



ENGLISH HERITAGE

ANNUAL REPORT

2019/20



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

“Look at the amazing stuff English Heritage look after, all these incredible buildings and the grounds. This always seems to be done with so much love.”



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 over 10 million visitors each year.

Cover image

The new footbridge at Tintagel Castle.

Inside front cover images (from left)

Celebrating Pride at Launceston Castle; catering team members at Eltham Palace; visitors at The Home of Charles Darwin, Down House; Iron Bridge; video assisted referee at the Legendary Joust event at Framlingham Castle; the wartime tunnels at Dover Castle; younger Members reading *Kids Rule!* at Farleigh Hungerford Castle; blue plaque for Bob Marley; education visit to Carisbrooke Castle; the glen at Walmer Castle; Knights' Tournament at Goodrich Castle; conserving the Nautilus Cup from The Wernher Collection at Ranger's House; the new Bronze Age roundhouse at Beeston Castle.

CONTENTS

Chairman: Reflection on 2019/20	4
Chief Executive: A Legacy For The Future	6
Annual Report of the Trustees Objectives and Activities	8
Strategic Report	
■ Achievements and Performance	10
■ Our Charitable Impact	18
■ Financial Review	20
■ Principal Risks and Uncertainties	26
■ Future Plans	28
■ Energy and Sustainability	30
Structure, Governance and Management	32
Statement of Board of Trustees' and Accounting Officer's Responsibilities	34
Reference and Administrative Details	35
Independent Auditor's Report to the Members of English Heritage Trust	36
Financial Statements	38
Notes to the Financial Statements	42
Trustees' Biographies	71
Supporters	74



REFLECTION ON 2019/20



When I wrote in last year's Annual Report that 'there will be many challenges ahead' I could not have anticipated the havoc that Covid-19 has wrought on the world this year.

All was going very well for English Heritage until February, after which it has been a huge struggle. Thanks to decisive actions from the Senior Management Team, to the outstanding work from our staff and volunteers, and to the terrific support of our Members, we are not just surviving but looking to the future in a positive frame of mind. Kate Mavor will say more about this on page 6.

Looking back on 2019/20, perhaps the highlight for us was the marvellous new footbridge at Tintagel Castle, which we opened to great fanfare and public interest. Tintagel is a place of wild and rugged natural beauty, and the bridge, with its daring design, is a fitting way to showcase this spectacular site. We remain deeply grateful to Julia and Hans Rausing for the extraordinarily generous support they gave to the project.

Elsewhere, Walmer Castle was the focus of a major investment project. We restored a lost garden, introduced a children's play trail of natural wooden objects, created a delightful café and opened an education centre – the first new building at the castle since the 1870s. In Yorkshire, re-modelled displays and interactive elements now do full justice to the gothic splendour of Whitby Abbey.

Major conservation projects were carried out across the country. In Suffolk, we worked with a traditional millwright to restore Saxtead Green Post Mill to its former glory. At Hurst Castle in Hampshire we repaired the damage done by some extreme storms that have battered the site in recent years. We care for the country's largest collection of historic wall paintings, and a 'Save Our Story' fundraising campaign elicited a terrific response from our Members and supporters. The £135,000 they donated has already helped fund important conservation work.

As ever, a great deal of important work took place behind the scenes. I would like to highlight our Sustainable Conservation strategy, which is a practical and pragmatic approach to caring for our vast and varied collection of historic sites and objects. Much conservation work is routine and unglamorous. For example, the removal of ivy or buddleia roots from ancient stonework will hardly make the front pages, but it is vital. The new strategy will ensure that conservation will be targeted at areas of greatest concern in the most cost-effective way.

Close on the heels of Covid-19 came another tragic event: the death of George Floyd in USA and the worldwide re-evaluation of thoughts and attitudes which followed it.

In English Heritage we have always prided ourselves on telling the whole story of England, not just the favourable bits. We genuinely try to shine a light on those parts of history which have often been overlooked, ignored or dismissed. The 'Speaking with Shadows' podcast series was one highlight, along with 'Our House' at Eltham Palace, which saw a group of 30 young people produce and perform a piece of promenade theatre highlighting the LGBTQ+ heritage of the Palace.

However in light of the events this summer we are redoubling our efforts in this arena. The rich history of immigration into this country needs to be better told, together with the impact so many immigrants have had on our culture and society. Some of our sites have links to the appalling trans-Atlantic slave trade and we need to be open about this. Some are linked to the remarkable and ultimately successful movement to abolish slavery, and that story too could be better told. In our experience, the full story is always more interesting than the partial story, albeit in some cases it may be more painful to hear.

It may seem surprising to speak of more conservation, more education and more investment at a time when every organisation is struggling to survive the effects of the pandemic. But we have a very strong team and much ambition. I am confident that our refusal to rest on our laurels, and our commitment to improving everything we do, will stand us in good stead as we face the future.

Sir Tim Laurence,
Chairman



'Our house' - a 'Shout Out Loud' performance at Eltham Palace

A LEGACY FOR THE FUTURE



In this section, I would normally set out the next steps for our charity but, as I write, six months have already passed since the financial year end.

With just three financial years to run until we became self-funding – and having beaten almost all of our ambitious targets since we launched as a charity in 2015 – the Covid-19 crisis struck.

We closed our sites from 19 March 2020, and on 23 March the government introduced a nationwide lockdown. Our admissions, trading and membership sales income ceased with immediate effect. At this time of year, we would usually be preparing to begin a new season – instead, we were working flat out to remain a going concern.

We reduced expenditure to an absolute minimum and introduced tight centralised financial controls. After a successful 2019/20 trading season we had higher cash reserves than we had budgeted for, but we anticipated that these cash reserves would be exhausted by ongoing site closures. We also took steps to protect our membership renewals income, which we had budgeted to be £33m during the 2020/21 financial year. We offered extensions on all memberships and worked hard to provide our Members

with rich, engaging content and communications, both online and in the membership magazine.

I'm incredibly proud of how our staff faced up to the challenges of Covid-19. As our sites and offices closed, they adapted brilliantly to home working, despite various technical and logistical issues. In April 2020 we took the tough decision to ask 1,900 of our colleagues to accept furlough on 80% pay, which they did with grace and understanding. Each member of the Senior Management Team agreed to take a pay cut. The remaining skeleton staff kept our sites safe, planned for our recovery and made sure that we did everything we could to keep in touch with our Members, visitors, volunteers and supporters.

We reopened six of our sites as pilots in June, followed by a further 50 in July. 89 pay-to-enter and 245 free-to-enter sites were open by the beginning of August, leaving only a handful with confined spaces or repair works underway closed. Our teams are working hard to make sure that we're following the latest government guidelines, and doing everything we can to keep our staff, volunteers and visitors safe. For the first time, we're asking visitors to book their tickets in advance, and sites are operating with reduced capacities to accommodate social distancing. Despite these restrictions, we're finding that demand from the public is as strong as ever.

Looking ahead, the picture is uncertain, as it is for many charities, businesses and governments. The damage to the economy has been enormous, and until a vaccine is developed, further outbreaks are possible. The aviation industry has been particularly badly hit, which is significant for us – we are dependent on inbound tourism for a quarter of our revenue.

We have cause, however, to be cautiously confident about the future and are moving forward with great

care so as to be able to respond swiftly to the evolving economic outlook and changes in government guidance. There is still a long way to go to reposition ourselves for success once this crisis is over but our first tentative steps towards recovery are working well.

Our latest projections indicate that we will become financially sustainable in 2024/25, provided we secure significant temporary financial support to help get us back on track. We have already been awarded a grant of up to £19.7 million for 2020/21 as part of the government's £100m rescue package for national cultural institutions in England. We are in discussions with the Department for Digital, Culture, Media & Sport in order to obtain additional proportionate financial support in the medium term, as well as exploring other funding possibilities. Meanwhile, like many other organisations, we are making the most of the government's generous support measures, including business rates relief, VAT reductions, the Job Retention Scheme and Eat Out to Help Out.

As we face the future, there is much for us to consider, from the threats posed by climate change to the issues raised by the Black Lives Matter movement. But our vision remains unchanged. We will become a thriving well-loved charity, renowned for the way we bring history to life, helping millions of people, from diverse backgrounds, discover more about the story of England. Our commitment to protecting the sites and collections in our care is unwavering, and our purpose is clear. We will hold to it regardless of the challenges ahead.

Kate Mavor,
Chief Executive



Education visit at Goodrich Castle

OBJECTIVES AND ACTIVITIES

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

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

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

This New Model grant is being used over an eight-year period up to 2022/23 to address urgent conservation defects at our sites (£52 million); invest in new commercial programmes, such as visitor facilities and exhibitions (£18 million); and update the presentation and

interpretation of smaller sites that would not normally qualify for

commercial investment (£10 million). This funding is being supplemented by tapering annual revenue subsidies until 2021/22 to support English Heritage in its transition to becoming financially self-sufficient (amounting to £89 million in total).

In 2016 we launched our first Strategic Plan, *Building for the Future 2016-2019*. We achieved our most significant targets, notably visitor numbers, trading performance, and the visitor experience score and only missed our membership and volunteer targets by a small margin.

In 2018/19 we prepared a second Strategic Plan, *Securing our Future 2019-2023*, which sets out our goals and strategic priorities to the end of the current Operating Licence. In the Financial Review on page 20 we report on our success in delivering that plan.

Our four strategic priorities are unchanged from our first Strategic Plan.

These priorities are:

- **Inspiration:** we will create inspiring and enjoyable experiences for everyone at our sites, online and in print, enabling people of all ages to share in and pass on the story of England.
- **Conservation and Stewardship:** we will make sure our historic sites and artefacts are expertly cared for so that they can be enjoyed by future generations.
- **Involvement:** we will find new ways to involve more people in our work. Our heritage is for everyone and people are keen to participate in protecting and illuminating it.

- **Financial Sustainability:** we will ensure that we are financially independent by 2022/23. However, in the light of Covid-19 that timetable is

being reassessed. We report on our Future Plans on page 28.

In our second Strategic Plan we also updated the key performance indicators to measure our success over the next four years. We now have a set of seven measures. Some of these indicators are the same as those in the first Strategic Plan, such as trading performance, membership base and visitor numbers. However, there are also new indicators which reflect the outcomes expected of us as an independent charity, including reporting progress in conserving our historic properties and looking after the artefacts in our care, our impact on the world around us, and the wellbeing of our employees and volunteers.

In 2019/20, we responded to the Tailored Review commissioned by the Department for Digital, Culture, Media & Sport (DCMS) in relation to Historic England which included some queries on Historic England's relationship with the English Heritage Trust, including how we are held to account, our key performance indicators and the remaining period of the existing licence.

Publication of this report has been delayed by the government's priority to deal with the Covid-19 emergency, and it was eventually published in November 2020. The report states that it remains a priority government ambition for English Heritage to get back on its feet and operate effectively and inclusively without government funding. As part of the review, DCMS undertook a detailed analysis of the Charity's financial performance to date and considered its financial forecasts for the remaining four years of the Operating Licence and its full financial trajectory to 2027/28. The report notes the strong financial performance, driven by strategic,

commercially focused investment at sites, as well as a comprehensive conservation programme. This strong performance has supported increased expenditure, which has driven an improvement in the quality of the visitor experience, leading to higher visitor numbers and members. The report recommends, particularly given the current uncertain economic climate, that Historic England improves its oversight of the Charity's performance and particularly the long term management of the National Heritage Collection. The review recommends that the current funding model continues to the end of the Operating Licence.

Public benefit

In shaping the objectives for the year 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. Access to the majority of our sites is free, including to one of our most popular properties, Kenwood, and we offer free entry to pre-booked learning groups at all our pay to enter sites. In 2019/20 we converted Buildwas Abbey from being a pay-to-enter site to free-to-enter (2018/19: 3 sites), and will evaluate whether any more sites should be converted over the coming years.

Chargeable activities include admission to our major sites such as Stonehenge, Dover Castle, Osborne and Tintagel Castle. Concessionary and family tickets are available.

Our membership schemes provide a substantial discount for regular visitors and are competitive compared to similar organisations. Membership

also includes free entry for up to six accompanying children under the age of 18 per adult Member.

Our website contains a wealth of free materials including high-quality resources to help teachers prepare for school visits, concise and authoritative histories of the sites in our care, detailed images of highlights from our collections and a range of information about our conservation work. In 2019/20 we added substantially to the learning resources available on our website and now provide 100 free downloadable curriculum-relevant resources for teachers. Our award-winning 'Speaking With Shadows' podcast tells hidden stories about different communities at six English Heritage sites, including medieval Jews at Clifford's Tower and Caribbean prisoners-of-war at Portchester Castle. A new section on 'Shout Out Loud', our National Lottery Heritage Fund funded youth engagement programme, showcases the creative work of our young participants, including theatre, poetry, art and film.



The Target Range Garden at Brodsworth Hall and Gardens

ACHIEVEMENTS AND PERFORMANCE: INSPIRATION

Over 6.2 million people visited our staffed sites in 2019/20.

The average visitor experience score in our annual Visitor Survey was 8.9 out of 10. Ratings for our site staff were impressive, and scores for our on-site interpretation also increased.

New experiences for our visitors

The visitor experience at Tintagel Castle was transformed by the completion of the spectacular new footbridge, which provides step-free access and imaginatively recreates the narrow land bridge that once joined the headland to the mainland. Over 160,000 visitors came to Tintagel in the six months after the bridge launched, which was a substantial increase on the previous summer. Visitor feedback has been fantastic, and the castle now enjoys the highest visitor experience score of all our sites.

At Walmer Castle we completed a project supported by the National Lottery Heritage Fund to rejuvenate the gardens and improve facilities for visitors. We opened an education room, created a woodland family trail and improved access around the site. A major £1.6m 'revamp' at Whitby Abbey saw the creation of a new family trail, improvements to the entrance and the refurbishment of the museum, which now displays a first edition of Bram Stoker's *Dracula*. The author was inspired by the abbey's ruins, and featured them in his work. Both projects were recognised in the Discover Heritage Awards.

Pevensey and Richmond castles were both re-presented this year as part of the Small and Free Sites Enhancement Programme.

Soundscapes and selfies

To mark the 250th anniversary of Rembrandt's death, the artist's masterwork, *Self Portrait with Two Circles*, was the centrepiece for two exhibitions. 'Visions of the Self: Rembrandt and Now' – staged in partnership with Gagosian at their Grosvenor Hill Gallery – included works by Picasso, Francis Bacon and Andy Warhol. Thanks to the generous support of the Friends of Kenwood, the 'Rembrandt: #nofilter' exhibition at Kenwood displayed the painting in a contemporary new setting. 6,000 visitors took the chance to add their own selfies to a photomosaic of the painting.

At Apsley House we explored the Duke of Wellington's time in India, and at Osborne we celebrated the bicentenaries of Victoria and Albert's birthdays. Music filled the rooms of Brodsworth Hall as part of the 'Storytelling Through Sound' exhibition, and 'Your Stonehenge' showcased 150 years of personal photographs.

As part of our new Creative Programme, Stonehenge held its first ever contemporary art exhibition, and Arts Council England supported an ambitious exhibition at Witley Court. Sound installations at Belsay Hall and Portchester Castle were well received.

Digital heritage

Our varied and distinctive online content continues to reach broad audiences.

Our interactive 'Myth Map' formed a key part of our 'Telling Tales' theme for the year. Featuring beautiful illustrations by the artist Clive Hicks-Jenkins, the map showcased some of the folktales associated with our sites.

On YouTube, our videos – which provide a historical spin on high-trending topics – were watched nearly 42 million times by an international audience.

We launched a weekly podcast to celebrate the stories of our sites and collections. So far, the 52 episodes have been listened to nearly 190,000 times. A second podcast series, 'Speaking With Shadows', explored hidden and under-represented histories. It was shortlisted in the UK Heritage Awards.

Plaques and publishing

We installed 12 blue plaques to a range of notable women and men. At the unveiling of Bob Marley's plaque, poet Benjamin Zephaniah gave a moving tribute, and schoolchildren played some of the artist's best-loved songs. Other recipients included writers Angela Carter and Martha Gellhorn, jazz musician Ronnie Scott and traveller, archaeologist and diplomat Gertrude Bell.

New guidebooks were published for eight of our sites and *These Our Monsters*, a book of eight short stories by established authors, was released to coincide with our 'Telling Tales' campaign. The authors included Booker Prize nominees Graeme Macrae Burnet and Fiona Mozley.



1.1 million

subscribers on YouTube



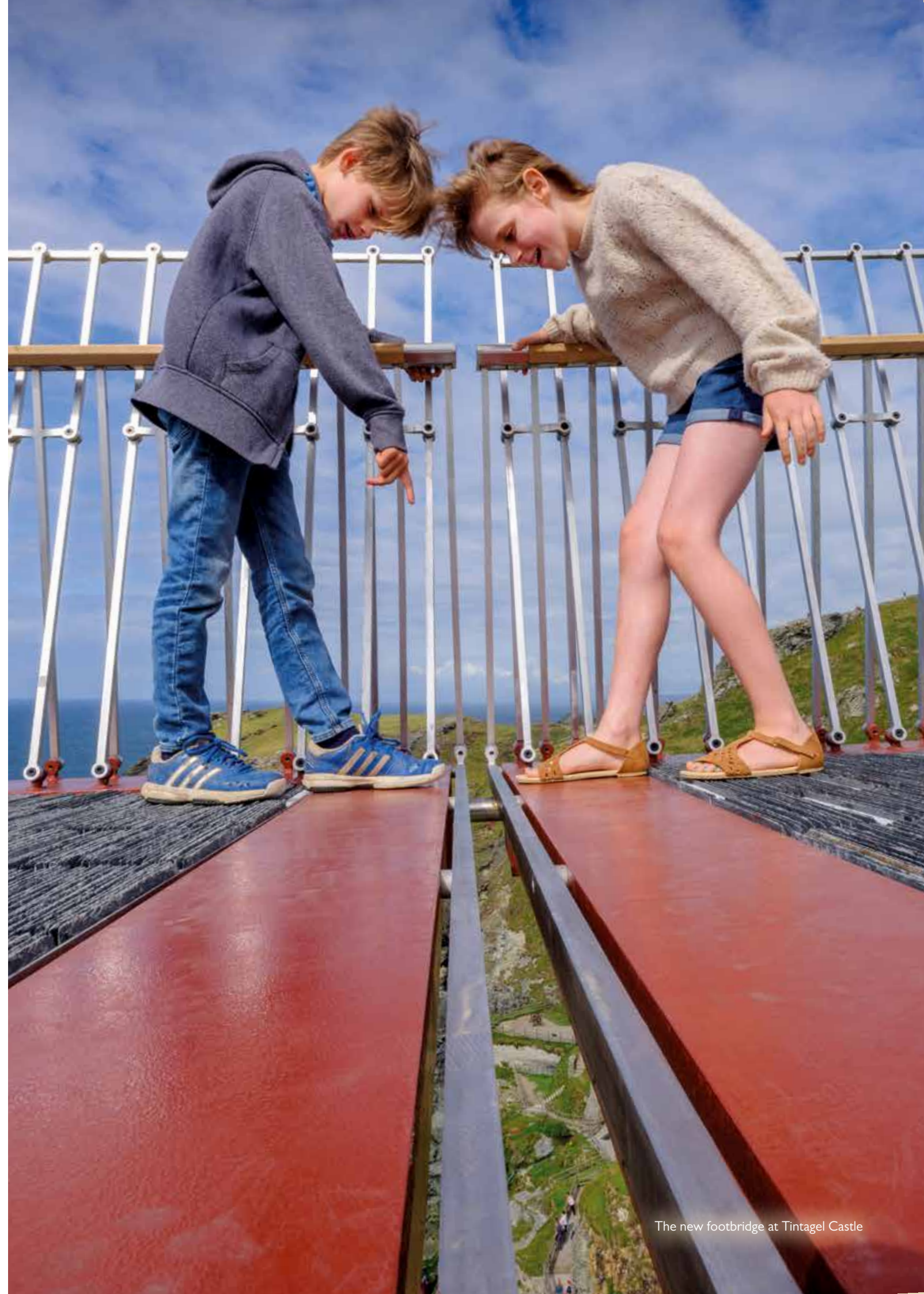
£1.6 million

revamp at Whitby Abbey



150

years of personal photographs at Stonehenge



The new footbridge at Tintagel Castle

ACHIEVEMENTS AND PERFORMANCE: CONSERVATION & STEWARDSHIP

We are committed to caring for England's heritage on behalf of this and future generations.

We launched our new Sustainable Conservation strategy in April 2019. This takes a pragmatic, evidence-based approach to address our conservation backlog, focusing on tackling the causes of deterioration rather than just the symptoms, thereby minimising the need for repeated work. We are putting it into practice through a programme of major conservation projects and enhanced maintenance contracts across the historic estate.

Delivering major projects

We completed a £250,000 project to conserve Saxtead Green Post Mill in Suffolk, working with a local millwright using traditional techniques, and began a new project to restore Sibsey Trader Mill in Lincolnshire. We carried out conservation work on the 1850s clock tower at Osborne, repaired the Napoleonic Martello tower at Dymchurch in Kent, replaced leadwork on a roof at Chester Castle and repaired the roof of the Priors' Lodge at Castle Acre Priory in Norfolk. We pioneered a new approach to conserving sensitive flint-built ruins across East Anglia, packaging up a series of high level surveys and masonry consolidation projects across 13 small properties. Conservation work continued as part of the Capital Investment Programme at Marble Hill House.

Feasibility work has progressed to tackle conservation at some of our most challenging properties including Belsay Hall, Dover Castle, Bristol Temple Church, Hardwick Old Hall, Lincoln Medieval Bishops' Palace, Furness Abbey, Reculver Roman Fort, Clifford's Tower, Dover Western Heights and Bolsover Castle.

Facing climate change

Major conservation work took place at Hurst Castle, a coastal site increasingly exposed to extreme weather and high tides. Recent storms have breached the sea defences around the castle, exposing its shallow foundations and undermining the immense sea-facing wall of the west wing. Although we've replaced the sea defences, underpinned the foundations and repaired damaged masonry and brickwork, the process has exposed how vulnerable some of our sites are to climate change. We are developing our first Climate Action Plan to significantly reduce our carbon emissions and explore how we can adapt to the changing environment.

'Save Our Story' – conserving wall paintings

We care for England's largest and most significant collection of historic wall paintings, with over 75 at sites across the country including Bolsover Castle, Lullingstone Roman Villa, Longthorpe Tower and St Mary's Church, Kempley. This year we launched the 'Save Our Story: Wall Paintings' appeal to fund urgent work to protect them from deterioration

and decay, and so far Members and supporters have given over £135,000.

Caring for our collections

We carried out technical analysis and art historical research that confirmed that *Orpheus Enchanting the Animals*, displayed at Apsley House, originated from Titian's studio. A video about the project has received over 33,000 views on YouTube.

Our conservation science research focused on the deterioration of archaeological collections – particularly bones and early glass. We completed an environmental performance review of our new collections stores, resulting in guidance on low-cost, sustainable archaeological storage.

New additions

The collection at Audley End House was enhanced by the transfer of 66 paintings and 102 other historic items through the Acceptance in Lieu scheme. Most were already on display at the house, but some, including two portraits and a George III mahogany commode, are returning to Audley End for the first time in many years.

We have acquired two other significant items this year. The first, the diary of Thomas Challis, a gardener at Audley End from 1792 until 1845, provides a rare insight into the workings of the gardens. The second, the Thellusson Cup, a trophy for prize poultry, has returned to Brodsworth Hall after it was found being used as a vase in Los Angeles.



£250,000

to conserve
Saxtead Green Post Mill



75

sites in our care
with wall paintings



13

sites with flint
ruins surveyed



Saxtead Green Post Mill, Suffolk

ACHIEVEMENTS AND PERFORMANCE: INVOLVEMENT

England's story belongs to everyone. We give people a range of opportunities to experience, explore and care for the country's heritage.

Thanks to our volunteers

We'd like to thank each of our 3,390 volunteers, who kindly gave us a collective 208,000 hours of their time this year. In our biannual survey, the vast majority told us that they enjoy their time with us, and that they are proud to volunteer for English Heritage.

This year a team of over 60 volunteers recreated a Bronze Age roundhouse at Beeston Castle. The project has deepened ties between the site and its local community, and many of those involved with the construction now volunteer as explainers inside the roundhouse, which also provides an immersive setting for children attending the new 'Prehistoric Settlers' Discovery Visit.

Volunteers have supported the launch of the bridge at Tintagel Castle, as well as the restoration of the Target Range Garden at Brodsworth Hall and ongoing work at Boscobel House. The strong team of volunteers originally formed to support the Iron Bridge conservation project continue to welcome visitors and explain the significance of the bridge and the area. A volunteer team helped prepare Byland Abbey's museum for reopening, and we now have volunteers undertaking flexible roles at 75 of our free-to-enter sites.

A warmer welcome

As part of our new visitor experience strategy, staff at several sites received training in storytelling. A rolling programme is planned for more sites.

We continue to improve our facilities for families. We introduced bottle warmers and child-friendly units at eight catering outlets, and family rooms were created at sites including Wrest Park, Pendennis Castle and Kenilworth Castle. We provided much-needed updates to toilet facilities at a number of sites including Beeston Castle, Scarborough Castle and Dover Castle.

We carried out research with 20,000 members of the public to help us shape our marketing and our on-site offer. This year, we also explored how engaging with the past can have positive benefits for people, and we're now starting to measure that impact – turn to page 18 to find out more.

Closer to communities

We've begun to actively encourage local community groups to host a variety of events at our free-to-enter sites. Over the last year, 55 events were organised at 41 properties across the country, attracting a total of over 30,000 people.

We worked with local organisations to produce a free illustrated leaflet detailing a self-guided walk around the heritage sites of Berwick-upon-Tweed, many of which are in our care. Berwick Barracks also led on a successful bid for a National Lottery Heritage Fund Resilience Grant of £69.5k, which is enabling us to work with local stakeholders to

find a more financially sustainable way to manage the site.

The next generation

We did a great deal of work with younger people this year. We welcomed over 325,000 education visitors to our sites, including almost 293,000 schoolchildren. Of these, over 47,000 took part in hands-on, expert-led Discovery Visits.

The 'Tell us a Story' writing competition encouraged young people between the ages of 5 and 14 to use one of our sites as inspiration to write their own myths and legends. We received 580 entries from across the country.

Writers-in-residence at eight sites helped more than 200 students to create art, stories and music inspired by the myths and legends connected with English Heritage sites.

This year, as part of 'Shout Out Loud' (our youth engagement project, supported by the National Lottery Heritage Fund), groups of young people took part in creative writing workshops in Newcastle; made animations based on 18th-century 'smoke drawings' at Berwick Barracks; produced a play at Eltham Palace about its LGBTQ+ histories; made two films exploring the past, present and future of Stonehenge. In London, young people affected by HIV responded to the histories of the First World War and the Cenotaph through poetry.



Volunteers help build the Bronze Age roundhouse at Beeston Castle



60

volunteers helped to build Beeston's Bronze Age roundhouse



208,000

hours given by volunteers



325,000

education visits

ACHIEVEMENTS AND PERFORMANCE: FINANCIAL SUSTAINABILITY

We want to be able to fulfil our charitable purpose over the long term without government support.

The Covid-19 crisis has set back our timetable for achieving financial sustainability, but during 2019/20 we continued to make important steps towards this vital goal.

As ever, we're hugely grateful for the vital support we receive from all our Members, visitors, donors, legators, grant givers, sponsors, partners and licensees.

Members and visitors

Our Members are crucial to our success as a charity, and we're proud that our membership now stands at over 1.1 million, with 371,578 new Members joining us during the year. The total income from membership was £41.2 million. A total of 6,240,388 people visited our staffed sites. We staged over 400 public events and 150 Members' events, with nearly 1.5 million visitors attending an event day at an English Heritage property. There were major new openings at Tintagel Castle, Whitby Abbey and Walmer Castle as part of the Capital Investment Projects programme, and the Elizabethan Gardens at Kenilworth Castle were rejuvenated, ten years after first opening. During the period between Christmas and New Year, visitor numbers were up by 30% to 109,000, and over 80,000 people joined us at our festive Enchanted events at Audley End House End

House and Gardens, Belsay Hall, Brodsworth Hall, Eltham Palace, Walmer Castle and Witley Court.

Hospitality and Filming

Our hospitality team delivered 178 events across nine sites, from High Teas for Lord Lieutenants to concerts for 10,000 guests. Wellington Arch won Gold for 'The Most Unusual or Unique Venue up to 250 Guests' in the London Venue Awards. Hospitality contributed revenue of £1.1 million.

We hosted over 30 film shoots this year, including the BBC's *Dracula* at Whitby Abbey, ITV's *Belgravia* at Wrest Park and the comedy-drama film *Misbehaviour* at Eltham Palace.

The Kenwood Stables residential project was completed and, with all units now let, the income has halved the deficit of running Kenwood. At Wrest Park we are renovating a cottage and have continued to increase the number of corporate lettings in the main house. We're now generating over £200,000 a year from 37 lettings at Wrest.

Working in partnership

In February we began a three-year partnership with outdoor brand Craghoppers. The brand has supplied our 3,700 site-based staff and volunteers with a selection of high performance uniform items, including waterproof jackets, softshell jackets and fleeces.

We offered customers of Country Life two-for-one entry to our sites as part of a major new marketing partnership. Our brand was promoted

on millions of packs of butter in supermarkets throughout the country.

In return for our loan of Rembrandt's *Self Portrait With Two Circles*, the Gagosian supported the conservation of the painting's 18th-century wooden frame.

Development

The National Lottery Heritage Fund approved a £1.88m grant for our 'Belsay Awakes' project. The £6m project will transform the experience for visitors to Belsay Hall, conserve historic buildings and give the local community opportunities to shape the site's future. We have also received support from others including the Garfield Weston Foundation, the Foyle Foundation, the Wolfson Foundation and the Catherine Cookson Charitable Trust. We will continue to fundraise throughout the project.

Our Members and donors have raised £701,000 towards our £1m target to establish the Once & Future Fund. The endowment, which is being matched by The National Lottery Heritage Fund will support conservation and interpretation at free-to-enter sites.

We are delighted to have received a ten-year, six-figure commitment from an English Heritage Member. The donor's annual gifts will be directed where the need is greatest. We are also immensely grateful to all those who remembered English Heritage in their wills this year, including Christel Gerda Haines, who left half of the residue of her estate to the Charity.

Enchanted event at Walmer Castle and Gardens



80,000

visitors to our Enchanted events



30+

commercial film shoots



6.2 million

visits to our staffed sites

OUR CHARITABLE IMPACT

We believe that our work makes a positive impact on people, communities and society, but we know that this impact is difficult to quantify. In 2019/20 we carried out a project to define, demonstrate and celebrate the difference that English Heritage makes.

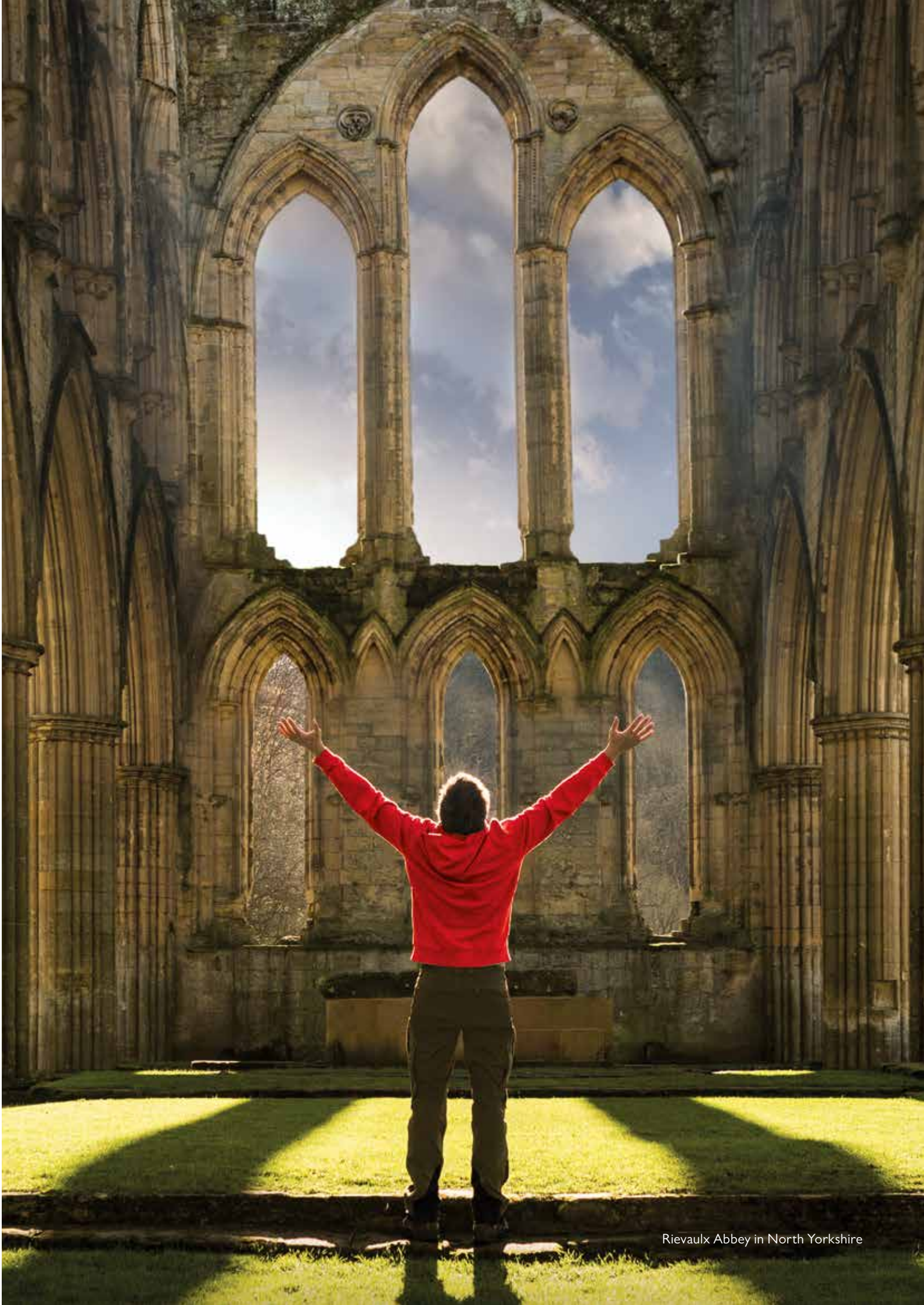
Through qualitative research with a broad spectrum of existing and potential supporters, we identified four key outcomes and used these to craft 'impact statements' against which we could quantitatively test our performance.

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



* Number of people impacted is an estimate modelled on our annual visitor figures to our paid-for sites and our annual on-site Visitor Survey data of c.3,000 adults.

With these results as a benchmark, we can not only demonstrate the enormous positive impact of our work, but also track our progress over the years to come. By sharing England's story with millions of visitors, we are doing more than just offering memorable days out – we are conserving irreplaceable monuments, bringing communities closer together and championing the many benefits of deepening our understanding of our past.



Rievaulx Abbey in North Yorkshire

FINANCIAL REVIEW

English Heritage was established as an independent charity with effect from 1 April 2015, underpinned by the New Model Contractual Framework (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by 2023. The Collection remains in Historic England’s ownership.

The funding arrangement of the New Model is twofold. First the one-off payment of a government grant of £80 million in 2015. This grant is structured as restricted funds, meaning it can only be used

for the specific purposes for which it has been designated, which are:

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

Secondly, tapering annual revenue subsidies amounting to £89 million spread over the seven years to

2021/22. Under the New Model, the commercial and operational risks and rewards of running the Collection are transferred to English Heritage.

In March 2015, we published our Launch Plan, which covers the eight-year period from 2015/16 until 2022/23 (derived from the New Model) and demonstrates how we will achieve financial sustainability. We exceeded the projections in the plan in our first four years. The fifth year, 2019/20, is summarised in the table below. 2019/20 was adversely impacted by the Covid-19 pandemic, with visitor numbers in February and March impacted, culminating in us closing our sites to the public from 19 March 2020.

2019/20 ACTUAL VERSUS LAUNCH PLAN	Actual £'000	Launch Plan £'000	Variance £'000
INCOME FROM:			
Donations and Legacies	7,230	11,400	(4,170)
Licensing and Sponsorships	708	1,813	(1,105)
	7,938	13,213	(5,275)
Conserving Our Properties	1,781	-	1,781
Running Our Properties	27,554	26,487	1,067
	29,335	26,487	2,848
Membership and Admissions	75,992	63,900	12,092
New Model tapering annual revenue subsidy	13,320	12,900	420
Investments	361	-	361
Total	126,946	116,500	10,446
Expenditure	(117,490)	(102,000)	(15,490)
Net income/(expenditure) before use of New Model £52m grant	9,456	14,500	(5,044)
Use of New Model £52m grant	(3,847)	(6,500)	2,653
Net income/(expenditure)	5,609	8,000	(2,391)

In 2019/20, we delivered income of £126.9 million compared to the Launch Plan of £116.5 million, notably, due to a strong performance from memberships and admissions (actual: £76.0 million; Launch Plan: £63.9 million).

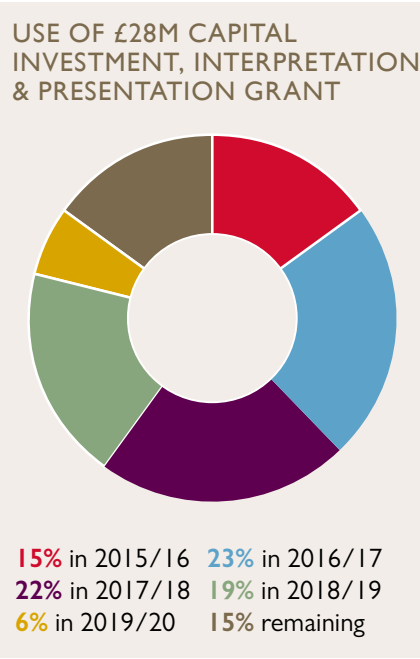
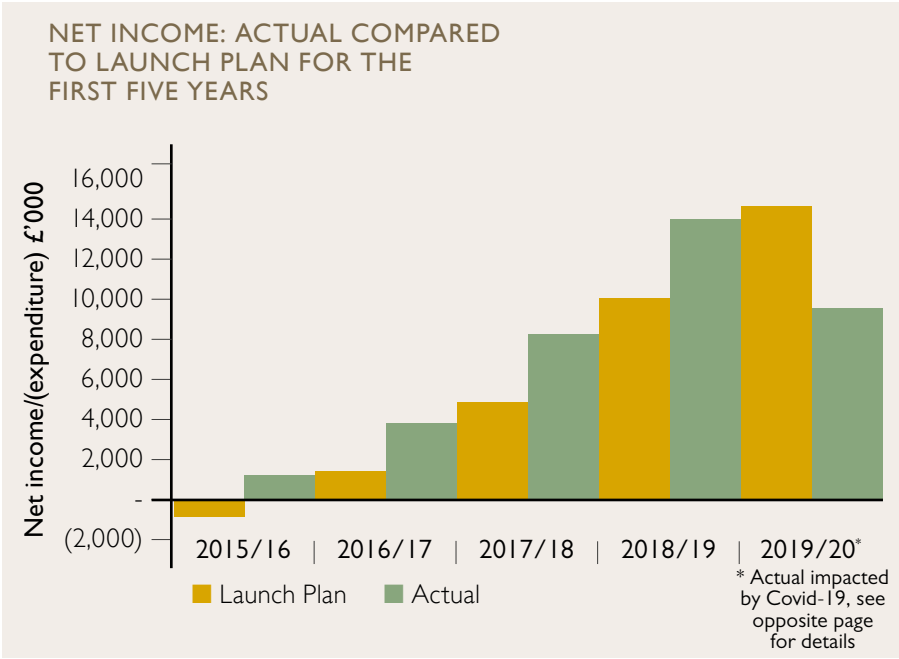
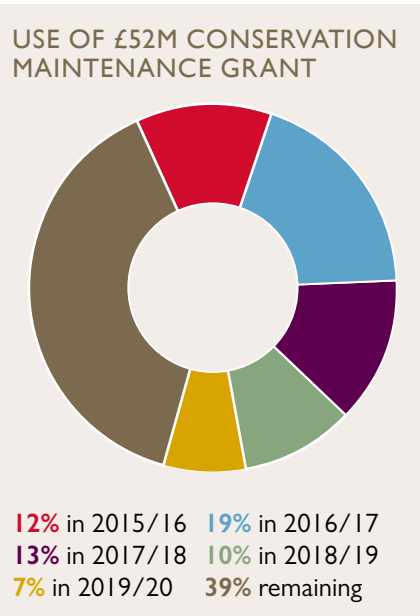
Revenue expenditure of £117.5 million exceeded the Launch Plan of £102.0 million as we continued to invest in profitable revenue growth, IT capability and process efficiencies. As a result, we achieved net income of £9.5 million, which was £5.0 million below the Launch Plan net income of £14.5 million.

Additionally, we spent £3.8 million of the £52 million New Model grant on conservation and restoration projects (bringing total revenue expenditure to £121.3 million), which compares with the Launch Plan spend of £6.5 million. Cumulative spend over our

first five years was £0.6 million behind plan at £31.9 million against the Launch Plan spend of £32.5 million. In addition to the above, we spent £1.6 million of the £28 million New Model grant in 2019/20, compared to the Launch Plan of £3.5 million. Cumulatively, spend is £6.2 million ahead of plan at £23.7 million against the Launch Plan sum of £17.5 million, with the £18 million now fully spent. This expenditure is capital in nature.

Our performance in each of the first five years of trading is set out below. This shows us delivering a financial performance that exceeds the Launch Plan in each of these years, aside from 2019/20. Net income relates to total income less total expenditure, excluding use of the £52 million New Model grant. This is a key indicator that demonstrates our progress in moving towards financial sustainability.

The cumulative spend over the first five years of the £80 million New Model grant is ahead of plan and is shown below.



Statement of Financial Activities (SOFA)

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

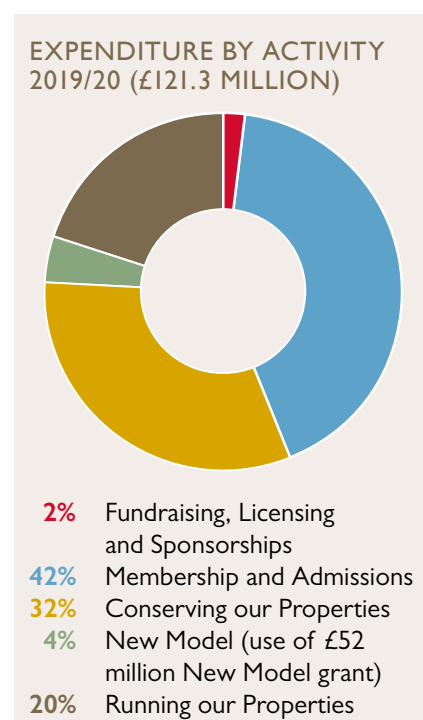
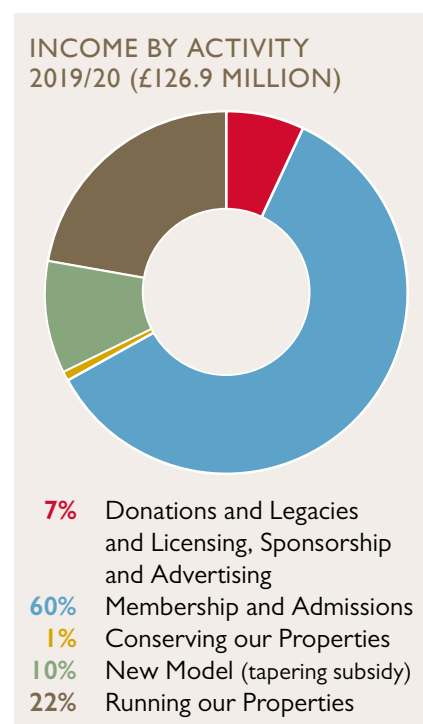
Income in 2019/20 was £126.9 million (2018/19: £120.8 million) as follows:

- Donations and Legacies, and Licensing, Sponsorship and Advertising, raised £7.9 million (2018/19: £7.6 million).
- Memberships and Admissions income rose to £76.0 million (2018/19: £70.5 million), and consists of an increase in membership income to £41.9 million (2018/19: £38.7 million) and admissions income of £34.1 million (2018/19: £31.8 million).
- Conserving our Properties generated £1.8 million (2018/19: £1.3 million), and comprises mainly rental and service charge income from our properties.
- We received £13.1 million (2018/19: £13.5 million) of grant-in-aid funding from Historic England under the New Model arrangement, whereby English Heritage receives tapering funding until 2021/22. In addition, we received £0.2 million (2018/19: £0.3 million) for the provision of services to Historic England in respect of maintenance, customer services and specialist advice throughout the year.
- Running our Properties generated income of £27.6 million (2018/19: £27.4 million), which covers our commercial activities, notably retail and catering (£24.4 million, 2018/19: £23.8 million), and hospitality, filming, weddings, holiday cottages and other trading income (together £3.2 million, 2018/19: £3.6 million).

Expenditure was £121.3 million (2018/19: £112.0 million) including £3.8 million (2018/19: £5.0 million) in respect of the £52 million New Model grant, as follows:

- Fundraising and Licensing, Sponsorship and Advertising costs of £2.0 million (2018/19: £1.4 million). The cost of fundraising for 2019/20 was 24p (2018/19: 18p) spent for every £1 raised, which is in line with the sector average of 22p (UK Civil Society Almanac 2020).
- Running our Properties costs of £24.1 million (2018/19: £22.2 million) cover commercial activities including the retail and catering operations as well as hospitality, filming, weddings, and holiday cottages.
- Conserving our Properties costs of £38.8 million (2018/19: £36.2 million), comprise maintenance, curatorial works and conservation. This includes major ongoing expenditure to conserve the monuments and sites in the Collection. As this expenditure is funded by the £52 million New Model grant, which was fully recognised on 31 March 2015, the position in subsequent years as this income is spent results in a net expenditure position in the restricted column of the SOFA. The unspent balance of this grant is held in restricted reserves and it is expected to be fully utilised in 2022/23.
- Membership and Admissions costs of £51.2 million (2018/19: £46.1 million), include costs for marketing, events and on-site visitor services staff, all of which promotes footfall to the sites and supports the acquisition and retention of Members.

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



English Heritage comprises two legal entities. Our charitable activities, notably operating the sites and monuments for public benefit, including hospitality, and our conservation work, are carried out through The English Heritage Trust.

Non-primary purpose trading and activities chargeable to corporation tax are carried out by the wholly-owned subsidiary English Heritage Trading Limited. Non-primary purpose activities include retail and catering as well as sponsorship, filming and licensing. The results from the subsidiary are consolidated on a line-by-line basis in the consolidated results of English Heritage (the results are shown in Note 5).

The unrestricted SOFA delivered net income of £7.7 million (2018/19: £9.2 million). The restricted SOFA generated net expenditure of £2.8 million (2018/19: £0.7 million), representing use of the £52 million New Model grant and other restricted funds, which are available for use in accordance with the grantors' and donors' directions. There are over 20 of these funds (see Note 30). Endowment funds delivered net income of £0.7m for the year (2018/19: £0.2 million). Overall net income is therefore £5.6 million (2018/19: £8.8 million).

Below the net income/(expenditure) line, the SOFA reflects adjustments of £4.3 million (2018/19: £9.0 million), as follows:

- A transfer between restricted and unrestricted reserves of £2.8 million (2018/19: £8.8 million) relating to:
 1. the reclassification of capital expenditure from the £28 million New Model grant and other restricted capital funding to unrestricted to reflect the nature of the assets that have been created.

2. the release of restricted reserves against qualifying spend during the year.

- A transfer between restricted reserves and the endowment reserve of £0.4 million (2018/19: £nil million) relating to the amendment of the restriction on a donation received in the prior year as agreed with the donor.
- An adjustment of £1.1 million in order to ensure that assets are valued on a cost basis.

The overall net movement in funds is therefore a surplus of £9.4 million (2018/19: £18.2 million surplus) on unrestricted reserves, a deficit of £6.0 million (2018/19: £9.4 million deficit) on restricted reserves, and a surplus on endowment reserves of £1.1 million (2018/19: £0.2 million surplus), which, combined, amount to a surplus of £4.5 million (2018/19: £9.0 million surplus). The net asset position of English Heritage continues to grow strongly.

Net movement in funds

Total charity funds increased from £77.1 million on 1 April 2019 to £81.6 million on 31 March 2020. This increase of £4.5 million is largely due to the effect of a strong trading performance for the year, as set out in the previous section.

Balance sheet

Total charity funds at 31 March 2020 of £81.6 million (2019: £77.1 million) can be analysed as follows:

- £29.2 million of restricted reserves. The reduction in restricted reserves from £34.1 million at the start of the year is due to expenditure on conservation and capital investment during the year, in accordance with the terms of the New Model grant and other restricted funding terms. The year-end position consists of the balance remaining of the New Model grant of £24.5 million

(2019: £29.9 million), the Elizabeth Wagland Fund of £1.2 million (2019: £1.1 million), and over 20 (2019: over 30) further restricted funds, covering individual sites and the blue plaques scheme, which total £2.2 million (2019: £2.8 million). For details, see Note 30. Also included in restricted reserves is a £1.4 million reserve in respect of endowment funds (2019: £0.3 million).

- Unrestricted reserves amount to £52.4 million (2019: £43.0 million). The increase in unrestricted reserves by £9.4 million, as explained in the previous section, is the effect of:
 - our trading activities resulting in net income of £7.7 million
 - the transfer from restricted reserves of £2.8 million relating to the utilisation of restricted funds
 - an adjustment of £1.1 million in order to ensure that assets are valued on a cost basis..

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 26. The Trustees have reviewed the latest financial forecasts and are satisfied that English Heritage continues to adopt the going concern basis in preparing its financial statements.

Financial Projections

The Covid-19 pandemic and resulting government guidance led us to take the difficult decision to close all of our pay-to-enter sites and all of our gated free-to-enter sites to the public with effect from 19 March 2020. We started to reopen our sites from mid-June and the vast majority of our sites have been open since August, with just a few remaining closed where social distancing measures make reopening impractical. However, the sites that are open are operating at a much reduced visitor

capacity in order to keep our visitors, Members and staff safe.

With income from Admissions and Membership and Running our Properties comprising 82% of our income, these site closures and continued social distancing measures have significantly reduced our ability to generate income during 2020/21, and will continue to do so for several years to come, with a consequent impact on the Charity's medium term financial strength.

In order to manage the immediate impact of this we restricted spend to essential areas only, principally to continue safety critical activity and essential maintenance at our properties, as well as keeping our collections secure; retaining and recruiting Members; supporting the successful reopening of our sites; continuing with projects funding by the New Model £80m grant; and ensuring compliance with financial and legal obligations. We have also taken advantage of the generous government support measures such as the Coronavirus Job Retention Scheme, VAT reduction, business rates relief, and Eat Out To Help Out. We have also applied for, and been awarded, a government rescue grant of up to £19.7 million for 2020/21, subject to a continuing demonstration of need, and a grant of up to £2.9m from the Culture Recovery Fund.

Our current forecasts assume a recovery in visitor numbers and the member base to pre-Covid levels by 2022/23. However, we are in an unprecedented economic situation, so there is significant uncertainty as to the accuracy of these forecasts at this stage.

We are in discussions with the Department for Digital, Culture,

Media & Sport (DCMS) in order to secure proportionate additional financial support over the medium term to mitigate the expected losses attributable to Covid-19 in those years, as well as exploring other funding possibilities. This funding is reflected in our latest forecasts.

If these forecasts are achieved, we expect to get back on track to achieve financial sustainability with only a two-year delay, to 2024/25 and we expect to remain a going concern for the foreseeable future. If our projections prove to be too optimistic and if government funding is not forthcoming, we will adapt our business model accordingly, although the Charity will remain a going concern for the foreseeable future. We are currently modelling alternative scenarios.

Reserves policy

After the end of the Charity's fifth year of trading, the Trustees have reviewed the reserves policy to determine a realistic and appropriate policy, which:

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

In determining a realistic level of reserves, the Trustees have assessed the level of risk associated with the main income and expenditure streams, the adequacy of the controls in place to mitigate those risks and other likely sources of funds available in an emergency. This is balanced by the obligations to continue to invest in order to pursue the objectives of the Charity within a reasonable period of receiving funds. The size of the Charity's reserves is an inherent part of the risk management

process and the need for reserves is dependent on our financial position and our assessment of the risks we face at a particular time.

At the point of its creation, the Charity had negative free reserves. The policy adopted in 2016/17 was for the Charity to build up an appropriate level of free reserves over the term of the Property Licence, up to 31 March 2023. To do so, our long-term goal is to improve our operating performance and ensure that, as far as possible, restricted funds are used before unrestricted ones. Free reserves are defined as general funds less the net book value of fixed assets included within general funds (see Note 31).

In 2016/17, the target level for free reserves was set at £5 million by March 2023. This was calculated by assessing the financial impact of significant adverse events in the recent past, notably the Foot and Mouth outbreak in 2001/02 and the severe weather in 2013/14, which led to extensive flooding in parts of the country, both of which necessitated the closure of a significant number of our sites.

As a result of strong performance since then, free reserves at 31 March 2020 were £20.7 million (2019: £13.1 million), although our Strategic Plan anticipated us utilising some of these reserves to help fund an intensive Capital Investment Programme to drive longer term revenue growth and, as has always been anticipated, to absorb the significant annual reduction in revenue subsidy from Historic England, before recovering to £5 million by March 2023.

However, our free reserves will be significantly diminished in order to support the Charity through the Covid-19 crisis of 2020/21. Without such strong reserves, the Charity

would have faced far more serious consequences, with immediate cash flow difficulties early in 2020/21. As it is, the significant free reserves position gave us time to reposition the organisation for recovery and seek additional funding from government.

We were already reviewing our reserves policy to reflect the significant growth in the organisation in recent years. As part of the negotiations with the DCMS for rescue funding in July 2020, we agreed that a new reserves policy representing 1/12th of annual revenue expenditure should be adopted. This amounts to £12.9m based on existing financial projections. The current goal is to achieve this by March 2025, which is when the Charity now expects to achieve financial sustainability, and which is two years beyond the date laid down in the New Model.

Taking the above into account, the Trustees are comfortable that the new reserves policy is proportionate and achievable.

Pension

English Heritage makes contributions into a defined contribution pension scheme administered by Legal and General Assurance Society Limited, which was set up for new employees from 1 April 2015. The Charity also contributes to the Principal Civil Service Pension Scheme (PCSPS) for employees who transferred under TUPE to the new Charity from 1 April 2015. Under the government New Fair Deal agreement these employees retain eligibility for the PCSPS arrangements following transfer. The arrangements comprise a number of different schemes, most of which are defined benefit and a small minority are defined contribution, with employer contributions varying depending on the specific scheme. Contribution

levels are determined by the Cabinet Office, which, through the PCSPS, is responsible for the liabilities under the various schemes. The Charity has no liabilities to the scheme beyond the annual pension contributions made on behalf of its employees.

Investments

Our investment policy is 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 is an increase on the previously agreed amount of £10 million and was approved by the Trustees in order to provide more flexibility in managing working capital, given that larger cash balances are held by the Charity as reserves have been built up in recent years, and also with the need to hold larger cash balances in call accounts during the Covid crisis. Monies are deposited for a range of time periods in accordance with working capital needs. The longest notice period for any deposit is 12 months.

Following the closure of our sites to the public on the 19 March 2020 we served notice on all deposit accounts to ensure sufficient cash was available to meet our ongoing commitments. We will continue with our policy of investing surplus cash with the major London banks on terms that reflect our working capital needs.

The undrawn balance of the New Model grant (£25.8 million at 31 March 2020) is held by the Government Banking Service (GBS), does not earn interest, and can be drawn down on demand. The balance of unrestricted and other restricted funds at 31 March 2020 was £16.9 million, deposited with commercial banks (see Note 22).

Supplier payments policy

English Heritage observes the principle of paying supplier invoices in accordance with contractual obligations or, where no such conditions exist, within 30 days of the later of the receipt of goods and services or of a valid invoice. Our policy is to pay all invoices not in dispute in accordance with these arrangements. Payment runs are carried out daily. In 2019/20, 92% (2018/19: 94%) of invoices were paid within 30 days of date of invoice and 98% (2018/19: 98%) within 40 days.

Section 172 of the Companies Act 2006

As required under CA06, section 172(1)(a-f) the Directors have described within the Strategic Report how they have had regard to their duties to promote the success of the company.

Fundraising

English Heritage carries out all fundraising activities directly through our fundraising and marketing teams. We do not engage third party professional fundraisers or commercial participators. We do not send direct mail or email to members of the general public for the purposes of fundraising. Our fundraising activities are closely monitored by the Trustees who regularly review and approve the Fundraising Strategy. The Charity is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice, which outlines the standards expected of all charitable fundraising organisations across the UK. We are not aware of any complaints made in respect of our fundraising activities during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is key to successfully delivering our strategy.

Our risk management strategy includes:

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

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

The impact of Covid-19 has affected all our principal risks significantly. The SMT swiftly implemented measures to mitigate the impact as much as possible in order to protect the Charity, minimise the financial loss, and maintain its reputation in the eyes of its Members, visitors, employees, and volunteers. As a

result of the heightened risks faced by the Charity, meetings of the SMT, the Audit and Risk Committee, and the Board have taken place more frequently in order to monitor the evolution of the risk environment and the control measures being applied. The principal risks are as follows:

Financial sustainability

The risk to achieving financial sustainability – defined as generating sufficient income to fulfil our charitable purpose over the long term, in line with our strategy and without government support – is controlled by ensuring financial projections are regularly reviewed and updated to respond to the prevailing trading conditions and the wider economic environment. If performance deviates from the plan, corrective steps are swiftly agreed and implemented to bring performance back on course.

The Covid-19 pandemic has significantly affected our plans to achieve financial sustainability in 2022/23. Site closures, social distancing measures and reduced consumer confidence will continue to have a long term impact on our financial performance, which cannot yet be estimated with the same degree of certainty that we usually apply to our financial modelling.

Our latest projections anticipate us reaching financial sustainability in 2024/25, and that will require additional financial supporting from the Department for Digital, Culture, Media & Sport (DCMS). We have already been awarded up to £19.7 million in resource and capital grants for 2020/21, subject to a continuing demonstration of need, as part of the government's £100m of support for national cultural institutions in England. We are in discussions with DCMS in order to secure further proportionate financial support over the medium term to mitigate the expected losses attributable to Covid-19 in those

years, as well as exploring other funding possibilities. This funding is reflected in our latest forecasts.

The amount of additional funding that we are awarded will influence the pace at which we return to our trajectory to achieve financial sustainability. If we receive too little funding we will need to review our strategy and prioritise how we best allocate resources to deliver it, which would include retrenchment in areas no longer considered essential. A key determinant will be the recovery in the Member base and in visitor numbers, particularly international visitors, who are critical to the success of a number of our sites, including Stonehenge, which is our most financially important site.

The transition period of the United Kingdom's exit from the European Union ends on 31 December 2020. We will adapt our business model to the circumstances of the arrangements that are agreed with the European Union.

Finally, risks in our supply chains – such as contract disputes and suppliers' financial weakness – are carefully managed using due diligence, credit checks, and by building strong working relationships.

Organisational stretch

Overstretched resources could adversely impact both the visitor experience and employee wellbeing. We focus on ensuring that we have the right combination and number of roles to support delivery of the business plan, and projects are carefully prioritised to support our strategic priorities, notably with regard to delivering the investment and conservation programmes needed to attract visitors and grow our Member base. We recognise the additional challenge of continuing to deliver ambitious financial targets.

Covid-19 has had a major impact on our workforce. We furloughed 1,900 employees (86% of those eligible) on 80% of their pay. We froze all

recruitment, accepted a temporary pay sacrifice from SMT and deferred pay increases due on 1 April 2020 (other than applying the increase in the National Minimum Wage). As a result, the workload of many of those remaining in the organisation increased significantly and we are conscious of the need to return workloads to normal as soon as possible, potentially through further targeted recruitment. We are also aware that the lack of pay increases might be demotivating and lead to the loss of key staff attracted by higher pay elsewhere. We intend the pay freeze to be temporary.

The Remuneration and Appointments Committee focuses on succession planning for the SMT to ensure that gaps can be filled quickly. Two recent vacancies on the SMT are being filled by interim appointments. One of these roles will be filled on a permanent basis by an internal appointment and the other role is still being recruited.

Workforce engagement

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

Our digital app to improve workplace communications and access to online learning for over 1,500 staff members who have limited access to workplace technology has been well received.

Ensuring regular communications during the Covid-19 lockdown, particularly for furloughed employees, has been a priority, and we have ensured that there are regular briefings to all staff and volunteers covering our operations, financial performance, site and office reopening plans, and health and safety for our workforce.

We are especially grateful to our trade unions for their ongoing

support, and we have held monthly briefings with them to share our plans and to reflect on feedback.

Technology and digital

Insufficient focus on technology and digital may mean that our technology infrastructure will be unable to fully support the growth of the Charity. In 2018/19 we developed an IT strategy which sets out the key projects needed to support delivery of our Strategic Plan. The IT Investment Board oversees delivery of IT projects in support of this strategy. The Information Security Management Group ensures there is effective management of information risk, including defending our IT systems from unauthorised access, and ensuring compliance with the General Data Protection Regulation. We are conscious that remote working has increased these risks.

Covid-19 has refocused our investments to ensure that online services and remote working facilities are secure, fit for purpose and available to all who need them.

Health and safety

English Heritage takes its duty of care to members of the public and to its staff and volunteers extremely seriously, and we have an excellent track record in preventing harm. Disaster recovery plans and health and safety policies are regularly reviewed by operational teams and the SMT. Robust training and safeguarding programmes exist to minimise risk and ensure compliance with best practice.

With regard to Covid-19, we have carried out detailed health and safety assessments for each site and office to ensure that we can safely welcome back visitors, Members and staff, and we have invested in appropriate safety measures and staff training.

External perils

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

continuity plans and risk registers.

We believe these risks, overall, to be relatively low, as the expectation has been that no single event will affect all our sites, spread as they are across England. Covid-19 has, of course, been a global phenomenon and all our pay-to-enter sites and most of our free-to-enter sites were closed from the end of 2019/20 and for the first three months of 2020/21.

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

Visitor numbers

We are enormously dependent on the goodwill of our visitors. We are conscious of the need to make our sites appealing to as wide an audience as possible and we do this by considering opening hours, pricing, accessibility, activities, events and visitor feedback. Investment in the visitor experience is rigorously reviewed to ensure it is customer-led. In 2019/20, 60% of our income derived from visitors and Members, an increase on 58% in 2018/19, and this will increase as government funding reduces. We recognise that factors such as the Covid-19 crisis, an economic downturn and exchange rate fluctuations might deter overseas customers. We perform stress tests and sensitivity analysis on our operating model to understand how the Charity could cope if such major risks materialise. We remain acutely aware of the need to facilitate the safe return of visitors and Members in sufficient numbers to fulfil the requirements of our recovery plan.

Given that the Covid-19 crisis resulted in all our pay-to-enter sites being closed for around three months, we offered three-month extensions to annual memberships on renewal, which has helped to support the retention rate.

The Trustees are content that risks are being appropriately managed.

FUTURE PLANS

With so much uncertainty in terms of our operations and customer base it is difficult to confirm future plans.

We have two scenarios before us. The first depends on our receiving further proportionate support from government in the next few years – this is assumed in this narrative. The second requires us to adapt our organisation to accommodate a significant reduction in income, either by way of less government funding, or lower visitor and member numbers, a scenario for which detailed planning is underway.

We are aiming to open all of our sites in 2021, with a few exceptions due to project works or extremely confined space. Demand in domestic tourism is expected to remain strong in the light of fear around overseas travel and economic hardship. The exception is the reduced demand at sites which normally attract considerable international tourism, most notably Stonehenge (normally 75% of visitors from overseas) and Dover Castle (33%). We are projecting a return to pre-pandemic levels of visitor numbers by 2022/23.

Our events programme will be adapted to allow for social distancing.

Conservation maintenance work will continue apace. The award of up to £12.6 million of capital funds as part of the government’s Covid-19 rescue package has allowed us to contract for a major programme of works tackling conservation defects at 30 sites across the country, as well as to continue with an investment programme to enhance the quality of the visitor experience. Alongside these projects we will continue with works funded by the £52 million New Model grant for conservation maintenance, meaning that we can pursue our goal of bringing the estate into a state of sustainable condition. This means

that with cyclical maintenance and repair, there will be less need for expensive interventions in future. Following our new Sustainable Conservation principles, we will target those areas of sites most at risk or in poorest condition while prioritising work where the historical significance is greatest. In terms of Collections Conservation, we will continue to deliver against targets to protect all the artefacts in our care following similar principles.

At small and free-to-enter sites, where investment does not justify itself on commercial returns, we will continue to invest the remaining funds from the £10 million New Model grant. This will address out-of-date or damaged interpretation schemes as well as improve the visitor experience. Sites with projects completing in the next year will include Aldborough Roman Fort, Muchelney Abbey and Sherborne Old Castle and Kirby Hall.

Our programme of investment at sites with the highest visitor potential has been greatly curtailed by losses arising from Covid-19. We are focusing remaining funds on projects which are already underway at Marble Hill, Boscobel House and Stonehenge, as well as progressing those for which we have already received generous funding from third parties, such as Belsay Hall. However, the rescue grant of up to £12.6m from government will also enable us to progress projects at Clifford’s Tower, Audley End, Dover Castle, Gainsborough Old Hall, Mount Grace Priory, Witley Court, Eltham Palace and Osborne. Improvements to car parks, toilets, and sewage treatment projects will also be prioritised according to the most pressing need in order that sites remain open and can support projected visitor numbers.

Our priority will be to continue to stabilise our financial position to reduce the impact of the pandemic. We will prioritise investment in

those sites which have the highest footfall in order to grow profitable revenue streams. We will focus on commensurate efficiency savings in line with regularly reviewed forecasts in order to rebuild the reserves we need and which have been significantly diminished in supporting the Charity through this crisis. Some of these reserves will be invested in the Capital Investment Programme to improve further our visitor experience, thereby increasing revenues, and the balance will be retained in order to act as a buffer to protect the Charity against the continuing impact of the pandemic and the economic uncertainty following the end of the Brexit transition period. We aim to generate sufficient surpluses in the medium term to cover the cost of conservation maintenance once our government grants are exhausted.

We will invest in IT projects which support revenue generation, such as our online shop, e-commerce initiatives and a Customer Relationship Management system to support our membership growth. We will also capitalise on new technology in our conservation work, such as the use of artificial intelligence currently being piloted at Kenwood with the support of Ecclesiastical Insurance and harnessing ‘smart’ methods of capturing and storing data on the condition of sites.

We will look to lessons learned during the pandemic to adapt and reduce our use of office space and the need for travel by harnessing the new technologies we have relied upon over the past nine months as well as reviewing ways of working.

Our aim remains to achieve financial sustainability, independent of government support, which we forecast will now take us an additional two years, meaning that we will be self-sufficient by 2024/25. This assumes that our discussions to obtain proportionate

additional government funding in the next few years are successful. Without that funding, our future financial situation will be less certain, and we will adapt our plans accordingly.

We remain committed to involving young people in our public engagement activity, building on the successful ‘Shout Out Loud’ programme we have been running for the past two years. We will also implement a new Equality, Diversity and Inclusion Strategy, aiming to broaden our reach amongst diverse audiences as well as to improve

diversity in the make-up of our staff and volunteer base. This includes commissioning further research to uncover untold narratives around our sites, particularly in contextualising the Transatlantic Slave Trade and England’s colonial history in our storytelling.

Recently, the Black Lives Matter movement has made important contributions to a national conversation about the powerful role that history plays in the present. Black history is part of English history, and as a leading voice in heritage, we are committed to exploring

all of England’s rich, complex and sometimes difficult past.

We will be working with others in the sector to develop apprenticeships to address the skills gap in the heritage industry.

Finally, we will continue our commitment to the reduction in energy use across the organisation.

The key performance indicators of our second Strategic Plan, against which we will continue to report our performance over the next three years, are set out below.

KEY PERFORMANCE INDICATORS			Where we are now	Second strategic plan targets				
			2019/20	2019/20	2020/21	2021/22	2022/23	
	SUPPORTERS	NUMBER OF MEMBERS	1.11m	1.09m	1.15m	1.20m	1.25m	
	FINANCIAL SUSTAINABILITY	TRADING SURPLUS	39%	40%	42%	44%	45%	
	CONSERVATION & STEWARDSHIP	% OF HISTORIC PROPERTIES IN 'SUSTAINABLE CONDITION'	67%	65%	68%	72%	75%	
		PROGRESS ON COLLECTIONS CARE & CONSERVATION PLANS	78%	75%	80%	80%	80%	
	PUBLIC ACCESS & INSPIRATION	TOTAL VISITORS	6.24m	6.51m	6.73m	6.83m	7.01m	
		IMPACT	4.8m*	4.8m*	TBA	TBA	TBA	
	ORGANISATIONAL WELLBEING	COMBINED ORGANISATIONAL WELLBEING SCORE	74%	75%	TBA	TBA	TBA	

* Following research with Members, visitors and supporters, 4.8 million people felt they were part of something bigger when dealing with English Heritage. See page 18 for more details on our charitable impact.

ENERGY AND ENVIRONMENTAL SUSTAINABILITY

This year is the first reporting year for the government’s new Streamlined Energy and Carbon Reporting scheme.

As a large unquoted company, English Heritage is obliged to report on its energy usage, carbon emissions and actions taken to reduce energy usage.

Our ambition to reduce energy use and carbon emissions is documented in our Sustainability Policy, our Sustainable Conservation Strategy and our Strategic Plan. The Sustainable Conservation Strategy sets out a range of sustainability objectives, including a headline target of an absolute reduction in energy usage of 15 per cent over the next ten years, at the same time as we grow our visitor numbers and invest in new attractions and infrastructure.

The focus this year has been increasing our knowledge of how energy is consumed in the estate. To do this we have:

- increased the numbers of smart meters at our top energy consuming sites
- procured an energy management software package which will

dramatically improve energy awareness across the organisation

- created a revised annual energy report format to provide more intelligence around the past year’s performance, create future projections and inform next steps
- carried out energy surveys at some of our top energy consuming sites to identify opportunities for energy efficiency and renewable energy schemes.

The ongoing energy survey programme has now led to a business case approval for a large multi-measure energy efficiency and renewable project at Wrest Park, which is one of our largest energy consuming sites. Once delivered it is expected to save over 200 tons of carbon dioxide each year.

At various sites across the country we have introduced LED lighting, installed new boilers and upgraded boiler controls and burners. The national toilet refurbishment programme is bringing in more energy efficient services as standard.

Low carbon building design principles are being applied to a number of major upcoming Capital Investment Projects. We hope these will become

exemplars of low carbon design in historic settings.

We welcome millions of people to our sites each year, and we recognise that we have a role to play in supporting the transition to electric vehicles. We have commissioned research to identify opportunities for installing charging points across the estate.

Finally, we are now on a renewable energy tariff. From the 2020/21 financial year, all the electric and gas purchased through our centralised energy contracts will be derived from renewable sources.

CURRENT REPORTING YEAR 2019-2020		UK and Offshore 2019-2020
	ENERGY CONSUMPTION USED TO CALCULATE EMISSIONS: KWH	16,957,757
	EMISSIONS FROM COMBUSTION OF GAS TCO2E (SCOPE 1)	1,025
	EMISSIONS FROM COMBUSTION OF FUEL FOR TRANSPORT PURPOSES (SCOPE 1)	100
	EMISSIONS FROM BUSINESS TRAVEL IN RENTAL CARS OR EMPLOYEE-OWNED VEHICLES WHERE COMPANY IS RESPONSIBLE FOR PURCHASING THE FUEL (SCOPE 3)	430
	EMISSIONS FROM PURCHASED ELECTRICITY (SCOPE 2, LOCATION-BASED)	2,438
	TOTAL GROSS CO2E BASED ON ABOVE	3,993
	INTENSITY RATIO: KGCO2E/ TOTAL VISITORS	666
	METHODOLOGY	GHG PROTOCOL CORPORATE STANDARD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Appointment of Trustees

The Trustees, for the purposes of charity law, are also its directors. The Trustees consist of at least 7 and not more than 15 individuals, who will be drawn from Historic England Commissioners, Historic England employees and independent Trustees. Up to seven Trustees may be drawn from Historic England Commissioners or Historic England employees, although such Trustees must always remain a minority. Independent Trustees are proposed by English Heritage Trustees and appointed by Historic England.

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

Trustees are normally appointed for four years and may be re-appointed for a further term of four years. Only in exceptional cases will Historic England consider a third term. Vacancies for independent Trustees are publicly advertised. The Trustees elect a Chairman

from among their number. The Chairman 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.

The Trustees also appoint a Deputy Chairman who holds office for two 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.

The role of the Deputy Chairman is to support the Chairman in providing effective leadership to the Board and in engaging externally with Members, donors, partners and others.

Trustees' induction and training

New Trustees receive extensive background material to familiarise themselves with the history and activities of English Heritage, as well as Charity Commission documentation to inform them of their responsibilities and obligations under charity law. In addition, they are briefed by the Chief Executive and the Senior Management Team on the key policy, strategic and operational issues facing English Heritage.

Organisation

The Board of Trustees meets formally each quarter and there is also an annual discussion day at which strategic issues are reviewed. At each meeting the Board considers a full report from the Senior Management Team, including strategic development, financial performance, risk, and health and safety. Additionally, as appropriate, the Board considers progress on current and future projects, in particular the expenditure of the £80 million New Model grant, governance, and the annual budget and longer-term financial forecasts to achieve financial sustainability. The Board also reviews the minutes of the two subcommittees, referred to below, and receives an annual report from the Chairman of the Audit and

Risk Committee. Trustees also receive monthly performance reports from the Chief Executive between Board meetings in order to keep them up to date with financial performance and key issues. The Senior Management Team attends Board meetings.

The Trustees delegate day-to-day management of English Heritage to the Senior Management Team.

In line with good practice the Board undergoes an external review every third year and carries out a self-review in intervening years. The last external review in 2018 concluded that, as a new charity, English Heritage's governance had started from a position of strength and suggested minor improvements which have all now been implemented. English Heritage adheres to the Charity Governance Code to ensure high standards in all areas of governance. The next external review will be in 2021.

The Board has established two subcommittees. These committees have advisory powers and decision-making is retained by the Board.

The Audit and Risk Committee was established in June 2015 in order to support the Board and Chief Executive in their responsibilities for maintaining sound risk management, control and governance arrangements. 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 and whistle-blowing arrangements. The committee meets three times a year.

Trustee members of the Audit and Risk Committee are Ian McCaig (Chairman), Sir Tim Laurence (ex-officio member), Sarah Staniforth CBE and James Twining. Robert Boyle and Eloise Francis are co-opted members of the committee. The Chief Executive and Chief Financial Officer (members of the

Senior Management Team) also attend.

The Remuneration and Appointments Committee was established in May 2016 to oversee English Heritage's reward and remuneration policy and to ensure the Chief Executive and members of the Senior Management Team are fairly rewarded for their individual contributions, as well as overseeing pay awards generally across the Charity. The committee also leads on the selection of future Trustees, whose appointment rests with Historic England, and on the appointment of committee and panel members of the Board subcommittees and the Blue Plaques Panel. The committee meets three times a year. Trustee members of the Remuneration and Appointments Committee are Charles Gurassa (Chairman), Victoria Barnsley OBE and Sir Tim Laurence. Peter Blausten and Patrick Newberry are co-opted members of the committee. The Chief Executive and Chief Financial Officer also attend 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 to the Charity by way of Gift Aid.

Our people

It is 5,678 infinitely creative people – 3,390 volunteers and 2,288 employees (average monthly headcount in 2019/20) – that make our work possible (2018/19: 4,401 total, comprising 2,281 volunteers and 2,120 employees).

We strive to create a working environment where all of our people feel positive, engaged and productive. A staff survey carried out in February 2020 showed that increasing numbers of employees rate English Heritage as a great place to work, with 95% responding favourably (October 2018 survey: 92%). It was heartening to see that responses improved in

all of the nine indicators measured in the survey. The same measure for volunteers decreased marginally to 87% in a November 2019 (January 2018 survey: 89%). This is disappointing, but volunteer numbers grew 30% in this period, and investment in our systems and processes to support volunteers has not yet caught up with this growth.

More than 500 of our people attended our annual engagement events in York, Swindon and London. We launched a Decision Rights Framework to speed up decision-making processes and reduce bureaucracy.

The wellbeing of our people is paramount. Zero-hours contracts have reduced to around 30 in 2019/20 (2018/19: over 300), and are used only for those who actively want such contracts, such as students. We have introduced a menopause policy and now have more than 100 managers educated in mental health awareness, plus a resource of mental health first aiders across the country. Our volunteers now also have access to our people assistance programme of counselling and support, previously only open to employees.

We need to ensure that our attractions and our people are demographically and culturally representative of England as it is today, that all of our audiences see us as relevant and that our historical interpretation of England's history, told through our sites and collections, is diverse. Following significant research and analysis with consultants we have adopted an Equality, Diversity and Inclusion Strategy and Action Plan to foster greater diversity among our workforce, audiences and interpretation.

We are pleased that our apprenticeship programme is growing. In 2019/20 we employed 31 apprentices (2018/19: 16), having started with no apprentices in 2015/16. This is a welcome and positive trend.

We are also pleased that the gender

pay gap is down for the second year running, to 8.55% in 2019/20 (2018/19: 9.7%, 2017/18: 10.15%). This is the result of more women operating in the top quartile of the organisation, and more men operating in the lowest. Encouragingly, more men are requesting flexible working.

English Heritage subscribes to the Disability Confident Scheme, which means that the Charity will interview all disabled applicants who meet the minimum criteria for a job vacancy and consider them on their abilities. Within the workforce we have 113 people who report that they consider themselves to have a disability. Along with all colleagues, these people are capable of performing their roles and have access to appropriate training and equipment to enable them to discharge their duties and responsibilities safely and productively. For some of these colleagues we have reasonable adjustments in place to ensure that they are not at a disadvantage. Before participating in training events, all colleagues are invited to discuss reasonable adjustments to enable full participation in the event.

Covid-19 has caused site closures and a significant loss of income. We are enormously grateful to the 86% of our employees who were placed on furlough, and who voluntarily took 20% pay cuts. We are also proud of the leadership and solidarity shown by our Senior Management Team, who also agreed to reduce their pay for this period.

Internal Auditors

In 2018/19 we tendered the provision of internal audit services and appointed PwC for a three-year term.

Appointment of Auditors

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

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

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

In preparing these accounts, the Trustees are required to:

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

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

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

The Accounting Officer for Historic England has designated the Chief Executive as the Accounting Officer for the Charity. Her relevant responsibilities as Accounting Officer include her responsibility for the propriety and regularity of the public finances for which she is answerable, for the keeping of proper records and for safeguarding the Charity's assets, as set out in Managing Public Money issued by HM Treasury.

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

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

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



Sir Tim Laurence
Chairman



Kate Mavor
Chief Executive
and Accounting Officer

7 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

BOARD OF TRUSTEES

Vice Admiral Sir Tim Laurence
KCVO, CB, ADC (Chairman)
James Twining (Deputy
Chairman from 1 April 2019)
Alex Balfour (until 31 March 2020)
Victoria Barnsley (Howard) OBE
Charles Gurassa
Sukie Hemming
(until 31 December 2019)
Professor Ronald Hutton
Sir Laurie Magnus
Ian McCaig
Kunle Olulode MBE
Professor David Olusoga OBE
(until 14 October 2020)
Sarah Staniforth CBE
Sue Wilkinson
(with effect from 1 April 2020)

AUDIT AND RISK COMMITTEE

Ian McCaig (Chairman)
Robert Boyle
Eloise Francis
Sir Tim Laurence (ex officio member)
Sarah Staniforth CBE
James Twining

REMUNERATION AND APPOINTMENTS COMMITTEE

Charles Gurassa (Chairman)
Victoria Barnsley (Howard) OBE
Peter Blausten
Sir Tim Laurence
Patrick Newberry
Charles Gurassa (Chairman)
Victoria Barnsley (Howard) OBE
Charles Gurassa
Sir Laurie Magnus
Kate Mavor

BLUE PLAQUES PANEL

Professor Ronald Hutton (Chairman)
Professor Martin Daunt
(Deputy Chairman)
Professor Richard Aldrich
(from 1 October 2020)
Sir Peter Bazalgette

Mihir Bose (from 1 October 2020)
Dr Simon Chaplin (from
1 October 2020)
Emily Gee (from 1 October 2020)
Professor Jane Glover CBE
(until 30 September 2020)
Rupert Hambro CBE
(until 31 May 2019)
Andrew Graham-Dixon
(from 1 October 2020)
Dr Rebekah Higgitt
Dr Rosemary Hill
Alan Hollinghurst
Amy Lamé (from 1 October 2020)
Philip Mould OBE (until 31 May 2020)
Professor Lynda Nead (until
31 January 2020)
Professor David Olusoga OBE
Dr Viviane Quirke (until 6 July 2020)

SENIOR MANAGEMENT TEAM

Kate Mavor, Chief Executive
Tracey Reed, Historic Properties
Director (until 2 October 2019)
Anna Eavis, Curatorial Director
Luke Purser, Development
Director (until 16 June 2020)
Mark Stuart-Smith,
Chief Financial Officer
Luke Whitcomb, Marketing Director
Rob Woodside, Estates Director

OFFICES

The Engine House, Fire Fly Avenue,
Swindon, SN2 2EH (Registered Office)
100 Wood Street,
London, EC2V 7AN
The Axis, 10 Holliday Street,
Birmingham, B1 1TG
29 Queen Square,
Bristol, BS1 4ND
Brooklands,
24 Brooklands Avenue,
Cambridge, CB2 8BU
Dover Castle, Castle Hill,
Dover, CT16 1HU
Matford Business Centre
Matford Park Rd, Marsh
Barton, Exeter EX2 8ED
Cavendish House,
233-235 High Street,
Guildford, GU1 3BJ

Bessie Surtees House,
41-44 Sandhill,
Newcastle-upon-Tyne, NE1 3JF
Wrest Park,
Silsoe, Bedfordshire, MK45 4HR
37 Tanner Row,
York, YO1 6WP

ENGLISH HERITAGE TRUST
Charity number: 1140351
Company number: 07447221

**ENGLISH HERITAGE
TRADING LIMITED**
Company number: 02970369

AUDITORS

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

INTERNAL AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place,
London, WC2N 6RH

BANKERS

HSBC Holdings plc,
Keith House, 133 Regent Street,
London, W1B 4HX
Santander UK plc,
Bootle, Merseyside,
L30 4GB
Royal Bank of Scotland plc,
36 St Andrew Square,
Edinburgh, EH2 2YB
Close Brothers Group plc,
4th Floor, 10 Crown Place,
London, EC2A 4FT
Lloyds Bank plc,
25 Gresham Street,
London, EC2V 7HN
Barclays Bank plc,
1 Churchill Place,
London, E14 5HP

SOLICITORS

Mills & Reeve LLP,
1 St James Court, Whitefriars,
Norwich, NR3 1RU
Womble Bond and Dickinson,
4 More London Riverside,
London, SE1 2AU

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH HERITAGE TRUST

Opinion on financial statements

I have audited the financial statements of English Heritage Trust for the year ended 31 March 2020 which comprise the Consolidated and English Heritage Trust Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Charity Balance Sheet, the Group and Charity Statement of Cash Flows and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the group's and English Heritage Trust's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for

the audit of the financial statements section of my report. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of the English Heritage Trust in accordance with the ethical requirements that are relevant to my audit and 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

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the English Heritage Trust's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the English Heritage Trust have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the English Heritage Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Responsibilities of the Trustees and Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees' and Accounting Officer's Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) and Accounting Officer are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view.

- such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- assessing the group's and the English Heritage Trust's ability to continue as a going concern, disclosing, if applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud

or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the English Heritage Trust's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.
- conclude on the appropriateness of the English Heritage Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the English Heritage Trust's and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the

English Heritage Trust and the group to cease to continue as a going concern.

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. In addition, I am required to obtain evidence sufficient to give reasonable assurance that the financial transactions conform to the authorities which govern them.

Other Information

Trustees and the Accounting Officer are responsible for the other information. The other information comprises information included in the Annual Report of the Trustees, other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and 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, 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:

- in light of the knowledge and understanding of the group and the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the Strategic Report or the Trustees' Report; and
- the information given in the Strategic and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2009 requires me to report to you if, in my opinion:

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



Peter Morland
10 December 2020

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 2020

	Note	2019/20 Unrestricted £'000	2019/20 Restricted £'000	2019/20 Endowment £'000	2019/20 Total £'000	2018/19 Total £'000
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	3,875	2,670	685	7,230	7,029
Charitable Activities						
Conserving our Properties	3a	1,531	250	-	1,781	1,264
Membership and Admissions	3a	75,992	-	-	75,992	70,486
New Model	3a	13,320	-	-	13,320	13,783
Other Trading Activities						
Running our Properties	3a	27,554	-	-	27,554	27,384
Licensing, Sponsorship and Advertising	3a	708	-	-	708	610
Investments	3a, 4	297	64	-	361	238
Total		123,277	2,984	685	126,946	120,794
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(1,719)	(77)	-	(1,796)	(1,256)
Running our Properties	6a	(24,077)	(12)	-	(24,089)	(22,182)
Licensing, Sponsorship and Advertising	6a	(177)	-	-	(177)	(110)
Charitable Activities						
Conserving our Properties	6a	(37,341)	(1,492)	-	(38,833)	(36,176)
Membership and Admissions	6a	(50,899)	(342)	-	(51,241)	(46,137)
New Model	2, 6a	(1,354)	(3,847)	-	(5,201)	(6,172)
Total		(115,567)	(5,770)	-	(121,337)	(112,033)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	7,710	(2,786)	685	5,609	8,761
Transfers between funds	9, 30	2,772	(3,172)	400	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	30	(1,077)	-	-	(1,077)	226
Net Movement in Funds		9,405	(5,958)	1085	4,532	8,987
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	43,009	33,778	313	77,100	68,113
Total funds carried forward	30	52,414	27,820	1,398	81,632	77,100

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 42 to 69 form part of these accounts.

English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2020

	Note	2019/20 Unrestricted £'000	2019/20 Restricted £'000	2019/20 Endowment £'000	2019/20 Total £'000	2018/19 Total £'000
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	10,321	2,670	685	13,676	9,628
Charitable Activities						
Conserving our Properties	3b	1,531	250	-	1,781	1,264
Membership and Admissions	3b	75,992	-	-	75,992	70,486
New Model	3b	13,320	-	-	13,320	13,783
Other Trading Activities						
Running our Properties	3b	13,003	-	-	13,003	12,869
Licensing and Sponsorship	3b	548	-	-	548	403
Investments	3b, 4	297	64	-	361	238
Total		115,012	2,984	685	118,681	108,671
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(1,770)	(77)	-	(1,847)	(1,275)
Running our Properties	6b	(14,659)	(12)	-	(14,671)	(13,085)
Licensing and Sponsorship	6b	(74)	-	-	(74)	(53)
Charitable Activities						
Conserving our Properties	6b	(36,239)	(1,492)	-	(37,731)	(35,087)
Membership and Admissions	6b	(49,783)	(342)	-	(50,125)	(45,062)
New Model	2, 6b	(1,354)	(3,847)	-	(5,201)	(6,172)
Total		(103,879)	(5,770)	-	(109,649)	(100,734)

Net income/ (expenditure) before and after tax and before gains/ (losses) and transfers	8	11,133	(2,786)	685	9,032	7,937
Transfers between funds	9, 30	2,772	(3,172)	400	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	30	(1,077)	-	-	(1,077)	226
(Loss)/gain on revaluation of investments	19a	(3,423)	-	-	(3,423)	824
Net Movement in Funds		9,405	(5,958)	1,085	4,532	8,987
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	43,009	33,778	313	77,100	68,113
Total funds carried forward	30	52,414	27,820	1,398	81,632	77,100

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 42 to 69 form part of these accounts.

Consolidated and Charity Balance Sheet as at 31 March 2020

	Note	2019/20 Group £'000	2019/20 Charity £'000	2018/19 Group £'000	2018/19 Charity £'000
Fixed Assets					
Intangible assets	14	1,255	1,255	1,554	1,554
Tangible assets	15	30,115	30,115	27,847	27,847
Heritage assets	16	331	331	331	331
Investments	19a	-	2,028	-	5,451
Total Fixed Assets		31,701	33,729	29,732	35,183
Current Assets					
Stocks	20	6,875	136	6,942	54
Debtors	21	6,870	13,064	6,960	8,398
Current asset investments	19b	26,681	26,681	14,918	14,918
Cash at bank and in hand	22	42,709	42,082	51,591	51,557
Total Current Assets		83,135	81,963	80,411	74,927
Liabilities					
Creditors: amounts falling due within one year	26, 28	(31,299)	(32,155)	(31,141)	(31,108)
Net Current Assets		51,836	49,808	49,270	43,819
Total Assets Less Current Liabilities		83,537	83,537	79,002	79,002
Creditors: amounts falling due after more than one year	27, 28	(1,903)	(1,903)	(1,900)	(1,900)
Provisions for liabilities	29	(2)	(2)	(2)	(2)
Net Assets Excluding Pension Asset/(Liability)		81,632	81,632	77,100	77,100
Total Net Assets		81,632	81,632	77,100	77,100
The funds of the charity					
Endowment funds	30, 31	1,398	1,398	313	313
Restricted funds	30, 31	27,820	27,820	33,778	33,778
Total Restricted Funds	30, 31	29,218	29,218	34,091	34,091
Unrestricted Funds					
Financial Asset Reserve	5, 31	-	2,028	-	5,451
Revaluation Reserve	30, 31	-	-	1,077	1,077
Designated Funds	30, 31	-	-	149	149
General Fund	30, 31	52,414	50,386	41,783	36,332
Total Unrestricted Funds	30, 31	52,414	52,414	43,009	43,009
Total Charity Funds		81,632	81,632	77,100	77,100

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 42 to 69 form part of these accounts.

The accounts were approved by the Trustees on 15 October 2020.

Signed



Kate Mavor, Chief Executive
7 December 2020



Sir Tim Laurence, Chairman
7 December 2020

Group and Charity Statement of Cash Flows for year ending 31 March 2020

	Note	2019/20 Group £'000	2019/20 Charity £'000	2018/19 Group £'000	2018/19 Charity £'000
Net movement in funds for the reporting period		4,532	4,532	8,987	8,987
Adjustments for:					
Depreciation, Amortisation and Impairment Charges	11, 14, 15	3,389	3,389	2,261	2,261
Loss/(Gains) on fixed assets	14, 15	-	-	(216)	(216)
(Gains)/Losses on investments	19a	-	3,423	-	(824)
Interest from investments	3a, 3b	(361)	(361)	(238)	(238)
(Profit)/Loss on disposal of fixed assets	14, 15	219	219	12	12
(Increase)/ Decrease in stocks	20	67	(82)	515	11
(Increase)/ Decrease in debtors	21	90	(4,666)	(1,389)	342
Increase/ (Decrease) in creditors	26, 27	161	1,050	(1,091)	(1,073)
Increase/ (Decrease) in provisions	29	-	-	(42)	(42)
Net cash provided by operating activities		8,097	7,504	8,799	9,220
Cash flows from investing activities:					
Interest from investments	3a, 3b	361	361	238	238
Proceeds from the sale of property, plant and equipment	14, 15	-	-	1	1
(Purchase) of property, plant and equipment and intangible assets	14, 15	(5,577)	(5,577)	(9,942)	(9,942)
(Purchase) of investments	19b	(11,763)	(11,763)	(12,145)	(12,145)
Net cash (used in) investing activities		(16,979)	(16,979)	(21,848)	(21,848)
Change in cash and cash equivalents in the reporting period		(8,882)	(9,475)	(13,049)	(12,628)
Cash and cash equivalents at the beginning of the reporting period		51,591	51,557	64,640	64,185
Cash and cash equivalents at the end of the reporting period		42,709	42,082	51,591	51,557

The notes on pages 42 to 69 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

I Statement of Accounting Policies

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

a) **Basis of preparation**

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

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

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

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

In adopting the going concern basis for preparing the financial statements, the Trustees have considered the business activities and principal risks set out in the Report of the Trustees on page 26 to 27. The Trustees have reviewed the latest financial forecasts and are satisfied that it remains appropriate for English Heritage to adopt the going concern basis in preparing its financial statements.

The Covid-19 pandemic and resulting government guidance led to the closure of all pay-to-enter sites and all gated free-to-enter sites to the public with effect from 19 March 2020. Sites started to re-open from mid-June and the majority have been open since August, although a small number remain closed where social distancing measures make reopening impractical. However, the sites that are open are operating at a much reduced visitor capacity.

With income from Admissions and Membership and Running our Properties comprising 82% of total income, these site closures and continued social distancing measures have significantly reduced the Charity’s ability to generate income during 2020/21, and will continue to do so for several years to come, with a consequent impact on the Charity’s medium term financial strength.

In order to manage the immediate impact of this spend has been restricted to essential areas only. The Charity has taken advantage of the generous government support measures such as the Coronavirus Job Retention Scheme, VAT reduction, business rates relief, and Eat Out To Help Out, and will benefit from the job retention bonus in January 2021. The Charity was also awarded a government rescue grant of £19.7 million for 2020/21.

As a result of the pandemic it is expected that the goal of achieving financial sustainability will be delayed from 2022/23 to 2024/25. Current forecasts assume a recovery in visitor numbers and the Member base to pre-Covid levels by 2022/23. However, due to the current economic situation there is uncertainty as to the accuracy of these longer term forecasts at this stage.

The Charity is in discussions with the Department for Digital, Culture, Media & Sport (DCMS) in order to secure further proportionate financial support over the medium term to mitigate the expected losses attributable to Covid-19 in those years, as well as exploring other funding possibilities. This funding is reflected in our latest forecasts. The Charity has already been awarded a rescue grant of up to £19.7 million in July 2020, based on a continuing demonstration of need, and up to £2.9 million from the Culture Recovery Fund in September 2020, highlighting the commitment by the government to the Charity.

If these forecasts are achieved, the expectation is that the Charity will achieve financial sustainability with only a two-year delay, to 2024/25, to the original plans, and will remain a going concern for the foreseeable future. If the forecasts prove to be too optimistic and if government funding is not forthcoming, the Charity’s business model will need to be adapted accordingly, although the Charity is expected to remain a going concern for the foreseeable future.

c) **Group financial statements**

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

d) **Income**

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

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

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

Donations and Legacies

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

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

Charitable Activities

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

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

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

Income from grants is accounted for on a receivable basis, when the Charity has certain and measurable entitlement to the income (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.

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

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

The intention was for the Charity to have expanded its business activities and become profitable enough to have no further need of a subsidy at the end of the seven-year period ending 31 March 2022. This is now under review following the impact of Covid-19.

Other Trading Activities

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

Licensing and Sponsorship income is also included in this category, with income being recognised in line with the terms of the relevant agreement.

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

Investments

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

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.

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. These transactions were previously recognised in the year that the profits arose. During 2018/19 the Financial Reporting Council clarified the accounting treatment for such payments in its triennial review of FRS 102. Applying paragraph 32.8 of FRS 102, which only permits such recognition where a legal obligation exists at the balance sheet date, the Gift Aid payment in relation to 2018/19 has not been recognised in the year, and the prior year comparative figures have been restated in EHTL and the Charity. The prior year restatement comprises a reduction of £1.4million in opening General Funds of the Charity for the year ended 31 March 2018, reflecting the change in accounting treatment of the Gift Aid payment for the 2016/17 financial year, and an adjustment of £2.6 million reflecting the change in accounting treatment of the Gift Aid payment for the 2017/18 financial year. This change in accounting policy does not affect the consolidated results of English Heritage.

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

g) Fund Accounting

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

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

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

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

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

h) Expenditure

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

i) Apportionment of income, expenditure and support costs

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

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

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

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

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

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

j) Fixed Assets

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

Intangible Assets

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

Operational Land & Buildings

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

Plant and Machinery, Information Systems and Furniture and Fittings

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

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

Assets Under Construction

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

Heritage Assets, Artefacts and Archives

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

Donated Assets

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

Depreciation and Amortisation

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

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

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

Impairment

All assets are reviewed annually to ensure that the carrying value remains appropriate. Impairment adjustments are made where the figure calculated is material, and any necessary amendments to the assets’ valuations are included in the financial statements.

k) **Investments in Subsidiary**

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

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

l) **Financial Instruments**

English Heritage only holds basic financial instruments that are valued at amortised cost. Details can be found in Note 32.

m) **Stocks**

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

n) **Operating Leases**

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

o) **Cash at Bank and in Hand**

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

p) **Current Asset Investments**

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

q) **Pension Costs**

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

r) **Debtors**

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.

s) **Creditors and Provisions**

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

t) **Significant Accounting Estimates and Judgements**

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

u) **Legal Status of English Heritage**

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

v) **Redundancy and Severance Costs**

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

2 New Model

English Heritage was established as an independent charity, with effect from 1 April 2015, underpinned by the New Model Framework. Arrangement (New Model) between English Heritage and Historic England. Under the New Model, English Heritage was given a licence for eight years to operate the National Heritage Collection (the Collection) (which remains in Historic England's ownership or guardianship), with the freedom to pursue its own strategy in order to achieve financial self-sufficiency by 2023.

The funding arrangement of the New Model covers the one-off payment of the government grant of £80 million, together with tapering annual revenue payments that contribute towards English Heritage meeting its objective of becoming financially self-sufficient by 2023. The £80 million grant is structured as restricted funds, meaning it can only be used for the specific purposes for which it has been designated, which are:

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

Under the New Model, the operational risk of running the Collection is transferred to English Heritage. The amount of the £80 million government grant spend in 2019/20 is shown in the table below:

Element of spend of £80 million government grant	2019/20 Total £'000	2019/20 Cumulative £'000	2018/19 Total £'000	2018/19 Cumulative £'000
£52 million	3,847	31,881	5,028	28,034
£18 million	447	18,000	4,046	17,553
£10 million	1,174	5,659	1,156	4,485
Total	5,468	55,540	10,230	50,072

In addition to the one-off grant of £80 million, the Charity receives New Model tapering subsidy on a diminishing basis over the eight-year term of the funding agreement. This amounted to £13.1 million in 2019/20 (2018/19: £13.5 million), net of the income as per Note 3b.

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

3 Analysis of Income by Activity and Nature

a) Group

	2019/20							2018/19
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and Legacies								
Fundraising	-	-	21	7,209	-	-	7,230	7,029
Charitable Activities								
Conserving our Properties	-	-	3	261	1,517	-	1,781	1,264
Membership and Admissions	34,106	41,175	114	492	105	-	75,992	70,486
New Model	-	-	-	-	-	13,320	13,320	13,783
Other Trading Activities								
Running our Properties	164	-	24,361	17	3,012	-	27,554	27,384
Licensing and Sponsorship	-	-	1	69	638	-	708	610
Investments	-	-	1	-	360	-	361	238
Other Income	-	-	-	-	-	-	-	-
TOTAL INCOME	34,270	41,175	24,501	8,048	5,632	13,320	126,946	120,794

b) Charity

	2019/20							2018/19
	Admissions £'000	Memberships £'000	Retail and Catering £'000	Donations and Grants £'000	Other Trading Activities £'000	Income from Historic England £'000	Total £'000	Total £'000
Donations and Legacies								
Fundraising	-	-	21	13,655	-	-	13,676	9,628
Charitable Activities								
Conserving our Properties	-	-	3	261	1,517	-	1,781	1,264
Membership and Admissions	34,106	41,175	114	492	105	-	75,992	70,486
New Model	-	-	-	-	-	13,320	13,320	13,783
Other Trading Activities								
Running our Properties	164	-	5,060	18	7,761	-	13,003	12,869
Licensing and Sponsorship	-	-	1	-	547	-	548	403
Investments	-	-	1	-	360	-	361	238
Other Income	-	-	-	-	-	-	-	-
TOTAL INCOME	34,270	41,175	5,200	14,426	10,290	13,320	118,681	108,671

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

£13.1 million (2018/19: £13.5 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 (2018/19 £0.3 million) is income received in relation to shared services provided to Historic England.

4 Investment Income

All investment income of £361,000 (2018/19: £238,000) is generated from interest on bank accounts and fixed-notice deposit accounts in the UK and no material management costs are associated with the generation of this income.

5 English Heritage Trading Limited

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

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

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

Income and Expenditure	2019/20 £'000	2018/19 £'000
Turnover	19,481	19,242
Expenditure	(16,459)	(15,819)
Operating Profit	3,022	3,423
Interest Receivable and Similar Income	-	-
Profit on Ordinary Activities Before and After Taxation	3,022	3,423
Net Assets as at 31 March	2019/20 £'000	2018/19 £'000
Current Assets	8,270	6,947
Creditors: Amounts falling due within one year	(6,242)	(1,496)
Creditors: Amounts falling due after more than one year	-	-
Net Assets	2,028	5,451
Share Capital – Ordinary Shares at £1 Each	2,028	2,028
Profit and Loss Account	-	3,423
Shareholders' Funds	2,028	5,451

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.

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. No such obligation existed at 31 March 2019 and as such the Gift Aid payment in relation to 2018/19 was not recognised in that year. The payment was made and recognised in 2019/20. During 2019/20 a Deed of Covenant was put in place between EHTL and the Charity committing EHTL to paying its taxable profits to the Charity for the year ended 31 March 2020 and subsequent years. As such a legal obligation to make the Gift Aid payment in relation to EHTLs profit for 2019/20 did exist at 31 March 2020 and the transaction has been recognised in 2019/20 accordingly.

6 Total Resources Expended

a) Group

	2019/20							2018/19	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Depreciation & amortisation £'000	Impairment £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds									
Fundraising	986	3	-	515	-	-	292	1,796	1,256
Running our Properties	5,815	1,203	9,648	4,436	-	-	2,987	24,089	22,182
Licensing and Sponsorship	98	-	-	51	-	-	28	177	110
Charitable Activities									
Conserving our Properties	9,922	15,915	1	7,335	-	-	5,660	38,833	36,176
Membership and Admissions	21,716	15	-	18,192	-	-	11,318	51,241	46,137
New Model	819	2,708	-	1,674	-	-	-	5,201	6,172
Support costs	5,933	7	-	11,867	2,478	-	(20,285)	-	-
Grand Total	45,289	19,851	9,649	44,070	2,478	-	-	121,337	112,033

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.

	2019/20							2018/19	
	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	101	105	39	37	5	292	208	
Running our Properties	41	853	864	311	321	597	2,987	2,260	
Licensing and Sponsorship	-	9	10	3	5	1	28	18	
Charitable Activities									
Conserving our Properties	65	1,331	1,314	463	517	1,970	5,660	5,262	
Membership and Admissions	167	3,629	3,820	1,416	1,310	976	11,318	9,736	
New Model	-	-	-	-	-	-	-	-	
Grand Total	278	5,923	6,113	2,232	2,190	3,549	20,285	17,484	

Included within governance costs are external audit fees, payable to the National Audit Office, of £65,500 for the Charity (2018/19: £62,500) and £12,000 for English Heritage Trading Limited (2018/19: £11,000), in relation to National Audit Office's work. No services other than statutory audit were commissioned during the year (2018/19: £nil).

Also included within governance are costs associated with internal audit.

b) Charity

	2019/20							2018/19	
	Staff costs £'000	Properties' repairs & maintenance £'000	Cost of goods sold £'000	Other direct costs £'000	Depreciation & amortisation £'000	Impairment £'000	Apportionment of support costs £'000	Total £'000	Total £'000
Raising Funds									
Fundraising	1,041	3	-	542	-	-	261	1,847	1,275
Running our Properties	4,916	1,184	2,040	4,044	-	-	2,487	14,671	13,085
Licensing and Sponsorship	43	-	-	23	-	-	8	74	53
Charitable Activities									
Conserving our Properties	9,923	15,835	-	7,335	-	-	4,638	37,731	35,087
Membership and Admissions	21,716	15	-	18,191	-	-	10,203	50,125	45,062
New Model	819	2,708	-	1,674	-	-	-	5,201	6,172
Support costs	3,900	7	-	11,212	2,478	-	(17,597)	-	-
Grand Total	42,358	19,752	2,040	43,021	2,478	-	-	109,649	100,734

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.

	2019/20							2018/19	
	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	4	91	94	34	34	4	261	181	
Running our Properties	34	710	719	259	268	497	2,487	1,776	
Licensing and Sponsorship	-	3	3	1	1	-	8	7	
Charitable Activities									
Conserving our Properties	54	1,105	1,092	385	429	1,573	4,638	4,257	
Membership and Admissions	150	3,271	3,445	1,277	1,180	880	10,203	8,656	
New Model	-	-	-	-	-	-	-	-	
Grand Total	242	5,180	5,353	1,956	1,912	2,954	17,597	14,877	

Included within governance costs are external audit fees, payable to the National Audit Office, of £65,500 for the Charity (2018/19: £62,500).No services other than statutory audit were commissioned during the year (2018/19: £nil).

Also included within governance are costs associated with internal audit.

7 Net Income/(Expenditure) by Activity

	2019/20 £'000	2018/19 £'000
Raising Funds		
Fundraising	5,434	5,773
Running our Properties	3,465	5,202
Licensing and Sponsorship	531	500
	9,430	11,475
Charitable Activities		
Conserving our Properties	(37,052)	(34,912)
Membership and Admissions	24,751	24,349
New Model	8,119	7,611
	(4,182)	(2,952)
Investments	361	238
Other Income	-	-
Net income/(expenditure)	5,609	8,761

	2019/20 £'000	2018/19 £'000
Raising Funds		
Fundraising	11,829	8,353
Running our Properties	(1,668)	(216)
Licensing and Sponsorship	474	350
	10,635	8,487
Charitable Activities		
Conserving our Properties	(35,950)	(33,823)
Membership and Admissions	25,867	25,424
New Model	8,119	7,611
	(1,964)	(788)
Investments	361	238
Other Income	-	-
Net income/(expenditure)	9,032	7,937

8 Net Income/(Expenditure)

Group: Net income on the unrestricted reserve is £7.7 million (2018/19: £9.2 million). Net expenditure on the restricted reserve is £2.8 million (2018/19: £0.7 million), representing use of the £52 million. New Model grant and other restricted income. Net income on the endowment reserve is £0.7 million (2018/19: £0.2 million). There is therefore an overall operating surplus of £5.6 million (2018/19: £8.8 million).

Charity: Net income on the unrestricted reserve is £11.1 million (2018/19: £8.4 million). Net expenditure on the restricted reserve is £2.8 million (2018/19: £0.7 million), representing use of the £52 million. New Model grant and other restricted income. Net income on the endowment reserve is £0.7 million (2018/19: £0.2 million). There is therefore an overall operating surplus of £9 million (2018/19: £7.9 million).

9 Transfers Between Funds

During the financial year, £1.6 million of New Model restricted funds was spent on the creation and acquisition of new fixed assets by the Charity (2018/19: £5.2 million). The assets created can be used for unrestricted purposes in accordance with the Charity's objectives and hence £1.6 million (2018/19: £5.2 million) of restricted funds have been transferred to unrestricted funds under the terms of the Charities' SORP 2018. A further £1.2m (2018/19: £3.6 million) of other restricted funds has been spent on fixed assets which can be used for an unrestricted purpose.

During 2019/20 the Board of Trustees approved the release of the £149k Designated Fund into General Funds as the project for which it was allocated is complete and requires no further funding. In 2018/19 the Charity received a £1 million donation restricted to Bristol Temple Church. During 2019/20 the Charity sought and obtained approval from the original donors to transfer £400k of this into the 'Once & Future' endowment fund. For further details of this fund see note 30.

10 Taxation

a) Taxable status

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

Group: English Heritage Trading Limited gives all of its taxable profits to the Charity under the Gift Aid scheme, 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		
	2019/20 £'000	2018/19 £'000
Profit on ordinary activities before taxation	9,032	7,937
Tax on profit at UK corporation tax rate	1,716	1,508
Effects of:		
Expected qualifying charitable donations	(1,716)	(1,508)
Current tax charge for the period	-	-

11 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging:		
	2019/20 £'000	2018/19 £'000
Auditors' fees:		
Group and Charity		
- for audit of The English Heritage Trust	66	63
Group only		
- for audit of English Heritage Trading Limited	12	11
	78	74
Depreciation and amortisation:		
Group and Charity		
- intangible assets	383	343
- tangible assets	2,095	1,773
	2,478	2,116
Impairment:		
Group and Charity		
- tangible assets	-	151
Impairment reversal:		
Group and Charity		
- tangible assets	-	(6)
	2,478	2,261

There were no fees payable to the external auditors for non audit services during the financial year (2018/19: £nil).

12 Employees

Group and Charity

a) Employee Numbers

The average monthly head count was 2,288 staff (2018/19: 2,215 - restated) and the average number of persons employed during the year expressed as full-time equivalents was:

Group

	Full Time Number	2019/20 Part Time Number	Total Number	Restated 2018/19 Number
Raising Funds				
Fundraising	19	2	21	17
Running our Properties	327	391	718	731
Licensing and Sponsorship	2	-	2	1
Charitable Activities				
Conserving our Properties	188	16	204	190
Membership and Admissions	162	85	247	239
New Model	7	1	8	7
Support Services	64	9	73	66
	769	504	1,273	1,251

Charity

	Full Time Number	2019/20 Part Time Number	Total Number	Restated 2018/19 Number
Raising Funds				
Fundraising	21	2	23	18
Running our Properties	327	391	718	731
Charitable Activities				
Conserving our Properties	188	16	204	190
Membership and Admissions	162	85	247	239
New Model	7	1	8	7
Support Services	64	9	73	66
	769	504	1,273	1,251

Prior year FTE's and average monthly head count have been restated following identification of a timing issue in the running of underlying reports. This has resulted in an increase of 60 FTEs in 2018/19. 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

	2019/20 £'000	Restated 2018/19 £'000
Wages and Salaries	37,200	34,401
Social Security Costs	2,839	2,601
Pension Costs	4,494	3,749
Redundancy and Severance Costs	152	161
Agency Staff Costs	991	1,213
Recruitment, Training and Other Costs	710	708
Total Employment Costs	46,386	42,833

Charity

	2019/20 £'000	Restated 2018/19 £'000
Wages and Salaries	34,715	32,012
Social Security Costs	2,721	2,484
Pension Costs	4,264	3,550
Redundancy and Severance Costs	152	161
Agency Staff Costs	908	1,145
Recruitment, Training and Other Costs	694	701
Total Employment Costs	43,454	40,053

Included within the last table are costs as follows that have been capitalised within Fixed Assets (Notes 14, 15 and 16): £753,000 wages and salaries costs (2018/19: £949,000) £80,000 social security costs (2018/19: £95,000), £82,000 pension costs (2018/19: £100,000) and £180,000 agency staff costs (2018/19: £526,000). There are nil redundancy and severance costs (2018/19: nil) that have been capitalised.

Included within the Redundancy and Severance Costs is expenditure of £nil relating to ex-gratia payments in relation to the organisational design changes undertaken largely during 2017/18 (2018/19: £3,858). The Redundancy and Severance Costs above relate to operational changes during the year.

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

As the PCSPS is an unfunded multi-employer defined benefit scheme, English Heritage is unable to identify its share of the underlying assets, liabilities, surplus or deficit. English Heritage is not aware of any implications arising from the current status of the PCSPS. A full actuarial valuation was carried out as at 31 March 2016. Details can be found in the resource accounts of the Cabinet Office Civil Superannuation (www.civilservicepensionscheme.org.uk). English Heritage has no liability beyond the annual pension contributions made on behalf of its employees. The scheme actuary reviews employer contributions (usually every four years) following a full scheme valuation. The contribution rates are set to meet the costs of the benefits accruing during the year ended 31 March 2020 to be paid when the member retired and not the benefits paid during the period to existing pensioners.

The GPPP is a defined contribution scheme and, as such, contributions made to it in the year are accounted for as an expense in the SOFA. In 2019/20, expenses amounted to £1.3 million (2018/19: £1.0 million). The expenses and liabilities relating to the scheme have been allocated in accordance with employee activity.

Total employer pension contributions for the year amounted to £4,494,000 (2018/19: £3,675,000) of which £3,220,000 was payable to the PCSPS (2018/19: £2,657,000).

The total employee benefits (including employer pension contributions) received by the Senior Management Team in the year to 31 March 2020 was £0.9 million (2018/19: £0.9 million - restated).

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

	2019/20 Number	Restated 2018/19 Number
£60,000–£69,999	20	10
£70,000–£79,999	7	6
£80,000–£89,999	7	4
£90,000–£99,999	4	1
£100,000–£109,999	-	2
£110,000–£119,999	1	1
£130,000–£139,999	1	-
£170,000–£179,999	1	1
	41	25

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 (2018/19: £nil).

Three individual Trustees were reimbursed expenses during the year, with a value of £2,531 (2018/19: £2,428). These costs related to travel and subsistence incurred by these individuals while they undertook Trustee business. In addition to this, catering costs of £934 (2018/19: £993) were incurred in order to facilitate the holding of Trustees' meetings in the London office and a working dinner. Trustees also participated in two English Heritage Trust board regional visits and a discussion day. The Trustees' share of the venue, accommodation and subsistence costs relating to these visits has been calculated as being £5,876 (2018/19: £6,838).

13 Related Party Transactions and Connected Bodies

Connected Bodies

Historic England is the sole member of the Charity and is regarded as a related party. There were material transactions with Historic England in respect of payments made to Historic England for shared services (£7.6 million, 2018/19: £8.1 million) and receipts relating to the annual subsidy which forms part of the New Model arrangements (£13.1 million, 2018/19: £13.5 million) and for shared services provided to Historic England (£0.2 million, 2018/19: £0.3 million).

Material Transactions with Related Party Interests

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

Trustees

Sir Laurie Magnus is a Trustee of Allchurches Trust which owns 100% of Ecclesiastical Insurance Group. The charity made payments totalling £268,000 (2018/19: £392,000) to Ecclesiastical for insurance premiums through JLT Speciality Limited.

Mr Ian McCaig is a board member of VisitBritain which received payments of £5,000 (2018/19: £11,000) for conference bookings. VisitBritain also made payments of £57,000 (2018/19: £61,000) to the charity for site visits and Overseas Visitor Passes.

Professor Ronald Hutton is an Honorary Vice President of The Sealed Knot Society, which received payments of £2,000 (2018/19: £1,000) for re-enactments at events.

Mr Charles Gurassa is Chairman of Great Railway Journeys who paid £6,000 (2018/19: £6,000) to the charity for site visits

Mr Kunle Olulode is a member of the Cabinet Office's Democracy Council. The Cabinet Office received payments of £3.9 million (£3.2m employers pension contributions and £0.7m employee pension contributions) (2018/19: £3.5 million).

Senior Staff

Tracey Reed, Historic Properties Director, and Mark Stuart-Smith, Chief Financial Officer, are trustees of Chiswick House and Gardens Trust who were paid £29,000 (2018/19: £82,000) as part of the financial arrangement between the two trusts.

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

14 Intangible Assets

Group and Charity

	Software Licences £'000	Systems Development £'000	Assets Under Construction £'000	Total £'000
Cost or Valuation at 1 April 2019	1,273	2,048	508	3,829
Additions	-	141	118	259
Reclassifications	-	528	(449)	79
Disposals	-	(168)	(167)	(335)
Impairments	(151)	(163)	-	(314)
At 31 March 2020	1,122	2,386	10	3,518
Amortisation at 1 April 2019	1,097	1,178	-	2,275
Charged in Year	87	296	-	383
Disposals	-	(116)	-	(116)
Impairments	(132)	(147)	-	(279)
At 31 March 2020	1,052	(1,211)	-	2,263
Carrying Amount at 31 March 2019	176	870	508	1,554
Carrying Amount at 31 March 2020	70	1,175	10	1,255

15 Tangible Assets

Group and Charity

	Operational Land & Buildings £'000	Plant & Machinery £'000	Information Systems £'000	Furniture & Fittings £'000	Assets Under Construction £'000	Total £'000
Cost or Valuation at 1 April 2019	19,373	3,352	656	1,201	9,341	33,923
Additions	-	422	109	-	4,787	5,318
Reclassifications	8,017	513	-	601	(9,210)	(79)
Disposals	-	(17)	-	-	-	(17)
Impairments	(817)	569	(36)	12	-	(272)
At 31 March 2020	26,573	4,839	729	1,814	4,918	38,873
Depreciation at 1 April 2019	2,513	2,523	326	714	-	6,076
Charged in Year	1,495	378	103	119	-	2,095
Reclassifications	(4)	-	-	4	-	-
Disposals	-	(17)	-	-	-	(17)
Impairments	1	614	(29)	18	-	604
At 31 March 2020	4,005	3,498	400	855	-	8,758
Carrying Amount at 31 March 2019	16,860	829	330	487	9,341	27,847
Carrying Amount at 31 March 2020	22,568	1,341	329	959	4,918	30,115

An annual review of impairments of material operational land and buildings assets in the light of Covid-19 has not revealed the need for recognition of any additional impairments.

16 Heritage Assets

Group and Charity

	£'000 2019/20	£'000 2018/19
Held on the Balance Sheet		
Cost or Valuation at 1 April	331	331
Additions	-	-
Carrying Amount at 31 March	331	331

	£'000 2019/20	£'000 2018/19	£'000 2017/18	£'000 2016/17	£'000 2015/16
Purchases and additions	-	-	-	-	81
Donations	-	-	250	-	-
Total Additions	-	-	250	-	81
Heritage assets charged to SOFA in year	12	2	11	-	-

No impairments of heritage assets were recognised during the year (2019: none) and there were no disposals during the year (2019: £nil).

17 Further Information on the Charity's Heritage Assets

Land and Buildings

From 1 April 2015, the care and management of the National Heritage Collection (the Collection) of over 400 historic sites has been transferred from Historic England to the Charity by way of an eight-year Property Licence and Operating Agreement. The ownership or guardianship of those properties remain with Historic England.

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

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

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

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

Historic Artefacts

The Collection also contains around 500,000 historic artefacts, and English Heritage also manages these.

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

18 Conservation and Management

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

The workstreams are as follows:

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

Total expenditure on site maintenance of £14.9 million was incurred during the year ended 31 March 2020 (2019: £15.9 million).

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

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

19 Investments

a) Fixed Assets

Charity

	2020 £'000	2019 £'000
At 1 April	5,451	4,627
Amount distributed under Gift Aid by English Heritage Trading Limited	(6,445)	(2,599)
Profit in English Heritage Trading Limited	3,022	3,423
At 31 March	2,028	5,451

Details of the subsidiary undertakings are given in Note 5.

b) Current Assets

Group and Charity

	2020 £'000	2019 £'000
At 1 April	14,918	2,773
New Investments in year	11,763	12,145
At 31 March	26,681	14,918

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

20 Stocks

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Stock held for resale	6,742	6,913	69	54
Work in progress	133	29	67	-
	6,875	6,942	136	54

A provision of £24k was made in the year for slow-moving stock (2018/19: £60k).

21 Debtors

	Group		Charity	
	2020 £'000	Re-presented 2019 £'000	2020 £'000	Re-presented 2019 £'000
Trade Debtors	1,119	993	1,093	968
Taxation and Social Security	-	-	-	-
Prepayments and Accrued Income	4,728	3,800	4,718	3,800
Other Debtors	314	945	314	945
Amounts Owed by Group Undertakings	709	1,222	6,939	2,685
Total Debtors	6,870	6,960	13,064	8,398

All of the above debtors are due within one year.
Prior year bad debt provision relating to memberships has been re-presented to be disclosed against Other Debtors, rather than Trade Debtors to match where this debtor is disclosed.

22 Cash at Bank and in Hand

	2020 £'000	2019 £'000
Group		
At 1 April	51,591	64,640
Net change in Cash at Bank and in Hand	(8,882)	(13,049)
At 31 March	42,709	51,591
The balances at 31 March were made up as follows:		
Cash in Hand	37,595	45,629
Notice Deposits (less than 3 months)	5,114	5,962
At 31 March	42,709	51,591
The balances at 31 March were held with:		
Government Banking Service	25,838	32,838
Commercial Banks in the United Kingdom	16,871	18,753
At 31 March	42,709	51,591
Charity		
At 1 April	51,557	64,185
Net change in Cash at Bank and in Hand	(9,475)	(12,628)
At 31 March	42,082	51,557
The balances at 31 March were held as:		
Cash in Hand	36,968	45,595
Notice Deposits (less than 3 months)	5,114	5,962
At 31 March	42,082	51,557
The balances at 31 March were held with:		
Government Banking Service	25,838	32,838
Commercial Banks in the United Kingdom	16,244	18,719
At 31 March	42,082	51,557

23 Commitments

a) Group and Charity

Expenditure contracted at 31 March 2020 but not provided for in the financial statements amounted to £24.0 million (2019: £21.6 million) including capital commitments of £4.1 million (2019: £2.8 million). £19.9 million (2019: £18.8 million) of the commitment comprised stock; conservation and maintenance; professional fees; utility costs and staff costs, which will be incurred in 2020/21, funded by ongoing operations. The capital commitments include visitor improvements for Marble Hill House, Boscobel, Kirby Hall and Stonehenge.

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.

	2020 £'000	Restated 2019 £'000
Land and Buildings		
Not later than one year	1,876	1,699
Later than one year and not later than five years	6,073	5,920
Later than five years	20,976	20,020
	28,925	27,639
Other		
Not later than one year	71	67
Later than one year and not later than five years	64	50
Later than five years	-	-
Total Operating Lease Commitments	29,060	27,756

The majority of leases relate to property rentals and are subject to rent reviews. During the year ended 31 March 2020 payments under operating leases totalled £2.09 million (2019: £1.65 million).

24 Contingent Assets

Group and Charity

No contingent assets have been recognised in the year.

25 Contingent Liabilities

Group and Charity

Various outstanding claims existed at 31 March 2020. Provision has been made in the accounts for the year ended 31 March 2020 for those outstanding liabilities that will probably require settlement, and where the amount of the liability can be reliably estimated (Note 29). £399,000 of contingent liabilities have been identified at 31 March 2020 (2019: £295,500). This relates to 18 personal injury claims (2019: 17) for which the timing of any potential outflow is uncertain and against which no reimbursement is anticipated.

26 Creditors: Amounts falling due within one year

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade Creditors	3,963	6,854	3,963	6,854
Taxation and Social Security	714	619	714	619
Deferred Income	14,255	14,142	14,255	14,125
Accruals	11,552	8,824	11,541	8,813
Other Creditors	330	312	330	312
Amounts Owed to Group Undertakings	485	390	1,352	385
Total Creditors	31,299	31,141	32,155	31,108

27 Creditors: Amounts falling due after more than one year

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Deferred Income	1,903	1,900	1,903	1,900
Total Creditors	1,903	1,900	1,903	1,900

£1.9 million (2019: £1.8 million) of the balance above relates to Life Membership, which has been deferred over 10 years. The remainder represents advance bookings for events.

28 Movement on Deferred Income

Group and Charity

	Balance as at 1 April 2019 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2020 £'000
Amounts falling due within one year				
Annual Membership	11,703	12,293	(11,703)	12,293
Advance Bookings for Events	667	565	(667)	565
Life Membership	427	441	(427)	441
Holiday Cottages	276	184	(276)	184
Other Income	1,069	772	(1,069)	772
	14,142	14,255	(14,142)	14,255
Amounts falling due after more than one year				
Life Membership	1,843	469	(441)	1,871
Advance Bookings for Events	46	25	(46)	25
Other Income	11	-	(4)	7
	1,900	494	(491)	1,903
Total	16,042	14,749	(14,633)	16,158

Other deferred income for English Heritage Trading Limited amounted to £nil for the year (2019: £17,000).

Group and Charity - Prior year

	Balance as at 1 April 2018 £'000	Amounts Deferred £'000	Amounts Released £'000	Balance as at 31 March 2019 £'000
Amounts falling due within one year				
Annual Membership	11,589	11,703	(11,589)	11,703
Advance Bookings for Events	736	667	(736)	667
Life Membership	422	427	(422)	427
Holiday Cottages	240	276	(240)	276
Other Income	187	1,069	(187)	1,069
	13,174	14,142	(13,174)	14,142
Amounts falling due after more than one year				
Life Membership	1,866	449	(472)	1,843
Advance Bookings for Events	68	46	(68)	46
Other Income	16	-	(5)	11
	1,950	495	(545)	1,900
Total	15,124	14,637	(13,719)	16,042

29 Provisions

Group and Charity

All provisions (£2,000) relate to legal and constructive obligations identified at 31 March 2020 (2019: £2,000).

30 Reconciliation of Movement in Funds

	At 1 April 2019 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds	Other Recognised Gains	At 31 March 2020 £'000
Restricted Funds:						
New Model	29,928	-	(3,847)	(1,621)	-	24,460
Elizabeth Wagland Fund	1,057	32	-	99	-	1,188
Bristol Temple Church	1,000	7	(13)	(400)	-	594
Medieval Castles	471	5	(118)	-	-	358
Gardens Bursary Scheme	378	23	(138)	-	-	263
EU Pro Heritage	-	223	-	-	-	223
Belsay Hall	-	553	(110)	(265)	-	178
Rievaulx Abbey	203	2	(89)	-	-	116
Wall Paintings	-	61	-	-	-	61
Wrest Park and Gardens	58	8	(7)	-	-	59
Stonehenge	-	57	(6)	-	-	51
Dartmouth Castle	-	39	-	-	-	39
Kenwood House	136	148	(246)	(2)	-	36
Marble Hill House	19	617	(256)	(350)	-	30
Ranger's House	22	-	-	-	-	22
Richmond Castle - Voices of Rebellion	36	91	(127)	-	-	-
Appuldurcombe	-	20	-	-	-	20
St Marys	-	16	-	-	-	16
Carisbrooke Castle	-	15	-	-	-	15
Lanercost Priory	15	-	-	-	-	15
Save our Cannons	9	-	-	-	-	9
Wheelchairs	21	-	(15)	-	-	6
HLF Endowment (Restricted)	25	56	(77)	-	-	4
Berwick Castle	35	28	(62)	-	-	1
Corbridge Roman Town	112	1	(113)	-	-	-
Castles	66	2	(68)	-	-	-
Neo-Classical Buildings	45	-	(45)	-	-	-
Blue Plaques	37	44	(81)	-	-	-
JW Evans - Resilient Heritage	31	24	(55)	-	-	-
Shout Out Loud	19	158	(177)	-	-	-
Isle of Wight	15	-	(15)	-	-	-
Osborne House	9	4	(13)	-	-	-
Walmer Castle and Gardens	3	374	(20)	(357)	-	-
Other	28	376	(72)	(276)	-	56
Total Restricted Funds	33,778	2,984	(5,770)	(3,172)	-	27,820
Endowment Fund:						
The Once and Future Fund	313	685	-	400	-	1,398
Total Endowment Funds	313	685	-	400	-	1,398
Unrestricted Funds:						
Revaluation Reserve	1,077	-	-	-	(1,077)	-
Designated Funds	149	-	-	(149)	-	-
General Funds	41,783	123,277	(115,567)	2,921	-	52,414
Total Unrestricted Funds	43,009	123,277	(115,567)	2,772	(1,077)	52,414
Total	77,100	126,946	(121,337)	-	(1,077)	81,632

Prior year

	At 1 April 2018 £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfer between funds	Other Recognised Gains	At 31 March 2019 £'000
Restricted Funds:						
New Model	40,158	-	(5,028)	(5,202)	-	29,928
Elizabeth Wagland Fund	1,075	11	-	(29)	-	1,057
Bristol Temple Church	-	1,000	-	-	-	1,000
Medieval Castles	467	51	(47)	-	-	471
Gardens Bursary Scheme	531	103	(256)	-	-	378
Rievaulx Abbey	-	203	-	-	-	203
Kenwood House	5	68	(13)	76	-	136
Corbridge Castle	140	1	(4)	(25)	-	112
Castles	-	66	-	-	-	66
Wrest Park and Gardens	15	64	(21)	-	-	58
Richmond Castle - Voices of Rebellion	21	15	21	-	-	57
Neo-Classical Buildings	37	8	-	-	-	45
Blue Plaques	179	52	(194)	-	-	37
Berwick Castle	-	35	-	-	-	35
JW Evans - Resilient Heritage	-	31	-	-	-	31
HLF Endowment (Restricted)	-	25	-	-	-	25
Wheelchairs	20	-	-	1	-	21
Marble Hill House	179	79	(137)	(102)	-	19
Shout Out Loud	1	33	(15)	-	-	19
Isle of Wight	-	15	-	-	-	15
Osborne House	10	29	(26)	(4)	-	9
Save our Cannons	1	8	-	-	-	9
Walmer Castle and Gardens	-	858	-	(855)	-	3
Ranger's House	90	1	(88)	(3)	-	-
Bayham Abbey	59	-	(59)	-	-	-
Belsay Hall, Castle and Gardens	23	122	(145)	-	-	-
Tintagel Castle	-	2,510	(5)	(2,505)	-	-
Whitby Abbey	-	40	-	(40)	-	-
Carlisle Castle	-	20	(20)	-	-	-
Furness Abbey	125	(124)	-	(1)	-	-
Signage and Interpretation	25	-	(25)	-	-	-
Mount Grace Priory	-	52	-	(52)	-	-
Other	37	58	(29)	(22)	-	44
Total Restricted Funds	43,198	5,434	(6,091)	(8,763)	-	33,778
Endowment Fund:						
The Once and Future Fund	92	221	-	-	-	313
Total Endowment Funds	92	221	-	-	-	313
Unrestricted Funds:						
Revaluation Reserve	851	-	-	-	226	1,077
Designated Funds	149	-	-	-	-	149
General Funds	23,823	115,139	(105,942)	8,763	-	41,783
Total Unrestricted Funds	24,823	115,139	(105,942)	8,763	226	43,009
Total	68,113	120,794	(112,033)	-	226	77,100

The tables above 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 (2019: £2,028k lower). This represents the share capital 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.

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

Endowment Funds

The Once and Future Fund is an endowment provided by the National Lottery Heritage Fund. Fundraising of up to £1 million will be matched by the National Lottery Heritage Fund and the resultant capital endowment will be maintained for at least 20 years. The fundraising campaign is estimated to be completed by the end of July 2021. From April 2022, after the fund has been invested for one year, the income from the investment will be used primarily on a targeted programme of small-scale conservation, interpretation and signage improvement, publicity and promotion and community engagement at free-to-enter sites. Income recognition is in line with that described in Note 1d).

Revaluation Reserve

During the year an adjustment was made in order to ensure that assets were valued on a cost basis.

31 Analysis of Net Assets Between Funds

Group as at 31 March 2020

	Endowment Fund £'000	Restricted Fund £'000	Revaluation Reserve £'000	Designated Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	-	-	31,701	31,701
Cash at Bank and in Hand	1,398	30,311	-	-	11,000	42,709
Other Current Assets	-	1,166	-	-	39,260	40,426
Creditors: amounts falling due within one year	-	(3,657)	-	-	(27,642)	(31,299)
Creditors and provisions: amounts falling due after more than one year	-	-	-	-	(1,905)	(1,905)
Total	1,398	27,820	-	-	52,414	81,632

Charity as at 31 March 2020

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	Revaluation Reserve £'000	Designated Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	2,028	-	-	31,701	33,729
Cash at Bank and in Hand	1,398	30,311	-	-	-	10,373	42,082
Other Current Assets	-	1,166	-	-	-	38,715	39,881
Creditors: amounts falling due within one year	-	(3,657)	-	-	-	(28,498)	(32,155)
Creditors and provisions: amounts falling due after more than one year	-	-	-	-	-	(1,905)	(1,905)
Total	1,398	27,820	2,028	-	-	50,386	81,632

Group as at 31 March 2019

	Endowment Fund £'000	Restricted Fund £'000	Revaluation Reserve £'000	Designated Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	1,077	-	28,655	29,732
Cash at Bank and in Hand	313	36,645	-	149	14,484	51,591
Other Current Assets	-	1,193	-	-	27,627	28,820
Creditors: amounts falling due within one year	-	(4,060)	-	-	(27,081)	(31,141)
Creditors: amounts falling due after more than one year	-	-	-	-	(1,902)	(1,902)
Total	313	33,778	1,077	149	41,783	77,100

Charity as at 31 March 2019

	Endowment Fund £'000	Restricted Fund £'000	Financial Asset Reserve £'000	Revaluation Reserve £'000	Designated Fund £'000	General Fund £'000	Total £'000
Fixed Assets	-	-	5,451	1,077	-	28,655	35,183
Cash at Bank and in Hand	313	36,645	-	-	149	14,450	51,557
Other Current Assets	-	1,193	-	-	-	22,177	23,370
Creditors: amounts falling due within one year	-	(4,060)	-	-	-	(27,048)	(31,108)
Creditors: amounts falling due after more than one year	-	-	-	-	-	(1,902)	(1,902)
Total	313	33,778	5,451	1,077	149	36,332	77,100

32 Financial Instruments

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

	2020 Group £'000	2020 Charity £'000	2019 Group £'000	2019 Charity £'000
Financial Assets				
Debtors	2,142	8,346	3,160	4,598
Current Asset Investments	26,681	26,681	14,918	14,918
Cash	42,709	42,082	51,591	51,557
	71,532	77,109	69,669	71,073
Financial Liabilities				
Creditors: amounts falling due within one year	(4,778)	(5,645)	(7,556)	(7,551)
	(4,778)	(5,645)	(7,556)	(7,551)

33 Ultimate Parent Entity and Ultimate Controlling Entity

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

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

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England (Historic England), by virtue of being the sole member of English Heritage. The principal activities of Historic England are to look after England's historic environment by championing historic places and helping people understand, value and care for them.

34 Post Balance Sheet Events

Due to the closure of sites to the public from 19 March 2020 until June-August 2020 an additional stock provision of £121,219 has been recognised in relation to perishable stock items held at 31 March 2020.

These financial statements were authorised for issue by the Board of Trustees on 15 October 2020.

35 Statement of Financial Activities 2018/19

a) Consolidated Statement of Financial Activities (including consolidated Income and Expenditure Account) for year ending 31 March 2019

	Note	2018/19 Unrestricted £'000	2018/19 Restricted £'000	2018/19 Endowment £'000	2018/19 Total £'000	2017/18 Total £'000
INCOME FROM:						
Donations and Legacies						
Fundraising	3a	1,429	5,379	221	7,029	7,068
Charitable Activities						
Conserving our Properties	3a	1,241	23	-	1,264	1,259
Membership and Admissions	3a	70,486	-	-	70,486	64,579
New Model	2, 3a	13,783	-	-	13,783	14,693
Other Trading Activities						
Running our Properties	3a	27,384	-	-	27,384	27,481
Licensing, Sponsorship and Advertising	3a	610	-	-	610	827
Investments	3a, 4	206	32	-	238	89
Other Income	3a	-	-	-	-	7
Total		115,139	5,434	221	120,794	116,003
EXPENDITURE ON:						
Raising Funds						
Fundraising	6a	(1,256)	-	-	(1,256)	(1,247)
Running our Properties	6a	(21,897)	(285)	-	(22,182)	(21,962)
Licensing, Sponsorship and Advertising	6a	(110)	-	-	(110)	(146)
Charitable Activities						
Conserving our Properties	6a	(35,435)	(741)	-	(36,176)	(35,625)
Membership and Admissions	6a	(46,100)	(37)	-	(46,137)	(47,865)
New Model	2, 6a	(1,144)	(5,028)	-	(6,172)	(7,890)
Total		(105,942)	(6,091)	-	(112,033)	(114,735)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	9,197	(657)	221	8,761	1,268
Transfers between funds	9	8,763	(8,763)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	14, 15	226	-	-	226	599
Net Movement in Funds		18,186	(9,420)	221	8,987	1,867
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	24,823	43,198	92	68,113	66,246
Total funds carried forward		43,009	33,778	313	77,100	68,113

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

b) English Heritage Trust Statement of Financial Activities (including Income and Expenditure Account) for year ending 31 March 2019 Restated

	Note	2018/19 Unrestricted £'000	2018/19 Restricted £'000	2018/19 Endowment £'000	2018/19 Total £'000	Restated 2017/18 Total £'000
INCOME FROM:						
Donations and Legacies						
Fundraising	3b	4,028	5,379	221	9,628	8,503
Charitable Activities						
Conserving our Properties	3b	1,241	23	-	1,264	1,259
Membership and Admissions	3b	70,486	-	-	70,486	64,579
New Model	2, 3b	13,783	-	-	13,783	14,693
Other Trading Activities						
Running our Properties	3b	12,869	-	-	12,869	14,358
Licensing and Sponsorship	3b	403	-	-	403	320
Investments	3b, 4	206	32	-	238	89
Other Income	3b	-	-	-	-	7
Total		103,016	5,434	221	108,671	103,808
EXPENDITURE ON:						
Raising Funds						
Fundraising	6b	(1,275)	-	-	(1,275)	(1,313)
Running our Properties	6b	(12,800)	(285)	-	(13,085)	(13,078)
Licensing and Sponsorship	6b	(53)	-	-	(53)	(43)
Charitable Activities						
Conserving our Properties	6b	(34,346)	(741)	-	(35,087)	(34,601)
Membership and Admissions	6b	(45,025)	(37)	-	(45,062)	(46,779)
New Model	2, 6b	(1,144)	(5,028)	-	(6,172)	(7,890)
Total		(94,643)	(6,091)	-	(100,734)	(103,704)
Net income/(expenditure) before and after tax and before gains/(losses) and transfers	8	8,373	(657)	221	7,937	104
Transfers between funds	9	8,763	(8,763)	-	-	-
OTHER RECOGNISED GAINS/(LOSSES):						
Gain on revaluation of fixed assets	14, 15	226	-	-	226	599
Gain on revaluation of investments	19a	824	-	-	824	1,164
Net Movement in Funds		18,186	(9,420)	221	8,987	1,867
RECONCILIATION OF FUNDS:						
Total funds brought forward	30	24,823	43,198	92	68,113	66,246
Total funds carried forward		43,009	33,778	313	77,100	68,113

The Statement of Financial Activities includes all gains and losses recognised in the year and all income and expenditure derives from continuing activities.

TRUSTEES' BIOGRAPHIES



Vice Admiral Sir Tim Laurence KCVO, CB, ADC

Sir Tim Laurence is Chairman of the English Heritage Trust. He served as a Commissioner of English Heritage for four years before it became a charity. A career naval officer, his time in uniform ended after serving for three years as Chief Executive in charge of the Defence Estate, with responsibility for some 700 listed buildings, 1200 scheduled monuments and 170 SSSIs. Since then Tim has pursued his enthusiasm for regeneration, as chairman of two regeneration companies; for major projects as Chairman of the Major Projects Association; and for heritage through his involvement with English Heritage and the HMS Victory Preservation Company. He was previously Vice Chairman of the Commonwealth War Graves Commission and is currently Deputy Chairman of RNLI. Tim is an ex officio member of English Heritage's Audit and Risk Committee and a member of the Remuneration and Appointments Committee. He is also a Director of English Heritage Trading Ltd.



James Twining

James Twining is Deputy Chairman of the English Heritage Trust. He is currently Chief Executive of the Kingsbridge Group, a private equity backed specialist insurance broker. Before that he was an Executive Director of Jardine Lloyd Thompson PLC, where he had responsibility for Strategy, Mergers and Acquisitions and Communications and Marketing. With a background in investment banking, James has also worked for McKinsey & Co and as the finance director of a private equity backed start-up. Prior to becoming a Trustee, James was Chairman of the English Heritage Foundation. He is also a member of the English Heritage Audit and Risk Committee.



Alex Balfour (until 31 March 2020)

Alex Balfour is CEO of Digital Brand Services UK Ltd, which helps some of the world's best known sports and entertainment brands grow their digital properties. He is also a senior consultant to TEAM which manages the commercial rights of the UEFA Champions League. Previously Alex was Head of New Media for the London Organising Committee of the Olympic and Paralympic Games where he built a team from scratch that delivered 77 digital channels to 150 million consumers. Alex has also served as Chief Digital Officer of the Engine Group, Chief Digital Officer of Haymon Boxing Management, and was a co-founder and Chairman of ESPN CricInfo. Alex is an assessor for Innovate UK, a Commissioner of Historic England and a director of several businesses in the financial services sector including Credec and Datatracks (UK).



Victoria Barnsley (Howard) OBE

Victoria Barnsley (Howard) OBE is Executive Chairman of Castle Howard Estate Ltd. Previously she was CEO and Publisher of HarperCollins UK and International, a role she took up after News Corp acquired her independent publishing house, Fourth Estate, in 2000. She has held many high profile roles in the sector including President of the Publishers' Association, Chair of World Book Day and publishing representative on the Creative Industries Council. In addition to heritage and literature, Victoria has an extensive interest in the visual arts and is a former Trustee of Art UK, Tate and the National Gallery. She is also a member of the Remuneration and Appointments Committee and a Director of English Heritage Trading Ltd.



Charles Gurassa

Charles Gurassa has 40 years' experience in the travel and tourism industry. He is a former Chief Executive of Thomson Travel Group, Executive Chairman of TUI Northern Europe and Director of TUI AG, and prior to that a Senior Executive at Thomas Cook and British Airways. He is also a former Deputy Chairman of the National Trust and former Chairman of Genesis Housing Association. He is currently Chairman of Channel 4, Chairman of Oxfam GB, Chairman of Great Rail Journeys, Deputy Chairman at easyJet plc and a Trustee of the Migration Museum. Charles chairs English Heritage's Remuneration and Appointments Committee and is a Director of English Heritage Trading Limited.



Sukie Hemming
(until 31 December 2019)

Sukie Hemming was previously Director of Corporate Affairs at the British Museum and prior to that was Director of Development at the Museum. She has worked for the National Trust in a variety of roles, including senior development, and as a member of a National Trust regional committee. Sukie is an experienced fundraiser and has worked as a consultant. She is a Trustee of the Chelsea Physic Garden.



Professor Ronald Hutton

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



Sir Laurie Magnus

Sir Laurie Magnus is Chairman of Historic England, the public body that champions and protects England's built historic environment. He was Deputy Chairman of the National Trust from 2005 to 2013. Laurie is a Senior Adviser at Evercore Partners, the investment banking group, and holds a number of listed company non-executive directorships within the finance sector. He has over 40 years' experience in the corporate finance advisory business, including in South-East Asia. In the not-for-profit sector, Laurie is Chairman of Windsor Leadership and a Trustee of the Allchurches Trust. Laurie is also a Director of English Heritage Trading Ltd.



Ian McCaig

Ian McCaig is Chairman of Festicket Ltd, an innovative marketplace for music festival experiences; Board Member and Chair of the Operating Committee at M-Kopa Ltd, the largest provider of customer financing and off-grid solar services in Africa; Board Member and Chair of Audit & Risk at Seedrs Ltd, a leading equity-crowdfunding fintech business; Board Member of Wesleyan Assurance, which provides financial services to professional groups, and a Governor of The Leys and St Faith's Schools Foundation. Until the end of 2017, he was CEO of First Utility (the UK's largest independent energy retailer) and was previously CEO of lastminute.com, Europe's largest independent online travel agent. Ian began his career in the IT industry before moving into telecommunications and spending six years at Nokia, working across Europe, the Middle East and Asia. Ian chairs English Heritage's Audit and Risk Committee.



Kunle Olulode MBE

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



Professor David Olusoga OBE
(until 14 October 2020)

Professor David Olusoga OBE is a British-Nigerian historian, broadcaster and film-maker and Professor of Public History at the University of Manchester. His most recent TV series include *Black and British: A Forgotten History* (BBC 2), *The World's War* (BBC 2), *A House Through Time* (BBC 2) and the BAFTA winning Britain's *Forgotten Slave Owners* (BBC 2). He is also the author of *Black & British: A Forgotten History* which was awarded both the Longman-History Today Trustees Award and the PEN Hessel-Tiltman Prize. His other books include *The World's War*, which won First World War Book of the Year in 2015. David was also a contributor to the Oxford Companion to Black British History and writes for the *Guardian*, the *Observer* and *BBC History Magazine*. He was one of the three presenters on the BBC's landmark Arts series *Civilizations*. David is also a member of the English Heritage Blue Plaques Panel.



Sarah Staniforth CBE

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



Sue Wilkinson
(from 1 April 2020)

Sue Wilkinson was an executive board director at the National Trust until the end of 2016 and the board lead on tourism. During her time there she led on membership, fundraising, volunteering, marketing, visitor experience and customer service. She oversaw the growth of membership to nearly 5 million Members, ran a number of successful fundraising campaigns, delivered several large IT projects and led a major brand review. Sue is currently a Commissioner of Historic England and deputy chair of the Churches Conservation Trust. She is also a trustee of the Canal & River Trust, where she chairs the annual Living Waterways Awards, a board director of the Association of Leading Visitor Attractions (ALVA) and a trustee of the Medical Research Foundation. Until 2018 she was a trustee of the Old Royal Naval College, Greenwich, and prior to this served on the Visit England Board and as a trustee of the Institute of Fundraising.

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53 ROMAN SITES

66 CASTLES

2 HILL FIGURES



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1 (VERY FAMOUS) BATTLEFIELD

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1 COLD WAR BUNKER

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13 AGRICULTURAL & INDUSTRIAL SITES

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47 LONDON STATUES

ENGLISH HERITAGE
OVER 950
LONDON BLUE PLAQUES

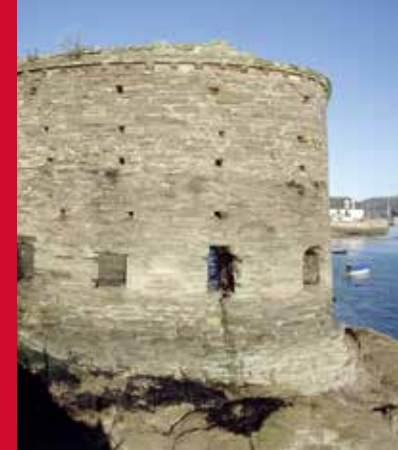


Free-to-enter site, Nunney Castle in Somerset

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Inside back cover images (from left)
 Bayard's Cove Fort, Dartmouth; Children at an event at Belsay Hall, Castle and Gardens, Castle & Gardens; Paintings Conservator Nao Ikeda at work in Apsley House; visitors at Stonehenge; Virginia Courtauld's gold Bakelite telephone at Eltham Palace; The Byland Suite accommodation at Byland Abbey Inn; shop at Eltham Palace; Norman cavalry scouts at Pevensey Castle; wedding at Wrest Park; VR technology at St Augustine's Abbey.




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