

Annual Report 2024/25



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

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Welcome

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

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

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

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

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

We also continued to make heritage more accessible.

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

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

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

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

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

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



Dr Chris Michaels
Acting Chair

Objectives and activities

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

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

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

Under the plan our four strategic priorities are:

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

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

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

Public benefit

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

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

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

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

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

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

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

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

Achievements and performance: inspiration

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

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

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

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

Events and exhibitions

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

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

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

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

Sharing stories and winning awards

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

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

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

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

Achievements and performance: conservation, stewardship and sustainability

Caring for the collection

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

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

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

Climate resilience and sustainable visits

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

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

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

Maintenance volunteers

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

Mosaic discovery

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

Helping habitats

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

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

New acquisitions

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

Heritage skills

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

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

Achievements and performance: involvement and inclusion

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

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

Engaging communities and new audiences

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

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

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

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

Empowering young people

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

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

Free-to-enter sites

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

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

Remembering the Cichociemni

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

Achievements and performance: financial sustainability

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

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

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

The Living Barracks and a learning centre for Stonehenge

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

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

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

Commercial activity

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

Fundraising highlights

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

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

Financial review

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

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

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

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

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

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

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

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

Statement of Financial Activities (SOFA)

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

Income

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

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

Expenditure

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

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

Net movement in funds

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

This comprised:

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

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

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

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

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

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

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

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

Balance Sheet

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

- Unrestricted reserves amount to £29.6 million (2024: £40.1 million). The decrease in unrestricted reserves by £10.5 million is the effect of trading activities resulting in net expenditure of £12.6 million (2023/24: £15.7 million), partially offset by the reserves transfer of £2.1 million (2023/24: £0.04 million).
- £11.5 million of restricted reserves. The increase in restricted reserves from £8.7 million at the start of the year is due to the recognition of restricted income in relation to some of our larger projects, where the corresponding spend has not yet been incurred. The year end position consists of funding for the

Stonehenge Learning Centre project of £3.3 million (2024: £0.03 million), the Elizabeth Wagland Fund of £2.4 million (2024: £2.4 million) and over 50 (2024: over 50) further restricted funds, covering individual sites, specific activities and the London blue plaques scheme, which total £5.8 million (2024: £6.3 million). For details, see Note 30.

- A £1.8 million (2024: £1.8 million) restricted endowment fund, the income from which is restricted to use on conservation, improvements and public engagement at our free-to-enter sites.

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

Basis of preparation

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

Financial projections

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

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

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

Pension

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

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

Investments

Our investment policy is twofold:

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

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

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

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

Fundraising

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

Principal risks and uncertainties

Effective risk management is key to successfully delivering our strategy.

Our risk management structure and strategy is:

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

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

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

Our principal risks are as follows:

Financial sustainability

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

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

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

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

Health and safety

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

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

Workforce engagement

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

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

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

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

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

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

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

Technology and digital

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

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

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

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

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

External perils

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

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

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

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

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

Visitor numbers

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

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

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

Energy and environmental sustainability

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

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

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

People

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

Decarbonisation

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

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

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

Operations

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

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

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

Resilience

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

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

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

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

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

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

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

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

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

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

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

Future plans

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

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

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

Everybody should be able to enjoy the benefits it brings.

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

Strategic goal: care

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

Over 2025/26 we will:

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

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

Strategic goal: share

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

Over 2025/26 we will:

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

Enabling Goal: Grow

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

Over 2025/26 we will:

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

Our people

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

Over 2025/26 we will:

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

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

Key performance indicators

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

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

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

Key performance indicators

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

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

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

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

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

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

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

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

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

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

The likely consequences of any decision in the long term

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

The interests of the charity's employees

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

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

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

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

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

Maintaining a reputation for high standards of business conduct

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

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

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

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

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

A handwritten signature in grey ink, appearing to be 'Chris', written in a cursive style.

Dr Chris Michaels Acting Chair
24 July 2025

Structure, governance and management

Governing documents

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

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

Appointment of Trustees

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

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

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

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

Trustees' induction and training

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

Organisation

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

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

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

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

Charity governance code

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

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

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

Board committees

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

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

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

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

English Heritage Trading Limited

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

Our people

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

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

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

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

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

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

How we decide how much to pay our employees

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

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

Senior Leadership Team remuneration

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

Internal auditors

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

Appointment of auditors

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

Combined report

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

Other statutory reporting

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

Statement of Board of Trustees' responsibilities

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

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

In preparing these accounts, the Trustees are required to:

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

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

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

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

As far as the Board of Trustees is aware:

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

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



Dr Chris Michaels
Acting Chair
24 July 2025

Reference and administrative details

Board of Trustees

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

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

Kay Boycott (100%)

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

Tony Cates (100%)

Tanvi Gokhale (50%)

The Hon Sebastian James (75%)

Peter Liney (100%)

Sir Jonathan Marsden (100%)

Dr Chris Michaels (Deputy Chair) (100%)

Kunle Olulode MBE (75%)

Reverend Professor William Whyte (100%)

Sue Wilkinson (75%)

Audit and risk committee

Tony Cates (Chair)

Kay Boycott

Eloise Francis

Tanvi Gokhale

Renata Padilla

Remuneration committee

Peter Liney (Chair)

Peter Blausten

Liz Bromley (until 25th September 2024)

Lord Lemos CMG CBE (until 22 July 2025)

Patrick Newberry

Nominations committee

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

Tony Cates

Sir Jonathan Marsden

Dr Chris Michaels (from 3 October 2024)

Sue Wilkinson

Directors of English Heritage Trading Limited

Tony Cates

Addison Devlin (from 1 May 2024)

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

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

Kay Boycott (from 1 August 2024)

London blue plaques panel

Reverend Professor William Whyte (Chair)

Professor Richard Aldrich

Sophie Anstee de Mas (until 1st October 2024)

Professor Tilly Blyth

Mihir Bose

YolanDa Brown OBE DL

Dr Gus Casely-Hayford OBE

Dr Simon Chaplin

Emily Gee

Alex Graham

Andrew Graham-Dixon

Professor Claire Harman

Amy Lamé

Dr Shini Somara

Susie Thornberry

Petroc Trelawny

Janie Winter (from 6 February 2025)

Senior leadership team

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

Louise Dando, Marketing Director (until 31 Dec 2024)

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

Susan Fisher, Development Director (until 31 Dec 2024)

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

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

Rob Woodside, Estates Director (until 31 May 2025)

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

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

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

Offices

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

Wrest Park, Silsoe, Bedfordshire, MK45 4HR

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

Dover Castle, Castle Hill, Dover, CT16 1HU

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

37 Tanner Row, York, YO1 6WP

The English Heritage Trust

Charity number: 1140351

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

English Heritage Trading Limited

Registered in England and Wales: company number:
02970369

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

Auditors

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

Internal auditors

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

Investment managers

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

Bankers

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

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

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

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

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

Santander UK plc, Bootle, Merseyside, L30 4GB

Solicitors

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

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

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

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

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

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

Opinion on financial statements

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

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

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

In my opinion the financial statements:

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

Opinion on regularity

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

Basis for opinions

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which I report by exception

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

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

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

Responsibilities of the Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Audit response to identified risk

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

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

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

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

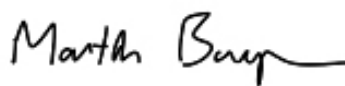
www.frc.org.uk/auditorsresponsibilities

This description forms part of my report.

Other auditor's responsibilities

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

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



Martin Burgess, Senior Statutory Auditor

29 July 2025

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

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

Financial statements

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

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

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

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

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

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

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

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

Consolidated and charity Balance Sheet as at 31 March 2025

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

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

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

Signed:



Dr Chris Michaels, Acting Chair

Approved by the Trustees on 24 July 2025

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

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

Analysis of changes in net debt

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements

1 Statement of accounting policies

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

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

a) Basis of preparation

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

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

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

b) Preparation of the accounts on a going concern basis

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

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

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

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

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

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

c) **Group financial statements**

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

d) **Income**

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

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

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

Donations and legacies

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

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

Charitable activities

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

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

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

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

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

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

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

Other trading activities

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

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

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

Investments

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

Other income

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

Deferred income

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

Capital grant income

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

e) Government grants

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

f) Gift Aid

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

Gift Aid on admissions

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

Gift Aid on memberships

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

Gift Aid on donations

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

Gift Aid payments

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

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

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

g) Fund accounting

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

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

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

h) Expenditure

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

i) Apportionment of income, expenditure and support costs

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

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

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

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

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

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

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

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

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

j) **Fixed assets**

Fixed assets are recognised at historical cost.

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

Intangible assets

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

Operational land and buildings

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

Plant and machinery, information systems and furniture and fittings

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

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

Assets under construction

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

Heritage assets, artefacts and archives

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

Donated assets

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

Depreciation and amortisation

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

Intangible assets

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

Tangible assets

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

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

Impairment

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

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

k) Investments in subsidiary

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

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

l) Financial instruments

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

m) Stocks

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

n) Operating leases

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

o) Cash at bank and in hand

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

p) Investments

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

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

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

q) Pension costs

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

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

r) Debtors and contingent assets

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

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

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

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

s) Creditors, provisions and contingent liabilities

Creditors are accounted for at transaction price.

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

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

t) Significant accounting estimates and judgements

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

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

u) Legal status of English Heritage

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

v) Redundancy and severance costs

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

w) Borrowings

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

2 Analysis of income by activity and nature

a) Group

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

b) Charity

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

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

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

3 Investment income

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

4 English Heritage Trading Limited

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

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

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

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

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

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

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

5 Total resources expended

a) Group

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

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

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

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

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

b) Charity

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

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

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

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

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

6 Net income/(expenditure) by activity

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

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

7 Net income/(expenditure)

Group

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

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

Charity

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

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

8 Transfers between funds

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

9 Taxation

a) Taxable status

Charity

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

Group

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

b) Tax on profit on ordinary activities

Charity

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

10 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

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

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

11 Employees

Group and charity

a) Employee numbers

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

Group

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

Charity

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

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

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

b) Employment costs

Group

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

Charity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12 Related party transactions and connected bodies

Connected bodies

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

Material transactions with related party interests

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

Trustees

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

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

13 Intangible assets

Group and charity

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

14 Tangible assets

Group and charity

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

15 Heritage assets

Group and charity

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

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

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

16 Further information on the charity's heritage assets

Land and buildings

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

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

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

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

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

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

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

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

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

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

Historic artefacts

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

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

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

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

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

17 Conservation and management

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

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

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

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

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

18 Investments

a) Fixed assets

Charity

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

Details of the subsidiary undertakings are given in note 4.

b) Current assets

Group and charity

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

c) Fixed asset investments

Group and charity

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

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

19 Stocks

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

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

20 Debtors

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

All of the above debtors are due within one year.

21 Cash at bank and in hand

Group

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

Charity

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

22 Commitments

a) Group and charity

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

b) Operating leases

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

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

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

23 Contingent assets

Group and charity

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

24 Contingent liabilities

Group and charity

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

25 Creditors: amounts falling due within one year

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

26 Creditors: amounts falling due after more than one year

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

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

27 Movement on deferred income

Group

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

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

Group

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

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

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

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

29 Provisions

Group and charity

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

Redundancy and severance costs

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

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

30 Reconciliation of movement in funds

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

Prior year

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

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

Purpose of unrestricted funds

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

Purpose of restricted funds

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

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

Endowment funds

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

31 Analysis of net assets between funds

Group as at 31 March 2025

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

Charity as at 31 March 2025

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

Group as at 31 March 2024

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

Charity as at 31 March 2024

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

32 Financial instruments

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

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

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

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

33 Ultimate parent entity and ultimate controlling entity

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

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

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

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

34 Post Balance Sheet events

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

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

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

35 Statement of financial activities 2023/24

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

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

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

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

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

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

Supporters

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

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Charles Wellesley,
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Legacies

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

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



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

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

Thank you

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www.english-heritage.org.uk/support-us
020 7973 3797

Registered office:

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



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