

Charity Number: 1140351
Company Number: 7447221

THE ENGLISH HERITAGE TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
1 APRIL 2014 – 31 MARCH 2015

FRIDAY



A20 *A4EQ4F4R* #132
28/08/2015
COMPANIES HOUSE

CONTENTS

Report of the Trustees for the Year Ended 31 March 2015.....1

Trustees' Responsibilities Statement.....8

Statement of Financial Activities (Including Income & Expenditure Account) for the Year Ended 31
March 2015.....11

Balance Sheet as at 31 March 201512

Notes to the Financial Statements14

Donors22

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their Report and Audited Financial Statements for the period 1 April 2014 to 31 March 2015.

Reference and Administrative Information

The English Heritage Trust (the "Charity") was incorporated as a company limited by guarantee on 22 November 2010 and is registered as a charity. On 28 March 2013 the Elizabeth Wagland Fund (charity registration number 1140351-1) was linked to the Charity under Section 12(1) of the Charities Act 2011.

Charity Name: The English Heritage Trust
 Charity Registration Number: 1140351
 Company Registration Number: 7447221
 Registered Office: 1 Waterhouse Square
 138-142 Holborn
 London EC1N 2ST

Chief Executive (to 4 May 2015): Dr Simon Thurley CBE
 (from 5 May 2015): Kate Mavor

Chair (to 31 December 2014): James Twining
 (from 1 January 2015): Sir Tim Laurence

Company Secretary: Dr Simon Thurley CBE (resigned 1 April 2015)

Trustees:

- Alex Balfour (appointed 9 February 2015)
- Vicky Barnsley OBE (appointed 6 February 2015)
- Professor Sir Barrington Cunliffe CBE FBA FSA (resigned 1 April 2015)
- Robin Evans (appointed 15 October 2014) (resigned 15 December 2015)
- Sukie Hemming (appointed 21 April 2015)
- Charles Gurassa (appointed 1 April 2015)
- Jonathan Homby (resigned 15 December 2015)
- Professor Ronald Hutton (appointed 1 April 2015)
- Kate James-Weed
- Sir Tim Laurence (appointed 15 October 2014)
- Sir Laurie Magnus (appointed 15 October 2014)
- Ian McCaig (appointed 26 February 2015)
- Philip Mould OBE (resigned 15 December 2015)
- Alan Pateman-Jones (appointed 15 October 2014) (resigned 1 April 2015)
- Malcolm Reading (appointed 5 May 2015)
- Emma Rice (term of appointment ended 15 October 2014)
- Sarah Staniforth CBE (appointed 16 April 2015)
- Dr Simon Thurley CBE (resigned 1 April 2015)
- James Twining

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (continued)

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

Bankers: HSBC Bank plc
133 Regent Street
London
W1B 4HX

Solicitors: Farrer & Co
66 Lincoln's Inn Field
London WC2A 3LH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (continued)

Structure, Governance and Management*Governing Document*

The English Heritage Trust (the 'Charity') is a charitable company limited by guarantee and not having a share capital. The organisation was initially incorporated as The English Heritage Foundation on 22 November 2010 and registered as a charity with the Charity Commission on 10 February 2011. On 12 December 2014, following agreement from government, the 'New Model' for English Heritage was adopted and revised Articles of Association for the Charity were signed, changing its objectives. In addition the name of the Charity changed from The English Heritage Foundation to The English Heritage Trust. From 12 December 2014, the sole member of the Charity is the Historic Buildings and Monuments Commission for England (HBMCE) and the financial results from this date are consolidated in HBMCE's results.

The Charity was established under a Memorandum of Association which established its objects and powers and it is governed under its revised Articles of Association. In the event of the Charity being dissolved, the member agrees to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Charity whilst HBMCE was a member.

Appointment of Trustees

The trustees of the charity for the purposes of charity law are also the directors of the company for the purposes of company law. As set out in the Articles of Association, the trustees shall consist of at least seven and not more than fifteen individuals, of whom no more than a minority shall be HBMCE Commissioners or HBMCE Employees.

The trustees will consist of HBMCE Commissioners, HBMCE Employees and independent trustees. Up to seven trustees may be drawn from HBMCE Commissioners or HBMCE Employees, unless their appointment would result in the number of such trustees equalling or exceeding the number of independent trustees. The trustees should ensure to the best of their abilities that at any time the number of independent trustees exceeds the number of HBMCE Commissioners and HBMCE Employees.

Trustees shall hold office for four years. Any retiring trustee who holds office may be re-appointed provided they have not been re-appointed for more than two consecutive terms of office except if there are, in the opinion of the member, exceptional circumstances justifying their continuing service.

The trustees shall elect a Chair from amongst their number. The Chair will hold office for four years or as long as they remain a trustee, whichever period is shorter, and will be eligible for re-appointment at the end of their term of office.

During the 2015/16 financial year a Nominations Committee will be established to consider the nomination of potential future trustees. The existing trustees have been selected for a variety of reasons including: their specialist expertise appropriate to the heritage sector, relevant business skills and interest in fundraising for major projects.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (continued)*Trustees' Induction and Training*

All trustees are inducted and given training appropriate to their knowledge and ability. In addition, all trustees are issued guidelines on dealing with questions of benefit and conflict of interest. Trustees complete an Annual Conflict of Interest Declaration Form, which is used to monitor and manage conflicts of interest.

Organisation

During the financial year, the Board of trustees administered the charity and was responsible for its strategic direction and policy, in addition to approving any contributions to HBMCE. The Board (comprised of the trustees listed on page 1 of this report) met seven times during the year. As it became ever more certain that the New Model would be adopted, an English Heritage Trust Executive Board was established and met six times between 5 November 2014 and 31 March 2015. The purpose of this Board was to consider decisions which would impact upon the operation of the Charity from 1 April 2015.

The Elizabeth Wagland Fund is a charity linked to The English Heritage Trust and operated by the trustees in line with its objectives. In the light of this arrangement, the results of this fund are included in the charity's results which are presented below. This is in line with Section 12 of the Charities Act 2011.

Related Parties

Up to and including 11 December 2014, HBMCE is considered an arm's length related party. Upon the adoption of the New Model and the signing of the revised Articles of Association, HBMCE became the controlling party of the Charity.

The Elizabeth Wagland Fund is a charity linked to The English Heritage Trust and of which The English Heritage Trust is the sole trustee. The Elizabeth Wagland Fund is operated by the trustees of The English Heritage Trust.

Risk Management

A formal risk register for the charity was produced and agreed by trustees in November 2013. In 2015/16, an Audit Committee will be formed to consider corporate performance, risk management and oversight of governance arrangements generally.

Objectives and Activities

Up to and including 11 December 2014, the objectives of the Charity were to:

- Secure the preservation of heritage assets managed by HBMCE;
- Advance the public's knowledge and enjoyment of heritage assets managed by HBMCE;
- Provide educational facilities and services, instruction and information to the public in relation to heritage assets managed by HBMCE;
- Secure the preservation and enhancement of the HBMCE collections; and
- Support the advancement of the public's knowledge and enjoyment of the Blue Plaques Scheme managed by HBMCE.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (continued)

Objectives and Activities (continued)

From 12 December 2014, the objectives of the Charity, as set out in the revised Articles of Association are, for the benefit of the public, to:

- Promote the conservation of the HBMCE Heritage Assets and the HBMCE Collections, and their enhancement for the public benefit, including by the provision of advice, assistance and services to HBMCE;
- Promote the conservation of Heritage Assets by support and assistance to HBMCE in making additions to the HBMCE Heritage Assets and the HBMCE Collections;
- Promote the public knowledge and enjoyment of the HBMCE Heritage Assets and the HBMCE Collections, including through the provision of information and other services and facilities for visitors and member of the public;
- Advance education by promoting public appreciation of the history of, and encouraging further study or enquiry into, buildings, landmarks, people or events of historical, artistic, scientific or religious significance through the operation and support of the Blue Plaque Scheme; and
- Further such other exclusively charitable purposes incidental to the above objects as the Trustees see fit.

How The English Heritage Trust's Activities Deliver Public Benefit

The English Heritage Trust's main activities and whom it aims to help are described above. All charitable activities focus on supporting HBMCE in securing preservation and enhancing public knowledge and enjoyment of the heritage assets and collections managed by HBMCE and are undertaken to further charitable purposes for the public benefit. The trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011.

During the year ended 31 March 2015 those benefiting from HBMCE's services, which received direct financial support from The English Heritage Trust included the 5.74 million visitors to English Heritage properties and 3.2 million visitors to the English Heritage website.

Plans for the Future

With approval of the New Model business case and the receipt of £80 million from the government, the Charity now has a clear remit to improve the condition of the HBMCE Collections, improve the public offer and to achieve financial self-sufficiency by 2023.

The £80 million of capital funding will be used over the next eight years for three purposes:

- £52 million for addressing urgent conservation defects;
- £18 million on new commercial capital investments in visitor facilities, infrastructure presentation and interpretation; and
- £10 million on updating the presentation and interpretation of small and medium sized sites that would not normally qualify for commercial capital investment.

This capital funding will be supplemented by tapering annual revenue payments from HBMCE for seven years to help the Charity meet its aim of self-sufficiency by 2023.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (continued)

On 1 April 2015, the Charity takes full control of the operation of the HBMCE collections. The priorities for the Charity are highlighted below.

1. To continue to inspire visitors to our sites by making history accessible to all, giving visitors a 'hands on' experience of history, creating engaging and memorable experiences based on the story of England, involving visitors in discovering the stories of our sites and developing first-class learning resources for children and young people.
2. To clear the conservation backlog to ensure that our collections are conserved and maintained. £52 million of the £80 million grant has been specifically allocated to this objective over the coming eight years.
3. Involving others in our work through projects such as community archaeology and supporting major programmes of work through donations, volunteering and sponsorship.
4. Becoming self-funding by 2023 will be achieved by growing and enhancing our commercial operations and building our fundraising engine, to draw on the success achieved in recent years.

Financial Review

The charity has received donations totalling £1,321k during the year ended 31 March 2015 (2014: £1,463k). Total funds held at 31 March 2015 stood at £82,466k (2014: £2,229k). The restricted element of these funds will be utilised for works at the following English Heritage sites and monuments:

Walmer Castle	£20k
Hadrian's Wall	£17k
Osborne House	£16k
Kenwood House	£10k
Kenilworth Castle	£5k
Wrest Park	£2k
Non-site specific:	
New Model	£80,000k
Blue Plaques	£15k
Yorkshire Sites	£2k

In the year ended 31 March 2015, the charity released grants of £617k (2014: £1,079k) to English Heritage (see note 6) from unrestricted funds. This has been used for environment improvement works at Stonehenge and the Caring for Kenwood project. In addition, £176k (2014: £600k) was released from restricted funds to English Heritage (see note 6). This has been used for the Caring for Kenwood project, Brodsworth Hall and the Blue Plaque Scheme.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015 (continued)

The Elizabeth Wagland Fund

As at 31 March 2015 the Fund stood at £1,404k (2014: £1,531k). This follows distributions in the year of £131k (2014: £560k). The purpose of the Elizabeth Wagland Fund is to:

- Apply its capital and income for the benefit of the public to Binham Priory, Norfolk, managed from time to time by English Heritage.
- If, and so far as, the capital and income of the charity cannot be applied towards the purpose specified above, the trustee may apply it to benefit any scheduled monument or listed building managed from time to time by English Heritage in the counties of Norfolk, Suffolk, Cambridgeshire, Essex, Bedfordshire and Hertfordshire.

Reserves and Investments

The focus this year has been on fundraising activities. Income has been held in an interest bearing instant access cash account with no funds invested. In March 2015, the trustees approved a Reserves and Investment Policy which seeks to build up a cash reserve balance equal to two months' worth of income (approximately £12.5 million) as reserves within three to five years.


Going Concern

The Trustees have considered the going concern of the charity and do not consider that there are any significant doubts about the ability of the charity to continue operating as a going concern in the forthcoming twelve months. The award of an £80m grant to improve the condition of the HBMCE Collections provides confidence that the charity will be able to meet its objectives for the foreseeable future.

Auditors

Following the signing of the revised Articles of Association, the trustees agreed that as a subsidiary of HBMCE, the group auditors (National Audit Office) should be appointed as the charitable company's auditors during the year.

Approved by the board of trustees on 16 July 2015 and signed on their behalf by Sir Tim Laurence.



Sir Tim Laurence (Chair)

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The English Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 financial statements; and
- prepare the financial statements 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 disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

I have audited the financial statements of English Heritage Trust for the year ended 31 March 2015 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. 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).

Respective responsibilities of the trustees and the auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. This includes an assessment of: whether the accounting policies are appropriate to English Heritage Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the English Heritage Trust's affairs as at 31 March 2015 and of its incoming resources and total resources expended, including income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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.

Opinion on other matters

In my opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

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

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements 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.



Matthew Kay (Senior Statutory Auditor)

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

21 July 2015

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming Resources					
Voluntary Income	2	202,774	1,118,394	1,321,168	1,462,788
Government Grant		80,000,000	-	80,000,000	-
Investment Income	3	4,309	6,538	10,847	12,520
Other Incoming Resources	4	-	35,433	35,433	352
Total Incoming Resources		80,207,083	1,160,365	81,367,448	1,475,660
Resources Expended					
Costs of Generating Voluntary					
Income	5	-	137,092	137,092	166,145
Charitable Activities	6	306,430	617,380	923,810	2,239,191
Governance Costs	7	-	69,166	69,166	101,350
Total Resources Expended		306,430	823,638	1,130,068	2,506,686
Net Income for the Year		79,900,653	336,727	80,237,380	(1,031,026)
Reconciliation of Funds					
Total Funds Brought Forward	15	1,588,737	640,290	2,229,027	3,260,053
Total Funds Carried Forward	15	81,489,390	977,017	82,466,407	2,229,027

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 21 form part of these accounts.

BALANCE SHEET AS AT 31 MARCH 2015

	Note	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Current Assets					
Debtors	11	1,802	6,892	8,694	5,178
Investments	12	100,000	-	100,000	-
Cash at Bank and in Hand	13	81,522,588	1,591,611	83,114,199	2,489,874
Total Current Assets		81,624,390	1,598,503	83,222,893	2,495,052
Current Liabilities					
Creditors Falling Due Within One Year	14	(135,000)	(621,486)	(756,486)	(266,025)
Total Current Liabilities		(135,000)	(621,486)	(756,486)	(266,025)
Total Net Assets		81,489,390	977,017	82,466,407	2,229,027
Funds					
Restricted Funds	15	81,489,390	-	81,489,390	1,588,737
Unrestricted Funds					
Designated Funds	15	-	148,995	148,995	148,995
General Funds	15	-	828,022	828,022	491,295
Total Funds		81,489,390	977,017	82,466,407	2,229,027

The notes on pages 14 to 21 form part of these accounts.

Approved by the Board of Trustees on 16 July 2015 and signed on their behalf by Sir Tim Laurence.



Sir Tim Laurence (Chair)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income/(Expenditure) for the Year		79,900,653	336,727	80,237,380	(1,031,026)
Decrease/(Increase) in Debtors	11	2,241	(5,757)	(3,516)	(4,469)
(Decrease)/Increase in Creditors	14	135,000	355,461	490,461	(436,957)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		80,037,894	686,431	80,724,325	(1,472,452)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Purchase of Investments	12	(100,000)	-	(100,000)	-
NET CASH (OUTFLOW) FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(100,000)	-	(100,000)	-
NET CASH INFLOW/(OUTFLOW) FOR THE YEAR		79,937,894	686,431	80,624,325	(1,472,452)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	13	1,584,694	905,180	2,489,874	3,962,326
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13	81,522,588	1,591,611	83,114,199	2,489,874

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

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

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, and UK Generally Accepted Accounting Practices.

The prior period balances are for the period 1 April 2013 to 31 March 2014.

(b) Going Concern

No significant doubts exist about the charity's ability to continue to exist as a going concern in the forthcoming twelve months and, as such, the financial statements have been prepared on a going concern basis.

(c) Fund Accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Funds held within the Elizabeth Wagland Fund are subject to the restrictions on their expenditure imposed at the inception of the Elizabeth Wagland Fund.

(d) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when The English Heritage Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific category's policies are applied to particular types of income:

- voluntary income is receivable by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- all legacies are recognised when received by the charity as a result of the inherent uncertainties surrounding final valuations of estates.
- donated services and facilities are included at the value to The English Heritage Trust where this can be quantified.
- investment income is included when receivable.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Statement of Accounting Policies (continued)****(e) Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- grants are awarded to projects which meet the objectives of the charity.
- costs of generating funds comprise the costs associated with attracting voluntary income.
- charitable expenditure comprises those costs incurred by The English Heritage Trust in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and support those costs of an indirect nature to them.
- governance costs include those costs associated with meeting the constitutional and statutory requirements of The English Heritage Trust and include the audit fees.
- all costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, or are apportioned evenly across activities.

(f) Value Added Tax

The English Heritage Trust became registered for VAT as part of the HBMCE VAT Group on 15 January 2015. Prior to that point output tax was not charged on income. After that date, VAT was charged on all eligible income. Expenditure is shown inclusive of all input tax which is non-recoverable.

(g) Support Costs

All support costs relate to the costs of generating voluntary income and have been disclosed within Note 5. There are no costs associated with supporting grant making activities.

2. Voluntary Income

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Legacies	-	1,002,812	1,002,812	1,099,886
Campaign Income	182,935	-	182,935	153,402
Unsolicited Donations	19,839	115,582	135,421	209,500
	<u>202,774</u>	<u>1,118,394</u>	<u>1,321,168</u>	<u>1,462,788</u>

3. Investment Income

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Interest Receivable	4,309	6,538	10,847	12,520

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Other Incoming Resources

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Gift Aid	-	22,269	22,269	352
Reimbursement of Professional Fees	-	13,164	13,164	-
	-	35,433	35,433	352

5. Cost of Generating Voluntary Income

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Legacies	-	36,842	36,842	65,797
Unsolicited Donations	-	50,693	50,693	28,971
Promotional and Fundraising	-	49,557	49,557	71,377
	-	137,092	137,092	166,145

6. Charitable Activities: Grants to HBMCE

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Kenwood House	38,605	5,395	44,000	321,572
Brodsworth Hall	2,225	-	2,225	-
Stonehenge	-	611,985	611,985	890,000
Osborne House	-	-	-	245,500
Free School Buses	-	-	-	92,119
Blue Plaques	135,000	-	135,000	-
Ecclesiastical Sites	-	-	-	130,000
Elizabeth Wagland Trust	130,600	-	130,600	560,000
	306,430	617,380	923,810	2,239,191

7. Governance Costs

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Finance and Administrative	-	59,666	59,666	76,371
Audit Fee	-	9,500	9,500	8,640
Fees for Professional Advice	-	-	-	16,339
	-	69,166	69,166	101,350

No audit fees relate to non-audit work (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Related Party Transactions and Trustee Remuneration & Expenses

No trustee or other person related to The English Heritage Trust had any personal interest in any contract or transaction entered into by The English Heritage Trust during the year.

The trustees received no remuneration for the year ended 31 March 2015 (2014: nil). Five trustees were reimbursed for expenses for the year ended 31 March 2015. Total expenses reimbursed totalled £864 (2014: £128) and related to travel and hospitality.

HBMCE charged The English Heritage Trust £196,278 (2014: £245,511) for the provision of services during the year. The outstanding balance was £nil as at 31 March 2015 (2014: £245,511).

The Elizabeth Wagland Fund is a linked fund of The English Heritage Trust. In the year to 31 March 2015, it awarded grants to HBMCE amounting to £130,600 (2014: £560,000). Of this, nil was outstanding as at 31 March 2015 (2014: £560,000).

9. Taxation

As a charity, The English Heritage Trust is exempt from taxation under the provisions of the Income and Corporation Taxes Act 1988 and the Taxation of Chargeable Gains Act 1992. No tax charges have arisen in the charity.

10. Staff Costs

The charity did not directly employ any staff during the year (2014: nil). All staff engaged on charity activities, either on a full time or on a shared basis, have contracts of employment with HBMCE. The costs in relation to these employees are borne by the charity and thus require disclosure in these accounts. Staff costs are calculated and recharged to The English Heritage Trust.

a) Employee Costs

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Staff engaged fully on Company activities:				
Salaries and Wages	-	24,914	24,914	27,773
Social Security Costs	-	5,431	5,431	6,054
Pension Costs	-	2,691	2,691	2,999
	-	33,036	33,036	36,826
Costs of Shared Staff	-	66,714	66,714	100,039
Total Employee Costs	-	99,750	99,750	136,865

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Staff Costs (continued)

b) Employee Numbers

The average number of staff engaged on Company activities during the year was:

	Restricted 2015 No.	Unrestricted 2015 No.	Total 2015 No.	Total 2014 No.
Staff engaged fully on Company activities	-	1	1	1
Shared Staff	-	2	2	2
Total Employee Numbers	-	3	3	3

11. Debtors

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Donations owed by HBMCE	1,802	1,605	3,407	5,178
VAT to be reclaimed	-	5,287	5,287	-
	1,802	6,892	8,694	5,178

12. Investments

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Current Asset Investments	100,000	-	100,000	-
Movement in the year				
Value at the beginning of the year	-	-	-	-
Transfer from Cash and Cash Equivalents	100,000	-	100,000	-
Value at the end of the year	100,000	-	100,000	-

All investments were held in notice accounts in the UK.

13. Cash at Bank and in Hand

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Cash at Bank	81,522,588	1,591,611	83,114,199	2,489,874

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Creditors: Due within One Year

	Restricted 2015 £	Unrestricted 2015 £	Total 2015 £	Total 2014 £
Accruals	135,000	621,486	756,486	266,025

15. Reconciliation of Movement in Funds

	At 1 April 2014 £	Incoming Resources £	Outgoing Resources £	At 31 March 2015 £
Restricted Funds:				
New Model	-	80,000,000	-	80,000,000
Elizabeth Wagland Fund	1,530,549	3,797	(130,600)	1,403,746
Walmer Castle	2,009	17,497	-	19,506
Hadrian's Wall	325	16,204	-	16,529
Osborne House	-	15,705	-	15,705
Blue Plaques	36,802	113,623	(135,000)	15,425
Kenwood House	8,051	40,257	(38,605)	9,703
Kenilworth Castle	5,026	-	-	5,026
Yorkshire Sites	1,802	-	-	1,802
Wrest Park	1,500	-	-	1,500
Brodsworth Hall	2,573	-	(2,225)	348
St Augustine's Abbey	100	-	-	100
Total Restricted Funds	1,588,737	80,207,083	(306,430)	81,489,390
Unrestricted Funds:				
Designated Funds	148,995	-	-	148,995
General Funds	491,295	1,160,365	(823,638)	828,022
Total Unrestricted Funds	640,290	1,160,365	(823,638)	977,017
Net Movement in Funds	2,229,027	81,367,448	(1,130,068)	82,466,407

Purpose of Unrestricted/Restricted Funds:

Unrestricted funds will be utilised at the discretion of The English Heritage Trust.

All donations have been received to fund the stated aims of The English Heritage Trust and are limited for this purpose. Where donors have requested that a donation be spent on a specific project or activity this has been noted above. All restricted funds are used to support specific sites or projects as requested by the donor within the stated aims of The English Heritage Trust.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
The English Heritage Trust Funds (excluding Elizabeth Wagland Fund)				
Debtors	6,892	-	1,802	8,694
Cash	1,442,616	148,995	80,218,842	81,810,453
Creditors	(621,486)	-	(135,000)	(756,486)
Net Assets at 31 March 2015	828,022	148,995	80,085,644	81,062,661

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Linked Funds: Elizabeth Wagland Fund				
Investments	-	-	100,000	100,000
Cash	-	-	1,303,746	1,303,746
	-	-	1,403,746	1,403,746

17. New Model Impacts

A grant of £80 million was received from HBMCE in March 2015 in relation to the New Model. This has resulted in impacts throughout the financial statements as follows:

- Statement of Financial Activity (page 11) – An individual line is disclosed to indicate the exceptional nature of the £80 million income in relation to other ongoing activities of the charity.
- Balance Sheet (page 12) – The £80 million is held within a Government Banking Service bank account as cash at the 31 March 2015. This is also disclosed in Notes 13 and 16.
- Cash Flow Statement (page 13) – The Net Income/(Expenditure) for the Year includes the £80 million income from HBMCE.
- Note 15 (page 19) – A New Model Restricted Reserve has been created for the £80 million.

18. Ultimate Parent Entity and Ultimate Controlling Entity

The charity is a wholly controlled by the Historic Buildings and Monuments Commission for England (HBMCE), a body corporate established in England under the National Heritage Act 1983. HBMCE has up to 17 Commissioners appointed by the Secretary of State for Culture, Media and Sport (DCMS) and is an Executive Non-Departmental Public Body sponsored by DCMS.

The largest group in which the results of the charity are consolidated is English Heritage, which comprises the Historic Buildings and Monuments Commission for England, the English Heritage Trust, the Iveagh Bequest, Historic England Limited, English Heritage Limited and English Heritage Trading Limited. The consolidated accounts are available to the public and may be obtained from Historic England, 1 Waterhouse Square, 138-142 Holborn, London, EC1N 2ST.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Ultimate Parent Entity and Ultimate Controlling Entity (continued)

The ultimate controlling entity is the Historic Buildings and Monuments Commission for England, by virtue of their sole membership of the charity.

19. Post Balance Sheet Events

On 1 April 2015, under the terms of the New Model Contractual Framework, the charity formally commenced trading as English Heritage. On the same day, the shares in the English Heritage Trading Limited were passed to the charity for the consideration of £1 as part of the New Model Contractual Framework.

DONORS

The English Heritage Trust is very grateful to all the benefactors who have contributed to its activities during the year to 31 March 2015. The following have given amounts of £1,000 or more:

LEGACIES

Hugh Anderson Legacy Trust
Dennis Edgar Barton
Joan Margaret Bisset
Jean Adair Bolton
John Benjamin Burman
Desmond Robert Kennedy Cahill
Joan Grace Cooper
Margaret Joan Crawley
Pamela Dooner
Derek Lionel Douglas
Kathleen Mary Elizabeth Griffiths
Frederick Henry Hodgkins
Edward Victor Norman Holloway
Thomas William Whinn Jones
Leonard Kay
John Michael Moss
Maureen Piper
Margaret Lois Prior
Margaret Vera Rayner
Janet Steen
Sheila M Streek
Patricia Tytherleigh
Adrian Well

INDIVIDUAL DONATIONS

Tessa Bamford
Mark Baring
Sir Peter Bazalgette
William and Lady Laura Cash
Julian and Jenny Cazalet
Neil Eckert

The Earl and Countess of Ferrers
David Franks
Melanie Hall QC and Martin Hall
Rupert Nicholas Hambro
William Hobhouse
Jonathan and Jacqueline Gestetner
Jonathan Goodwin
Luke and Liza Johnson
Julia Lukas
Sir Laurie and Lady Magnus
Crispin Odey
Wendy Outhwaite QC and Charles Outhwaite
David Pearl
Griff and Jo Rhys Jones
Nicola Shaw and Andrew Lang
Nadja Swarovski

FRIENDS GROUPS

Island Friends of Osborne

CHARITABLE TRUSTS

The Aslackby Trust
The Aurelius Charitable Trust
Alan Evans Memorial Trust for Osborne
The Chapman Charitable Trust
The Taylor Family Foundation

CORPORATIONS

Soho House UK Ltd
Virgin Wines Online Ltd

In addition to the donors, legators and contributors listed above, during the year ended 31 March 2015 we also received pledges of future support from many other individuals and we look forward to acknowledging them in the Trustee's Report in future years.

We also thank those not listed here – together their gifts constitute a significant sum – as well as all donors who prefer to remain anonymous.