</b>	<b>Group 2024 £000</b>	<b>Charity 2025 £000</b>	<b>Charity 2024 £000</b>
<b>Vehicles and equipment</b>				
Due within one year	84	2	40	2
Between one and five years	75	1	39	1
<b>Total</b>	<b>159</b>	<b>3</b>	<b>79</b>	<b>3</b>

### 28 Capital Commitments

The Group and Charity's commitment to the roof restoration project is £5.9m over the next two financial years (2024: £nil).

### 29 Post balance sheet events

On 7 July 2025, the wholly owned subsidiary Blenheim Visitors Limited transferred the assets and liabilities of the Defined Benefit Pension Scheme to a third party. The pension surplus of £3.1m has not been recognised at 31 March 2025 and so at the date of the transfer a surplus will be realised. Professional fees associated with the transfer will be recognised in the year ending 31 March 2026.

On 19 September 2025, the wholly owned subsidiary Blenheim Visitors Limited sold the water business to a third-party buyer for £255k. Blenheim Visitors Limited will receive an annual royalty fee from the third-party buyer. The turnover generated by the water business was £1.3m in the year ended 31 March 2025 (2024: £1.4m) and so in future years the subsidiary will not generate this revenue.

### 30 Ultimate parent undertaking

The subscribers to the Memorandum, being the Trustees of the Marlborough 2003 Settlement, are the first members.