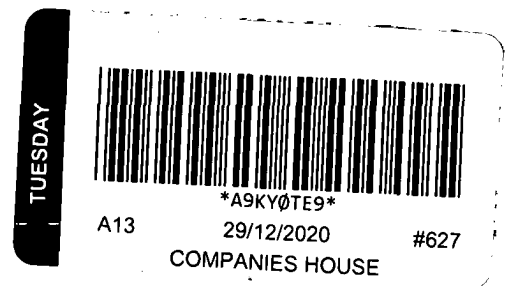


**ENGLISH HERITAGE TRADING LIMITED**

**REGISTERED NUMBER 02970369**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**



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**KEY COMPANY INFORMATION**

Registered Office	The Engine House Fire Fly Avenue Swindon Wiltshire SN2 2EH
Company number	02970369
Directors	Mrs Victoria Barnsley (Howard) OBE Mr Charles Gurassa Sir Tim Laurence Sir Laurie Magnus Ms Kate Mavor
Auditors	National Audit Office 157-159 Buckingham Palace Road London SW1W 9SP
Principal bankers	HSBC Holdings plc Keith House 133 Regent Street London W1B 4HX
Solicitors	Mills & Reeve LLP 1 St James Court Whitefriars Norwich NR3 1RU  Womble Bond Dickinson 4 More London Riverside London SE1 2AU

## STRATEGIC REPORT

The directors present their strategic report for the year ended 31 March 2020.

### Business Review

English Heritage Trading Ltd's (the Company) principal activity is to undertake non-exempt trading on behalf of its parent company, The English Heritage Trust (the Trust, together English Heritage), which is a registered charity. These activities include retail and catering activities, raising sponsorship and licensing, and wedding bookings, holiday cottage lets and hospitality events.

The English Heritage Trust, is responsible for the conservation and maintenance of the National Heritage Collection and for opening the monuments and sites in the National Collection for the benefit and enjoyment of the general public.

Together, the group is referred to as English Heritage.

Turnover for the year ended 31 March 2020 was £19.5 million (2018/19: £19.2 million).

The results for the year are set out on page 12 of the financial statements. Profit on ordinary activities before charitable donations was £3.0 million (2018/19: £3.4 million). This amount will be distributed to The English Heritage Trust under the Gift Aid rules.

The net asset position at 31 March 2020 is £2.0 million (2018/19: £5.5 million).

### Principal Risks and Uncertainties

As the company's principal activity is to undertake specific trading on behalf of The English Heritage Trust, the principal risks and uncertainties facing the company are similar to those of its parent.

These principal risks and uncertainties are linked to delivering ambitious strategic goals, in particular, supporting the parent's goal of achieving financial sustainability. This requires significant income diversification and growth and ensuring that the organisational capacity and operational and technology infrastructure is in place to support this plan. Additionally, English Heritage is exposed to external perils, which impact on visitor numbers to sites and the member base, such as bad weather, public health incidents, an economic downturn, and terrorism. The end of the Brexit transition period on 31 December 2020 poses additional risks.

The impact of the Covid-19 pandemic and resulting Government guidance, which led to the closure of all of English Heritage's pay-to-enter sites and all gated free-to-enter sites with effect from 18 March 2020, adversely affected many of the principal risks.

In order to manage the immediate impact of the pandemic, spend was restricted to essential areas only. The company, through the parent, took advantage of generous Government support measures such as the Coronavirus Job Retention Scheme, VAT reduction, business rates relief, and Eat Out To Help Out.

**STRATEGIC REPORT (continued)**

Sites started to re-open from mid-June and the majority have been open since August, although all are operating at a much lower visitor capacity. Continued social distancing measures will significantly reduce the company's ability to generate income during 2020/21, and may continue to do so for several years to come. Current forecasts assume a recovery in visitor numbers to pre-Covid levels by 2022/23. However, due to the current economic situation there is significant uncertainty as to the accuracy of these forecasts. If these forecasts are achieved, the expectation is that The English Heritage Trust, and therefore the company, will remain going concerns for the foreseeable future. If the forecasts prove to be too optimistic and if government funding is not forthcoming, the business model will need to be adapted accordingly, although English Heritage will remain a going concern for the foreseeable future.

Risks are managed through a corporate risk register for English Heritage which is reviewed regularly by the Senior Management Team (SMT), the Audit and Risk Committee, and the Board of Trustees of the parent. The SMT develops systems and procedures to mitigate identified risks and the internal auditors, PwC, provide objective assurance that the major risks are being managed appropriately and that the key areas of risk management and internal control are operating effectively.

A detailed analysis of principal risks and uncertainties is set out in the parent's Annual Report.

The directors are content that risks are being appropriately managed.

By order of the board



Sir Tim Laurence  
Director  
7 December 2020

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2020.

### **Dividend**

The directors do not recommend the payment of a dividend (2018/19: nil).

### **Directors and Directors' Interests**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mrs Victoria Barnsley (Howard) OBE  
Mr Charles Gurassa  
Sir Tim Laurence  
Sir Laurie Magnus  
Ms Kate Mavor

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

The directors of the company are trustees of the parent and the Chief Executive of the parent.

### **Accounting Arrangements**

The English Heritage Trust collects income and makes payments on behalf of the company. The Trust incurs costs which are shared between it and the Company. Consequently, the company's Statement of Financial Position at 31 March 2020 shows amounts owing to group undertakings.

### **Going Concern**

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities and principal risks set out in the Strategic Report on pages 4 to 5. The directors have reviewed the latest financial forecasts and are satisfied that the company continues to adopt the going concern basis in preparing its financial statements.

### **Auditing**

From 1 April 2008, the accounts have been audited by the Comptroller and Auditor General, National Audit Office.

Audit fees charged for the year are reported in note 3. Remuneration paid to auditors in respect of non-audit services in 2019/20 was nil (2018/19: nil).

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.

## **DIRECTORS' REPORT (continued)**

### **Disclosure of Information to the Auditor**

In accordance with section 418 of the Companies Act 2006, so far as each of the directors is aware at the time that the report is approved:  
there is no relevant audit information of which the company's auditor is unaware, and  
the directors have taken all steps that they ought to have taken to make themselves aware of all relevant audit information and to establish that the auditors are aware of that information.

By order of the board



Sir Tim Laurence  
7 December 2020

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including FRS102 and the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED**

### **Opinion on Financial Statements**

I have audited the financial statements of English Heritage Trading Limited for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of the profit 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.

### **Basis of Opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK). 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 English Heritage Trading Limited 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 Trading Limited's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the English Heritage Trading Limited have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the English Heritage Trading Limited'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 Directors for the Financial Statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED (continued)**

### **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 English Heritage Trading Limited'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 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 English Heritage Trading Limited'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 Trading Limited'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 English Heritage Trading Limited 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.

### **Other Information**

Directors' are responsible for the other information. The other information comprises information included in the Strategic and Directors' Report, 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ENGLISH HERITAGE TRADING LIMITED (continued)**

### **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 Directors' Report; and
- the information given in the Strategic and Directors' Reports 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 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 directors' 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 (Senior Statutory Auditor)  
10 December 2020

For and on behalf of the  
**Comptroller and Auditor General (Statutory Auditor)**  
National Audit Office  
157-159 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH**

	<b>Note</b>	<b>2019/20 £000</b>	<b>2018/19 £000</b>
Turnover	2	19,481	19,242
Cost of sales		(7,940)	(7,719)
Gross profit		11,541	11,523
Distribution expenses		(1,127)	(1,013)
Administrative expenses		(7,392)	(7,087)
Profit before taxation	3	3,022	3,423
Tax (charge) on profit at 19%	6	(574)	(650)
Tax relief in respect of gift aid	6	574	650
<b>Profit for the financial year</b>		<b>3,022</b>	<b>3,423</b>

All the turnover and operating profit relates to the continuing operations of the company.

The company had no recognised gains or losses during the year other than those in the Statement of Comprehensive Income.

The notes on pages 16 to 21 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION AT 31 MARCH**

	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
<b>Current assets</b>			
Stock	7	6,739	6,889
Debtors	8	904	24
Cash at bank and in hand		627	34
		<u>8,270</u>	<u>6,947</u>
Creditors: amounts falling due within one year	9	(6,242)	(1,496)
<b>Net assets</b>		<u><b>2,028</b></u>	<u><b>5,451</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	2,028	2,028
Retained earnings		-	3,423
<b>Total shareholder's funds</b>		<u><b>2,028</b></u>	<u><b>5,451</b></u>

The notes on pages 16 to 21 form part of these financial statements.

These financial statements were approved by the Board of Directors on 15 October 2020 and were signed on their behalf by:



Sir Tim Laurence  
Director  
7 December 2020



Ms Kate Mavor  
Director  
7 December 2020

**STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 MARCH**

	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
Profit for the financial year		3,022	3,423
Adjustments for:			
(Increase)/decrease in stock	7	150	502
(Increase)/decrease in debtors	8	(880)	(16)
Increase/(decrease) in creditors	9	1,724	(1,731)
Amount distributed under Gift Aid		(3,423)	(2,599)
<b>Net cash generated by operating activities</b>		<b>593</b>	<b>(421)</b>
Cash and cash equivalents at the beginning of the year		34	455
Cash and cash equivalents during the year		593	(421)
<b>Cash and cash equivalents at the end of the year</b>		<b>627</b>	<b>34</b>

The Gift Aid distribution of £3,022,000, which has been accrued in the year ended 31st March 2020, is reflected as a movement in equity not as expenditure in the Statement of Comprehensive Income. Therefore, the movement in creditors does not match that in note 9.

The notes on pages 16 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH**

	<b>Called up Share Capital £000</b>	<b>Retained Earnings £000</b>	<b>Total £000</b>
Balance as at 1st April 2019	2,028	3,423	5,451
Amount distributed under Gift Aid	-	(6,445)	(6,445)
Profit for the year	-	3,022	3,022
<b>Balance as at 31st March 2020</b>	<b>2,028</b>	<b>-</b>	<b>2,028</b>

	<b>Called up Share Capital £000</b>	<b>Retained Earnings £000</b>	<b>Total £000</b>
Balance as at 1st April 2018	2,028	2,599	4,627
Amount distributed under Gift Aid	-	(2,599)	(2,599)
Profit for the year	-	3,423	3,423
<b>Balance as at 31st March 2019</b>	<b>2,028</b>	<b>3,423</b>	<b>5,451</b>

The notes on pages 16 to 21 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### I Statement of Accounting Policies

#### a) General Information

English Heritage Trading Limited is a company limited by shares incorporated in England. The registered office is The Engine House, Fire Fly Avenue, Swindon, Wiltshire, SN2 2EH.

#### b) Basis of Preparation

The company's financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 as they apply to the financial statements of the group for the year ended 31 March 2020.

The company is exempt (under paragraph 1.12 of FRS 102) from disclosures regarding financial instruments due to the fact that it is a member of a group where the parent prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss and that it is included in that consolidation. Details of the parent entity are contained at note 13.

The financial statements are prepared in sterling which is the functional currency of the group and rounded to the nearest thousand pounds. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities and principal risks set out in the Strategic Report on pages 4 to 5. The directors have reviewed the latest financial forecasts and are satisfied that the company continues to adopt the going concern basis in preparing its financial statements.

#### d) Stock

Stocks are stated at the lower of historic cost and net realisable value. Provision is made for slow-moving or defective items as appropriate.

#### e) Turnover

Turnover represents the amounts (excluding Value Added Tax, returns and discounts) derived from the sale of goods and services to third party customers. All turnover arose within England.

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 recognised in line with the terms of the relevant agreement.

Income from wedding bookings, holiday cottage lets and hospitality events is recognised in the accounting period to which the income relates.



## NOTES TO THE FINANCIAL STATEMENTS

### I Statement of Accounting Policies (*continued*)

#### f) Segmental Reporting

The directors consider that there is only one class of business activity.

#### g) Administrative Expenses

Administrative expenses include a management charge from The English Heritage Trust. This represents apportioned costs for services provided to English Heritage Trading Limited.

Such costs are calculated by including:

- i. costs in The English Heritage Trust which are directly attributable to activities undertaken by English Heritage Trading Limited;
- ii. costs incurred by central retail and catering activities;
- iii. a pro-rate apportionment of other costs (including overheads and back office operations) based on income derived by English Heritage Trading Limited functions compared to total group income.

#### h) Gift Aid

English Heritage Trading Limited pays all its taxable profits for the reporting period to its parent charity, The English Heritage Trust under the Gift Aid scheme. The Gift Aid payment is recognised as a distribution to the parent in equity within retained earnings. At the reporting date there was a legal obligation in place for English Heritage Trading Ltd to make this Gift Aid payment. However, in 2018/19, there was solely a constructive obligation in place in respect of the treatment of profits in previous years. This led to the distribution to owners being recognised in equity, applying paragraph 32.8 of FRS 102.

A taxation charge on English Heritage Trading Limited's profits was recognised for 2018/19. However, the application of the exception under paragraph 29.14A of FRS 102 provided relief in respect of accounting for the tax charge. This resulted in an overall nil charge for tax in the Statement of Comprehensive Income. This exception was only applicable as it was probable that the Gift Aid payment would be made by English Heritage Trading Limited to The English Heritage Trust within 9 months of the reporting date.

During the financial year 2019/20, a binding agreement was put in place between English Heritage Trading Limited and The English Heritage Trust to pay over all of the taxable profit within English Heritage Trading Limited. Therefore, while the prior year Gift Aid payments remain in the Statement of Changes in Equity in the year in which they were paid (reflecting the circumstances as they stood at the time), the current year's Gift Aid payment has been recorded in the Statement of Changes in Equity in the current year to reflect the current circumstances.

The payment for the 2019/20 Gift Aid is expected to be made within 9 months of the end of the reporting period.

Therefore, there is no taxation charge or relief to be recognised in the current financial year.

#### i) Related Party Transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

## NOTES TO THE FINANCIAL STATEMENTS

### 2 Turnover

Turnover, analysed by category, was as follows:

	2019/20 £000	2018/19 £000
Income from sales of goods	19,320	19,035
Sponsorship income	69	103
Royalties and licencing income	92	104
	<b>19,481</b>	<b>19,242</b>

### 3 Operating Profit

Operating profit is stated after charging:

	2019/20 £000	2018/19 £000
Audit fee	12	11

The external auditors have received no fee for non-audit work (2018/19: nil)

### 4 Directors' Remuneration

None of the directors received any remuneration during the year in respect of English Heritage Trading Limited.

## NOTES TO THE FINANCIAL STATEMENTS

### 5 Staff Costs

The company did not directly employ any staff during the year (2018/19: nil). All staff engaged on company activities, either on a full-time or a shared basis, have contracts of employment with The English Heritage Trust. The costs relating to these employees are borne by the company and, therefore, require disclosure in these accounts. The figures shown below represent the salaries and other employment costs recharges from The English Heritage Trust. The details of the pension schemes into which The English Heritage Trust makes contributions can be found in their financial statements. Due to the nature of the pension schemes in operation, no pension deficits are included in their financial statements.

#### a) Employee Costs

	2019/20 £000	2018/19 £000
<b>Staff directly engaged on company activities:</b>		
Salaries and wages	2,568	2,454
Social security costs	118	117
Pension costs	230	199
	<u>2,916</u>	<u>2,770</u>
Costs of shared staff	1,369	1,380
<b>Total employee costs</b>	<u><u>4,285</u></u>	<u><u>4,150</u></u>

#### b) Employee Numbers

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

	2019/20	2018/19
Staff directly engaged on company activities	121	127
Shared staff	32	32
<b>Total employee numbers</b>	<u><u>153</u></u>	<u><u>159</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 6 Taxation

The company has no corporation tax liability for the year ended 31 March 2020 (2018/19: nil). There are no factors which may affect future tax charges.

	2019/20 £000	2018/19 £000
Profit before taxation	3,022	3,423
Tax on profit at UK corporation tax rate (19%)	574	650
Effects of expected qualifying charitable donations	(574)	(650)
	-	-

### 7 Stock

	2019/20 £000	2018/19 £000
Stock	6,673	6,860
Works in progress	66	29
	6,739	6,889

The stock balance is stated after write offs in the year of £180,000 (2018/19: £112,000) and provisions in the year of £153,000 (2018/19: £60,000). These sums are included in the cost of sales on the Statement of Comprehensive Income.

The cost of goods sold during the year was £7.6 million (2018/19: £7.5 million).

### 8 Debtors: Amounts Falling Due Within One Year

	2019/20 £000	2018/19 £000
Accrued income	10	-
Amounts owed by group undertakings	867	-
Trade debtors	27	24
	904	24

Amounts owed by group undertakings represents sales taken by The English Heritage Trust on behalf of English Heritage Trading Limited.

## NOTES TO THE FINANCIAL STATEMENTS

### 9 Creditors: Amounts Falling Due Within One Year

	2019/20 £000	2018/19 £000
Accruals and deferred income	12	27
Amounts owed to group undertakings	6,230	1,469
	<b>6,242</b>	<b>1,496</b>

Amounts owed to group undertakings represents expenditure paid by The English Heritage Trust on behalf of English Heritage Trading Limited in addition to the Gift Aid payment (note 1h).

### 10 Called Up Share Capital

	2019/20 £	2018/19 £
Authorised, allotted, called up and fully paid:		
Ordinary shares of £1 each	<b>2,028,081</b>	<b>2,028,081</b>

### 11 Related Parties

The company has no related party transactions with any organisations other than those that are wholly owned within the reporting group.

### 12 Contingent Liabilities

No contingent liabilities were noted as at 31 March 2020 (2018/19: nil).

### 13 Controlling Parties

The immediate parent undertaking is The English Heritage Trust by virtue of their holding the entire share capital.

The ultimate parent undertaking and the largest group to consolidate these financial statements is the Historic Buildings and Monuments Commission for England (HBMCE), a body corporate established in England under the National Heritage Act 1983. The ultimate controlling party is HBMCE. Copies of the consolidated accounts are available to the public and may be obtained from Historic England, The Engine House, Fire Fly Avenue, Swindon, SN2 2EH or from [www.historicengland.org.uk](http://www.historicengland.org.uk).

### 14 Events After the End of the Reporting Period

Due to the closure of sites to the public from 18 March 2020 until June-August 2020 an additional stock provision of £121,219 has been recognised in relation to perishable stock items.

These financial statements were approved by the Board of Directors on 15 October 2020.