

ENGLISH HERITAGE

ANNUAL REPORT

2022/23



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



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

Cover image

Newly reopened Marble Hill in Twickenham

Inside front cover images (from left)

Conservation work at Hardwick Old Hall, Derbyshire; food and beverage team at Kenwood; staff at the Pride event in London; the entrance hall at Eltham Palace, Greenwich; young visitor enjoying the Beano trail at Battle Abbey, East Sussex; blue plaque commemorating The Ayahs' Home for nannies and nurses from Asia; pirate reenactors; visitors enjoy the interpretation at Stonehenge, Wiltshire; statue of Queen Anne, London; Dover tunnels, Kent.

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Visitors at Framlingham Castle, Suffolk

REFLECTION ON 2022/23



It's my great pleasure to introduce this Annual Report, and to introduce myself as the new chair of English Heritage.

Having taken on the role at the beginning of 2023, I've been busy meeting volunteers, employees and members of the Board – and of course visiting as many sites as I possibly can!

I'd like to thank my predecessor, Sir Tim Laurence, for steering the charity through its first eight years. An enormous amount has been achieved in that time, and I am proud to be carrying on his outstanding work.

This was the first year we operated without Covid restrictions since 2018/19, and it was another strong year for domestic tourism. We were delighted to welcome more people than ever before to many of our sites, from famous places like Tintagel Castle and Whitby Abbey to smaller sites like Okehampton Castle and

JW Evans Silver Factory. Clifford's Tower, which reopened at the beginning of the year, welcomed 30% more people than in 2019. In total, 5.5m people visited our ticketed sites, nearly 1.2m people supported us as Members, and 4,731 volunteers donated their time in dozens of different roles. As a nationwide organisation which engages and inspires such a large number of people, it's clear to me that English Heritage has a vital role to play in the future of our communities and our country.

It's a role we're already exploring. Our free-to-enter sites hosted over two hundred community events, while Morag Myerscough's marvellous, multicoloured artwork at Housesteads Roman Fort was a real community effort, and one which is now 'community owned' – the panels that made up the structure have been given back to the people who helped create them. Marble Hill was placed firmly back at the heart of its community when it reopened in May 2022 with free entry and events, including August's weekly 'Arts in the Park', National Play Day celebrations and a Diwali parade in October. And I was particularly moved to hear about the Hanukkah celebration held in Clifford's Tower in November. It was the first Jewish ceremony to take place at the site since the massacre of 1190.

Our teams delivered an enormous amount of expert conservation work, including the £1m project to protect Orford Castle's 900-year-old stonework. Another highlight

was at Portsmouth's Royal Garrison Church, where we replaced a 1960s concrete screen with a glass and bronze partition to reconnect the two halves of this war-damaged building and provide wheelchair users with an accessible entrance. We also upgraded the interpretation at dozens of sites and enriched our online history and education content.

English Heritage was involved in one of the year's defining moments when, after 70 glorious years, the Elizabethan era ended with the passing of Her Late Majesty The Queen. Just three months earlier, our sites had joined the celebrations for the Platinum Jubilee with beacons, light displays and other events. But on the day of the funeral the sites fell silent, and their Union Flags flew at half-mast. Kate Mavor, our Chief Executive, attended the funeral as a representative of English Heritage, and Wellington Arch provided the backdrop for a key moment of the procession as it made its way from Westminster to Windsor. To mark her 2002 Golden Jubilee, Elizabeth II told a joyful nation 'we have as much to look forward to with confidence and hope as we have to look back on with pride'. That's very much the attitude with which I, and all of us at English Heritage, will face the years ahead.

Gerard Lemos

Gerard Lemos
Chair



Artist Morag Myerscough with her installation at Housesteads Roman Fort, Cumbria

A LEGACY FOR THE FUTURE



As we move into the second year of our Strategic Plan, which launched in March 2022 and runs until 2025, we continue to develop exciting new visitor experiences and carry out vital conservation work.

A highlight of the year ahead will be the completion of the multi-year project to breathe new life into Belsay Hall in Northumberland. Over the past few years, with support from the National Lottery Heritage Fund, we've conserved the neoclassical hall and medieval garden, restored many parts of the gardens, created a woodland play area and converted a disused coach house into a family-friendly café. We have undertaken extensive community engagement work with many thousands of people and welcomed visitors to see conservation in action – including a staircase climb to the top of the scaffolding and a fun whizz back down on a slide. There'll be new interpretation and an education programme alongside important facilities like accessible pathways and a Changing Places toilet, all of which will make sure that many more people can discover Belsay's magic for themselves. Investments like these are part of our

wider efforts to make English Heritage a more inclusive organisation that reaches a wider audience and plays a vital and relevant part in the villages, towns and cities where our sites are located. We're making accessibility improvements at sites across the country, including picnic tables for wheelchair users, social stories for neurodivergent visitors at Stonehenge, and British Sign Language provision at key sites and events. We'll continue to roll out our diversity networks for volunteers and employees, with new groups focusing on disability and social mobility launching in 2023. Children from the most in-need schools will benefit from our work with Hyundai's Great British School Trip, which offers funding for visits, and we're proud to be partnering with the Art Fund on their Wild Escape biodiversity education programme. We are also preparing to launch our first Community Engagement Strategy, which sets out how we will bring people closer to their local heritage sites than ever before.

2023/24 was always expected to pose a financial challenge. The final tranche of the £80m Government grant, awarded when we became a charity in 2015, was invested in 2022/23 and, as anticipated, we have made a small deficit. Adding to that, we're facing a difficult economic climate, with high inflation and the cost of living crisis. However, thanks to careful financial management and a successful policy of cash preservation, we are still able to invest in our sites, in our people and in all our strategic priorities. We remain on course to deliver on the key performance indicators we set out in our strategic plan for 2022-2025.

Fundraising will play a key part in our success over the next few years, and we want to increase the support we receive from grant-giving bodies, communities, companies and individuals. Our new development

strategy sets out how we aim to secure at least £25m in philanthropic income per year by 2025/26 – just over ten times the amount we received in our first year as a charity.

Our expert Conservation Maintenance Programme will continue with projects at Reculver Towers, Berwick Ramparts, Dover Castle and Kenwood, among others. We'll also carry out feasibility studies at several sites to determine their future conservation needs.

Finally, we'll continue to explore, interpret and explain heritage in increasingly imaginative ways thanks to our Creative Programme and Shout Out Loud, our youth engagement initiative. Highlights for 2023 include a new poetry steering group, a theatrical experience at Marble Hill, and Reverberate, a scheme supporting ten grassroots organisations to develop their own community youth heritage projects.

After eight wonderful years I am leaving my role as Chief Executive of English Heritage. A process to recruit my successor has begun, led by the Chair. In the meantime, the Board has appointed Mark Stuart-Smith, currently our Chief Financial Officer, to act as interim Chief Executive. Thank you to everyone who has supported English Heritage during my time, whether as a volunteer, employee, Member, visitor or donor – everything we've achieved since 2015 has been the result of a huge team effort. There is so much I will miss, but I'm pleased to be leaving the charity in so many pairs of very capable hands.

Kate Mavor
Chief Executive



Involving the community in the Belsay Awakes project, with a Builders Day at Belsay Hall, Castle and Gardens, Northumberland

OBJECTIVES AND ACTIVITIES

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

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

As part of this new freedom to operate under licence outside of Government control, a financial model known as the New Model Contractual Framework was developed, whereby we received a grant of £80 million from Historic England on 31 March 2015 (the New Model grant). This has enabled us to invest in this unique portfolio of sites and monuments.

We have fully invested the New Model grant over an eight-year period up to 2022/23 to address urgent conservation defects at our sites (£52 million); invest in new commercial programmes, such as visitor facilities and exhibitions (£18 million); and update the presentation and interpretation of smaller sites that would not normally qualify for commercial investment (£10 million).

Until 2021/22, this funding was supplemented by tapering annual revenue subsidies (£90 million in total) to support English Heritage in its transition to become financially self-sufficient. The important work previously funded by the Government grant and tapering subsidies needs to continue.

In 2016 we launched our first Strategic Plan, Building for the Future 2016-2019. We achieved our most significant targets, notably delivering our conservation programme, welcoming many more visitors, improving trading performance, and increasing the visitor experience score, and only missed our membership and volunteer targets by a small margin.

In 2018/19 we prepared a second Strategic Plan, Securing our Future 2019-2023, which set out our goals and strategic priorities to the end of the current Property Licence. Although we started to deliver successfully against this plan, we were knocked off course, temporarily, by the Covid-19 pandemic.

In order to help refocus the charity, in late 2021/22 we prepared our third Strategic Plan, Sharing our Past, Shaping our Future 2022-25.

Our four strategic priorities remain:

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

in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

- **Financial Sustainability:** we continue to build our financial resilience, providing the resources we need to optimise our charitable impact. We know this includes making sure we promote and resource our work on equality, diversity and inclusion (EDI) to be more attractive to funders and demonstrate that we take this area of our charity seriously. This continued focus on EDI, as a strategic leverage for sustainability, has resulted in our taking the decision to increase resources in this area and we look forward to seeing the results over the coming years. We report on our Future Plans on page 32.

In our Strategic Plan for 2022-2025 we updated our key performance indicators to measure our success over the three years to 2025. We continue to measure progress in conserving our historic properties and looking after the artefacts in our care, the number of visitors to our sites, the number of Members and trading surplus. We added new indicators that reflect areas of greater focus, notably regarding equality, diversity, inclusion and climate change. These new performance indicators show the percentage of under-represented audiences in our visitor base, the inclusiveness of our culture for employees and volunteers, and progress on our journey to net zero carbon.

In 2022/23 our recovery from the impacts of the Covid-19 pandemic continued apace. Our main financial metrics exceeded the targets set out in the Strategic Plan, despite the fact that since the Plan was finalised the macro

environment has changed substantially, primarily due to an energy crisis, rising interest rates, a labour shortage, and pressure on supply chains.

Looking beyond 2025, we will be developing a 10-year strategy and will also be conducting a full brand positioning review.

Public benefit

We provide huge public benefit through our vital work caring for over 400 nationally important sites and numerous collections, meaning that these will endure so that people will be able to experience them for generations to come. We also make these sites open to all and encourage visitors and Members to stand in the places where history actually happened, giving millions of people a tangible connection to history, heritage and culture and sparking their curiosity to discover more. Most of our sites are free to all visitors and can be found across the country, from the tip of Cornwall to the Scottish borders.

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

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

Membership is our best value proposition, which for an annual payment provides free site entry for an individual along with up to six children for each adult Member. The range of additional benefits includes three issues of our Members' Magazine each year, access to exclusive Members'

events including the online lecture series and a discount loyalty card for use in our cafés. We also offer free parking for Members at the majority of our staffed sites. The majority of our sites can be visited entirely for free, such as the world-famous Iron Bridge and Kenwood, which is one of our most-visited sites. Other free-to-enter sites include abbeys, castles, prehistoric monuments and Roman remains, including many sites along Hadrian's Wall. Visiting heritage sites demonstrably contributes to an individual's wellbeing, a benefit which is available to all at our free-to-enter sites.

Concessionary and family tickets are available for entry to those where we charge admission, such as Stonehenge, Dover Castle, Osborne, and Tintagel Castle.

From July we offered free admission to people with refugee status or leave to remain as a displaced person.

Following a National Lottery Heritage Fund project, the house at Marble Hill reopened in May 2022 as a free-to-enter site and attracted record numbers of visitors in 2022/23. Thornborough Henges in North Yorkshire, which was added to the National Heritage Collection in February, is also a free-to-enter site.

We published a new access strategy which details how we'll improve access at sites in the next three years. Please see the Involvement and Inclusion section on pages 14 for more detail.

We are proud to be the custodians of over forty publicly accessible statues in London, including the Cenotaph. We also run the London blue plaques scheme – the oldest of its kind in the world. Recipients of blue plaques are nominated by members of the public and selected by an expert panel.

Londoners and tourists alike can visit over 950 plaques which celebrate prominent individuals and mark other significant historical associations across the city. We actively encourage the public to nominate figures, especially from groups traditionally under-represented in history, including women and people from ethnic minorities.

Our education offer is a key public benefit. Learning groups can visit all our pay-to-enter sites for free, and this year we launched new education resources and Discovery Visits at several sites and received three additional Sandford Awards – for the education programmes at Dover Castle, Wroxeter Roman City and Carisbrooke Castle.

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

This year, ten of our sites welcomed record-breaking numbers of visitors, including Whitby Abbey, Tintagel Castle, Wrest Park and Clifford's Tower. A further six sites had their best years in over a decade.

A fantastic 84% of visitors rated our staff as 'excellent' for being friendly and approachable, while 83% rated them as 'excellent' for being knowledgeable.

Revived and refreshed

Marble Hill reopened to the public on 21 May 2022, marking the conclusion of three years of work to revive this much-loved local gem. The project, which benefitted from a grant of over £5m from the National Lottery Heritage Fund, sought to restore and revive the house and its landscape. The house is now free to enter, and it attracted record numbers of visitors in 2022/23. In October we welcomed 1,500 people from the local community to Marble Hill to celebrate Diwali with a parade, puppets and illuminations.

This year we successfully invested the remainder of the £10 million New Model grant awarded to us by Historic England in 2015 to help us update the presentation and interpretation of small and medium-sized sites that would not normally qualify for commercial investment. Across the eight-year programme we delivered improvements at 102 sites across

the country. New interpretation was installed at Bury St Edmunds Abbey and Norman Tower in time for a community 'Picnic in the Park' in July, while in the same month Launceston Castle reopened with new panels and a refreshed museum display, including the intriguing medieval whale bone found during excavations. New schemes at Osborne and Wrest Park used panels, interactive benches and a tree trail to help visitors explore and understand their formal gardens, while Lindisfarne Priory reopened in February with new displays and interpretation, and a new monument to St Cuthbert. New interpretation was added at Middleham Castle, Wenlock Priory and over a dozen other sites.

Special events and exhibitions

In September, the *Circles of Stone: Stonehenge & Jōmon Japan* exhibition opened at Stonehenge in partnership with the Sainsbury Institute for the Study of Japanese Arts and Cultures at the University of East Anglia, supported by the Ishibashi Foundation. A new learning resource supported the exhibition. To celebrate the 1900th anniversary of the building of Hadrian's Wall, the artist Morag Myerscough worked with local communities and poet Ellen Moran to recreate the gatehouse at Housesteads Roman Fort. The project secured a 38% increase in visitors and offered people the chance to engage with their history and community in an imaginative new way. Further temporary exhibitions on a range of topics were held at sites across the country, including Rievaulx Abbey, Kenwood and Corbridge

Roman Town. We celebrated The Queen's Platinum Jubilee with special events and content in print and online. Many sites hosted beacons, while others were lit up to mark the occasion, including Stonehenge.

Fangs, plaques and streams

Whitby Abbey celebrated the 125th anniversary of the publication of *Dracula* – a novel inspired, in part, by its author's visit to the town – by breaking the Guinness World Record™ for the largest gathering of people dressed as vampires. The effort attracted widespread national and international coverage.

We published the second series of our Speaking with Shadows podcast, which explored lesser-known stories, including that of James Chappell, the heroic Kirby Hall servant who may have been Britain's first black landlord.

The main series of the English Heritage Podcast marked its 200th episode as it neared 3 million listens since its launch, and 92 new videos on TikTok were watched over 22 million times.

Blue plaques were erected to commemorate Sir Isaiah Berlin, Ada Salter and the Ayah's Home, among a dozen other notable people and organisations.

New education resources and Discovery Visits were launched at several sites, and we received three Sandford Awards for the education programmes at Dover Castle, Wroxeter Roman City and Carisbrooke Castle.



1,369

vampires at Whitby Abbey



22m

video views on TikTok



220+

episodes of our podcast

Celebrating the 125th anniversary of the publication of Bram Stoker's novel *Dracula* at Whitby Abbey, Yorkshire

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION, STEWARDSHIP AND SUSTAINABILITY

In 2022/23 we invested the remainder of the £52 million grant awarded to English Heritage in 2015 to help us address the most urgent top three categories of conservation defects in the National Heritage Collection.

Over the last eight years we have delivered 343 projects at 236 sites, ranging from backlog repairs to emerging priority work. The grant also helped secure support for many of our major Capital Investment Projects. The programme was supplemented by £8.9 million of external funds, resulting in a total investment of over £60 million, in addition to our core maintenance spend.

Conservation highlights

This year saw the completion of some of our largest and most complex projects, including the careful conservation repair of Hardwick Old Hall, the re-rendering of Orford Castle, the return of the sails to Sibsey Trader Mill, extensive masonry repairs at Lincoln Medieval Bishops' Palace, works to exclude damp from Carlisle Castle to protect medieval graffiti and the installation of a new chancel screen at Portsmouth's Royal Garrison Church. We also completed masonry repairs at Bristol Temple Church, allowing us to reopen this

urban gem to the public for the first time in nearly thirty years.

Steps to sustainability

We launched our Climate Action Plan in 2022. It confirms our ambition to achieve net zero carbon by 2040 and sets out the first steps we need to take to become more environmentally sustainable. We launched an Environmental Management System to improve compliance and performance, appointed an Energy Manager to help improve our baseline data and reduce consumption, rolled out a green impact training programme at 20 properties, created an employee and volunteer Sustainability Network and reviewed the potential for electric vehicle charging. We also began our journey to reduce our Scope 1 and Scope 2 carbon emissions by 20% by 2025. See page 30 or visit www.english-heritage.org.uk/sustainability for more details.

In addition, our new Nature Strategy sets out how we will respond to the ecological crisis and better protect the rich and diverse habitats found on our properties, which are often oases for wildlife. We will enhance the biodiversity of our properties and work closely with organisations like the RSPB, Buglife and the county Wildlife Trusts to join up vulnerable habitats. This work will create new volunteering roles and opportunities to engage visitors with the history of humanity's relationship with – and dependence on – the natural world. A new national contract for on-site waste management means we're now

able to offer dry mixed recycling and food recycling across our estate. We have reduced our reliance on plastics by introducing paper bags in our shops and canned water in our cafés and introduced a vegan menu range to meet growing visitor demand.

A new acquisition

In February we added a new site to the National Heritage Collection – two of the three Thornborough Henges in North Yorkshire. The central and southern henges have been gifted by Tarmac. These enormous circular earthworks form part of the most important concentration of Neolithic monuments in the north of England.

Paintings conservation

Our paintings conservation work is getting greener thanks to our involvement in GoGreen, a collaborative project funded through the EU Horizon programme. The project will help develop more sustainable treatments and improve energy efficiency.

We began analysis of three Joshua Reynolds paintings from the collection at Kenwood to mark his tri-centenary in 2023. Reynolds paintings are challenging to treat, but our analysis will help us understand if and how we can clean the paintings. We also treated *The Prodigal Son* as a *Swineherd* by Abraham Bloemart and *Diana Cecil* by Cornelius Johnson – in the process rediscovering the date and Johnson's signature.



Returning the sails to Sibsey Trader Windmill, Lincolnshire



£1m

conservation project
at Orford Castle



300m

the diameter of each of
the Thornborough Henges



81

of our sites hold formal
nature conservation status

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT AND INCLUSION

We received support from 4,699 volunteers this year in 4,731 roles, who gave over 250,000 hours of their time – equivalent to an estimated value of £7.6 million*.

Our volunteers – among many other things – run tours, support maintenance work, open second-hand bookshops, organise talks, repair costumes, photograph our sites and pen articles for *Volunteer Focus* magazine.

Volunteer power

Our free-to-enter-sites hosted over 40,000 visitors at 200 community events this year – many of them made possible by volunteers. A committed volunteer team at Fort Brockhurst joined up with a local Sixth Form, the Hampshire Cultural Trust and others to offer craft fairs, torchlit tours and an art exhibition, while volunteer guides helped people engage with our excavations at Arthur's Stone in Herefordshire. A group of over one hundred volunteers welcomed the public to Chester Castle on open days, including a Civil War weekend in September.

Improving access

We published a new access strategy which details how we'll improve access at sites in the next three years, including through the creation of a network of access champions and a series of beacon sites, where

employees and volunteers will receive enhanced training. Visitors to these sites will also benefit from informative pre-visit access videos. We have already produced videos for Whitby Abbey, Stonehenge and Tintagel Castle, with more on the way.

We installed 116 hearing loops and 200 new seats across our sites, including accessible picnic tables for wheelchair users. Two events at Stonehenge – at which visitors enjoyed an interactive performance with Gnomus, a 4 metre-tall puppet – were accompanied by a British Sign Language interpreter.

Including everyone

Networks are now up and running for Ethnic Diversity, LGBTQ+, Neurodivergence, Gender Specific Issues, Age and Faith & Belief, with more planned for next year. All employees and volunteers are welcome to get involved in the networks, which provide spaces for people to discuss and raise awareness of issues, provide a source of support, and offer a way for our people to communicate with management in support of our Equality, Diversity and Inclusion (EDI) strategy. We also published our first Inclusive Language Guide to help all our people communicate with confidence in their roles. Our positive scores from our employees for inclusive culture rose by 7%.

From July we offered free admission to people with refugee status or leave to remain as a displaced person. We worked with charities

and local authorities to organise trips for people without access to their own transport. Over 8,200 visitors have used the scheme to enjoy and experience our sites.

We began participating in 'Scaling Up Human Henge', a collaborative research project with Bournemouth and Exeter Universities and mental health service providers in Wiltshire, with the help of funding from the Arts and Humanities Research Council. It's part of a wider initiative to use culture and nature to address health inequalities.

Shout Out Loud continues

Shout Out Loud, our youth engagement programme, reached the end of its four-year National Lottery funding, but we have committed to continuing it. It far exceeded its original targets, ultimately working directly with over 2,000 young people, and collaborating with a wide range of partners on over 100 projects and reaching thousands more online.

This year we commissioned the Chineke! Junior Orchestra to write and perform a new piece of music at Kenwood to commemorate the 250th anniversary of the Somerset v. Stewart ruling – a landmark case in the struggle for the abolition of slavery. Participants also created a YouTube series to demystify heritage careers, and youth governance positions were created on the Acquisitions Disposals and Loans Committee, the EDI Steering Group and the Blue Plaques Panel.



200

community events
at free-to-enter sites



116

hearing loops



8,200

visitors through
our refugee scheme

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



Gnomus meeting young visitors at Stonehenge, Wiltshire

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

We welcomed 5.5 million visitors to our sites as domestic tourism enjoyed another strong year, and inbound tourism showed signs of recovery.

Membership numbers remained strong at 1.18 million, despite the impact of the cost of living crisis on recruitment and renewals.

We launched our new Membership Loyalty scheme in July, which offers a 10% discount in our cafés and shops to Members after their first renewal. Nearly 80,000 Members have taken advantage of the discount, which we expect to drive extra Member visits, increase spend per head and encourage Members to renew.

Supporting our cause

Our relationships with existing supporters such as The Michael Bishop Foundation, Garfield Weston Foundation and The National Lottery Heritage Fund go from strength to strength, as well as corporate partnerships with CSSC and Craghoppers renewing for another year.

We launched new fundraising initiatives and refreshed existing schemes, including the Guardians programme, participation events (Bristol and Great North Run) and Blue Plaque Circle. The 2022 Annual Appeal (previously the Members' Appeal) raised over £700,000 for our Coastal Conservation Fund – a 40% increase

compared to our first public appeal in 2018. Over 2,000 donors supported the appeal. At sites, second-hand bookshops raised over £70,000, and £18,500 was donated through Pennies, the digital charity box scheme.

Thanks to support from Bloomberg Connects, we're preparing interpretation for several sites which will feature on their free app. Bloomberg is also making a major contribution to the development of our new Customer Relationship Management system, which will transform how we interact with visitors, Members and supporters. Airbnb made an unrestricted donation of £1.25 million, while the National Garden Scheme pledged £375,000 over three years to support the Historic and Botanic Garden Training Programme.

Commercial successes

We refurbished several shops at sites across the country and revamped holiday cottages at Battle Abbey, Audley End and Witley Court. We also added the Head Gardener's House at Audley End to our collection of holiday cottages, bringing their number to twenty.

Visitors enjoyed the first full year of our national events programme since the pandemic, with a major new Pirates event series and returning 'blockbusters' including Jousts, Knights' Tournaments and Enchanted.

Our sites continue to prove popular with corporate clients. Over 16,000 visitors attended Gardeners' World Live at Audley End in September, and we

welcomed film crews for Netflix series Bridgerton and other high-end television and feature film projects. Several hire clients returned, including at Kenwood, where we held concerts, festivals and a popular Christmas lights trail.

We launched new licensed product ranges with Designers Guild, Gardiners of Scotland and Wentworth Puzzles, and we secured licences with Purity Brewing and The White Kitchen Company. Products across our retail range received industry recognition, including five coveted Great Taste Awards.

Investing in infrastructure

This year we began our Visitor Experience Infrastructure Programme, which will increase visitor satisfaction by making improvements to our car parks, admissions areas, toilets and play areas. We opened a new admissions building at Old Wardour Castle and refurbished the toilets at Old Sarum, Deal Castle and Down House.

We're also driving efficiencies behind the scenes with new technology and improved processes, including new laptops issued to improve security and increase productivity.

Our new Supplier Charter launched this year to ensure our suppliers share our values, standards and priorities. The charter outlines the key ethical, compliance and behaviour expectations we have of our suppliers, and the standards they can expect of us in return.



The newly refurbished shop at Stonehenge, Wiltshire



£1.25m

donation from Airbnb



1.18m

English Heritage Members



£70,000

raised in second-hand bookshops

OUR CHARITABLE IMPACT

Our work has a positive impact on people, communities and society. We measure this against a range of indicators and gather data through surveys.

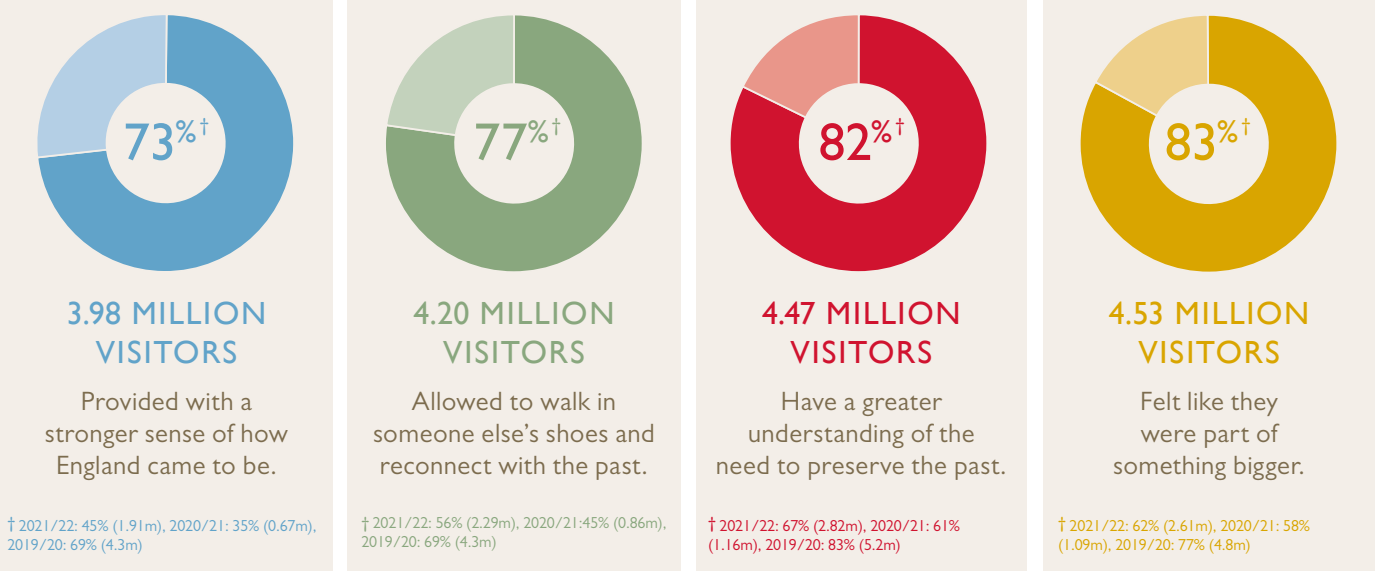
Our charitable impact is delivered through public access, including our education programme, our volunteer scheme and our work in the conservation and stewardship of some of England’s most valued heritage sites.

The positive results in the table below have returned towards pre-Covid levels, both in terms of the proportion and absolute volume of visitors positively impacted by their visit. We believe this reflects the fact that 2022-23 was the first full year in which our sites were able to open normally since 2018/19.

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

2022/23 RESULTS

Measured through research with visitors.*



* Number of people impacted is an estimate modelled on annual visitor figures to our directly-managed, staffed sites and responses to our 2022 Visitor Survey (c.3,800 adults).

Source: English Heritage Visitor Survey 2022, conducted at 20 sites during July-Sept 2022

Total unweighted survey base: 3,879 (all respondents; “Don’t Know” responses removed)

The Survey included the following question: Q29 Visitors to English Heritage sites have often told us how their visit has had an impact on them by learning about the site’s story and historical significance. How much do you agree or disagree with each of the following statements about your visit to <site>?



Visitor at Whitby Abbey, North Yorkshire

FINANCIAL REVIEW

English Heritage was established as an independent charity with effect from 1 April 2015, underpinned by the New Model Contractual Framework (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) with the freedom to pursue its own strategy in order to achieve financial sustainability by March 2023, although this date has been delayed due to the Covid-19 pandemic. Under the New Model, the commercial and operational risks and rewards of running the Collection were transferred to English Heritage. The Collection remains in the guardianship of Historic England.

The funding arrangement of the New Model was twofold. First the one-off payment of a Government grant of

£80 million in March 2015. This grant was structured as restricted funds, meaning it could only be used for the specific purposes for which it was designated, as follows:

- £52 million to address the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan.
- £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium-sized sites that would not normally qualify for commercial investment (£10 million).

Second, tapering annual revenue subsidies amounting to £90 million spread over the seven years to 2021/22.

In March 2015, we published our Launch Plan, which covered the eight-year period from 2015/16 until 2022/23 (derived from the New Model) and demonstrated how we were to achieve financial sustainability. We exceeded the projections in the plan in our first four years (2015/16-2018/19). The following four years (2019/20-2022/23) were adversely impacted by the Covid-19 pandemic (albeit the 2020/21 out turn was better than the Launch Plan due to Covid-19 Financial Assistance income). Our sites were closed for several months with social distancing in place once they reopened, resulting in a much-reduced visitor capacity in order to keep our visitors, Members, volunteers and employees safe in accordance with Government guidelines. Nevertheless, cumulatively over this eight-year period, our financial performance exceeded that set out in the Launch Plan.

ACTUAL VERSUS LAUNCH PLAN	2022/23			Cumulative 2015/16 - 2022/23		
	Actual £'000	Launch plan £'000	Variance £'000	Actual £'000	Launch plan £'000	Variance £'000
INCOME FROM:						
Donations and legacies	12,071	8,900	3,171	52,773	59,200	(6,427)
Licensing and sponsorships	546	2,082	(1,536)	5,610	11,171	(5,561)
	12,617	10,982	1,635	58,383	70,371	(11,988)
Conserving our properties	2,710	-	2,710	13,860	-	13,860
Running our properties	30,835	28,718	2,117	192,966	210,629	(17,663)
	33,545	28,718	4,827	206,826	210,629	(3,803)
Membership and admissions	81,911	73,300	8,611	515,777	497,400	18,377
New model tapering annual subsidy	1,059	-	1,059	94,312	89,600	4,712
Covid-19 financial assistance	-	-	-	31,146	-	31,146
Investments	908	-	908	2,004	-	2,004
Total	130,040	113,000	17,040	908,448	868,000	40,448
Expenditure (excluding depreciation)	(127,700)	(106,600)	(21,100)	(841,814)	(808,400)	(33,414)
Net income/(expenditure) before use of New Model £52m grant	2,340	6,400	(4,060)	66,634	59,600	7,034
Use of new model £52m grant	(7,412)	(6,500)	(912)	(52,000)	(52,000)	-
Net income/(expenditure)	(5,072)	(100)	(4,972)	14,634	7,600	7,034

Over the eight-year period, we achieved total income of £908.4m against a Launch Plan figure of £868.0m, with expenditure of £841.8m against a Launch Plan figure of £808.4m. We invested £33.4m of the positive income variance in conservation and maintenance and profitable revenue growth. As a result actual net income across the eight years of £14.6m exceeded the Launch Plan figure of £7.6m by £7.0m. Grants from the pandemic, notably the £12.6m capital grant received in 2020/21 and the furlough subsidies received during 2020/21 and 2021/22, helped offset poor trading during the pandemic.

Visitor numbers continued to be impacted throughout 2022/23, with total visitors to pay-to-enter sites of 5.5 million against a pre-Covid peak of 6.5 million and 6.4 million in 2017/18 and 2018/19 respectively.

In 2022/23, we delivered income of £130.0 million, compared to the Launch Plan of £113.0 million, most notably due to a strong performance from memberships and admissions (actual: £81.9m, Launch Plan: £73.3m), as well as income from conserving our properties (primarily rent and service charge income) and running our properties (retail, catering and other trading income) totalling £33.5m (Launch Plan: £28.7m), and income from donations and legacies of £12.6m (Launch Plan: £10.9m). As set out in the Launch Plan, 2022/23 was the first year without Government Tapering Relief (2021/22: £8.8m).

Revenue expenditure of £127.7 million exceeded the Launch Plan figure of £106.6 million as we continued to invest in conservation work, as well as in profitable revenue growth to support recovery from the pandemic.

As a result, we achieved net income of £2.3 million, which was £4.1 million below the Launch Plan net income of £6.4 million, which reflected the impact of the pandemic and the partial recovery in 2022/23. The 2022/23 budget reflected the current economic situation and actual performance exceeded budget for all major financial criteria.

Additionally, we invested the £7.4 million remaining balance of the £52 million New Model grant in conservation and restoration projects (Launch Plan spend: £6.5 million), bringing total revenue expenditure to £135.1 million (Launch Plan: £113.1 million). The grant has been invested in full by 31 March 2023 in line with the funding arrangement for the New Model.

In addition to the above, we spent the £2.8 million remaining balance of the £28 million New Model grant in 2022/23 (Launch Plan spend: £3.5 million). That grant has also now been invested in full in line with the funding arrangement for the New Model. Spend of the £28 million grant is capital in nature.

Our performance in each of the first eight years of trading is set out in the chart below.

The drop in net income forecast in the Launch Plan for 2022/23 is a result of the end of tapering relief from the Government.

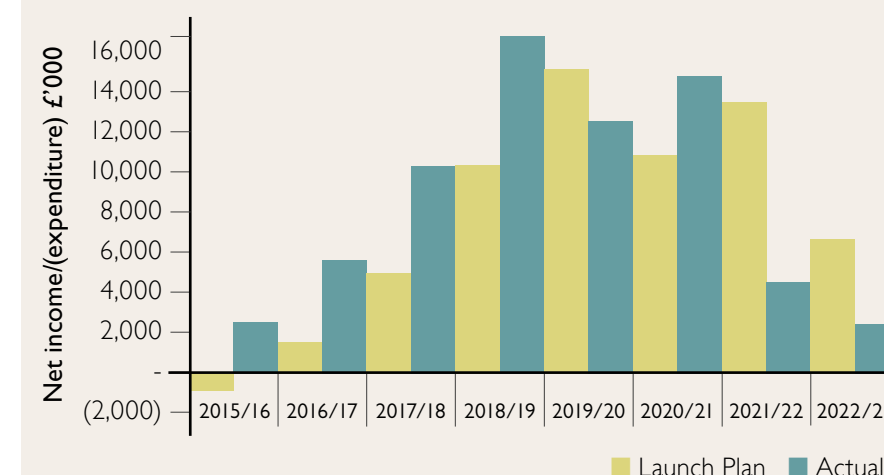
This shows us delivering a financial performance that exceeds the Launch Plan in the first four years, with the following four years impacted by the pandemic. Net income relates to total restricted and unrestricted income less expenditure (as the Launch Plan did not provide a further breakdown), excluding use of the £52 million New Model grant.

The spend over the eight years of the £80m New Model grant is shown on page 22, with the grant invested in full by the end of 2022/23 in line with the New Model.

Statement of Financial Activities (SOFA)

The SOFA is the Charity's Income and Expenditure account.

NET INCOME: ACTUAL COMPARED TO LAUNCH PLAN FOR THE FIRST EIGHT YEARS (EXCLUDING DEPRECIATION)

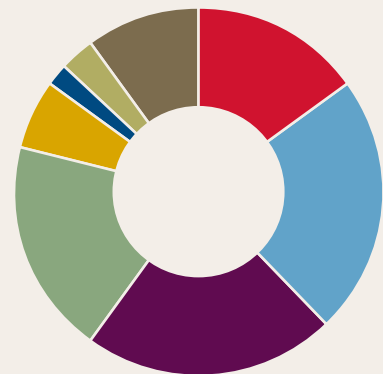


USE OF £52M CONSERVATION MAINTENANCE GRANT



12% in 2015/16 19% in 2016/17
13% in 2017/18 10% in 2018/19
7% in 2019/20 9% in 2020/21
16% in 2021/22 14% in 2022/23

USE OF £28M CAPITAL INVESTMENT, INTERPRETATION & PRESENTATION GRANT



15% in 2015/16 23% in 2016/17
22% in 2017/18 19% in 2018/19
6% in 2019/20 2% in 2020/21
3% in 2021/22 10% in 2022/23

Income

Income continued to be affected by the Covid-19 pandemic. Whereas domestic visitors returned to pre-pandemic levels in 2022/23, inbound tourism has not yet fully recovered. Visitor numbers continued to recover with 5.5 million visitors to pay-to-enter sites in 2022/23 (2021/22: 4.2 million).

Income in 2022/23 was £130.0 million (2021/22: £116.0 million) as follows:

- Donations and Legacies, and Licensing, Sponsorship and Advertising, raised £12.6 million (2021/22: £7.9 million).
- Conserving our Properties generated £2.7 million (2021/22: £2.1 million) and comprises mainly rental and service charge income from our properties.
- Memberships and Admissions income rose to £81.9 million (2021/22: £65.5 million), and consists of an increase in membership income to £49.3 million (2021/22: £42.4 million) with the impact of Covid-19 related membership extensions having

unwound during 2021/22, and due to an increase in membership pricing, and admissions income of £32.6 million (2021/22: £23.0 million) with paying visitors having increased to 2.7m (2021/22: 1.9m).

- We received £0.9 million (2021/22: £0.8 million) from Historic England to cover increased contributions to the Principal Civil Service Pension Scheme for employees who transferred from Historic England on 1 April 2015. See note 12b) for further details on this scheme. In 2022/23 we received no grant-in-aid funding from Historic England as tapering payments under the New Model arrangement ceased in 2021/22, when we received £8.8 million.
- We received £0.2 million (2021/22: £0.1 million) for the provision of services to Historic England for customer services and specialist advice throughout the year.
- Running our Properties generated income of £30.8 million (2021/22: £23.8 million), which covers our commercial activities,

notably retail and catering £27.0 million (2021/22: £20.1 million) which continued to recover in line with visitor numbers, and hospitality, filming, weddings, holiday cottages and other trading income, together £3.8 million (2021/22: £3.7 million).

Expenditure

Expenditure, including depreciation, was £141.2 million (2021/22: £125.7 million) including £7.4 million (2021/22: £8.3 million) in respect of the £52 million New Model grant, as follows:

- Fundraising and Licensing, Sponsorship and Advertising costs of £3.2 million (2021/22: £2.4 million). The cost of fundraising for 2022/23 was 25p (2021/22: 31p) spent for every £1 raised, against a sector average of 12p (Lark Owl 2020/21) as we invested in this area for future income growth.
- Running our Properties costs of £30.1 million (2021/22: £24.5 million) covering commercial activities including the retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £50.9 million (2021/22: £48.9 million) including New Model spend of £7.4m (2021/22: £8.7m), comprising maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection. As some of this expenditure was funded by the £52 million New Model grant, which was fully recognised on 31 March 2015, the position in subsequent years as this income is spent results in a net expenditure position in the restricted column of the SOFA.
- Membership and Admissions costs of £57.0 million (2021/22: £49.8 million), including costs for

marketing, events and on-site visitor services employees and volunteers, all of which promotes footfall to the sites and supports the acquisition and retention of Members.

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

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

results of English Heritage (the results are shown in Note 5).

Consolidated net expenditure amounted to £11.1 million (2021/22: £9.6 million). This comprises:

- Unrestricted net expenditure of £7.0 million (2021/22: £4.0 million); and
- Restricted net expenditure of £4.2 million (2021/22: £5.7 million). This represents the spend of the remaining balance of the £52 million New Model grant and the receipt and spend of other restricted funds, which are available for use in accordance with the grantors' and donors' directions. There are over 50 of these funds (see Note 31). Endowment funds delivered net income of £0.0 million for the year (2021/22: £0.1 million).

Below the net income/ (expenditure) line, the SOFA

reflects adjustments of £4.2 million (2021/22: £1.9 million), representing a transfer between restricted and unrestricted reserves relating to:

- the reclassification of capital expenditure from the £28 million New Model grant and other restricted capital funding to unrestricted to reflect the nature of the assets that have been created
- the release of restricted reserves against qualifying spend during the year, again to reflect the nature of the assets that have been created, and also to offset expenditure incurred in the unrestricted SOFA that is funded by restricted income.

The overall net movement in funds is therefore a deficit of £2.7 million (2021/22: £2.1 million) on unrestricted reserves, a deficit of £8.4 million (2021/22: £7.6 million) on restricted reserves, and a surplus on endowment reserves of £0.0 million (2021/22: £0.1 million), which, combined, amount to a deficit of £11.2 million (2021/22: £9.6 million).

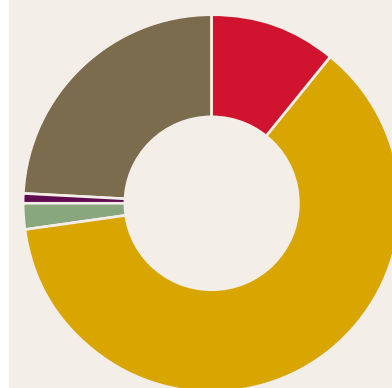
As a result, total charity funds decreased from £75.6 million on 1 April 2022 to £64.4 million on 31 March 2023.

Balance sheet

Total charity funds at 31 March 2023 of £64.4 million (2022: £75.6 million) can be analysed as follows:

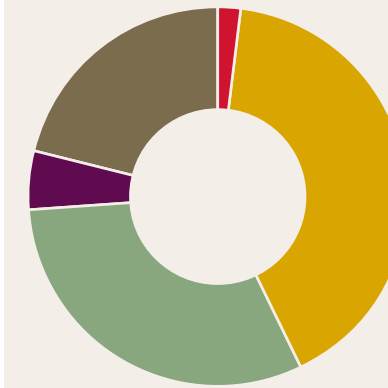
- £7.1 million of restricted reserves. The reduction in restricted reserves from £15.4 million at the start of the year is due to expenditure on conservation and capital investment during the year, in accordance with the terms of the New Model grant, which was fully invested by 31 March 2023, and other restricted funding terms. The year-end position consists of the Elizabeth Wagland Fund of £1.2 million (2022: £1.2 million) and over 50 (2022: over 30)

INCOME BY ACTIVITY 2022/23 (£130 MILLION)



11% Donations and Legacies and Licensing, Sponsorship and Advertising
62% Membership and Admissions
2% Conserving our Properties
1% New Model
24% Running our Properties

EXPENDITURE BY ACTIVITY 2022/23 (£141 MILLION)



2% Fundraising, Licensing and Sponsorships
41% Membership and Admissions
31% Conserving our Properties
5% New Model (use of £52 million New Model grant)
21% Running our Properties

further restricted funds, covering individual sites, specific activities and the blue plaques scheme, which total £5.9 million (2022: £4.0 million). For details, see Note 31.

- A £1.7 million (2022: £1.7 million) restricted endowment fund.

- Unrestricted reserves amount to £55.7 million (2022: £58.4 million). The decrease in unrestricted reserves by £2.7 million is the effect of:

- Trading activities resulting in net expenditure of £7.0 million (2021/22: £4.0 million)

- The transfer from restricted reserves of £4.2 million (2021/22: £1.9 million) relating to the utilisation of restricted funds.

During the pandemic we focused particularly on conserving cash. This was due to the significant uncertainty as to how long the crisis would last. We are continuing this careful focus on conserving cash as we navigate our recovery from the pandemic and as we contend with the uncertainty from the risks arising from inflation, labour shortages, supply chain challenges and a cost of living squeeze. We ended 2022/23 with total cash of £60.8 million (2021/22: £71.2 million), comprising restricted cash of £8.1 million (2021/22: £17.5 million) and unrestricted cash of £52.7 million (2021/22: £53.6 million).

Basis of preparation

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out on page 27. The Trustees have reviewed the latest financial projections and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial Projections

Our current forecasts assume a recovery in visitor numbers to pre-pandemic levels by 2025/26 (combined domestic and inbound tourism), while the Member base recovered to pre-pandemic levels in 2021/22. The exceptionally challenging global economic environment means there is uncertainty inherent in forecasts; however, our forecasts do not anticipate the need for further Government support as set out in the Funding Agreement relating to the National Heritage Collection (dated March 2015) which forms part of the English Heritage New Model Contractual Framework. Our forecasts also assume that the Culture Recovery Fund loan (£23.4 million) received in March 2021 is repaid over the twenty-year term, starting in 2025/26.

2023/24 was always expected to be a challenging year as it is the first year without use of the £80m Government grant, but the type of work that the grant funded is continuing. Additionally, tapering relief ended in 2021/22. Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. Nevertheless, the Charity's recovery from the impacts of the pandemic continues apace, with the main financial metrics for 2022/23 exceeding the targets set out in the Strategic Plan: notably, total income, net unrestricted income before depreciation, free reserves and unrestricted cash.

Our financial projections are driven by detailed forecasts of visitor numbers and the Member base. These forecasts are calculated using visitor projections which adopt site-level base data with assumptions applied for domestic and inbound tourist

paying visitor numbers as well as Member visits linked to the overall Member base; inbound tourism projections using Tourism Economics for DCMS forecasting; and predicted Member base growth which is projected by applying historical onsite conversion rates, and also offsite acquisition and retention metrics, to forecast paying visitor numbers and predicted memberships due to renew in future financial years.

Alongside the 2023/24 budget we prepared a sensitised scenario with reductions across visitor numbers, Member recruitment, Member renewals, retail and food and beverage gross margins, unrestricted development income and increases to non-payroll costs because of inflation. We have a track record of forecasting visitor numbers with a high level of accuracy and have been prudent in our inflation and membership assumptions. We have identified mitigations to offset the more cautious sensitised forecast and we will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appear unlikely to achieve the 2023/24 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If our projections prove to be too ambitious, we will adapt our business model accordingly. We assessed the 2023/24 budget in the context of our longer-term position to ensure that we are financially sustainable and build financial resilience. Our financial trajectory extends to 2029/30, five years beyond the end of the current

Property Licence. As part of planning for the Property Licence beyond March 2025 we will be developing a new long-term plan setting out our strategic ambitions and how we will achieve them.

Reserves policy

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

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

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

At the point of its creation, the Charity had negative free reserves. As a result of strong performance over the first five years as an independent charity, free reserves at 31 March 2020 were £20.7 million. When the Covid-19 pandemic struck, this significant free reserves position gave us time to reposition the organisation for recovery and to seek additional funding from Government from the Culture Recovery Fund (CRF). Without

such relatively strong reserves, the Charity would have immediately faced far more serious consequences.

The Trustees regularly review our reserves policy to ensure that it remains appropriate, particularly to reflect the significant growth in the organisation in recent years as well as the changing risk environment. In October 2020, the Trustees adopted a new policy for free reserves plus the liquidity impact of the £23.4 million CRF loan to represent 1/12th of annual revenue expenditure. Free reserves are typically defined as general funds less the net book value of fixed assets included within general funds (see Note 31). Our reserves policy includes the liquidity benefit of the CRF loan because, although its accounting treatment has no bearing on the calculation of free reserves, it is a critical determinant of our liquidity and therefore of our ability to continue to operate as a going concern.

Free reserves plus the liquidity impact of the CRF loan at £24.3m is currently above the level of 1/12th of annual revenue expenditure and, although our financial projections indicate that free reserves and the liquidity impact of the CRF loan will be below the target level in the medium term, they will recover again. However, the precise date at which this objective will be achieved is uncertain given the current challenging economic environment.

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

substantial additional liquidity in the event of a significant unexpected downturn in trading performance.

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

Total reserves at 31 March 2023 were £64.4 million (2022: £75.6 million).

Pension

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

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

Investments

Our investment policy is twofold:

- First, to place surplus funds on deposit with the larger London-based UK banks, with no more than £15 million deposited with any one institution. This amount was approved by the Board in December 2020. At the inception of the Charity in 2015, the maximum amount that could be placed with

any single bank was £10 million but that policy was too restrictive, given the cyclical nature of our cash flows and strong trading performance, with larger cash balances accumulating during the summer months when our sites are open, and reducing during the winter when many sites are closed and we are focusing on maintenance and conservation spend ahead of the next visitor season. The longest notice period for any deposit is one month. We will continue to hold surplus unrestricted funds on deposit with the larger London-based UK banks in order to retain maximum agility to draw on cash to protect the charity in the event of another unexpected economic downturn.

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

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

The Once and Future Fund, a 20-year endowment fund, and

the Elizabeth Wagland Fund have been transferred to Rathbones for investment in accordance with these arrangements. However, the intention is for other long term restricted funds to be identified for investment on these principles, as well as surplus unrestricted cash that is not required for the foreseeable future.

The New Model grant was held by the Government Banking Service, with the remaining balance of £9.3m at 1 April 2022 all drawn down by 31 March 2023. The balance of unrestricted and other restricted funds at 31 March 2023 was £60.8 million, deposited with commercial banks (see Note 22).

Supplier payments policy

English Heritage observes the principle of paying supplier invoices in accordance with contractual obligations or, where no such conditions exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. Our policy is to pay all invoices not in dispute in accordance with these arrangements. In 2022/23, 75% (2021/22: 64%) of invoices were paid within 30 days of date of invoice and 90% (2021/22: 93%) within 40 days.

The implementation of a new more efficient P2P (purchase to pay) process in February 2023 is expected to improve payment days.

Section 172 of the Companies Act 2006

As required under section 172 (1) (a-f) of the Companies Act 2006 the Directors have described within the Strategic Report how they have had regard to their duties to promote the success of the company.

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing

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

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management strategy includes:

- a detailed review of the corporate risk register at every scheduled meeting of the Audit and Risk Committee, following a formal review at the preceding Senior Management Team meeting
- a regular review of the full corporate risk register at meetings of the Board of Trustees
- the continuous development of systems and procedures by the Senior Management Team to mitigate identified risks and to minimise any potential impact should any risks materialise
- use of our internal auditors, PwC, to provide objective assurance that the major risks are being managed appropriately and that the key areas of risk management and the internal control framework are operating effectively.

At each review session risks are updated as necessary, with the rating of existing risks adjusted, new risks added and obsolete risks removed to reflect the environment in which the Charity operates and to capture new threats that might prevent us from achieving our strategic goals. The risk appetite for each is determined alongside steps to be taken and timelines for achieving the agreed acceptable risk rating. Each identified risk is allocated to a member of the Senior Management Team who is accountable for ensuring that the risk is appropriately managed.

Risk cannot be wholly eliminated and this methodology is designed to minimise the risk of failure to achieve the Charity's strategic priorities. In 2022/23 PwC conducted a review

of our risk framework and made recommendations to improve risk management commensurate with the growing size and complexity of the Charity, which will be implemented in 2023/24.

The recovery from the pandemic continues significantly to affect all our principal risks, particularly the recovery of inbound tourism, which is not yet at pre-pandemic levels. Additionally, the more challenging external environment, with supply chain bottlenecks, an energy crisis, rising inflation, a labour shortage and slowing economic growth, mean that financial risks remain our most significant risks as well as our largest category of risks.

The principal risks are as follows:

Financial sustainability

The risk that we will not remain financially sustainable – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy and without Government support – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented to bring performance back on course.

The upcoming 2023/24 financial year will be the second year without annual tapering relief and the first without use of the £80 million Government grant, received on incorporation of the Charity in 2015 and fully invested by March 2023. The work that the Government grant funded needs to continue. Our overriding focus in 2023/24 will continue to be to preserve cash in order to build resilience against further major, unexpected, adverse events balanced with the need to continue to invest in our sites – not only the staffed sites

but also those that are free to enter – and in technology, and with the need to allocate resources to conservation, maintenance, equality, diversity and inclusion, environmental initiatives, Investors in People accreditation, and our other strategic goals.

Our stress testing is rigorous and we model significant adverse scenarios in our financial performance to understand how the Charity would respond to differing severities of risk. We identify mitigations to offset these and to ensure that we remain financially viable. We carefully assess the potential inflationary impact on our expenditure and exercise tight management of our cost base. This is important as we focus on larger and more complex projects at sites and in technology where understanding project finances and risk management is critical to ensure agreed benefits are realised. We will therefore be reviewing our Project Management Framework methodology in 2023/24 as well as introducing new training for those tasked with managing and delivering projects. We have forecast to the end of the decade and adapt our financial strategy to navigate the challenges we face, not just in the current year but also on the horizon, to ensure we remain on track to achieve financial sustainability.

Our latest projections anticipate us recovering to pre-pandemic levels of overall visitors in 2025/26 and requiring no further financial support from Government, as set out in the New Model Contractual Framework. This is of particular relevance and importance as we re-negotiate the Property Licence beyond the end of the current term which ends in March 2025.

Organisational stretch

Overstretched resources could adversely impact both the visitor experience and the wellbeing of our employees and volunteers. We focus

on ensuring that we have the right combination and number of roles to support delivery of the Strategic Plan, and that projects are prioritised to support our strategic priorities, notably with regard to delivering the investment and conservation programmes and improvements in technology needed to attract visitors, grow our Member base and look after our workforce. We recognise the challenge of continuing to deliver ambitious financial targets against the background of significant economic uncertainty and the need to control expenditure.

We are keenly aware of the risk of organisational exhaustion and the strain put, in particular, on the operational workforce at sites, through labour shortages and the cost of living crisis, which may impact operational effectiveness.

Salary increases are based on affordability and business necessity and are approved by the Remuneration Committee. We have implemented cost of living pay rises in 2022/23 and for 2023/24, in order to mitigate one of the highest risks on our corporate risk register, which is the inability to recruit and retain the high calibre staff needed to deliver our Strategic Plan. We are reviewing salaries across a range of roles and geographies to ensure competitive rates of pay.

The Nominations Committee's remit includes reviewing succession planning for the Senior Management Team to oversee the development of a diverse pipeline for succession. As Kate Mavor leaves the Charity as its Chief Executive in June 2023, the Board have agreed that Mark Stuart-Smith, the Chief Financial Officer, will become Interim Chief Executive while the permanent replacement is recruited. The Nominations Committee is leading that recruitment on behalf of the Board.

Workforce engagement

Keeping our employees closely engaged and informed is essential to fostering a collaborative and empowering working environment. Failing to attract, engage and develop our staff would lead to us being unable to achieve our strategic objectives. We use weekly newsletters, team briefings, staff conferences and meetings with our two recognised trade unions in order to cascade information about business performance and plans for the future, and to invite feedback. We are especially grateful for the ongoing support of our trade unions.

Communication with the workforce is by email, via Fuse (our digital app) and in person now that pandemic restrictions have been lifted. We adopt a hybrid workplace model for office-based staff. We have always encouraged flexible working as a means to motivate and retain staff, and our hybrid model enables our office-based employees to agree with their line managers where they are best able to carry out their jobs, with a blend of working at sites, in offices, and at home, as best meets the needs of the business, line managers, and the individual employee. We are monitoring how effectively this is working through employee surveys, and employees welcome the opportunity to work in such a flexible way. Please refer to the Our People section of this report.

Technology and digital

Technology underpins many of our strategic priorities, and it also presents some of the biggest risks to the organisation, including the risk of cyber attacks. Insufficient focus on technology and digital would mean that our technology infrastructure will be unable to fully support the growth of the Charity.

Cyber security threats represent an increased risk and can take many forms. We have developed an IT Security Programme in conjunction

with PwC, which is being overseen by our IT Security Manager. It will strengthen our defences to protect us against growing threats, and ensure that security features embedded in IT projects, programmes and processes are even more robust.

We rely increasingly on our website, apps and social media platforms to engage with our visitors and Members. Work on delivering a new Customer Relationship Management system in order to improve engagement with our Members and visitors started in 2021/22 and will be completed in 2023/24.

Hybrid working is here to stay, so we are more reliant than ever on technology solutions to enable staff to work effectively. Inadequate IT equipment and support for remote workers has a negative impact on productivity, and it can lead to feelings of isolation and frustration which impact mental wellbeing.

We're taking full advantage of cloud computing and choosing a 'cloud first' approach for all new technology solutions. Benefits include improved security, increased efficiency, greater reliability and less risk of systems becoming obsolete.

Connectivity can be a challenge for many of our sites due to their remote locations with no access to fibre broadband. There are a number of emerging technologies that will allow us to significantly improve connectivity and to build higher performance networks using lower cost internet access.

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

Health and safety

The health and safety of our employees, volunteers, Members, visitors and contractors is at the heart of all we do. We take all reasonable measures to avoid incidents and accidents and to take care of the people who help the organisation achieve its goals. We are committed to continual improvement and compliance with our duties under the 'Health and Safety at Work etc. Act 1974' and the 'Regulatory Reform (Fire Safety Order) 2005' and all related legislation.

Prioritised continual improvement in 2022/23 focused on completing Fire Risk Assessment actions, security improvements, conservation maintenance, tree surveys and reviewing safety policies and training. Our plans for further improvement in 2023/24 include a focus on manual handling, safety culture and preparations for forthcoming counter terrorism legislation.

External perils

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

Climate change brings the increased risk of more frequent adverse weather conditions which can affect our ability to open and conserve our sites. Excessive rainfall, high temperatures, storm events, flooding, and coastal erosion have the potential to cause damage to structures, collections and landscapes, and may impact on operational management. We assess the vulnerability of our properties from climate change and focus on those most at risk. We are pleased that we now assess 73.5% of our

sites to be in a sustainable condition (we assess this based on a range of factors, including whether the most significant elements of each property are in a 'fair to good condition' in accordance with agreed English Heritage standards and whether key risks to conservation maintenance have been reduced).

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

Visitor numbers

We are enormously dependent on the goodwill of our visitors. We are conscious of the need to make our sites appealing to as wide and diverse an audience as possible, including keeping pace with generational expectations. We do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed to ensure it is customer-led.

We are conscious that the uncertain global political and economic environment may impact on the recovery in inbound tourism and on the rising cost of living. This could adversely affect visitor numbers, secondary spend and Member recruitment and retention.

We adapt our visitor offer to ensure that our sites remain attractive and continue to offer value-for-money to our wide range of visitors and Members, irrespective of their means. We use market research and data analysis to

monitor people's engagement with our top-earning sites and inform future product development.

Visitor numbers are expected to continue to recover in 2023/24. Domestic visitors recovered to pre-pandemic levels in 2022/23. The recovery in international visitors will be critical to our long-term recovery, particularly at Stonehenge, where 75% of pre-pandemic visitors were from overseas. Our current projections are that visitor numbers at Stonehenge will not return to pre-pandemic levels until 2025/26. We also recognise potential opportunities and risks at Stonehenge with the proposed development of the A303 tunnel in coming years. In order to mitigate this risk, we are adapting the visitor offer to have a broader appeal to domestic visitors.

The Trustees are content that risks are being appropriately managed.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

This year saw the publication of our Climate Action Plan and the development of a new sustainability team.

The Action Plan was approved by the Board in June 2022. It sets clear targets across four pillars covering people, decarbonisation, operations and resilience. Aligned to climate science, and supported by a robust carbon footprint baseline and pathways towards a net zero carbon goal of 2040, the plan takes a holistic approach to environmental action.

Highlights
We recruited a new sustainability team, with our Environmental Management System Lead and Sustainability Learning Lead joining in the summer followed by the Sustainability Assistant and Energy Manager. Towards the end of the year we welcomed our Climate Resilience Lead, funded by the Benefact Group, and our Coastal Connections project lead, supported by the World Monuments Fund. Alongside close working with the Projects Team and a dedicated coordinator for the Building Carbon Reduction Programme, the team's development is enabling us to radically accelerate our work.

People
In 2022/23 we initiated a range of engagement projects to help drive and celebrate environmental action across the organisation. Working with Students Organising for Sustainability UK (SOS-UK), we also created a bespoke version of their structured awards programme, Green Impact, which we piloted at 18 sites, achieving one silver award and nine bronze

awards. In addition, our first cohort of Carbon Literacy trainees all gained certification.

Decarbonisation
Work began towards our target of a 20% reduction in direct carbon footprint by 2025, as our Building Carbon Reduction programme evolved from initial feasibility into a framework for delivery at our most carbon-intense sites. Understanding our current energy use is a crucial part of carbon reduction, and during the year we began installing and updating automatic metering, closing redundant accounts, improving the visibility of on-site energy use and centralising the reporting of liquid fuels. Our newest holiday home, the Head Gardener's House at Audley End, underwent an extensive retrofit with the addition of an air source heat pump. We also improved our understanding of direct and indirect business travel emissions by introducing new processes to better record and analyse our journeys. In addition, we set out our environmental expectations of our supply chain through our supplier charter, integrated sustainability into responsible buyer training and initiated a minimum environmental weighting in the balanced scorecard for new procurement.

Operations
This year we began to implement an Environmental Management System (EMS). Initial stages included a review of the environmental aspects, products, services and impacts associated with our operations. Through this we have identified nine main environmental aspects that our EMS should incorporate. The first stage of this implementation involved an initial environmental review identifying available information

and areas where data was unclear, missing, or required an update. Water was highlighted as an area of weak data, so we undertook a baseline assessment of water usage and put in place a programme to monitor monthly water usage. This allows us to monitor trends and seasonal changes, identify issues such as leaks, and ultimately increase efficiency. Our commercial team made significant progress to centralise the recycling contract for sites so that we can better understand and manage our waste, provide data to help us increase recycling, and also target areas where we can reduce and reuse materials. There has been a concerted effort to remove plastic from our shops, to stock local and more environmentally engaged suppliers, and to reduce product packaging. Over the last year the retail team have reviewed all current packaging to identify opportunities for reducing waste to meet the Climate Action Plan targets.

Resilience
Towards the end of 2022 we secured a £50,000 grant from the Benefact Group to run a Climate Heritage Impact Programme pilot to develop our understanding of climate risk, and to support climate-informed decision making at our sites. A Climate Resilience Lead was recruited internally from the Conservation Science team. We also expanded our work in this area through a partnership with the World Monuments Fund, recruiting a Coastal Connections Project Lead and initiating an international knowledge-sharing project focused on our experience of coastal erosion at Hurst Castle. principles and resources to support sites experiencing coastal erosion, and evolve our own approach to the management of Hurst Castle.

CURRENT REPORTING YEAR: 2022/2023		2021/22	2022/23
	ENERGY CONSUMPTION USED TO CALCULATE EMISSIONS: KWH	14,625,752	15,104,743
	EMISSIONS FROM COMBUSTION OF GAS TCO2E (SCOPE 1)	700	828
	EMISSIONS FROM COMBUSTION OF FUEL FOR TRANSPORT PURPOSES (SCOPE 1)	65	129
	EMISSIONS FROM BUSINESS TRAVEL IN RENTAL CARS OR EMPLOYEE-OWNED VEHICLES WHERE COMPANY IS RESPONSIBLE FOR PURCHASING THE FUEL (SCOPE 3)	131*	440
	EMISSIONS FROM PURCHASED ELECTRICITY (SCOPE 2, LOCATION-BASED)	1,804	1,633
	EMISSIONS FROM WATER SUPPLY & TREATMENT (SCOPE 3)	-	34
	TOTAL GROSS CO2E BASED ON ABOVE	2,700*	3,064
	INTENSITY RATIO: KGCO2E/ TOTAL VISITORS	0.64**	0.56

* Scrutiny revealed an error in the scope 3 business travel calculations in 2021/22. This has been corrected, which also results in a revision to gross CO2e emissions for 2021/22.
** Examination of the 2021/22 intensity ratio, undertaken before we had a dedicated Sustainability Team, revealed an error in calculation which has now been corrected.

Although the current year figures show an increase on our 2021/22 carbon footprint, in practice the majority of areas have reduced from the 2019/20 baseline and where, as in staff travel, they have increased this is due to better systems for data gathering. Increased understanding in this and other areas like liquid fuels have seen figures rise. The pandemic also had some impact on our energy use in 2020/21 and 2021/22. Calculations use the best available data from English Heritage. Greenhouse gas conversion factors are taken from the standard Department for Business, Energy and Industrial Strategy figures 2022.

FUTURE PLANS

2023/24 is the second year of our Strategic Plan, Sharing Our Past, Shaping Our Future, which covers the period 2022-2025.

We will continue to grow English Heritage as a thriving, independent charity with more to offer than ever before. We expect to continue our strong recovery from the Covid-19 pandemic as well as successfully navigate continuing global economic uncertainty.

We'll continue to provide people from all backgrounds with inspiring and enjoyable opportunities to explore England's past. The sites and artefacts in our collection will continue to receive considered, quality care. We will continue to involve as many people as possible in our work, while ensuring that our charity remains on a sustainable financial footing. The overarching challenge will be to ensure that our sites remain attractive destinations for our domestic visitors in the face of rising cost of living, and that overseas visitor numbers continue to recover in the face of a challenging international environment.

In order to deliver on these objectives we need to strengthen our financial resilience. We have emerged from the pandemic in better shape than we expected, with a strengthened balance sheet underpinned by a Culture Recovery Fund grant of £12.6 million received in 2020/21 and loan of £23.4 million received in March 2021. However, we no longer receive financial support from Government. We will continue to work hard to generate the income needed to invest in the things we aim to do more of. Fundraising from donors, grants and trusts will play an increasingly vital role.

The current Property Licence and Operating Agreement, under which we care for the National Heritage Collection, ends on 31 March 2025.

During 2023/24 we will submit to Historic England a proposal to renew the Property Licence so that we continue to conserve the Collection for future generations. As part of this exercise we will set out our long-term vision, strategy, performance targets and charitable impact building on the success of the Launch Plan agreed with Historic England in 2015.

We'll enjoy widespread support and recognition for our work, and we'll play our role as a leading national heritage and conservation charity in tackling some of the most pressing issues facing us all.

Our aims for the remaining two years of the Strategic Plan are outlined below in line with our strategic priorities.

Financial Sustainability

We will continue to build our financial resilience, by managing our cash carefully, whilst also investing in order to optimise our charitable impact.

Over the next two years, we will:

- significantly increase philanthropic support through fundraising, attracting funders whose aspirations align with our major investment plans and charitable objectives
- drive profitable revenue growth by improving the quality of our engagement with members, visitors and donors through the use of a new Customer Relationship Management (CRM) system
- continue to unlock the income earning potential of our sites through a new programme of sustained investment in the on-site visitor experience, focusing on those sites at which we can make the greatest impact, while ensuring that no site is neglected. This will improve brand warmth, increase secondary spend in shops and cafés, aid membership retention and improve our financial performance

- ensure our programme of investment opportunities aligns with town regeneration and Government levelling up initiatives to attract additional funds
- grow commercial income by increasing commercial lettings; adding to our holiday cottages portfolio; expanding our work with licensees and other commercial partners; and developing new business concepts such as digital vouchers and gift cards
- provide more visible opportunities for our visitors to donate to our work through the on-site promotion of annual fund and legacy campaigns and specific, site-based appeals
- deliver efficiency savings by using our in-house procurement function; reducing energy consumption; and implementing process reviews.

Conservation, Stewardship, and Sustainability

We will ensure our historic sites and artefacts are expertly cared for, curated and sustainably managed so that they can be enjoyed by current and future generations.

Over the next two years, we will:

- increase our knowledge of the condition of our sites and the causes of deterioration through a ten-year survey programme (which commenced in 2021/22)
- bring more properties up to the standard of 'Sustainable Condition' through a programme of major conservation projects, notably at Dover Castle, and Bishop's Waltham Palace, among others
- introduce new maintenance schedules and contractor frameworks to align to sustainable conservation standards
- convene a sector discussion around sustainable conservation and undertake research in partnership with academic, heritage and cultural

organisations in the UK and around the world to inform the sustainable conservation, management, presentation and interpretation of our sites and collections

- ensure the sustainable conservation of our artefact collection by delivering the recommendations in a ten-year plan and expanding our conservation science research capability to support this work
- raise our standards of collections management, developing a new strategy for our artefact stores and for sharing information about our collections online
- ensure that our gardens and landscapes are effectively curated, managed and interpreted, balancing the sustainable conservation of our historical landscape and natural heritage assets
- introduce digital platforms to improve planned preventative maintenance, safety compliance processes and the management of our plant collections
- establish an approach to climate risk to inform our approach to adaptation measures and help embed climate resilience in our processes and decision making
- increase our activity to demonstrate and communicate our commitment to environmental action, including by rolling out a national Green Impact Programme, piloting Green Tourism certification and playing an active role in national events like the Great Big Green Week
- move our Building Carbon Reduction Programme into delivery across our sites, as we undertake works to increase energy efficiency and develop renewable energy schemes.

Involvement and Inclusion

We will find new ways to involve more people from a wider range of

backgrounds in our work. Our heritage is for everyone to share, and we will ensure a growing number of people are able to participate in protecting and illuminating it.

Over the next two years, we will:

- increase our resources for delivering our EDI (Equality, Diversity and Inclusion) Strategy, making English Heritage a more welcoming and inclusive organisation to work for and visit. In particular, we'll invest in specialist training for our people to confidently engage with visitors; attract more visitors from backgrounds which are currently under-represented in our visitor groups; improve access for visitors with diverse needs; and tell a wider range of stories through our interpretation
- launch a community engagement strategy which will define our aspiration to involve a wider range of people at our paid and free-to-enter sites and which extends our community work to more sites and seeks partnership with local authorities and Government
- support the heritage sector in building the skills of the future, forming a new philanthropic partnership to support an inclusive training programme aimed at attracting new entrants into heritage to help close the gap in traditional skills
- involve 1,800 more volunteers in our work to help us achieve more across the country. A new team of maintenance volunteers is helping us to care for our sites; others will support new site and community fundraising activities, including second-hand bookshops and volunteer-led events. We will also develop our affiliate volunteer scheme to help us work in partnership with local organisations at our sites

- build on the success of Shout Out Loud, our youth engagement programme, to support young people in their exploration of our sites, through a range of creative responses and partnership activities

- work in partnership with individuals and local organisations to embed our free-to-enter and pay-to-enter sites more effectively within their local communities – as for example we are doing at Berwick Barracks and Belsay Hall.

Inspiration

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

Over the next two years, we will:

- transform how we plan for the long term by undertaking master planning to enable our most significant sites to achieve their potential with a period of sustained investment
- develop a digital strategy, spearheading new opportunities for audience engagement and combining expert knowledge with creativity to deliver a unique offer across a range of platforms
- develop a major new Science, Technology, Engineering and Mathematics (STEM) in Heritage learning offer, inspired by the history of science and technology at our sites
- ensure an exceptional welcome for all by investing in improved facilities, accessibility and storytelling. This includes major improvements at Belsay Hall, Wroxeter Roman City and Grime's Graves in 2023; Stonehenge and Dover Castle in 2024, and upgrades to the presentation of our free-to-enter sites

- develop our popular events programme in new ways to encourage more visits from under-represented audiences
- improve connectivity at some of our rural sites via our partnership with Bloomberg and provide detailed interpretation utilising the Bloomberg Connects App
- with funding from DCMS as part of its ‘very hard to reach’ project, deliver pilot sites with broadband access via Starlink satellites (produced by Space X), significantly improving security and visitor, volunteer and employee experiences
- establish a creative programme to generate outstanding artistic interventions inspired by our sites and collections. Work with artists and partner organisations to capture the public imagination and to reflect the diversity of England’s story
- develop a vision for heritage education which complements our youth engagement programme and community engagement strategy
- build on our position as a recognised leading provider of heritage education, offering outstanding learning opportunities at our sites for hundreds of thousands of children to learn in inspiring places outside of the classroom
- continue to tell the vibrant and diverse stories of those who contributed to the rich history of London through the blue plaques scheme.

Our People
The delivery of our strategy depends on our people. It’s vital that our employees and volunteers feel valued, included and respected in

their roles. Everyone should feel a sense of achievement, that their contribution matters and that they are in a place where they can grow. Our aim is to achieve Investors in People Gold by 2025, which will enshrine our commitment to leading, supporting and developing our people, so they know they are working for a charity where there is a culture of trust, responsibility, empowerment and collaboration.

Our workforce has performed exceptionally well during the transformative years of the Launch Plan and the challenging period of the pandemic, consistently delivering ambitious targets, year-in, year-out. However, our overall organisational wellbeing score dropped in 2022/23 (for employees it fell and for volunteers it increased, but the overall result was a reduction). To address this, we are considering how to address growing workloads, better manage the pace of change, and improve knowledge-sharing across this geographically widespread organisation.

We will continue to invest in our people, to support the professional development of our experts, the skills of our apprentices and the capabilities of our employees and volunteers. We will provide training and development in the areas of project management, environmental sustainability, and equality, diversity and inclusion, so that all our people have the skills and knowledge to deliver the charity’s priorities in the years ahead. Our popular and effective schemes such as our Historic and Botanic Gardens Trainee Programme will remain central to our plans. We will also introduce our Brick by Brick programme in 2023/24 which sees us investing more in apprenticeships, work placements, youth volunteering and work experience initiatives, partnering with the Duke of Edinburgh’s Award and Speakers for Schools to open up

more opportunities to engage people from under-represented backgrounds. We will work with partners and local groups to widen our talent and recruitment pools. We will respond to the challenges of our geography and new trends in the workplace by embedding hybrid working and supporting managers to lead widely dispersed teams. This, and a programme of investment in our workspaces – particularly at our historic properties – will create a productive and positive environment in which our people can thrive.

Key Performance Indicators
Our Strategic Plan sets out eleven key performance indicators (KPIs) against which we report our performance. These are set out in the table below. In 2022/23, we met or exceeded the target for eight of our KPIs, including increasing the number of visitors to our sites and our visitor experience score, as well as increasing the percentage of under-represented audiences within our visitor base. This demonstrates that we are investing effectively and successfully to provide high-quality days out to attract record numbers of members of the public with a greater diversity than before. We marginally missed achieving our target number of visitors to our ticketed sites, due in part to a delay in completion of our project at Richborough. Our membership base, at 1.18m, remains at its highest level ever, but was behind target due to the cost of living crisis and difficulty filling roles in the site teams that recruit new members. We are taking steps to address these areas, as well as to address our organisational wellbeing score. This includes our “Building Back the Base” membership strategy focused on achieving our stretching membership targets, despite the challenging external environment. We intend to get back on track during 2023/24 so that we achieve all our strategic goals by the end of 2024/25.

			Previous year 2021/22	Strategic Plan goal for current year 2022/23	Actual results for current year 2022/23	Strategic Plan goal for 2024/25
KEY PERFORMANCE INDICATORS	INSPIRATION	Increasing the percentage of under-represented audiences within our visitor base*	-	19%	20%	22%
		Visitor experience (score out of 10)	8.8	8.9	9.0	9.1
	CONSERVATION, STEWARDSHIP & SUSTAINABILITY	Percentage of our sites in sustainable condition	72.0%	73.5%	73.5%	76.0%
		Percentage of collections care and conservation action plans complete**	11%	10%	15%	20%
		Journey to Net Zero Carbon (%age reductions in our Scope 1 and 2 Emissions)	-	(2%)	(6%)	(20%)
	INVOLVEMENT & INCLUSION	Number of active volunteers in roles	-	4.7k	4.7k	6.5k
		Inclusive culture for our people indicator (employees and volunteers)	-	77%	78%	95%
	FINANCIAL SUSTAINABILITY	Number of visitors to our pay-to-enter sites***	4.2m	5.6m	5.5m	6.4m
		Trading surplus****	£31.2m	£41.8m	£41.8m	£54.6m
		Number of Members***	1.18m	1.27m	1.18m	1.39m
	OUR PEOPLE	Organisational wellbeing: employee and volunteer satisfaction	74%	76%	70%	80%

* Progress against 2021 /22 baseline.

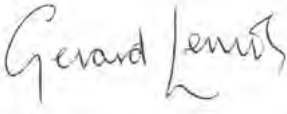
** Deterioration to artefact collections is dynamic, subject to materials, risk management and, increasingly, climate change. This is why we operate a 10-year survey cycle, so as to recalibrate and reprioritise actions as required. Our second national survey (completed in 2020) assessed 135 sites and included a condition survey of a 2% to 5% sample of the collections at each site (over 1 million artefacts). This survey has calibrated actions for the next 10 years to move the majority of risks to a sustainably low level by 2030. Progress will continue to be measured by the percentage of collections care and conservation action plans completed, with an aim for 10% complete by March 2023 rising to 100% by 2030. This KPI reflects a complex matrix of risk, condition and significance across a dispersed site portfolio.

*** Number of visitors and number of members: the figures in the Strategic Plan for 2022/23 and 2024/25 have been amended as the figures in the 2021/22 Annual Report and Accounts reflected roundings. As a result, the target figures for 2022/23 have increased marginally and the target figures for 2024/25 have decreased marginally, compared to these metrics in the KPI table in the 2021/22 Annual Report and Accounts.

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



Kate Mavor, Chief Executive
29 June 2023



Gerard Lemos, Chair
29 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The legal entity now known as The English Heritage Trust was originally established as a charitable company limited by guarantee and incorporated on 22 November 2010 as the English Heritage Foundation and registered as a charity with the Charity Commission on 10 February 2011. Its original aim was to drive fundraising for the preservation of the National Heritage Collection. On 12 December 2014, following agreement from Government, the New Model for English Heritage was adopted and revised Articles of Association were approved, changing its objectives to include conservation and management of the Collection and opening it to the public. Its name was changed to The English Heritage Trust and its sole legal member is Historic England. It conducts its charitable activities and trades as English Heritage.

English Heritage cares for and operates the National Heritage Collection under the Property Licence and Operating Agreement for the National Heritage Collection (the Property Licence). The Property Licence was entered into by English Heritage and the Historic Buildings and Monuments Commission for England (Historic England) on 25 March 2015 and took effect on 1 April 2015. It had a term of eight years, expiring on 31 March 2023. On 24 June 2022, the Property Licence was extended until 31 March 2025 under a Deed of Variation, on effectively the same terms as the expiring Property Licence.

Appointment of Trustees

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

independent Trustees proposed by English Heritage and appointed by Historic England.

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

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

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

Trustees' induction and training

New Trustees receive a bespoke induction including provision of appropriate reading material to familiarise them with the history and activities of English Heritage, as well as to inform them of their responsibilities and obligations under charity and company law. In addition, they visit a number of English Heritage properties and are briefed by the Chief Executive and the Senior Management Team on the key policy, strategic, financial and operational issues facing English Heritage. All Trustees have the opportunity to attend ongoing development sessions.

Organisation

The Board of Trustees meets formally each quarter and there are also up to two annual discussion days at which strategic issues are reviewed. At each meeting the Board considers detailed reports from the Senior Management Team on areas such as strategic development, financial performance and risk. Additionally, as appropriate, the Board receives a report on health and safety and considers progress on current and future projects, in particular the expenditure in 2022/23 of the remainder of the £80 million New Model grant, governance, and the annual budget and longer-term financial forecasts to achieve financial sustainability, including use of the £23.4 million Culture Recovery Fund Repayable Finance loan (CRF loan) and compliance with its loan covenants. The Board also receives a report from the Chair of each of the Board committees, referred to below, along with the minutes of the committee meetings, and receives a formal annual report from the Chair of the Audit and Risk Committee to support approval of the Annual Report and Accounts. The Senior Management Team attends Board meetings.

Under the terms of the CRF loan dated 12 March 2021 between English Heritage, the Secretary of State for the Department of Digital, Culture, Media and Sport, and Arts Council England (ACE) ACE has appointed an observer to attend Board meetings.

In 2022/23 the Board scrutinised regular reports on progress against the objectives set out in the Strategic Plan for 2022-25, including the goal of achieving financial sustainability. It approved key strategic matters, including the Climate Action Plan, the acquisition of the Thornborough Henges site to become part of the National Heritage Collection and a Development Strategy for 2022 to 2027.

The Trustees delegate day-to-day management of English Heritage to the Senior Management Team (members of the Senior Management Team are not directors for the purposes of company law).

The Trustees believe that having Board members who bring a diversity of perspectives and experience is fundamental to the effectiveness of our governing body. We aim to achieve an even balance of gender and age distribution on the Board, as well as geographical and socioeconomic diversity and having members with other protected characteristics. As of March 2023, there were six women and eight men on the Board, three of whom identify as people of colour.

Charity Governance Code

English Heritage has adopted the Charity Governance Code for larger charities (the Code), to ensure high standards in all areas of governance. The Code encourages charities to publish a brief narrative in their Annual Report explaining how they apply it. 2 of the 84 practices recommended in the Code are not relevant to English Heritage (these relate to Trustees being nominated or appointed by a wider nomination body or membership). English Heritage applies the other 82 practices either substantially or in full.

In line with good practice the Board undergoes regular external reviews and typically carries out a self-review in intervening years. The next external review is planned for 2024. (This had been planned for 2023; however, the Trustees decided to postpone it to 2024 given that several new Trustees joined the Board in 2023 and to enable the Chair to work with the new Chief Executive to shape the review.) The Chair is evaluated annually by a nominated Trustee on behalf of the Board. (Explanation provided in accordance with section 5.8.3 of the Code.)

Board Committees

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

The Audit and Risk Committee has strategic oversight of risk management and the control environment. In particular, the committee advises on the financial accounting process, the external reporting process, the external audit, the effectiveness of risk management and control systems, the internal audit and the effectiveness of anti-fraud, whistleblowing and safeguarding arrangements, and on the charity's insurance and (from March 2023) investments. The committee typically meets three times a year. Trustee members of the Audit and Risk Committee are Tony Cates (Chair), Sarah Staniforth and, from June 2023, Kay Boycott. Eloise Francis and Renata Padilla are the non-trustee members of the committee. The Chief Executive and Chief Financial Officer also attend.

The Remuneration and Appointments Committee oversees English Heritage's reward and remuneration policy and ensures the Chief Executive and members of the Senior Management Team are fairly rewarded for their individual contributions, as well as overseeing pay awards generally across the Charity. Until establishment of the Nominations Committee, the Remuneration and Appointments Committee also led on the selection of future Trustees, and appointed members of the Board committees and the Blue Plaques Panel. The committee meets three times a year. Trustee members of the Remuneration and Appointments Committee are Victoria Barnsley (Chair), Gerard Lemos and Liz

Bromley. Peter Blausten and Patrick Newberry, a Commissioner of Historic England, are non-trustee members of the committee. The Chief Executive and Chief Financial Officer also attend when appropriate.

In April 2023, the Board established a Nominations Committee to lead on the future selection of Trustees and the Chief Executive. The Nominations Committee meets twice a year and is chaired by Gerard Lemos. Trustee members are Tony Cates and Sue Wilkinson. The Chief Executive attends when appropriate. The establishment of the Nominations Committee means that the Remuneration and Appointments Committee became the Remuneration Committee.

In March 2023, the Board decided to disband the Investment Committee and to return oversight of investment matters to the Audit and Risk Committee. This decision will be reviewed as and when greater sums are available for investment.

English Heritage Trading Limited

English Heritage has a wholly owned subsidiary, English Heritage Trading Limited, which carries out non-primary trading, including retail, catering and sponsorship. Each year, it distributes its entire profits (2022/23: £1.5 million; 2021/22: £1.4 million) to the Charity by way of Gift Aid.

Providing safe and trusted places

We want our properties, events, stores, e-sites and offices to be accessible, enjoyable and safe places, so we take extremely seriously our responsibility to safeguard everyone who comes into contact with us, including Members, visitors, volunteers, employees and contractors. In 2022/23 we undertook a full review of our Safeguarding Policy and training and published a revised Policy

which includes guidance on best practice for anyone who receives a safeguarding disclosure. In 2023, we established a working group to understand how to improve awareness of reporting mechanisms for safeguarding and other concerns.

Our people

Our work is made possible thanks to the efforts of our creative and dedicated people. In 2022/23 we had an average monthly headcount of 2,336 employees and ended the year with 4,221 volunteers (2021/22: 2,117 employees and 3,604 volunteers), and it's vital that we continue to invest in them. We are pleased to have been re-accredited by Investors in People from March 2022 to March 2025 and are on-track to be Silver Accredited by March 2024. Our aspiration is to be Investors in People Gold Accredited by March 2025.

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

Our apprenticeship numbers reduced a little in 2022/23, from 31 to 25. However, our new youth engagement strategy, Brick By Brick, will see youth volunteering and apprenticeships grow significantly in 2023/24, and a new work experience programme, aimed at introducing grass-roots entry level opportunities in all parts of the Charity, will also be introduced.

Workforce confidence and trust in our Equality, Diversity and Inclusion (EDI) Strategy, Telling Everyone's Story, grew in 2022/23 from 71% to 78%. Education on EDI is continuing to be woven into our recruitment, induction, management development, general skills and new season training programmes, helping all our people to grow their skills, knowledge and confidence in this area of strategic importance. We again hosted an inspiring seminar for International Women's Day, a Managing Menopause at Work webinar series, plus events for Lesbian, Gay, Bisexual, and Transgender (LGBTQ+) History Month and Pride. Our Ethnic Minority network of employees continues to influence how we make work and our workplaces more inclusive. On the back of this success, seven other diversity networks were introduced with over 230 employees and volunteers signing up to be members. Each network is championed by a member of the Senior Management Team.

More than 65% of our people work in operational grade roles, at our sites. At least 80% of the people in this cohort (our lowest paid staff) work seasonally. As with most employers in our sector, we employ more women than men in these roles. We are pleased to report, however, that more flexible working requests were received from men in 2022/23 than ever before and we hired a greater proportion of males into operational grade roles in 2022/23 for the second year running.

Our gender pay gap for 2022/23 is 7.47%, down from 7.82% in 2021/22. We employ more women than men (67% women, 33% men). We are pleased that we have a healthy gender balance at senior management grades: we have had a female Chief Executive for the last eight years who manages two male executive directors and four female executive directors, and we have a 50% female/male split at Head of Department level.

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

English Heritage subscribes to the Disability Confident Scheme and the Business Disability Forum, which means that the Charity will interview all disabled applicants who meet the minimum criteria for a job vacancy and consider them on their abilities. Within the workforce we have 208 employees (2021/22: 186) who report that they consider themselves to have a disability. Along with all colleagues, these people are capable of performing their roles and have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively and we have reasonable adjustments in place to ensure they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation.

How we decide how much to pay our staff

Our reward philosophy is to ensure that English Heritage is attractive to high calibre potential employees, to aid the retention of its valuable people, and to support workforce productivity and positivity. Our reward offering, which encompasses financial and non-financial elements, needs to be relevant in the sectors where we compete for labour. Our philosophy is that base pay should not be a deliberate employer-brand differentiator in its own right. Rather, pay should not be a barrier to recruitment, a workplace distractor or a cause of employee attrition; and provision should be made for rewarding exceptional performance, subject to affordability. As described above, the Remuneration and Appointments Committee (now, the Remuneration Committee) approves any annual pay award for staff. It also approves the remuneration of the Chief Executive and other members of the Senior Management Team, periodically reviewing the reward package relative to the appropriate markets to ensure that they are fairly rewarded for their individual contributions to the organisation's overall performance.

Senior Management Team Remuneration

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

The pay of the Senior Management Team was subject to the terms of the Culture Recovery Fund loan agreement, which required a pay freeze

to be applied for at least 18 months from the signing of the agreement on 12 March 2021. The Remuneration and Appointments Committee agreed to lift the pay freeze once this 18 month period had expired.

Internal Auditors

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

Appointment of Auditors

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

Combined report

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

STATEMENT OF BOARD OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts

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

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

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

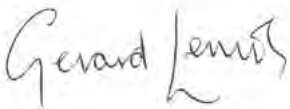
The Accounting Officer for Historic England has designated the Chief Executive as the Accounting Officer for the Charity. Her relevant responsibilities as Accounting Officer include her responsibility for the propriety and regularity of the public finances for which she is answerable, for the keeping of proper records and for safeguarding the Charity's

assets, as set out in Managing Public Money issued by HM Treasury.

As far as the Board of Trustees and Accounting Officer are aware:

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

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



Gerard Lemos CMG
Chair



Kate Mavor CBE
Chief Executive
and Accounting Officer

29 June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Gerard Lemos CMG (Chair)
(from 1 January 2023)

Vice Admiral Sir Tim Laurence
KCVO, CB, ADC (Chairman)
(until 31 December 2022)

Sarah Staniforth CBE (Deputy Chair)

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

Kay Boycott

Liz Bromley

Tony Cates (from 1 January 2023)

Tanvi Gokhale

Charles Gurassa
(until 31 December 2022)

Professor Ronald Hutton
(until 21 June 2022)

Sebastian James (from 1 March 2023)

Peter Liney (from 1 March 2023)

Sir Laurie Magnus CBE
(until 8 February 2023)

Sir Jonathan Marsden
(from 8 February 2023)

Ian McCaig (until 31 December 2022)

Dr Chris Michaels (from 1 March 2023)

Kunle Olulode MBE

James Twining (until 21 June 2022)

Reverend Professor William Whyte
(from 1 January 2023)

Sue Wilkinson

AUDIT AND RISK COMMITTEE

Tony Cates (Chair)
(from 1 January 2023)

Ian McCaig (Chair)
(until 31 December 2022)

Kay Boycott (from 14 June 2023)

Eloise Francis

Sir Tim Laurence (ex officio member)
(until 31 December 2022)

Renata Padilla

Sarah Staniforth CBE

James Twining (Until 21 June 2022)

REMUNERATION AND APPOINTMENTS COMMITTEE (until April 2023)

Victoria Barnsley (Howard) OBE
(Chair) (from 1 January 2023)

Charles Gurassa (Chair)
(until 31 December 2022)

Peter Blausten

Liz Bromley

Sir Tim Laurence
(until 31 December 2022)

Gerard Lemos CMG
(from 1 January 2023)

Patrick Newberry

REMUNERATION COMMITTEE (from April 2023)

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

Peter Liney (Chair)
(from 21 June 2023)

Peter Blausten

Liz Bromley

Gerard Lemos CMG

Patrick Newberry

NOMINATIONS COMMITTEE (from April 2023)

Gerard Lemos CMG (Chair)

Tony Cates

Sue Wilkinson

INVESTMENT COMMITTEE (until March 2023)

Tanvi Gokhale (Chair)

Sir Tim Laurence
(until 31 December 2022)

Andrew Impey

DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED

Sir Tim Laurence (Chairman)
(until 31 December 2022)

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

Tony Cates (from 22 June 2023)

Charles Gurassa
(until 31 December 2022)

Sir Laurie Magnus CBE
(until 8 February 2023)

Kate Mavor CBE (until 30 June 2023)

Mark Stuart-Smith (from 1 July 2023)

BLUE PLAQUES PANEL

Reverend Professor William Whyte
(Chair) (from 1 January 2023)

Professor Ronald Hutton
(Chair) (until 21 June 2022)

Professor Richard Aldrich

Sophie Anstee de Mas
(from 1 June 2023)

Mihir Bose

Dr Gus Casely-Hayford OBE

Dr Simon Chaplin

Chania Fox (until 31 May 2023)

Emily Gee

Alex Graham

Andrew Graham-Dixon

Professor Claire Harman

Amy Lamé

Susie Thornberry

SENIOR MANAGEMENT TEAM

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

Louise Dando, Marketing Director

Anna Eavis, Curatorial Director

Susan Fisher, Development Director

Kate Logan,
Historic Properties Director

Mark Stuart-Smith, Chief Financial
Officer (until 30 June 2023),
interim Chief Executive
(from 1 July 2023)

Rob Woodside, Estates Director

OFFICES

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

Wrest Park, Silsoe,
Bedfordshire, MK45 4HR

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

Dover Castle, Castle Hill,
Dover, CT16 1HU

Cavendish House,
233-235 High Street,
Guildford, GU1 3BJ

100 Wood Street,
London, EC2V 7AN

37 Tanner Row, York, YO1 6WP

ENGLISH HERITAGE TRUST

Charity number: 1140351
Company number: 07447221

ENGLISH HERITAGE
TRADING LIMITED

Company number: 02970369

AUDITORS

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

INTERNAL AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place,
London, WC2N 6RH

INVESTMENT MANAGERS

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

BANKERS

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

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

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

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

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

Santander UK plc,
Bootle, Merseyside,
L30 4GB

SOLICITORS

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

Burges Salmon
One Glass Wharf,
Bristol BS2 0ZX

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

Trowers and Hamblin
3 Bunhill Row, London EC1Y 8YZ

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

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

Opinion on financial statements

I have audited the financial statements of English Heritage and its group for the year ended 31 March 2023 which comprise the English Heritage Trust and its Group’s

- Consolidated and Charity Balance Sheet as at 31 March 2023;
- Consolidated and English Heritage Trust Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

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

In my opinion the financial statements:

- give a true and fair view of the state of the English Heritage Trust and its Group’s affairs as at 31 March 2023 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on regularity

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

Basis of opinions

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

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

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

Conclusions relating to going concern

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

Based on the work I have performed, I have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the English Heritage Trust and its Group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which I report by exception

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

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

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

Responsibilities of the Trustees and Accounting Officer for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override. I obtained an understanding of the English Heritage Trust and its Group's framework of authority and other legal and regulatory frameworks in which the English Heritage Trust and its Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the English Heritage Trust and its Group. The key laws and regulations I considered in this context included Companies Act 2006, Charities Law, Employment Law and Tax Legislation.

Audit response to identified risk

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

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions

that are unusual or outside the normal course of business; and

- In addressing the risk of fraud in revenue recognition, I evaluated the design and implementation of controls; tested income to corroborating evidence; and tested the appropriateness of significant estimates.

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

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

Other auditor's responsibilities

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



Alexander Macnab
(Senior Statutory Auditor)
30 June 2023

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

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

FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2023.

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

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 50 to 79 form part of these accounts.

English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2023.

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 50 to 79 form part of these accounts.

Consolidated and Charity Balance Sheet as at 31 March 2023.

	Note	2022/23 Group £'000	2022/23 Charity £'000	2021/22 Group £'000	2021/22 Charity £'000
Fixed assets					
Intangible assets	14	7,133	7,133	3,419	3,419
Tangible assets	15	47,298	47,298	42,230	42,230
Heritage assets	16	331	331	331	331
Investments	19c	1,148	1,148	-	-
Investment in subsidiary	19a	-	2,028	-	2,028
Total fixed assets		55,910	57,938	45,980	48,008
Current assets					
Stocks	20	6,321	110	5,769	202
Debtors	21	12,360	28,580	17,316	30,209
Current asset investments	19b	-	-	5,018	5,018
Cash at bank and in hand	22	60,755	60,023	71,168	69,172
Total current assets		79,436	88,713	99,271	104,601
Liabilities					
Creditors: amounts falling due within one year	26, 28	(44,109)	(55,414)	(43,433)	(50,791)
Net current assets		35,327	33,299	55,838	53,810
Total assets less current liabilities		91,237	91,237	101,818	101,818
Creditors: amounts falling due after more than one year	27, 28	(2,162)	(2,162)	(2,555)	(2,555)
Other borrowings: amounts falling due after more than one year	29	(24,348)	(24,348)	(23,400)	(23,400)
Provisions for liabilities	30	(287)	(287)	(285)	(285)
Net assets excluding pension asset/(liability)		64,440	64,440	75,578	75,578
Total Net assets		64,440	64,440	75,578	75,578
The funds of the charity					
Endowment funds	31, 32	1,674	1,674	1,674	1,674
Restricted funds	31, 32	7,056	7,056	15,448	15,448
Total restricted funds	31, 32	8,730	8,730	17,122	17,122
Unrestricted funds					
Financial Asset Reserve	5, 32	-	2,028	-	2,028
General Fund	31, 32	55,710	53,682	58,456	56,428
Total unrestricted funds	31, 32	55,710	55,710	58,456	58,456
Total charity funds		64,440	64,440	75,578	75,578

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The notes on pages 50 to 79 form part of these accounts.

The Trustees approved the accounts on 21 June 2023, and authorised the Chief Executive and Chair to sign on their behalf.

Signed

Kate Mavor, Chief Executive
29 June 2023

Gerard Lemos, Chair
29 June 2023

Group and Charity Statement of Cash Flows for year ending 31 March 2023.

	Note	2022/23 Group £'000	2022/23 Charity £'000	2021/22 Group £'000	2021/22 Charity £'000
Net movement in funds for the reporting period		(11,138)	(11,138)	(9,607)	(9,607)
Adjustments for:					
Depreciation, amortisation and impairment charges	11, 14, 15	5,636	5,636	4,928	4,928
(Gains)/losses on investments	19a	-	-	-	(36)
Interest from investments	3a, 3b	(908)	(908)	(53)	(53)
(Profit)/loss on disposal of fixed assets		(15)	(15)	-	-
(Increase)/ decrease in stocks	20	(552)	92	450	(19)
(Increase)/ decrease in debtors	21	4,956	1,629	(8,463)	(14,461)
Increase/ (decrease) in creditors	26, 27	1,231	5,178	5,950	12,294
Increase/ (decrease) in provisions	30	2	2	137	137
Net cash provided by operating activities		(788)	476	(6,658)	(6,817)
Cash flows from investing activities:					
Interest from investments	3a, 3b	908	908	53	53
Proceeds from the sale of property, plant and equipment	15		15	3	3
(Purchase) of property, plant and equipment and intangible assets	14, 15	(14,418)	(14,418)	(8,718)	(8,718)
(Increase)/Decrease in investments	19b, 19c	3,870	3,870	2,041	2,041
Net cash (used in) investing activities		(9,625)	(9,625)	(6,621)	(6,621)
Change in cash and cash equivalents in the reporting period		(10,413)	(9,149)	(13,279)	(13,438)
Cash and cash equivalents at the beginning of the reporting period		71,168	69,172	84,447	82,610
Cash and cash equivalents at the end of the reporting period		60,755	60,023	71,168	69,172

Analysis of Changes in Net Debt for year ending 31 March 2023

	2022/23 Group £'000	2022/23 Charity £'000	2021/22 Group £'000	2021/22 Charity £'000
Opening Net Debt	71,168	69,172	84,447	82,610
Cash Flows	(10,413)	(9,149)	(13,279)	(13,438)
Closing Net Debt	60,755	60,023	71,168	69,172

The notes on pages 50 to 79 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of Accounting Policies

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

a) **Basis of preparation**

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

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

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

b) **Preparation of the accounts on a going concern basis**

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out in the Report of the Trustees on pages 40 to XX. The Trustees have reviewed the latest financial forecasts and are satisfied that it remains appropriate for English Heritage to adopt the going concern basis in preparing its financial statements.

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

Since the current Strategic Plan was finalised in late 2021/22 the macro environment has changed substantially, which has added increased inflationary pressure to our cost base as well as reducing consumer confidence. Nevertheless, the Charity’s recovery from the impacts of the pandemic continues apace, with the main financial metrics for 2022/23 exceeding the targets set out in the Strategic Plan: notably, total income, net unrestricted income before depreciation, free reserves, and unrestricted cash.

Our financial projections are driven by detailed forecasts of visitor numbers and the member base. Alongside the 2023/24 budget we prepared a sensitised scenario with reductions across visitor numbers, Member recruitment, Member renewals, retail and food & beverage gross margins, unrestricted development income and increases to non-payroll costs because of inflation. We have a track record of forecasting visitor numbers with a high level of accuracy and have been prudent in our inflation and membership assumptions. We have identified mitigations to offset the more cautious sensitised forecast and we will monitor performance closely to ensure that mitigations are implemented if net unrestricted income before depreciation or unrestricted cash appear unlikely to achieve the 2023/24 budget. We will minimise the impact of these mitigations on profitable revenue growth, although some temporary delay may be unavoidable.

We are regularly modelling and updating alternative scenarios which allow us to adapt our business model to respond to a wide range of outcomes. If our projections prove to be too ambitious, we will adapt our business model accordingly. We assessed the 2023/24 budget in the context of our longer-term position to ensure that we are financially sustainable and build financial resilience. The Trustees are satisfied that the Charity is able to remain a going concern over the period of assessment.

The current Property Licence ends in March 2025 and, whilst this date is beyond the period of assessment for the application of the going concern principle to these accounts, it is a critical determinant of the Charity’s ability to continue as a going concern in the medium term. The risk of the Property Licence not being extended has diminished and we are now entering a period of negotiation with Historic England which will conclude by the end of 2023/24.

c) **Group financial statements**

The financial statements consolidate the results of The English Heritage Trust (the Charity) and its wholly owned subsidiary, English Heritage Trading Limited (EHTL) (together English Heritage), company number 02970369, on a line-by-line basis. The results of the company can be found at Note 5.

d) **Income**

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

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

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

Donations and Legacies

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

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

Charitable Activities

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

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

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

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

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

As part of the New Model arrangements, which took effect on 1 April 2015, the Charity received a subsidy from its parent, Historic England. The financial year ending 31 March 2022 was the last year in which this income was to be receivable. The intention was for the charity to have expanded its business activities and become profitable enough to have no further need of a subsidy at the end of the seven-year period ending 31 March 2022. This is now under review following the impact of Covid-19.

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

Other Trading Activities

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

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

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

Investments

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

Deferred income

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

Covid-19 Financial Assistance

This was a new income category on the face of the Statement of Financial Activities in 2020/21, and comprises the various Government grants and schemes made available in response to the Covid-19 pandemic, from which the Charity benefitted.

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

Furlough grant income is accrued into the period in which the related staff costs are recognised.

e) **Government Grants**

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

f) **Gift Aid**

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

Gift Aid on admissions

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

Gift Aid on memberships

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

Gift Aid on donations

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

Gift Aid payments

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

The accounting policy for Gift Aid payments results in the recognition of a taxation charge on the profits of EHTL for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax (see Note 10). This exception is only applicable as it is probable that the Gift Aid payment will be made by EHTL to the Charity within 9 months of the reporting date.

g) **Fund Accounting**

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

Designated funds are unrestricted funds of English Heritage allocated by the Trustees for particular purposes.

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

The New Model Restricted Fund relates to the Government grant of £80 million received in 2014/15 in order to address conservation defects at historic properties and to make capital investments over the eight years of the New Model agreement.

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

h) **Expenditure**

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

i) **Apportionment of income, expenditure and support costs**

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

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

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

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

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

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

j) **Fixed Assets**

Fixed assets are recognised at historical cost.

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

Intangible Assets

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

Operational Land & Buildings

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

Plant and Machinery, Information Systems and Furniture and Fittings

Plant and machinery, information systems equipment, furniture and fittings are initially recorded in the Balance Sheet at cost. Subsequent expenditure of more than £5,000 is recorded on the Balance Sheet if the expenditure enhances the economic benefits of the asset.

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

Assets Under Construction

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

Heritage Assets, Artefacts and Archives

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

Donated Assets

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

Depreciation and Amortisation

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

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

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

Impairment

- All assets are reviewed annually to ensure that the carrying value remains appropriate. Impairment adjustments are made where the figure calculated is material, and any necessary amendments to the assets' valuations are included in the financial statements.
- Impairment reversals are recognised in the SOFA to the extent that the reversal does not increase the carrying value of the asset beyond that had no impairment been recognised.
- k) **Investments in Subsidiary**
- The investment in the subsidiary undertaking, EHTL, is held at fair value. Any unrealised gain at the Balance Sheet date is taken directly to reserves.
- Unrealised losses at the Balance Sheet date are written off against the proportion of any credit balance that relates to the investment concerned. Any other unrealised losses are charged to the SOFA.
- l) **Financial Instruments**
- English Heritage only holds basic financial instruments. Current asset investments and non-current asset investments are measured at fair value. All other financial instruments are measured at amortised cost. Details can be found in Note 33.
- m) **Stocks**
- Goods held for resale are stated at the lower of cost and net realisable value. Origination costs of internally produced publications for resale are written off over the first print run.
- n) **Operating Leases**
- Operating lease costs are charged to the SOFA on a straight line basis over the lease term.
- o) **Cash at Bank and in Hand**
- Cash comprises cash on hand and on-demand deposits. Cash equivalents are investments with a short-term maturity of less than three months from the date of acquisition. Cash that is surplus to immediate requirements is placed on deposit in accordance with English Heritage's Investment Policy.
- p) **Investments**
- Current asset investments are measured at fair value and are defined as any amount placed on an account with a notice period of more than three months and less than one year. All deposits are held in sterling accounts.
- All other investments, which are intended to produce a long term return, are treated as Fixed Asset Investments. Such investments are initially held at cost and subsequently measured at fair value through profit or loss. These investments comprise multi asset funds.
- q) **Pension Costs**
- Staff working for English Heritage whose contracts of employment transferred from Historic England on 1 April 2015 remain in the Principal Civil Service Pension Scheme (PCSPS). This is a multi-employer benefit scheme. Staff who joined English Heritage after 1 April 2015 are entitled to join the English Heritage Group Personal Pension Plan, a collection of defined contribution personal pension plans administered by Legal and General Assurance Society Limited. Employer pension costs are charged to the SOFA as they are incurred.
- r) **Debtors and Contingent Assets**
- Trade and other debtors are recognised at the settlement amount due after any trade discount offered. They are measured on the basis of their recoverable amount.
- The bad debt provision is calculated from the aged debtor report as at 31 March. All invoices greater than 60 days overdue are provided for in full.
- Prepayments are valued at the amount prepaid, net of any trade discounts due.
- Contingent assets are disclosed when a possible asset arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control.
- s) **Creditors, Provisions and Contingent Liabilities**
- Creditors are accounted for at transaction price and provisions are recognised where English Heritage has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.
- Contingent liabilities are disclosed when a possible obligation arises from a past event but its existence can only be confirmed by future events which are not within English Heritage's control, and where a transfer of economic benefit to settle the possible obligation is not probable.

- t) **Significant Accounting Estimates and Judgements**
- Key sources of estimation, uncertainty and judgements made in applying accounting policy exist in estimations of employee leave accruals, which are calculated by extrapolating the annual leave accrued by a sample of staff from across the organisation. Judgement also exists around the period over which life memberships are deferred, which has been estimated at ten years (see also Note 1d).
- u) **Legal Status of English Heritage**
- English Heritage is a company limited by guarantee and has no share capital. In the event of English Heritage being wound up, the liability in respect of the guarantee is limited to £1 for the sole legal member of English Heritage, which is Historic England.
- v) **Redundancy and Severance Costs**
- Redundancy and severance costs are recognised when there is a detailed, formal plan in relation to the redundancy and this has been formally communicated.

2 New Model

- English Heritage was established as an independent charity, with effect from 1 April 2015, underpinned by the New Model Framework Arrangement (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) (which remains in Historic England's ownership or guardianship), with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by 2023.
- The funding arrangement of the New Model covers the one-off payment of the Government grant of £80 million, together with tapering annual revenue payments that contribute towards English Heritage meeting its objective of becoming financially self-sufficient by 2023.
- The £80 million grant is structured as restricted funds, meaning it can only be used for the specific purposes for which it has been designated, which are:
- £52 million for addressing the most urgent top three categories of conservation defects in the Collection as identified in the Charity's Asset Management Plan (AMP).
 - £28 million on new commercial capital investments such as visitor facilities and infrastructure (£18 million), as well as on updating the presentation and interpretation of small and medium sized sites that would not normally qualify for commercial investment (£10 million).

Under the New Model, the operational risk of running the Collection is transferred to English Heritage.

The amount of the £80 million Government grant spend in 2022/23 is shown in the table below:

	2022/23 Total £'000	2022/23 Cumulative £'000	2021/22 Total £'000	2021/22 Cumulative £'000
Element of spend of £80 million Government grant				
£52 million	7,412	52,000	8,300	44,588
£18 million	-	18,000	-	18,000
£10 million	2,821	10,000	966	7,179
Total	10,233	80,000	9,266	69,767

In addition to the one-off grant of £80 million, the Charity receives New Model tapering subsidy on a diminishing basis over the eight-year term of the funding agreement. This amounted to £0.9 million in 2022/23 (2021/22: £9.8 million), net of the income as per Note 3b.

Further details of the work accomplished as a result of the New Model during the year are contained in the Report of the Trustees.

3 Analysis of Income by Activity and Nature

a) Group

	2022/23							2021/22
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	12,030	41	-	12,071	7,283
Charitable activities								
Conserving our properties	-	-	25	589	2,096	-	2,710	2,092
Membership and admissions	32,557	48,526	-	539	289	-	81,911	65,477
New model	-	-	-	-	10	1,049	1,059	9,936
Covid-19 financial assistance	-	-	-	-	-	-	-	6,746
Other trading activities								
Running our properties	361	-	27,019	48	3,407	-	30,835	23,836
Licensing and sponsorship	-	-	-	21	525	-	546	621
Investments	-	-	-	-	908	-	908	53
TOTAL INCOME	32,918	48,526	27,044	13,227	7,276	1,049	130,040	116,044

b) Charity

	2022/23							2021/22
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and legacies								
Fundraising	-	-	-	13,484	41	-	13,525	8,697
Charitable activities								
Conserving our properties	-	-	25	589	2,096	-	2,710	2,074
Membership and admissions	32,557	48,528	-	539	289	-	81,913	65,477
New model	-	-	-	-	10	1,049	1,059	9,936
Covid-19 financial assistance	-	-	-	-	-	-	-	4,167
Other trading activities								
Running our properties	361	-	7,253	1	9,033	-	16,648	15,348
Licensing and sponsorship	-	-	-	-	473	-	473	539
Investments	-	-	-	-	908	-	908	53
TOTAL INCOME	32,918	48,528	7,278	14,613	12,850	1,049	117,236	106,291

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

£0.9 million (2021/22: £9.6 million) of the income received from Historic England is in the form of a subsidy relating to the deficit funding of the charity which is part of the New Model funding arrangements. The remaining £0.2 million (2021/22: £0.2 million) is income received in relation to shared services provided to Historic England.

4 Investment Income

All investment income of £908,000 (2021/22: £53,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

5 English Heritage Trading Limited

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

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

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

Income and Expenditure	2022/23 £'000	2021/22 £'000
Turnover	19,888	13,476
Expenditure	(18,433)	(14,624)
Grant income	-	2,597
Operating profit	1,455	1,449
Profit on ordinary activities before and after taxation	1,455	1,449

Net assets as at 31 March	2022/23 £'000	2021/22 £'000
Current assets	18,360	15,047
Creditors: amounts falling due within one year	(16,332)	(13,019)
Creditors: amounts falling due after more than one year	-	-
Net assets	2,028	2,028
Share capital – ordinary shares at £1 each	2,028	2,028
Profit and loss account	-	-
Shareholders' funds	2,028	2,028

English Heritage Trading Limited will make gift aid donations of its distributable profits to the Charity within 9 months of the financial year end, subject to having sufficient distributable reserves. The Gift Aid payment is recognised as a distribution to the Charity in equity within retained earnings in EHTL, and in Fundraising Income in the Charity.

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

6 Total Resources Expended

a) Group

	2022/23							2021/22
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	1,686	15	-	865	-	464	3,030	2,198
Running our properties	7,532	3,092	10,748	4,889	-	3,877	30,138	24,530
Licensing and sponsorship	85	-	-	39	-	21	145	215
Charitable activities								
Conserving our properties	10,837	15,497	124	10,599	-	6,343	43,400	40,241
Membership and admissions	23,978	16	-	18,518	-	14,467	56,979	49,805
New model	643	8,224	-	(1,381)	-	-	7,486	8,662
Support costs	6,673	5	-	12,858	5,636	(25,172)	-	-
Grand total	51,434	26,849	10,872	46,387	5,636	-	141,178	125,651

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

	2022/23							2021/22
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	6	181	158	54	35	30	464	394
Running our properties	44	1,336	1,157	393	257	690	3,877	3,424
Licensing and sponsorship	-	9	8	3	1	-	21	38
Charitable activities								
Conserving our properties	60	1,780	1,584	535	359	2,025	6,343	6,167
Membership and admissions	173	5,726	4,695	1,617	996	1,260	14,467	13,650
Grand total	283	9,032	7,602	2,602	1,648	4,005	25,172	23,673

Included within governance costs are external audit fees, payable to the National Audit Office, of £83,400 for the Charity (2021/22: £75,300) and £15,400 for English Heritage Trading Limited (2021/22: £13,800), in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2021/22: £nil).

Also included within governance are costs of £90,000 associated with internal audit, as well as tax advisory costs of £10,770.

During 2022/23 £nil impairment costs were recognised and disclosed in conserving our properties' support costs (2021/22: £nil).

b) Charity

	2022/23							2021/22
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Amortisation & Depreciation £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds								
Fundraising	1,697	15	-	872	-	394	2,978	2,195
Running our properties	6,287	2,801	2,626	4,941	-	3,215	19,870	16,808
Licensing and sponsorship	73	-	-	31	-	8	112	163
Charitable activities								
Conserving our properties	10,837	15,414	124	10,600	-	5,181	42,156	39,217
Membership and admissions	23,977	16	-	18,519	-	13,260	55,772	48,889
New model	645	8,222	-	(1,381)	-	-	7,486	8,662
Support costs	4,360	5	-	12,057	5,636	(22,058)	-	-
Grand total	47,876	26,473	2,750	45,639	5,636	-	128,374	115,934

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

	2022/23							2021/22
	Governance £'000	Finance £'000	Information Technology £'000	Human Resources £'000	Other Shared Service Charges £'000	Other Support Costs £'000	Total £'000	Total £'000
Raising funds								
Fundraising	5	155	134	46	29	25	394	370
Running our properties	36	1,108	960	326	213	572	3,215	2,936
Licensing and sponsorship	-	3	3	1	1	-	8	8
Charitable activities								
Conserving our properties	50	1,474	1,313	443	298	1,603	5,181	5,219
Membership and admissions	158	5,247	4,303	1,482	913	1,157	13,260	12,732
Grand total	249	7,987	6,713	2,298	1,454	3,357	22,058	21,265

Included within governance costs are external audit fees, payable to the National Audit Office, of £83,400 for the Charity (2021/22: £75,300). No services other than statutory audit were commissioned during the year (2021/22: £nil).

Also included within governance are costs of £90,000 associated with internal audit, as well as tax advisory costs of £10,770.

During 2022/23 £nil impairment costs were recognised and disclosed in conserving our properties' support costs (2021/22: £nil).

7 Net Income/(Expenditure) by Activity

a) Group	2022/23 £'000	2021/22 £'000
Raising Funds		
Fundraising	9,041	5,085
Running our properties	697	(694)
Licensing and sponsorship	401	406
	10,139	4,797
Charitable Activities		
Conserving our properties	(40,690)	(38,149)
Membership and admissions	24,932	15,672
New Model	(6,427)	1,274
Covid-19 financial assistance	-	6,746
	(22,185)	(14,457)
Investments	908	53
Net income/(expenditure)	(11,138)	(9,607)

b) Charity	2022/23 £'000	2021/22 £'000
Raising funds		
Fundraising	10,547	6,502
Running our properties	(3,222)	(1,460)
Licensing and sponsorship	361	376
	7,686	5,418
Charitable activities		
Conserving our properties	(39,446)	(37,143)
Membership and admissions	26,141	16,588
New model	(6,427)	1,274
Covid-19 financial assistance	-	4,167
	(19,732)	(15,114)
Investments	908	53
Net income/(expenditure)	(11,138)	(9,643)

8 Net Income/(Expenditure)

Group: Net expenditure on the unrestricted reserve is £7.0 million (2021/22: £4.0 million). Net expenditure on the restricted reserve is £4.2 million (2021/22: £5.7 million), representing use of the £52 million New Model grant and other restricted income.

Net expenditure on the endowment reserve is £nil (2021/22: £0.1 million). There is therefore an overall operating deficit of £11.1 million (2021/22: £9.6 million).

Charity: Net expenditure on the unrestricted reserve is £7.0 million (2021/22: £4.0 million). Net expenditure on the restricted reserve is £4.2 million (2021/22: £5.7 million), representing use of the £52 million New Model grant and other restricted income.

Net expenditure on the endowment reserve is £nil million (2021/22: £0.1 million). There is therefore an overall operating deficit of £11.1 million (2021/22: £9.6 million).

9 Transfers Between Funds

During the financial year, £2.8 million of New Model restricted funds was spent on the creation and acquisition of new fixed assets by the Charity (2021/22: £0.9 million). The assets created can be used for unrestricted purposes in accordance with the Charity's objectives and hence £2.8 million (2021/22: £0.9 million) of restricted funds have been transferred to unrestricted funds under the terms of the Charities' SORP 2018. A further £1.4 million (2021/22: £1.0 million) of other restricted funds has been spent on fixed assets which can be used for an unrestricted purpose.

10 Taxation

a) Taxable status

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

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

b) Tax on profit on ordinary activities

Charity	2022/23 £'000	2021/22 £'000
Profit on ordinary activities before taxation	(11,138)	(9,643)
Tax on profit at UK corporation tax rate	(2,116)	(1,832)
Effects of:		
Expected qualifying charitable donations	2,116	1,832
Current tax charge for the period	-	-

11 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging:

	2022/23 £'000	2021/22 £'000
Auditors' fees:		
Group and Charity		
- for audit of The English Heritage Trust	83	75
Group only		
- for audit of English Heritage Trading Limited	15	14
	98	89
Depreciation and amortisation:		
Group and Charity		
- intangible assets	579	572
- tangible assets	5,057	4,356
	5,636	4,928

There were no fees payable to the external auditors for non audit services during the financial year (2021/22: £nil).

12 Employees

Group and Charity

a) Employee Numbers

The average monthly head count was 2,363 staff (2021/22: 2,117) and the average number of persons employed during the year expressed as full-time equivalents was:

Group	2022/23			2021/22
	Full Time Number	Part Time Number	Total Number	Number
Raising funds				
Fundraising	24	1	25	23
Running our properties	403	399	802	781
Licensing and sponsorship	1	-	1	2
Charitable activities				
Conserving our properties	205	30	235	219
Membership and admissions	119	18	137	130
New model	-	-	-	2
Support services	79	10	89	83
	831	458	1,289	1,240

Charity	2022/23			2021/22
	Full Time Number	Part Time Number	Total Number	Number
Raising Funds				
Fundraising	25	1	26	25
Running our properties	403	399	802	781
Charitable activities				
Conserving our properties	205	30	235	219
Membership and admissions	119	18	137	130
New model	-	-	-	2
Support services	79	10	89	83
	831	458	1,289	1,240

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

b) Employment Costs

Group	2022/23	2021/22
	£'000	£'000
Wages and salaries	43,669	39,319
Social security costs	3,668	3,293
Pension costs	4,516	4,561
Redundancy and severance costs	200	655
Agency staff costs	2,530	1,926
Recruitment, training and other costs	3,350	2,666
Total employment costs	57,933	52,420

Charity	2022/23	2021/22
	£'000	£'000
Wages and salaries	40,565	36,947
Social security costs	3,496	3,163
Pension costs	4,297	4,362
Redundancy and severance costs	200	655
Agency staff costs	2,474	1,890
Recruitment, training and other costs	3,323	2,636
Total employment costs	54,355	49,653

Included within the last table are costs as follows that have been capitalised within Fixed Assets (Notes 14, 15 and 16): £1,806,000 wages and salaries costs (2021/22: £1,882,000) £113,000 social security costs (2021/22: £203,000), £98,000 pension costs (2021/22: £197,000) and £18,000 agency staff costs (2021/22: £21,000).

Redundancy and severance costs comprise costs associated with redundancy, dismissal in relation to probation criteria, and settlement agreements. There are nil redundancy and severance costs (2021/22: nil) that have been capitalised.

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

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees.

The scheme actuary reviews employer contributions following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2023 to be paid when the member retired and not the benefits paid during the period to existing pensioners.

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

In 2022/23, expenses amounted to £1.9 million (2021/22: £1.5 million). The expenses and liabilities relating to the scheme are disclosed in unrestricted expenditure and have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,516,000 (2021/22: £4,319,000) of which £2,648,000 was payable to the PCSPS (2021/22: £2,835,000).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2023 was £0.9 million (2021/22: £1.0 million).

Senior Management Team expenses totalled £47,823 (2021/22: £28,315) comprising £30,812 (2021/22: £20,874) for travel, £8,223 (2021/22: £5,471) for subsistence and other expenses of £8,788 (2021/22: £1,970).

In 2022/23 the CEO was paid a salary of £147,690. The CEO also received benefits to the value of £16,410, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

The CFO was paid a salary of £141,184. The CFO also received benefits to the value of £13,087, comprising employer contributions to the Group Personal Pension Plan, which is a defined contribution scheme administered by Legal & General.

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

	2022/23 Number	2021/22 Number
£60,000 – £69,999	22	12
£70,000 – £79,999	9	11
£80,000 – £89,999	5	8
£90,000 – £99,999	6	2
£100,000 – £109,999	3	1
£110,000 – £119,999	-	1
£120,000 – £129,999	1	-
£130,000 – £139,999	-	-
£140,000 – £149,999	2	1
£160,000 – £169,999	-	1
	48	37

The Charity’s Trustees were not paid and did not receive any other benefits from employment with English Heritage or its subsidiary in the year (2021/22: £nil). Seven individual Trustees were reimbursed expenses during the year, with a value of £1,113 (2021/22: £1,625). These costs related to travel and subsistence incurred by these individuals while they undertook Trustee business. In addition, Trustees participated in meetings in the London office and in two English Heritage Trust Board regional visits and a discussion day. The Trustees’ share of the venue, accommodation and subsistence costs relating to these visits and meetings has been calculated as £11,713 (2021/22: £7,491).

13 Related Party Transactions and Connected Bodies

Connected Bodies

Historic England is the sole member of the Charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£6.8 million, 2021/22: £7.5 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£1.2 million, 2021/22: £9.6 million) and for shared services provided to Historic England (£0.2 million, 2021/22: £0.2 million).

Material Transactions with Related Party Interests

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

Trustees

Ms Kay Boycott is a trustee and a lay member of the council of Durham University which paid £1,000 for site visits.
Mr Charles Gurassa is the Chair of Great Rail Journeys which paid £6,000 (2021/22: £8,000) for site visits.
Professor William Whyte is the Chair of Trustees of Oxford Preservation Trust which received £2,000 of management agreement fees for North Hinksey Conduit House.

Senior Staff

Anna Eavis, Curatorial Director, is a Fabric Advisory Committee Member for Canterbury Cathedral. The cathedral paid £1,000 covering ticket sales for St Augustine’s Abbey in 2022/23 and advertising in 2023/24 and received £4,000 for conference facilities.

Mark Stuart-Smith, Chief Financial Officer, is Chair of the Finance, Audit, and Risk Committee and Trustee of the Chiswick House and Gardens Trust (CHGT), which manages Chiswick House, part of the National Heritage Collection, under a local management agreement between English Heritage and CHGT. Under the terms of the agreement, English Heritage provides annual financial support of £65,000, maintenance and conservation work (paid for by CHGT at commercial rates up to a maximum value of £39,000), some financial support for specific grant funded projects overseen by English Heritage, and ad hoc specialist advice, such as in retail activities, environmental sustainability, and fundraising. English Heritage is permitted to appoint two trustees to the Board of CHGT. The agreement was renewed on 24 June 2022 for a term of 10 years. In addition English Heritage provided funding of £15,000 for the Black Chiswick Through History Project, £17,000 towards energy costs and £3,000 towards the costs for the recruitment of a Chair.

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

14 Intangible Assets

Group and Charity

	Software Licences £’000	Systems Development £’000	Assets Under Construction £’000	Total £’000
Cost or valuation at 1 April 2022	1,327	3,526	1,848	6,701
Additions	-	-	4,293	4,293
Reclassifications	-	54	(54)	-
At 31 March 2023	1,327	3,580	6,087	10,994
Amortisation at 1 April 2022	1,191	2,091	-	3,282
Charged in Year	121	458	-	579
At 31 March 2023	1,312	2,549	-	3,861
Carrying Amount at 31 March 2022	136	1,435	1,848	3,419
Carrying Amount at 31 March 2023	15	1,031	6,087	7,133

15 Tangible Assets

Group and Charity

	Operational Land & Buildings £’000	Plant & Machinery £’000	Information Systems £’000	Furniture & Fittings £’000	Assets Under Construction £’000	Total £’000
Cost or valuation at 1 April 2022	38,784	7,501	2,167	2,436	6,117	57,005
Additions	360	525	196	355	8,689	10,125
Reclassifications	6,565	416	-	-	(6,981)	-
At 31 March 2023	45,709	8,442	2,363	2,791	7,825	67,130
Depreciation at 1 April 2022	8,580	3,832	1,138	1,225	-	14,775
Charged in Year	3,377	1,043	442	195	-	5,057
At 31 March 2023	11,957	4,875	1,580	1,420	-	19,832
Carrying Amount at 31 March 2022	30,204	3,669	1,029	1,211	6,117	42,230
Carrying Amount at 31 March 2023	33,752	3,567	783	1,371	7,825	47,298

16 Heritage Assets

Group and Charity

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

	£'000 2022/23	£'000 2021/22	£'000 2020/21	£'000 2019/20	£'000 2018/19	£'000 2017/18
Purchases and additions	-	-	-	-	-	-
Donations	-	-	-	-	-	250
Total additions	-	-	-	-	-	250
Heritage assets charged to SOFA in year	-	54	2	12	2	11

No impairments of heritage assets were recognised during the year (2022: none) and there were no disposals during the year (2022: none).

17 Further Information on the Charity's Heritage Assets

Land and Buildings

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

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

The National Heritage Collection is held by Historic England under various arrangements, with many being in the guardianship of the Secretary of State for Digital, Culture, Media and Sport with the freehold being retained by the owner. The remaining properties are in the ownership of Historic England, other Government departments or the Crown Estate.

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

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

Historic Artefacts

The Collection also contains around 960,000 historic artefacts, and English Heritage also manages these. They are an integral part of the Collection. As well as being of significance in their own right, they assist in interpreting and presenting sites to the public and they provide a valuable research resource for heritage professionals and English Heritage employees.

18 Conservation and Management

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

The workstreams are as follows:

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

Total expenditure on site maintenance of £20.8 million was incurred during the year ended 31 March 2023 (2022: £19.8 million).

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

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

19 Investments

a) Fixed Assets

Charity

	2023 £'000	2022 £'000
At 1 April	2,028	1,992
Amount distributed under Gift Aid by English Heritage Trading Limited	(1,455)	(1,413)
Profit/(Loss) in English Heritage Trading Limited	1,455	1,449
At 31 March	2,028	2,028

Details of the subsidiary undertakings are given in Note 5.

b) Current Assets

Group and Charity

	2023 £'000	2022 £'000
At 1 April	5,018	7,059
In year movement in investment	(5,018)	(2,041)
At 31 March	-	5,018

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

c) Fixed Asset Investments

Group and Charity

	2023 £'000	2022 £'000
Fair value at 1 April	-	-
Additions to portfolio at cost	2,917	-
Disposals	-	-
Net gain/(loss) on revaluation	-	-
Cost at 31 March	2,917	-

Analysis of investments

Investment assets in the UK

Multi fund assets	1,147	-
Cash	1,770	-
Total	2,917	-

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

All investments were entered into in March 2023 and as such are being held at cost.

Cash is readily available up to the point fund manager invests these sums. As at 31 March 2023, £1.8m in cash had not been invested.

20 Stocks

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Stock held for resale	6,304	5,608	104	67
Work in progress	17	161	6	135
	6,321	5,769	110	202

A provision of £118k was made in English Heritage Trading Limited during year for slow-moving stock (2021/22: £303k).

21 Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	444	496	424	449
Taxation and social security	208	174	208	174
Prepayments and accrued income	9,794	8,619	9,794	8,619
Other debtors	1,256	1,567	1,256	1,567
Amounts owed by group undertakings	658	6,460	16,898	19,400
Total debtors	12,360	17,316	28,580	30,209

All of the above debtors are due within one year.

22 Cash at bank and in hand

	2023 £'000	2022 £'000
Group		
At 1 April	71,168	84,447
Net change in cash at bank and in hand	(10,413)	(13,279)
At 31 March	60,755	71,168
The balances at 31 March were made up as follows:		
Cash at bank and in hand	29,307	46,298
Notice deposits (less than 3 months)	31,448	24,870
At 31 March	60,755	71,168
The balances at 31 March were held with:		
Government banking service	-	9,336
Commercial banks in the United Kingdom	60,755	61,832
At 31 March	60,755	71,168
Charity		
At 1 April	69,172	82,610
Net change in cash at bank and in hand	(9,149)	(13,438)
At 31 March	60,023	69,172
The balances at 31 March were held as:		
Cash at bank and in hand	28,575	44,302
Notice deposits (less than 3 months)	31,448	24,870
At 31 March	60,023	69,172
The balances at 31 March were held with:		
Government banking service	-	9,336
Commercial banks in the United Kingdom	60,023	59,836
At 31 March	60,023	69,172

23 Commitments

a) Group and Charity

Expenditure contracted at 31 March 2023 but not provided for in the financial statements amounted to £27.8 million (2022: £29.8 million) including capital commitments of £3.4 million (2022: £6.3 million). £24.4 million (2022: £23.5 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2023/24, funded by ongoing operations. The capital commitments include visitor improvements for Belsay Hall, CRM and Dover Castle.

b) Operating Leases

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

	2023 £'000	2022 £'000
Land and Buildings		
Not later than one year	795	943
Later than one year and not later than five years	2,323	3,143
Later than five years	6,646	9,377
	9,764	13,463
Other		
Not later than one year	40	22
Later than one year and not later than five years	16	3
Later than five years	-	-
Total Operating Lease Commitments	9,820	13,488

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2023 payments under operating leases totalled £1.86 million (2022: £1.26 million).

24 Contingent Assets

Group and Charity

English Heritage and English Heritage Trading Limited are members of the Historic England VAT group. Certain transactions of Historic England group are exempt from VAT and consequently the group is classified as partially exempt. During 2021/22 the group have reviewed their agreed partial exemption calculation and as a result have proposed to HMRC a change in the treatment of a number of elements of input VAT used to calculate the amount of VAT that can be reclaimed. Depending on any new agreement of the partial exemption calculation agreed with HMRC, this may give rise to a significant repayment of VAT to the group, including English Heritage. This amount cannot be quantified at the current time and therefore no receipt has been recognised during the financial year (2021: £nil).

25 Contingent Liabilities

Group and Charity

Various outstanding claims existed at 31 March 2023. Provision has been made in the accounts for the year ended 31 March 2023 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 30). £63,750 of contingent liabilities have been identified at 31 March 2023 (2022: £40,000). This relates to 3 personal injury claims (2022: 4) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

26 Creditors: Amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	5,278	2,826	5,278	2,826
Taxation and social security	842	739	842	739
Deferred income	20,115	20,996	20,115	20,993
Accruals	16,473	16,675	16,458	16,661
Other creditors	842	840	842	840
Amounts owed to group undertakings	559	1,357	11,879	8,732
Total creditors	44,109	43,433	55,414	50,791

27 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Deferred income	2,162	2,087	2,162	2,087
Accruals	-	468	-	468
Total creditors	2,162	2,555	2,162	2,555

£2.2 million (2022: £2.1 million) of the balance above relates to Life Membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

28 Movement on deferred Income

Group and charity

	Balance as at 1 April 2022 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2023 £'000
Amounts falling due within one year				
Annual membership	18,074	15,673	(18,074)	15,673
Advance bookings for events	1,079	996	(1,079)	996
Life membership	498	2,674	(498)	2,674
Holiday cottages	443	301	(443)	301
Other income	902	471	(902)	471
	20,996	20,115	(20,996)	20,115
Amounts falling due after more than one year				
Life membership	2,078	2,157	(2,078)	2,157
Advance bookings for events	9	5	(9)	5
Other income	-	-	-	-
	2,087	2,162	(2,087)	2,162
Total	23,083	22,277	(23,083)	22,277

Other deferred income for English Heritage Trading Limited amounted to £nil for the year (2022: £3,000).

Group

	Balance as at 1 April 2021 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2022 £'000
Amounts falling due within one year				
Annual membership	15,316	18,074	(15,316)	18,074
Advance bookings for events	327	1,079	(327)	1,079
Life membership	465	498	(465)	498
Holiday cottages	452	443	(452)	443
Other income	1,778	902	(1,778)	902
	18,338	20,996	(18,338)	20,996
Amounts falling due after more than one year				
Life membership	1,909	2,078	(1,909)	2,078
Advance bookings for events	21	9	(21)	9
Other income	2	-	(2)	-
	1,932	2,087	(1,932)	2,087
Total	20,270	23,083	(20,270)	23,083

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

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Culture recovery fund loan	24,348	23,400	24,348	23,400
Total other borrowings	24,348	23,400	24,348	23,400

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

30 Provisions

Group and charity

All provisions (£287,000) relate to legal and constructive obligations identified at 31 March 2023 (2022: (£285,000)).

31 Reconciliation of movement in funds

The following tables show the position for the Group as a whole. The position of all funds in the Charity are the same, bar the General Fund which is £2,028k lower (2022: 2,028k lower). This represents the fair value of the investment of EHTL held by the Charity.

	At 1 April 2022 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2023 £'000
Elizabeth Wagland Fund	1,197	70	-	-	1,267
Land Acquisition Fund	-	1,002	-	-	1,002
Gardens Bursary Scheme	304	399	(157)	-	546
Thornborough Henge	-	505	(1)	-	504
Rangers House	763	7	(300)	-	470
Michael Bishop	750	7	(336)	-	421
Climate Change	-	658	(254)	-	404
Furness Abbey	79	254	-	(43)	290
Medieval Castles	359	257	(363)	-	253
Marble Hill House	124	364	(79)	(166)	243
Bloomberg Connects	-	241	(14)	-	227
Go Green	-	220	(7)	-	213
EU Pro Heritage	177	2	(17)	-	162
Wrest Park and Gardens	72	25	-	-	97
HWI 900	-	238	(141)	-	97
Kenwood House	50	72	(34)	-	88
Appuldurcombe House	44	22	-	-	66
National Windows Appeal	138	6	(88)	-	56
Energy Sustainability	-	50	-	-	50
Great Yarmouth	-	311	(270)	-	41
Rievaulx Abbey	64	1	(27)	-	38
Belsay Hall	206	2,213	(2,397)	-	22
Berwick Barracks	-	97	(77)	-	20
New Model	10,233	-	(7,412)	(2,821)	-
Bristol Temple Church	575	(575)	-	-	-
Hurst Castle	-	535	(535)	-	-
Shout Out Loud	-	226	(226)	-	-
RRF Gateway to Britannia	-	141	-	(141)	-
Grimes Graves	-	67	-	(67)	-
Other	313	1,573	(405)	(1,002)	479
Total Restricted Funds	15,448	8,988	(13,140)	(4,240)	7056
Endowment Fund:					
The Once and Future Fund	1,674	-	-	-	1,674
Total Endowment Funds	1,674	-	-	-	1,674
Unrestricted Funds:					
General Funds	58,456	120,396	(127,382)	4,240	55,710
Total Unrestricted Funds	58,456	120,396	(127,382)	4,240	55,710
Net movement in funds	75,578	129,384	(140,522)	-	64,440

Prior year

	At 1 April 2021 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds £'000	At 31 March 2022 £'000
New model	19,499	-	(8,300)	(966)	10,233
Elizabeth Wagland fund	1,193	4	-	-	1,197
Ranger's House	6	757	-	-	763
Michael Bishop	-	1,000	(250)	-	750
Bristol Temple Church	595	-	(20)	-	575
Medieval castles	359	-	-	-	359
Gardens Bursary Scheme	299	5	-	-	304
Belsay Hall, Castle and Gardens	223	261	(111)	(167)	206
EU Pro Heritage	187	23	(33)	-	177
National Windows Appeal	-	138	-	-	138
Marble Hill	32	1,924	(1,088)	(744)	124
Furness Abbey	-	79	-	-	79
Wrest Park	109	13	(50)	-	72
Rievaulx Abbey	176	6	(118)	-	64
Royal Garrison Church, Portsmouth	40	20	-	-	60
Kenwood	46	74	(70)	-	50
Wall paintings	60	6	(19)	-	47
Stonehenge	52	1	(8)	-	45
Appuldurcombe House	20	24	-	-	44
Osborne	23	11	(11)	-	23
Carisbrooke Castle	15	-	-	-	15
HLF Endowment (Restricted)	8	13	(9)	-	12
Bolsover Castle	6	5	-	-	11
Lullingstone Roman Villa	9	1	-	-	10
Warkworth Castle	-	10	-	-	10
Save our Cannons	9	-	-	-	9
Longthorpe Tower	9	-	-	-	9
Howden Minster	-	24	(16)	-	8
In Memory	3	3	-	-	6
Wheelchairs	6	-	-	-	6
Heritage at risk	-	3,716	(3,716)	-	-
Shout Out Loud	23	368	(391)	-	-
Furlough income grant fund	-	274	(274)	-	-
Other	88	333	(354)	(25)	42
Total restricted funds	23,095	9,093	(14,838)	(1,902)	15,448
Endowment fund:					
The Once and Future Fund	1,544	130	-	-	1,674
Total endowment funds	1,544	130	-	-	1,674
Unrestricted funds:					
General funds	60,546	106,820	(110,812)	1,902	58,456
Total unrestricted funds	60,546	106,820	(110,812)	1,902	58,456
Net movement in funds	85,185	116,043	(125,650)	-	75,578

Purpose of Unrestricted Funds

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

Purpose of Restricted Funds

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

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

Endowment Funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund. Fundraising of up to £1 million will be matched by the National Lottery Heritage Fund and the resultant capital endowment will be maintained for at least 20 years. The fundraising campaign was completed during 2021/22. The income from the investment will be used primarily on conservation, improvements and public engagement at our free-to-enter sites. Income recognition is in line with that described in Note 1d). The National Lottery Heritage Fund also provided restricted funding to support fundraising activity for the Once and Future Fund, with the balance of this held in restricted funds at the year end.

32 Analysis of net assets between funds

Group as at 31 March 2023

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

Charity as at 31 March 2023

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

Group as at 31 March 2022

	Endowment Fund £'000	Restricted Fund £'000	General Fund £'000	Total £'000
Fixed assets	-	-	45,980	45,980
Cash at bank and in hand	1,674	15,847	53,647	71,168
Other current assets	-	1,197	26,906	28,103
Creditors: amounts falling due within one year	-	(1,596)	(41,837)	(43,433)
Creditors: amounts falling due after more than one year	-	-	(26,240)	(26,240)
Total	1,674	15,448	58,456	75,578

Charity as at 31 March 2022

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	General Fund £'000	Total £'000
Fixed assets	-	-	2,028	45,980	48,008
Cash at bank and in hand	1,674	15,847	-	51,651	69,172
Other current assets	-	1,197	-	34,232	35,429
Creditors: amounts falling due within one year	-	(1,596)	-	(49,195)	(50,791)
Creditors: amounts falling due after more than one year	-	-	-	(26,240)	(26,240)
Total	1,674	15,448	2,028	56,428	75,578

33 Financial instruments

	2023		2022	
	Group £'000	Charity £'000	Group £'000	Charity £'000
Financial assets				
Debtors	2,358	18,578	8,523	21,416
Current asset investments	-	-	5,018	5,018
Non-current asset investments	1,148	1,148	-	-
Cash	60,755	60,023	71,168	69,172
	64,261	79,749	84,709	95,606
Financial liabilities				
Creditors: amounts falling due within one year	(6,679)	(17,999)	(5,023)	(12,398)
Other borrowings	(23,400)	(23,400)	(23,400)	(23,400)
	(30,079)	(41,399)	(28,423)	(35,798)

34 Ultimate parent entity and ultimate controlling entity

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

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

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

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

35 Post balance sheet events

On 16 May 2023 the Charity received a section 106 order from the Charity Commission in relation to the Elizabeth Wagland Fund (the Fund) allowing the Trustees to proceed with a payment, that they regarded themselves as being under a moral obligation to make, in respect of certain expenditure charged to the Fund under the 2012 cy-pres scheme between 2013 and 2017. On 23 May 2023 £963,628 was transferred from unrestricted funds to the Fund, representing that certain expenditure plus interest at a rate equivalent to the rate of interest that the unspent monies in the Fund earned.

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

36 Statement of Financial Activities 2021/22

a) Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2022.

	Note	2021/22 Unrestricted £'000	2021/22 Restricted £'000	2021/22 Endowment £'000	2021/22 Total £'000	2020/21 Total £'000
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	2,398	4,755	130	7,283	6,218
Charitable Activities						
Conserving our Properties	3a	1,942	150	-	2,092	1,677
Membership and Admissions	3a	65,477	-	-	65,477	46,132
New Model	3a	9,926	10	-	9,936	11,033
Covid-19 Financial Assistance	3a	2,579	4,167	-	6,746	24,400
Other Trading Activities						
Running our Properties	3a	23,836	-	-	23,836	9,584
Licensing, Sponsorship and Advertising	3a	621	-	-	621	568
Investments	3a, 4	41	12	-	53	155
Total		106,820	9,094	130	116,044	99,767
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(2,144)	(54)	-	(2,198)	(1,524)
Running our Properties	6a	(23,840)	(690)	-	(24,530)	(14,931)
Licensing, Sponsorship and Advertising	6a	(214)	(1)	-	(215)	(169)
Charitable Activities						
Conserving our Properties	6a	(34,633)	(5,608)	-	(40,241)	(34,438)
Membership and Admissions	6a	(49,625)	(180)	-	(49,805)	(40,157)
New Model	2, 6a	(356)	(8,306)	-	(8,662)	(4,995)
Total		(110,812)	(14,839)	-	(125,651)	(96,214)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	(3,992)	(5,745)	130	(9,607)	3,553
Transfers between funds	9, 31	1,902	(1,902)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Net Movement in Funds		(2,090)	(7,647)	130	(9,607)	3,553
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	60,546	23,095	1,544	85,185	81,632
Total funds carried forward	31	58,456	15,448	1,674	75,578	85,185

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

b) English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2022.

	Note	2021/22 Unrestricted £'000	2021/22 Restricted £'000	2021/22 Endowment £'000	2021/22 Total £'000	2020/21 Total £'000
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	3,812	4,755	130	8,697	6,218
Charitable Activities						
Conserving our Properties	3b	1,924	150	-	2,074	985
Membership and Admissions	3b	65,477	-	-	65,477	46,132
New Model	3b	9,926	10	-	9,936	11,033
Covid-19 Financial Assistance	3b	-	4,167	-	4,167	23,501
Other Trading Activities						
Running our Properties	3b	15,348	-	-	15,348	7,040
Licensing, Sponsorship and Advertising	3b	539	-	-	539	406
Investments	3b, 4	41	12	-	53	155
Total		97,067	9,094	130	106,291	95,470
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(2,141)	(54)	-	(2,195)	(1,539)
Running our Properties	6b	(16,118)	(690)	-	(16,808)	(11,695)
Licensing, Sponsorship and Advertising	6b	(162)	(1)	-	(163)	(129)
Charitable Activities						
Conserving our Properties	6b	(33,610)	(5,607)	-	(39,217)	(33,866)
Membership and Admissions	6b	(48,708)	(181)	-	(48,889)	(39,657)
New Model	2, 6b	(356)	(8,306)	-	(8,662)	(4,995)
Total		(101,095)	(14,839)	-	(115,934)	(91,881)
Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	(4,028)	(5,745)	130	(9,643)	3,589
Transfers between funds	9, 31	1,902	(1,902)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain/(loss) on revaluation of investments	19a	36	-	-	36	(36)
Net Movement in Funds		(2,090)	(7,647)	130	(9,607)	3,553
RECONCILIATION OF FUNDS:						
Total funds brought forward	31	60,546	23,095	1,544	85,185	81,632
Total funds carried forward	31	58,456	15,448	1,674	75,578	85,185

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

TRUSTEES' BIOGRAPHIES



Gerard Lemos CMG
(from 1 January 2023)

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

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

He is the founding Chair of the Akram Khan dance company and chairs the Hofesh Shechter dance company. Born in India, Gerard grew up in Croydon and studied History and English at the University of York.



Vice Admiral Sir Tim Laurence
KCVO, CB, ADC
(until 31 December 2022)

Sir Tim Laurence was until 31 December 2022 Chairman of The English Heritage Trust. He served as a Commissioner of English Heritage for four years before it became a charity. A career naval officer, his time in uniform ended after serving for three years as Chief Executive in charge of the Defence Estate, with responsibility for some 700 listed buildings, 1200 scheduled monuments and 170 SSSIs. Since then Tim has pursued his enthusiasm for regeneration, as chairman of two regeneration companies; for major projects, as Chairman of the Major Projects Association; and for heritage through his involvement with English Heritage and the HMS Victory Preservation Company.

He was previously Vice Chairman of the Commonwealth War Graves Commission and Deputy Chairman of RNLI. Tim was an ex officio member of English Heritage's Audit and Risk Committee and a member of the Remuneration and Appointments Committee. He was also a Director of English Heritage Trading Limited.



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

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

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



Kay Boycott

Kay Boycott is an independent advisor and non-executive director, primarily in the healthcare sector. She is currently a board member for Durham University, Eakin Healthcare Group, and North Central London Integrated Care Board (NHS) and a member of London Fire Brigade's Audit and Risk Committee. Her background is consumer marketing and strategy consulting. She spent ten years in executive roles in the charity sector, including as Chief Executive of Asthma UK and the British Lung Foundation. Kay joined English Heritage's Audit and Risk Committee from 14 June 2023.



Liz Bromley

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

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

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

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



Tony Cates (from 1 January 2023)

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

An advocate of diversity in business, Tony sponsored KPMG's BeMindful Network and was a founder of the City Mental Health Alliance. He was also a member of the Disability Confident leaders' group at the Department for Work & Pensions. His non-executive roles include chair of The Counselling Foundation (a charity which provides counselling services and trains counselling professionals) and in 2022 he was a board member of the Platinum Pageant Company (responsible for organising the Her Majesty Queen Elizabeth's Platinum Pageant in 2022).

Tony chairs English Heritage's Audit and Risk Committee and is a member of the Nominations Committee.



Tanvi Gokhale

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

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

Until March 2023, Tanvi chaired English Heritage's Investment Committee.



Charles Gurassa (until 31 December 2022)

Charles Gurassa has 40 years' experience in the travel and tourism industry. He is a former Chief Executive of Thomson Travel Group, Executive Chair of TUI Northern Europe and Director of TUI AG, and prior to that a Senior Executive at Thomas Cook and British Airways. He is also a former Deputy Chair of the National Trust, former Chair of Genesis Housing Association and former Deputy Chair of easyJet plc. Having stepped down as Chair of Channel 4 in January 2022, he was appointed Chair of the Guardian Media Group from March 2022. Charles is also Chair of Oxfam GB, Great Rail Journeys and the Migration Museum. Until 31 December 2022, Charles chaired English Heritage's Remuneration and Appointments Committee and was a Director of English Heritage Trading Limited.



Professor Ronald Hutton (until 21 June 2022)

Professor Ronald Hutton is Professor of History at the University of Bristol. Prior to this he was a Fellow of Magdalen College, Oxford, before serving as Lecturer and then Reader in History at Bristol University. He is a Fellow of the Royal Historical Society, the Society of Antiquaries, the Learned Society of Wales and the British Academy. Ronald was a Commissioner of English Heritage before it became a charity and was also Chairman of the Designation Review and Remuneration Committees. Until June 2022, Ronald chaired English Heritage's Blue Plaques Panel.



Sebastian James (from 1 March 2023)

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

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

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



Peter Liney (from 1 March 2023)

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

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



Sir Laurie Magnus CBE FSA (until 8 February 2023)

Sir Laurie Magnus CBE, FSA is Chairman of Historic England, the public body that champions and protects England's built historic environment. Laurie was appointed as the Prime Minister's Independent Adviser on Ministers' Interests in December 2022. He was Deputy Chairman of the National Trust from 2005 to 2013.

Laurie is a Senior Advisor at Evercore Partners, the investment banking group, and is Chairman of The City of London Investment Trust plc, a FTSE 250 company. He has over forty years' experience in the corporate finance advisory business, including in Southeast Asia. In the not-for-profit sector, Laurie became Chair of the Heritage of London Trust on 1 April 2023. He was until 8 February 2023 a Director of English Heritage Trading Limited.



Sir Jonathan Marsden
(from 8 February 2023)

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

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

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



Ian McCaig
(until 31 December 2022)

Ian is Chair of Lumon Pay, Chair-elect of Lightsource Labs, Senior Independent Director at M-Kopa and at DCC, and a board member at Wesleyan Assurance. He is a governor of The Leys and St Faith's School Foundation. In his executive career, Ian was most recently CEO of First Utility, the largest independent energy provider in the UK and a pioneer in smart-metering technology and energy analytics. Prior to that, he was CEO of lastminute.com. His early career was in the IT industry at ICL before moving into telecommunications and spending a number of years at Nokia. Until 31 December 2022, Ian chaired English Heritage's Audit and Risk Committee.



Dr Chris Michaels
(from 1 March 2023)

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

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



Kunle Olulode MBE

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



Sarah Staniforth CBE

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



James Twining
(until 21 June 2022)

James Twining was until June 2022 a Deputy Chair of English Heritage and a member of its Audit and Risk Committee. He is Chief Executive of Wren Sterling, a financial advice firm. Before that he was Chief Executive of the Kingsbridge Group, a specialist insurance broker, and Group Commercial Director and an Executive Board Director of Jardine Lloyd Thompson PLC, where he had responsibility for strategy, mergers and acquisitions and communications and marketing. With a background in investment banking, James has also worked as a strategy consultant at McKinsey & Co and was the co-founder and Finance Director of a private equity-backed technology start-up.



Reverend Professor William Whyte
(from 1 January 2023)

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

Outside the university, William is Chair of the Oxford Preservation Trust, the Oxford Historical Society, and the Victoria County History of Oxfordshire and a member of the Fabric Commission of Westminster Abbey, and serves on the International Commission for the History of Universities.

William chairs the English Heritage Blue Plaques Panel.



Sue Wilkinson

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

Sue is currently a Commissioner of Historic England, deputy chair of the Churches Conservation Trust, a trustee of the Canal & River Trust and vice chair of the Medical Research Foundation.

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

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

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



59 PREHISTORIC SITES

54 ROMAN SITES

66 CASTLES

2 HILL FIGURES



84 ECCLESIASTICAL SITES

1 (VERY FAMOUS) BATTLEFIELD

7 PALACES

1 COLD WAR BUNKER

27 FORTS & DEFENCES



47 HALLS, HOUSES & DOMESTIC DWELLINGS

3 DESERTED MEDIEVAL VILLAGES

6 HISTORIC BRIDGES

23 HISTORIC GARDENS

13 AGRICULTURAL & INDUSTRIAL SITES

3 MUNICIPAL BUILDINGS

47 LONDON STATUES

ENGLISH HERITAGE
OVER 950
LONDON BLUE PLAQUES



Visitors at a Halloween event, Bolsover Castle, Derbyshire

We're delighted that millions of people enjoyed exhibitions, events and educational programmes at our historic places in 2022/23, discovering the past that shaped their present and experiencing the wonder of these magnificent monuments.

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

THANK YOU

Inside back cover images (from left)

Mosaic at Aldborough Roman Town, North Yorkshire; young visitors enjoying a nature event at Belsay Hall, Castle and Gardens, Northumberland; education volunteer with young visitors at Gainsborough Old Hall, Lincolnshire; visitors at Stonehenge, Wiltshire; wedding at Kenwood, Hampstead; Andromeda Fountain at Witley Court and Gardens, Worcestershire; Gardeners at Wrest Park, Bedfordshire; Alice Tate-Harte and Rachel Turnbull with Vermeer's *Guitar Player*; the shop at Wrest Park, Bedfordshire; Poole House holiday cottage at Witley Court and Gardens, Worcestershire.



"Thank you all so much for being so helpful and welcoming... we have never had a school trip go so smoothly...the children kept thanking us for 'the best school trip ever'"





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