



Durham Cathedral, Durham

VisitBritain/Pinzutu/Luke Jerram

British Tourist Authority Trading as VisitBritain and VisitEngland

Annual Report and Accounts For the year ended 31 March 2024

HC 77

SG/2024/126

British Tourist Authority

Trading as

VisitBritain and VisitEngland

Annual Report and Accounts

For the period 1 April 2023 to 31 March 2024

Presented to Parliament pursuant to Section 6(4)
and Section 6(6) of the Development of Tourism Act 1969

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Goathland Railway,
North Yorkshire



VisitBritain/Lucy Ellis

Chair Foreword



The past year has demonstrated the power of major events to put Britain in the spotlight.

Taking place just a week apart, the Coronation of His Majesty King Charles III and Eurovision beamed a vision of modern Britain onto screens around the world. The celebratory atmosphere wasn't limited to London and Liverpool either, the world got a glimpse of street parties and themed screenings taking place across the country, showcasing the warm welcome visitors can enjoy in Britain.

Tourism is a vital part of the legacy of these events, extending their impact beyond just a single week in May. Britain's ability to put on a show made us stand out as a destination, gain global coverage, and inspire visitors to book their trips with greater urgency. VisitBritain's international marketing campaigns work in the same way, putting British destinations front of mind for prospective travellers and convincing them they need to visit today, not one day.

Inspiring visits through screens and media is not a new concept - just as the millions of Eurovision fans watching could be inspired to choose Britain for their next holiday by the pre-song postcards, sports fans following the premier league are exposed to our wonderful cities on a weekly basis and are eager to visit these stadiums in the flesh. Our forthcoming campaign will be taking the concept of being inspired by what you see on screen to its natural next stop by leaning into 'screen tourism'.

Film tourism offers the valuable opportunity to spotlight regional destinations to drive tourism.



For example, Castle Howard in North Yorkshire reported that the number of visitors aged 18-24 to its website increased by more than 3400% after *Bridgerton* was released. According to the West Midlands Growth Company, Birmingham's visitor numbers increased by 26% between 2013, when the first *Peaky Blinders* season aired on the BBC, and 2018. While in Wales, Netflix's *Sex Education*, has encouraged a whole new audience to fall in love with the beautiful Wye Valley.

01. Introduction

As an industry worth £127bn to the UK economy, supporting 200,000 SMEs and 3.1 million jobs¹ it is easy to believe we have peaked as a sector. However, I must pay some recognition to the challenges that still face our industry. The past four years have shown the best of the industry, delivering amazing experiences, but many are still battling against rising costs and staff shortages. As we prepare our strategies for the future, support for our vibrant and diverse industry will continue to shape our decision making.

VisitEngland's activity to support the supply side of our sector in these difficult times is something I'm incredibly proud of. Through training and toolkits, we are opening up new routes to market, increasing the sustainability and accessibility of England's destinations, and developing SMEs in every corner of the country. VisitEngland's role has of course had a renaissance following the Destination Management Organisation review, which enabled a more clearly defined convening and leadership role for the organisation. The team have been kept busy accrediting 33 Local Visitor Economy Partnerships, rolling out the Destination Development Partnership pilots, and beginning work on the England Strategy, but this is only the beginning of the process. I look forward to reporting back on their progress in our next Annual Report.

In 2023 it became fashionable amongst political leaders to set out their priorities. As Chair of the BTA I have my own too.

Improving Britain's competitive position is top of my wish list. I am confident our destinations are world class, attracting 38 million international visitors in 2023², but the structures that underpin our industry are sometimes prohibitive to growth, allowing our competitors to pull ahead. In my advocacy role for the BTA and wider visitor economy, I hope to demonstrate the immediate growth potential of tourism – with the right support and policy structures we can unlock inward investment for every part of the country within weeks or

months, not years, and help build jobs and sustainable businesses.

Just one example of our work in this area is the support we have given to the roll out of the Electronic Travel Authorisation (ETA) to Gulf visitors. The newly launched scheme will enable these visitors to experience a more efficient and secure border entry, as well as reduce the cost of travelling to the UK.

The Business Events sector is acutely sensitive to our competitive position. To attract the best and the biggest events, that fuel trade, employment, and increased spend, we must demonstrate how Britain's cities are the best place to do business. To do this, we must strive to develop policy structures that facilitate growth, not curtail it and promote the sustainability of British venues to meet new market requirements

Looking more inwardly at the BTA itself I have two priorities that will support our resilience.

In a modern world we must rely on quality data to support our decision making. The BTA's transformation programme will support us in delivering data to both the organisation and the industry in a more timely manner, and with greater granularity.

This long-term programme of activity is supported by innovative test and learn experiments. 2023 saw the media landscape dominated by new AI and machine learning tools, and VisitBritain was determined not to be behind the curve. Our marketing campaign in the US used machine learning to engage potential visitors, challenging them to test out their regional British accent skills.

My other priority for VisitBritain/VisitEngland is for us to be one of the leading Arm's Length Bodies, recognised as providing value to the taxpayer, the sector and the wider Government. Our evaluation figures certainly demonstrate our ability to deliver on this ambition - since April 2021, for example, VisitBritain has generated an estimated

¹ VisitBritain

² International Passenger Survey

01. Introduction

£1.26bn in additional visitor spend³. The BTA was chosen by the Department of Culture, Media and Sport to be one of the pilot ALBs reviewed under the new Cabinet Office guidance, and we have been actively engaging with the scheme to see where we can make further improvements to our delivery.

As I close my reflections on the past year, I'd like to take the time to recognise the people that have made it all possible. Firstly, I would like to thank the BTA Board for their invaluable ongoing support and advice. This year, VisitEngland welcomed Lady Victoria Borwick as the new Advisory Board Chair. I know her experience will provide VisitEngland with a keen advocate in an important year ahead and

I look forward to working closely with her over the coming years. I would also like to show my appreciation for Fiona Pollard for her guidance as interim Chair.

My final thanks go to Patricia Yates and the senior leadership team at VisitBritain/VisitEngland for all their hard work, and the staff across our 21 markets who are key to our success.

Nick de Bois CBE
Chair

³ Calculated using an [evaluation methodology](#) approved by the National Audit Office, assessed by third parties and agreed with relevant stakeholders.

CEO Introduction



Partnership has been an underlying theme for VisitBritain/VisitEngland in 2023-24 - our internal partnerships strengthen resilience and unlock innovation our commercial partnerships help us to extend the reach of our activity, and our sector partnerships enable us to have maximum impact in our shared ambition to grow the visitor economy on a sustainable basis. It is against these partnerships I wish to map my reflections for this year's Annual Report and Accounts.

Commercial & Strategic Partnerships

As the campaign's longest standing delivery partner, our relationship with GREAT continues to be fundamental to our success. It is our role to inspire visitors to choose Britain, and the GREAT campaign's iconic brand gives us an enviable head start in this challenge in international markets.

This year's campaigns were all about celebrating the very best of our nations and regions, encouraging international visitors to 'see things differently' and shift their preconceived ideas of Britain. I was proud to see the enthusiasm of teams to incorporate new technology into these campaigns, experimenting with machine learning in our award-winning US campaign, and developing test and learn strategies that will inform future campaigns too.

Commercial partnerships are vital to extending our reach, delivering return on investment, and

converting inspiration into bookings. Iconic brands including British Airways, TripAdvisor, and WeGo have partnered with us in the last year, leading to an impressive £6.1m of additional cash and marketing-in-kind activity.

Whilst our international marketing campaigns are seen around the world, it is sometimes difficult to demonstrate our impact to our domestic stakeholders and convert them into advocates. To tackle this, we brought our 'Spill the Tea' and 'Fake Brit' campaigns to Westminster. MPs were able to drop in and see the campaigns for themselves and learn more about VisitBritain's activity. We were even able to encourage a few of them to test their regional accents in our interactive game.

Sector Partnerships

The implementation of the Destination Management Organisation review has provided VisitEngland with a renewed clarity of purpose. Implementation of the de Bois Review has been started with the accreditation of Local Visitor Economy Partnerships across England and the establishment of the pilot Destination Development Partnerships in the North East and the West Midlands. These Local Visitor Economy Partnerships are already collaborating well, working together on common areas of interest such as regional data. This engagement has been strengthened further by the recruitment of five Regional Development Leads to oversee activity in their respective areas.

VisitEngland has accredited 33 Local Visitor Economy Partnerships, a huge achievement by all involved that will make a significant difference in streamlining the way the visitor economy is managed and supported to grow. The Destination Development Partnership pilots in the North East and West Midlands demonstrate the next generation of partnerships to come – capturing the diversity of multiple destinations into regional brands.

01. Introduction

The next year will be about transitioning from accreditation to delivery, with VisitEngland putting the right support, training, and resources in place. VisitEngland's experience running our business advice hub will certainly help in this endeavour. Having watched the development of resources on product development, international distribution, sustainability, and accessibility, I'm confident we are ready to support Local Visitor Economy Partnerships in this journey.

VisitEngland's partnerships with industry will be even more important as they work collaboratively to produce a new strategy for England and support the sector in tackling challenges such as sustainability.

While many consider VisitBritain a marketing agency first and foremost, our partnerships with trade are fundamental to our success. Showcase Britain is perhaps the clearest example of our impact. During a chilly week in January, we brought 120 buyers from 16 international markets to experience Britain for themselves, showcasing the latest tourism products and proving that Britain is packed full of fresh and exciting experiences for visitors to come and enjoy right now.

We've also taken industry partners from across Britain to meet travel trade in-market, with international teams running Destination Britain events in North America, India and China – here we reached hundreds of additional buyers, generating an additional £47m in sales of British product⁴. The feedback from these events has been phenomenal, and the global press coverage they generated has been the cherry on top.

I could not pass on the opportunity to call out Business Events. The team run the Business Events Growth Programme which supported a record 29 applications for events in 11 cities in 2023/24. To date an estimated £15.6m in new event spend has been secured working with our partners, plus an estimated £10.1m in additional spend from delegates travelling to Britain to attend confirmed events⁵. We have also been taking destinations to meet

international buyers to generate new enquiries and running sessions to support the sector to focus on the new requirements of business planners in a changing market.

Internal Partnerships

Breaking down the silos of a global organisation is no easy task; we must keep teams who are operating across multiple time zones engaged in a single strategy and working towards common goals, all without diminishing the individual expertise and talent we have in each market. Over the past year I have overseen a process of organisational design to strike this balance.

At the end of this process, we were pleased to be listed in the Sunday Times Best Places to Work 2024 with an excellent rating for diversity and inclusion and a good rating for happiness and job satisfaction,

Our announcement that the BTA would be moving its UK headquarters from London to Birmingham represents a further change in our way of working. The move signals the regional focus I want for the organisation. Basing our hub office in Birmingham brings us closer to our regional stakeholders across England including the West Midlands Growth Company, with whom we already have a strong working relationship.

Our partnerships with the National Tourist Boards have strengthened this year. VisitBritain working alongside VisitEngland, Visit Wales, VisitScotland, Tourism Northern Ireland and London & Partners has developed a Strategic Partner Framework that gives clarity on each organisation's priorities and sets out how we will work together to grow a sustainable visitor economy, making the best use of public money.

Final Thoughts

In these few words I can only give a helicopter view of our activity - there are plenty more achievements of which I am equally proud across the pages of our Annual Report and Accounts. None of this could be done without

⁴ VisitBritain: Evaluation of B2B activity

⁵ Calculated from the estimated spend of the international delegates attending the events

our incredible team, based in the UK and around the world.

I'd also like to add a thank you to the British Tourist Authority Chair, Nick de Bois CBE, the VisitEngland Advisory Board Chair, Lady Victoria Borwick, and their respective boards for their counsel and guidance through this year of change.

Patricia Yates
Chief Executive

Achmelvich,
Scotland

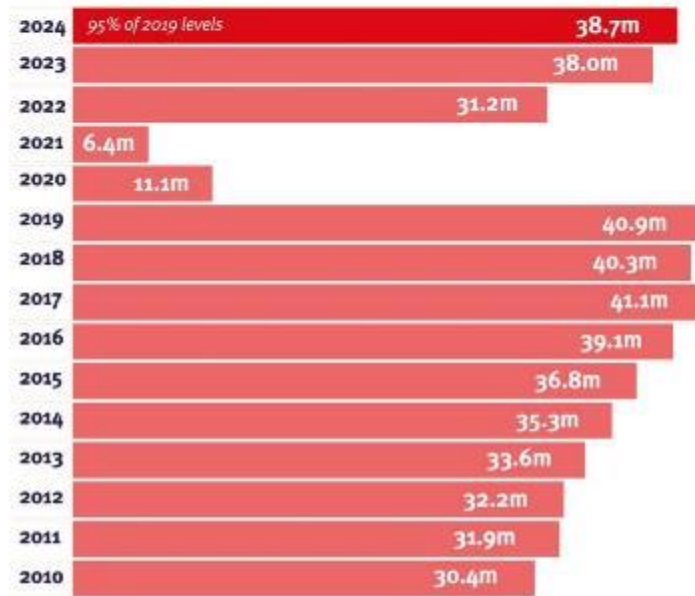


VisitBritain/Louise Quinney

Tourism Landscape

Volume of inbound tourism

Overseas visits to the UK



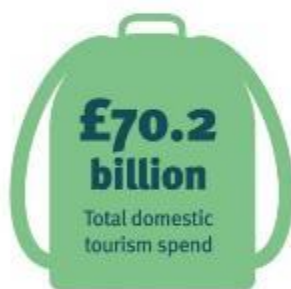
Value of inbound tourism

Spending by overseas visitors in the UK



Source: International Passenger Survey/VisitBritain

Domestic tourism in England (2023)



Source: Great Britain Tourism Survey/VisitEngland



Delivery Against Corporate Priorities

VisitBritain
International Visitor Value



VisitBritain's incremental value¹


£1.26 billion
 for the British Visitor Economy

15:1
 ROI
65%
 of value delivered outside London²

Industry partners invested

£6.1 million³
 on joint campaigns, amplifying VisitBritain's reach and driving bookings

1. April 2023 to July 2023. Calculated using an [evaluation methodology](#) approved by the National Audit Office, assessed by third parties and agreed with relevant stakeholders.

2. Compared to International Passenger Survey leisure tourism value outside of London 47% (2022/23)

3. A includes direct funding and the value of above the line marketing contributed by partners to our joint activity

International trade missions

4,945

one-to-one appointments between international buyers and UK suppliers held at the Destination Britain events



Destination Britain
North America



Destination Britain
India



Destination Britain
China & North East Asia

VisitBritain's flagship trade event

'Showcase Britain'

hosted **120** international buyers who attended **14** educational visits across Britain

VisitEngland
The English Visitor Economy





33

accredited Local Visitor Economy Partnerships (LVEPs)



217,000

unique users to VisitEngland's Business Advice Hub



400+

businesses in Taking England To the World training helping SMEs reach new international customers



England Business Events referred 374 new requests for proposals (RFPs) to English destinations and suppliers, worth an estimated

£269 million

in potential delegate spend



To date, **73** of these events have been won or confirmed, worth

£33.9 million

Benefits of Tourism to the UK

How
tourism
benefits
the UK
economy



The visitor economy is one of the UK's great success stories. As an economic sector, UK tourism is typically worth around £127bn a year, 9% of GDP (Source: VisitBritain)



As a **top job creator**, tourism **supports 3.1m jobs** with career progression to people of all ages in every part of the country (Source: VisitBritain)



Tourism is the **UK's third largest service export** (Source: ONS/VisitBritain)



In 2023 inbound tourism **contributed an estimated £13bn in taxes** to the Treasury, with visits from overseas visitors to the UK reaching 38m, and a **record-breaking spend of £31.1bn** (Source: VisitBritain/ONS)



In 2023, **British residents spent £25.7bn on 99m domestic overnight trips**, and **£44.4bn on 1.0bn day visits** in England (Source: VisitBritain)



The sector supports sustainable and innovative businesses, **incorporating over 200,000 Small and Medium sized Enterprises** (Source: VisitBritain)



With 19% of visitors more likely to invest in our products and businesses, tourism is a key component of **Britain's enviable soft power ranking**, helping to promote our culture, values and welcome to the world (Source: NBI/VisitBritain)



The UK's tourism sector is a top place maker, generously contributing to the creation of Britain's incredible destinations that boosts jobs, **attracts investment and welcomes visitors** from across the globe.



Inbound visits are forecast to increase to 38.7m and spending to £32.5bn in 2024 (Source: VisitBritain)

Role of the British Tourist Authority

The British Tourist Authority (BTA) is the national tourism agency, operating since 1969 as a non-departmental public body.

We have the following functions, duties and powers as set out in the Development of Tourism Act 1969:

- Encouraging overseas visitors to come to Great Britain;
- Encouraging people who live in Great Britain to take their holidays in Great Britain;
- Promoting the provision and improvement of tourist amenities and facilities in Great Britain;
- Advising ministers and public bodies on tourism matters in Great Britain.

VisitBritain

VisitBritain promotes Britain overseas to deliver growth for British tourism by ensuring that international visitors choose Britain for their holidays. As a long-standing partner of the GREAT campaign, we position Britain as a welcoming, dynamic and diverse destination. We are active in 21 overseas markets, representing over 75% of the inbound value to Britain. We are often co-located with Foreign, Commonwealth and Development Office colleagues to support our soft power objectives.

Our support for the wider visitor economy is strengthened by our work to ensure Britain is sold by the global travel trade. We host events that connect international buyers with British suppliers. Our social and digital channels along with our relationships with the international media, promote positive stories of Britain.

We support British cities to win and grow international meetings, conferences and incentive groups, aligning with priority Government sectors, harnessing the trade, export and investment this sector offers.

VisitEngland

VisitEngland's role is to lead England's visitor economy to be resilient, sustainable and worldclass, and to develop the new landscape of Destination Management Organisations. We do this through a programme that recognises and accredits Local Visitor Economy Partnerships, a portfolio of nationally supported, strategic and high-performing Destination Management Organisations across England, who lead the growth strategy for the visitor economy in their region

To help the sector grow and compete internationally, we provide SME training and share best practice, through our online business advice hub, seminars, workshops and the VisitEngland Quality Scheme. We champion and lead sustainability, accessibility and inclusion for the industry, helping businesses develop in these crucial areas.

By connecting English destinations with international event planners and decision-makers, we enable cities to win more international business events.

The BTA also has a statutory duty to advise Government on tourism policy. To do this, we draw on our expertise, industry engagement, and extensive tourism sector data and insights.

Our Strategy

VisitBritain’s and VisitEngland’s strategy is delivering on a clear, newly defined purpose: **“Drive a thriving tourism industry, creating economic prosperity across Britain”**

We continue to deliver on the strategy and corporate priorities set out at the start of our current funding settlement (2022 to 2025). The strategy is made up of five key pillars. There

are distinct roles for VisitBritain and VisitEngland and areas which are common to both.

2023-24 Corporate Priorities

PURPOSE	Drive a thriving tourism industry, creating economic prosperity across Britain		
PRIORITIES	VisitBritain: International Visitor Value Grow international visitor value, prioritising regional and seasonal dispersal and positioning Britain as a welcoming, dynamic and diverse destination. <ul style="list-style-type: none"> Tell our brand story Reach our customer Engage our partners Enable growth of Britain’s business events industry 	VisitEngland: The English Visitor Economy Lead and enable a sustainable and resilient visitor economy in England <ul style="list-style-type: none"> Embed the new destination landscape Develop and deliver a sustainable visitor economy strategy for England Champion sustainable and accessible tourism for England Enable English destinations to win more business events 	
	Build Our Future Transform the way we work to compete in a digital world. Build our strengths in data. Grow and diversify our funding <ul style="list-style-type: none"> Develop fit-for-purpose systems and processes Embed the changes Transform our capabilities 	Our Influence Be a collaborative, trusted and valued partner with industry and Government. Support growth by shaping policy and providing insights <ul style="list-style-type: none"> Build partnerships that support industry growth Be the trusted voice in tourism 	Our Team Work as one global team. Develop and engage our people. Work by our values <ul style="list-style-type: none"> Embed new organisational design and culture Have the right people, in the right place at the right time
	VALUES As One Global Team, we work:		
	With Passion Fuelled by our enthusiasm and positivity to deliver excellent results	In Partnership Empowered to work with partners towards a greater aim beyond our own	At Pace Delivering innovation through agility, boldness and bravery to take calculated risks

Our Performance

VisitBritain activity in 2023-24 celebrated the historic events that shone a global spotlight on Britain, and VisitEngland significantly reshaped England's destination management structure.

VisitBritain: International visitor value

As the longest-standing partner of Government's GREAT Britain campaign, our 'See Things Differently' global marketing campaigns have shown Britain's exciting and dynamic destinations and experiences alongside a warm British welcome.

2023-24 was another historic year for Britain, filled with celebrations that gave VisitBritain the perfect opportunity to shine the spotlight on the country as a welcoming, dynamic and diverse destination to visit.

We used the Coronation of HM King Charles III to highlight Britain's rich history, heritage and royal attractions, important motivators for international visitors. Using a fun adaptation of our tea campaign (see below) we highlighted to consumers, international travel trade, media and influencers around the world, why 'Britain should be their cup of tea'.

Meanwhile, the Eurovision Song Contest in Liverpool put the spotlight on Britain's musical heritage. We launched 'Eurovision Tea', along with dedicated media campaigns and music-related content for European markets.

Our Tea campaign launched in February 2023 in Europe and the GCC, VisitBritain played on the recognisable British drink, tea, as a metaphor for showcasing the tourism experiences and product across our nations, while creating an animated character 'Alfie' using Artificial Intelligence (AI) that brought those experiences to life on video.

AI voice technology also helped VisitBritain's 'Fake Brit Til You Make It' campaign in the USA which used gamification and plays on regional

dialects to engage consumers in our top market.

To amplify our reach and deliver return on investment and drive bookings, we partnered with major travel companies including British Airways, TripAdvisor, Wego, Skyscanner and HelloWorld on joint campaigns. We also launched a new campaign in the US, open to multiple industry partners wanting to reach customers in Britain's most valuable market.

To connect British suppliers with international buyers, we delivered our largest programme of travel trade missions since the pandemic. We took delegations of UK suppliers to North America, China and India, the Nordics, Spain and Brazil to meet and do business with buyers, as well as hosting 120 international buyers in Britain to develop relationships and sell more Britain product in Showcase Britain in January.

We work closely with public diplomacy partners in overseas markets to build Britain's soft power. Our joint activities last year included the GREAT Love campaign that celebrates the UK's diverse LGBTQIA+ community and promotes the UK as a safe, welcoming and leading destination for these visitors.

Our efforts to support the growth of business events continued. Through the Business Events Growth Programme, we boosted bids for seven new international business events to Britain, collectively worth a projected £37.1m. To date this has resulted in two confirmed events worth an estimated £15.6m. We also supported 22 confirmed events in 11 cities across Britain to grow international delegate numbers which are projected to secure an estimated 11,354 additional delegates and £10.1m in additional spend.

03. Performance Overview

VisitEngland: The English visitor economy

VisitEngland's platforms for English destinations to reach international buyers included international tradeshows and sales missions, managing clients in core markets and promoting destinations through industry partnerships. As a result, we sourced new business event opportunities, referring 374 new requests for proposal (RFPs) to English cities and suppliers this year, worth an estimated £269.2m in delegate spend. To date, 73 of these events have been won or confirmed, worth £33.9m to the visitor economy.

VisitEngland also made significant progress on its leadership of England's visitor economy, by reshaping the landscape of Destination Management Organisations. We have accredited 33 Local Visitor Economy Partnerships across England and now lead this national portfolio of accredited Local Visitor Economy Partnerships in developing growth plans for their local visitor economy.

We have worked closely with the two Destination Development Partnership pilots in the North-East of England, and West Midlands, alongside the Department for Culture, Media and Sport. These regional collaborations are unlocking growth, attracting more visitors, developing new experiences, and targeting new tourism markets to create jobs and opportunity.

The Local Visitor Economy Partnerships and Destination Development Partnerships have been supported by VisitEngland's extensive best practice, expertise and support. We have been championing and leading the accessible, inclusive and sustainable tourism agendas in England. Partnering with disability and tourism industry stakeholders, we developed and tested accessible tourism itineraries and supported businesses to become more accessible, such as Castle Howard in the North York Moors. In alignment with the UN Sustainable Development Goals, we have developed our sustainable tourism strategy with the focus on people, place, partnership, and prosperity and

provided resources and toolkits for small and medium-sized businesses. Other resources, training and webinar programme to help businesses grow this year have focused on upskilling the sector in areas such as digital, marketing and equipping them to reach international markets through our Taking England to the World training programme.

Build our Future

VisitBritain/VisitEngland's internal transformation programme saw the launch of a new industry website and translated versions of our new consumer website, offering better digital experiences to users. We developed a new internal business intelligence platform to enhance our use of data and generate deeper insights.

Our Influence

Our data provision included insights on the value of tourism in England and Britain, consumer sentiment and behaviour, domestic trips, inbound visits and spending as well as forecasts for the year. We have been acquiring new data sources, including spending data from Visa card to help us deliver a more rounded view of domestic and inbound spending habits across the regions. Our data has been brought to life through new interactive visualisations on our new industry website.

As an expert advisor to Government on tourism, we conducted in-depth research into regional spread and competitor funding models, better understanding the challenges to growth and inform government policy. Following the Government's launch of Electronic Travel Authorisation (ETAs), we amplified messages to industry and consumers in the UK and GCC.

English Tourism Week was another chance to celebrate our sector and engage with MPs, ministers and the media on the value of tourism. Our Parliamentary Event hosted by the then Tourism Minister, saw our senior staff meet with over 40 MPs and staff members to showcase both the value of tourism and our campaigns.

Our Team

Our success depends on our high performing staff. In 2023, following a series of staff workshops, we co-developed a new purpose statement: “To drive a thriving tourism industry creating economic prosperity across Britain”, supported by new organisational values:

- **Passion:** Fuelled by our enthusiasm and positivity to deliver excellent results.
- **Partnership:** Empowered to work with partners towards a greater aim beyond our own.
- **Pace:** Delivering innovation through agility, boldness and bravery to take calculated risks.

We were also proud to announce Birmingham as the new location of our hub office, welcoming staff there from April 2024.

03. Performance Overview

2023-24 Awards & Accolades

- VisitBritain – winner at the [OMMA Awards](#) (Online Media, Marketing and Advertising) for Rich Media Display, for our 'Fake (Br)it Til You Make It' North American campaign.
- VisitBritain – Bronze at the [Shark Awards](#) for Digital Travel and Tourism, for our 'Fake (Br)it Til You Make It' North American campaign.
- VisitBritain – finalist at the Shorty Awards for the most effective and creative use of social media or digital in travel and tourism, for the 'Fake (Br)it Til You Make It' North American campaign.
- VisitBritain – winner at the [Internet Advertising Competition Award](#) for the for the 'Fake (Br)it Til You Make It' North American campaign, with Outstanding Achievement in Internet Advertising for 'Best Leisure Online Ad' and 'Best Travel Online Ad'.
- VisitEngland – winner at the [TravMedia UK Awards](#) for Digital PR Campaign of the Year, for the Accessible North York Moors campaign.
- VisitEngland – winner of 'In-House PR Team of the Year' at the [TravMedia UK Awards](#)
- VisitBritain – winner of the prestigious [Travel d'Or](#) (France) award for Best Tourist Board of the year.
- VisitBritain – winner at the [India Travel Awards](#) for Best European Tourism Board.
- VisitBritain – winner at the [International Musafir Ayushman Media Awards](#) (India) for Best National Tourist Organisation.
- VisitBritain Business Events – Britain awarded silver at the [Prevue Meetings Visionary Awards](#) for Best International Destination for Meetings and Conventions.
- Building our Future programme – Digital Customer Experience Programme (DCxP) was recognised by the Drupal Association as being an example of technical and data-led innovation, speaking at [Drupalcon 2023](#).
- VisitBritain - shortlisted at the [AMEC \(Association for Measurement and Evaluation of Communication\) Awards](#) for 'Best use of measurement for a single event or campaign' for the global Eurovision campaign.
- VisitBritain – shortlisted for PRWeek Global Awards 2024 in the Global Event Activation category for the global PR activity for the Eurovision song contest.
- VisitEngland Director Andrew Stokes honoured with an OBE for services to tourism in The King's Birthday Honours List.
- VisitBritain Deputy Director Americas & Australia Paul Gauger recognised by [OutMagazine's](#) Top 100 most impactful and influential LGBTQ+ people, in the Innovators category for his work in leading our GREAT Love marketing campaigns.
- VisitBritain – winner at the [Communicator Awards](#) for the 'Fake (Br)it Til You Make It' North American campaign, in several categories including Rich Media, integration of AI, User Experience and Campaign Interaction.
- VisitBritain – winner at the Global Data Awards for its use of AI in its Brand Tracker Surveys
- VisitBritain – bronze winner in Branded Content at the [Telly Awards](#) for the Spilling the Tea on Great Britain influencer campaign with Matador Network in Spain

Looking Ahead

2024-25 Corporate Priorities

Now in the final year of our current funding settlement (2022-2025), our strategy for 2024-25 is a continuation of the previous year (refer Our Strategy page 18), with the following five key pillars and programme of activity.

VisitBritain: International visitor value

VisitBritain will continue to grow international visitor value through the GREAT Britain campaigns, to show Britain's exciting and dynamic destinations and experiences alongside a warm British welcome. Research shows that films and TV are powerful motivators for travel, and we will be using the powerful pull of 'screen tourism' to spotlight regional destinations and drive tourism. Partnering with the British Film Commission, our Memorandum of Understanding (MOU) recognises the mutual aims of boosting economic growth through tourism and inward investment.

We will work with the National Boards to ensure that growth is spread across the nations and regions and that we are building and promoting a sustainable industry using the Strategic Partner Framework.

We will also be harnessing the global events in 2024, including the Paris Olympics, and will represent tourism at the UK Government "GREAT FUTURES" event in Saudi Arabia, showcasing our outstanding tourism offer, doing business and building trade connections to drive visits, spend and inward investment across our nations and regions.

In 2024/25, we are ramping up our global trade events programme. It sees the inaugural Destination Britain Middle East & Asia where UK suppliers will meet buyers from across the region, as well as trade roadshows and workshops in Australia, Brazil, Germany and France. We will also exhibit major trade shows,

such as ITB. These, along with the return Showcase Britain in early 2025, where we bring buyers to experience Britain first-hand, will provide valuable connections and business for British tourism.

We will grow Britain's and England's business events industry, attracting events that align with leading sectors, deepening the business events skills and resilience with new research and insights on the sector, and connecting English destinations with international buyers.

VisitEngland: The English visitor economy

VisitEngland will lead England's visitor economy to be resilient, sustainable and world class. We will continue the reshaping of the Destination Management Organisation landscape by accrediting the final group of Local Visitor Economy Partnerships. Collectively, we will identify and drive shared growth priorities, with a coordinated programme with VisitBritain, monitored by a clear Key Performance Indicator framework.

In the final year of Government's pilot programme, VisitEngland will also work with the Destination Development Partnerships in the North East and West Midlands, driving added value with support in international and domestic promotion, accessibility, sustainability, business support and bookable product.

An important focus will be the development a national strategy for England's visitor economy in close collaboration with the industry.

03. Performance Overview

Alongside this will be a review and launch of a new brand for English tourism.

We will drive the sustainable tourism agenda for England, including providing best practice, guidance, training and tools. Our work to achieve Government's ambition for accessible and inclusive tourism will also continue.

Our support for small and medium-sized businesses to grow will be enhanced and include new training modules and a modernised Quality Scheme.

Build our Future

Over the last two years, we have invested in the transformation of our systems, processes, data provision and digital capabilities to improve our service and offer to customers and stakeholders. In 2024/25 we will continue this transformation, enhancing the new websites and systems, improving our training offer and embedding the new capabilities and continuous improvement across the organisation.

We want to ensure we are a data-enabled organisation that collects, analyses and uses data to make decisions, predict trends, inform and advise so will be further rolling out 'Viewpoint', a new business intelligence system.

Following our small-scale experiments with Artificial Intelligence (AI), we will explore opportunities to adopt more AI capability

across our activities, enhancing our effectiveness and efficiency, in line with the new AI governance framework. Finally, as the current three-year transformation programme draws to an end, we will be defining the future for BTA's digital and data capabilities.

Our Influence

Strong partnerships with the tourism industry and Government will continue to be vital.

We will develop valuable partnerships that help us deliver our goals and support industry growth. This includes partnering on research and real-time data, continuing our joint work with Public Diplomacy Partners (PDP) in our international network and deepening engagement with industry and Government to advise policy.

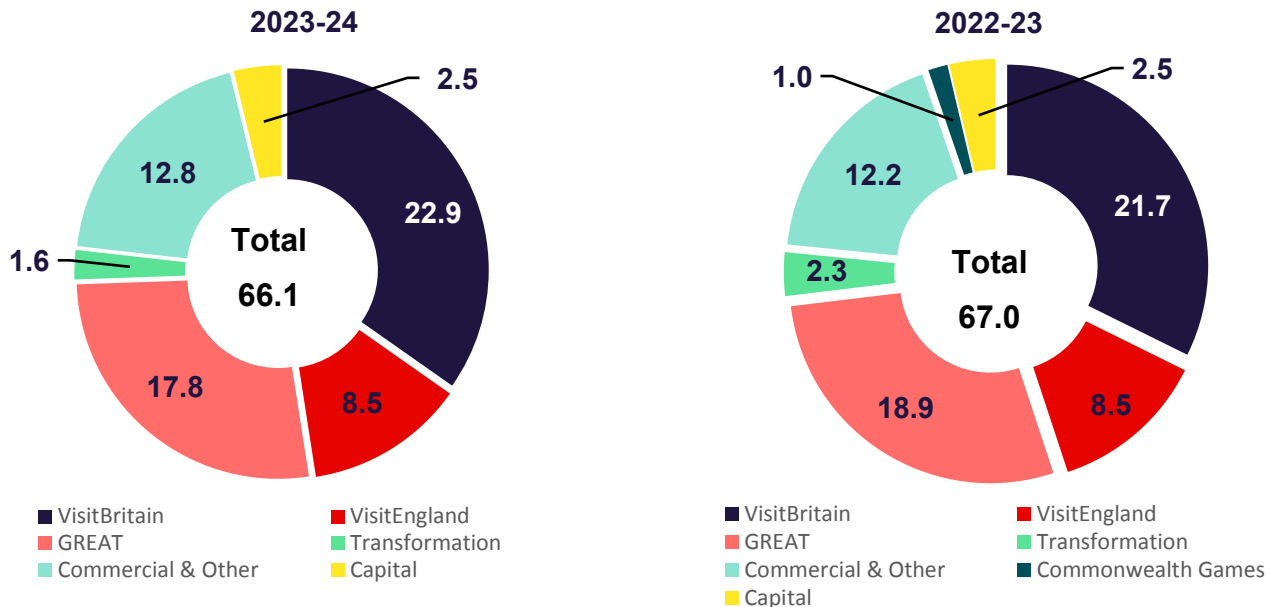
Offering products and opportunities the industry value and buy into will enable us to grow visitor spend in Britain as well as extend our reach.

Our Team

One of our greatest assets is our passionate team delivering on this strategy. With a new structure, purpose and values in place, we will now turn to developing staff capabilities building digital and data skills to enable us to reap the benefits of our transformation programme and to develop our talent pipeline.

Financial Highlights

Funding (£ millions)



Grant in Aid funding

The BTA receives Grant-in-Aid (GIA) from the Department for Culture, Media and Sport (DCMS). The funding available for 2023-24 was £53.2m (2022-23: £54.9m). A reduction to our Grant-in-Aid allocation relates to activities for Commonwealth Games and GREAT funding.

In addition to GIA, we generate commercial and other income, which is mainly from the on-line retail business, which supplies travelcards to visitors and earns commission on selling attractions.

The commercial income has increased by 5% in-line with our strategy to boost partnerships and maximise private sector investments. This income comprises of retail £10.7m gross turnover (2022-23: £10.4m) and partnership and other income £2.1m (2022-23: £1.8m).

Financial Outturn

We managed within the tight funding constraints set by the financial settlement for the Current Spending Review period and closed the year on budget. The outturn for the year is within 1% of our resource and capital GIA.

Within a reduced GIA, we have prioritised spending to absorb inflationary pressures including a significant pay remit and delivered substantial marketing and commercial activities at a total cost of £31.5m to help grow UK’s visitor economy.

We invested £4.8m (Resource and Capital) in the Transformation Programme and Organisational Design to progress our objectives to be a data led and digital organisation; and to help generate necessary savings for future to sustain the cost of our workforce and infrastructure.

03. Performance Overview

GRANT IN AID (GIA £ millions)	GIA	OUTTURN	VARIANCE	GIA UTILISED %
Resource	50.7	50.4	0.4	99%
Capital	2.5	2.5	0.03	99%
Total Resource and Capital	53.2	52.8	0.4	99%
Annually Managed Expenditure (AME)	11.5	-1.9	13.4	

The GIA Resource outturn of £50.4m compares with £48.5m 'Total Comprehensive Net Expenditure for the year on page 97 Financial Statements by adjusting for items, which are scored against Annually Managed Expenditure (subject to rounding). These include c£2.9m increase in pension scheme surplus for the year, less c£1m increase in the provisions (such as property dilapidation provision) and pension scheme costs.

GIA Capital Outturn £2.5m was spent in line with funding available. It created the additions of tangible and intangible assets which are given in the Notes 14 and 16 of the financial statements.

Annually Managed Expenditure (AME) This covers categories of spending which is not controllable to specific years or is less amenable to multi-year planning. For BTA, it primarily relates to changes in the pension assets and liabilities and in other long-term liabilities over which the BTA has limited control. It is difficult to predict a short-term impact from these changes year on year and we therefore assume a worst-case scenario in setting the AME budget control for each year.

£13.4m surplus outturn for the year relates to unexpected increase in pension scheme surplus at year end due to the market conditions (including movements in discount rates and inflationary factors) and change in life expectancy assumptions since the Triennial Valuation in 2023. This has created c£9m surplus against AME budget for the year. A further £5m surplus derived from potential financial liabilities relating to the Indian subsidiary not crystallising in the year due to delays in making progress in negotiations with the local government. Part of the AME surpluses were offset by £1m increase in provision including for dilapidation of 3 Grosvenor Garden property as a result of the claim received from the Landlords in the year. The claim has been disputed and is now with the surveyors to resolve (see note 22 of Financial Statements).

Risks and Challenges

Some of the risks and challenges faced in 2022-23 that impacted our ability to deliver the recovery of the visitor economy from the impact of the pandemic had receded by the end of the year and remained dormant during 2023-24 allowing the organisation to move its focus from recovery to growth.

Cabinet Office spend controls for GREAT campaign activity for 2023-24 and 2024-25 were approved before the start of the relevant financial year and we have maintained a good relationship with the new Director of GREAT and continue to contribute data, insight, and input into the future direction of the campaign.

The political environment, however, continues to be challenging. The impending election may mean a change of government. The current spending review funding ends at the end of March 2025 and the timing, duration and outcome of the next spending review is uncertain.

Delivering our transformation (Building Our Future) programme remains a key priority. Funding for the final year of the programme, 2024-25, was successfully achieved through the approval of the business case by DCMS Investment Committee in August 2023. We have successfully delivered our new industry and consumer websites, and the data transformation element remains on track.

The procurement of new finance and HR systems resulted in a number of challenges. As a result, our priority is now focused on procuring and implementing a new Finance System, with enhancements made to current HR systems so all efficiencies are realised. There are financial and time pressures to complete the project in the 2024-25 financial year.

Challenges remain around our ambitions for our retail operation with lower than expected levels of financial contribution. A Deputy Director of Commercial was appointed during the year to review and drive an increase in

revenue and levels of contribution. We have worked with the Department for Culture, Media and Sport to agree a position on subsidy control.

We are continuing to work on the challenges of regulatory compliance in relation to our India operations. New advisors were appointed in December 2023, and we are working closely with them as well as engaging with the British High Commission. The sale of Transport for London products in Indian visa shops has now ceased. There is contingent liability disclosure in note 25 of the accounts.

Several high-profile cyber-attacks, including that on the British Library in October 2023 serve to highlight the risks posed by cyber criminals and the risk of an attack on our organisation maintains a high profile on our risk register. Our Director of HR and Professional Services continues working on our action plan to mitigate those risks, including the attainment of Cyber Essentials accreditation.

To enable us to meet the challenges of building a sustainable tourism sector, we have undertaken a number of new initiatives over the past year, full details of which can be found on pages 52-56.

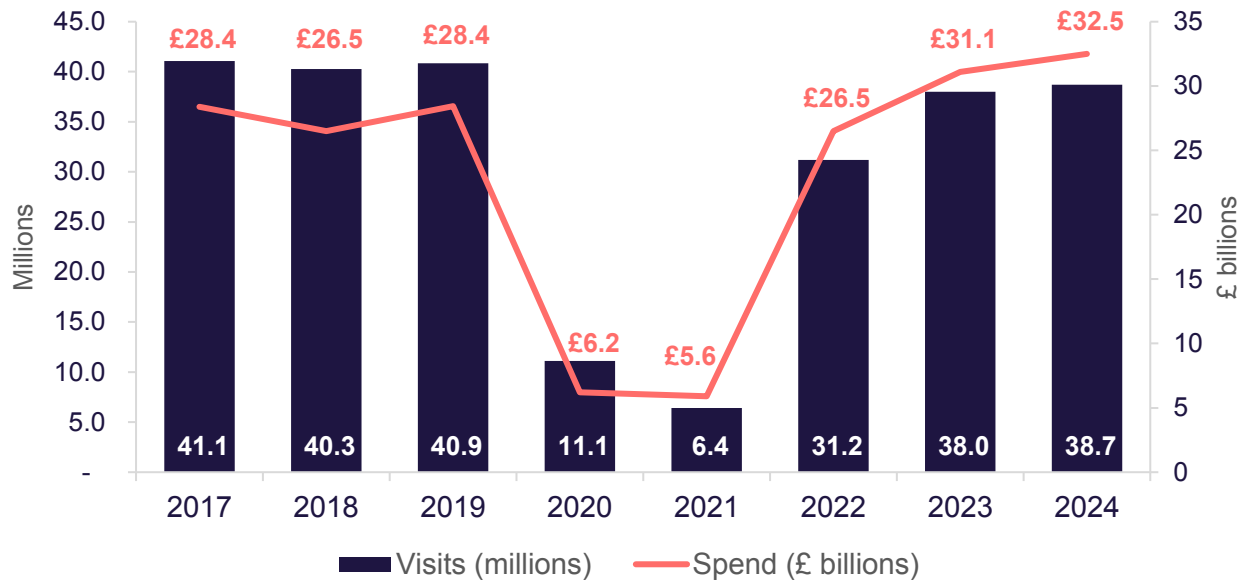
Further details of the organisation's risk management approach and main risks on the Corporate Risk Register during 2023-24 can be found in the Accountability Report (pages 72-77).

The Tourism Landscape

Inbound tourism

Figure 1 – Historic and Forecast Inbound visits (millions) and spend (£ billions)

Source: International Passenger Survey to 2023, VisitBritain forecast for 2024



The overall picture for inbound tourism was for moderate recovery in 2023 but a challenging landscape that has kept inbound volumes and real-terms values just below 2019 levels; a similar outlook is forecast for 2024.

VisitBritain will continue to drive tourism growth across the nations and regions through targeted campaigns as part of GREAT building the range of British products sold in international markets by the travel trade and winning and growing business.

Key points:

- Inbound tourism grew in 2023 but it was not quite yet back to 2019 levels, when looking at either volume or real-terms value.
- The recovery hit a plateau, just below 2019 levels throughout the year.
- Length of stay was still noticeably above 2019 levels.
- The US, the UK's largest and most valuable visitor market, recovered strongly with numbers setting records in 2023; China was still lagging relative to other markets although visits have picked up.
- Scotland led the recovery amongst Britain's nations and regions, driven by strong performance from North America; Wales and England outside London were slower.
- Visits to friends and relatives have been tracking at record levels; business visits have been slower to recover; holidays are in between.
- Flight capacity had almost regained 2019 levels in the second half of the year, although with big differences by market.

02. Performance Analysis

2023 saw growth in inbound tourism to the UK when comparing the full calendar year against 2022, although volumes and real values were not back to 2019 levels with the recovering hitting a plateau.

Final figures from the Office for National Statistics for the volume and value of inbound tourism in the full calendar year 2023 showed 38.0 million visits (up from 31.2m in 2022) and £31.1bn spend (up from £26.5bn in 2022). **Visits were 21% up and spend 17% up (in nominal terms) on 2022**; this was 93% and 109% of 2019 levels respectively (spend 90% of 2019 levels in real terms).

Inbound tourism numbers, after recovering rapidly during 2022, hit a plateau in 2023. Visits relative to 2019 levels had reached 93% in Q4 (October-December) 2022, 92% in Q1 2023, 96% in Q2 but back to 92% in both Q3 and Q4 2023 (Oct-Dec).

Spend per visit has been almost tracking inflation; therefore, the total value of spend has been almost tracking the volume of visits in real terms i.e. adjusting for inflation. In 2023 spend per visit was 18% up on 2019 in nominal terms, but the price level according to the Consumer Price Index was 21% higher than in 2019, giving a real-terms decline of 3%. In nominal terms, spend has been setting records. Initially in the recovery, length of stay was much higher than pre-COVID but spend per night was lower, which was driven partly by VFR (visits to friends or relatives) recovering fastest. Length of stay still remains somewhat elevated; it was 9% up on 2019 in 2023. In recent quarters, however, European visitors are now easing towards a more normal trip pattern; we are expecting a similar recovery path for long haul markets.

Market view: while European markets had, in aggregate, recovered slightly faster in 2022, this was no longer true in 2023. Visits from long haul markets reached 97% of 2019 levels vs 91% for European visits. There was huge variation within

long haul regions in particular. Recovery was very strong from the USA: visits were up 14% on 2019 and spending up 50%. Other long-haul markets that saw visitor volumes up on 2019 included Australia, Brazil, Canada and Saudi Arabia. China has been the slowest major market to recover, with visits still just 42% of 2019, although numbers picked up during the year. Other East Asian markets were also well below the average in terms of recovery rate. Within Europe, Italy has been especially slow to recover with volumes 23% below 2019 levels. Visits from the two largest European markets, France and Germany, were around a tenth behind 2019.

The top five inbound markets in volume terms in 2023 were the USA, France, Germany, Irish Republic, and Spain; this is the same as in 2019. The top five by value were the USA, Germany, France, Australia and the Irish Republic. China was in second place pre-COVID but had not yet returned to the top ten in these figures. The USA accounted for a fifth of inbound value in the most recent figures, compared to around one in seven in 2019.

Regions and nations: inbound visitor numbers to London were 7% lower than in 2019, the same as the UK total. Visits to the Rest of England were down by a slightly higher proportion, 10%; visits to Wales down by 13%. Scotland, however, was the outlier, with visits up by 15% and spending up by 41%. Within the English regions, the Northwest saw visits just 1% below 2019; in all other regions visits were still down on 2019.

Different journey purposes have recovered at different rates. Comparing 2023 to 2019, holiday visits were down 6%. Visits to friends or relatives have recovered fastest and were up 3% on 2019; these visitors usually stay longer but spend less than holiday visitors. Business visits were still down 25%, although higher-spending MICE visitors are recovering faster than more routine

02. Performance Analysis

business trips, with visits down by one sixth.

Flight seat capacity to the UK on international routes to the UK was 5% below 2019 levels in 2023 overall, similar to the trend for inbound volumes (although the majority of flight capacity is accounted for by outbound and transit passengers). Capacity stood at 92% of 2019 levels in the first half of the year and 98% in the second half. Capacity is estimated to have returned to 2019 levels in February 2024 and to slightly surpass it (by 1%) from June.

Flight capacity in 2023 was considerably higher than 2019 levels for some markets, including Saudi Arabia (up 55%) as well as a number of other Mediterranean destinations (which would be more a function of outbound). Capacity was up 34% on 2019 from India, and up 11% on 2018 (2019 being a weak year from India). For several of the UK's key inbound markets capacity was slightly below 2019 levels, in line with the global trend (USA, France, Spain), slightly lower for Italy (8% down) but well below for Germany (down 24%), Netherlands and Sweden (both down 17%).

Competitive View

Competitive view key points

- **Compared to 2019, the UK had slightly lost market share in 2023 within Europe. It gained share globally, although the Middle East saw the fastest growth in arrivals.**
- **The UK is rated as the 6th strongest Tourism Nation Brand in the world, consistent with the previous year.**

Globally, international overnight tourism arrivals in 2023 were 12% below 2019 levels as of latest data available from UNWTO at time of writing (up from 34% in

2022). Arrivals to Europe overall were 6% below 2019; arrivals to the UK, at 7% below, therefore slightly underperformed the European average. Within Europe, arrivals to Southern Europe had recovered the fastest, and were already 1% up on 2019 levels. Looking outside Europe, arrivals to Asia-Pacific were still down some 35% on 2019; to the Americas down 10%; but arrivals to the Middle East were up 22% on 2019. The UK has slightly lost market share against European competitors, with this trend likely to continue according to forecasts from Oxford Economics. The UK's loss of market share is primarily within intra-European travel (i.e. Europeans travelling within Europe). while holding its share from long haul source markets.

Looking at competitiveness in terms of perceptions, the 2023 Ipsos Anholt **Nation Brands Index** survey found that the UK was rated as the 4th strongest nation brand in the world, up two places from the sixth place seen in 2022. The UK was rated as the 6th strongest tourism nation brands overall, the same as in 2021/2022 although two ranks down from the 4th place seen between 2018-2020 and has several specific and long-lasting strengths around the dimensions of culture and heritage.

The UK was ranked as the 4th nation for contemporary culture (the same as in 2020-22) and the 6th for cultural heritage (up from 8th in 2021/2022), and the 7th most aspirational destination to visit, if money was no object (steady with 2021/22, but down from 5th place in 2020). Welcome remains an area of relative weakness for the UK, with the ranking of 19th seen in 2023 the lowest the UK has seen since tracking began in 2008. Perceptions of natural beauty are another area of persistent weakness (with the UK in 27th place). A new metric added in 2023, measuring whether destinations are seen as unique, places the UK in 22nd place.

02. Performance Analysis

Inbound Tourism Outlook

Inbound tourism outlook key points

- **2024 is forecast to see tourism volumes and real values gradually recovering, although not yet back to 2019 levels.**
- **VisitBritain is forecasting long haul markets to recover faster than Europe in aggregate in 2024, although with big variations within long haul in particular.**
- **Spend per visit is forecast to broadly tracking inflation (so spend to track visits in real terms).**

VisitBritain's inbound tourism forecast, updated in May 2024, is for 38.7 million inbound visits and £32.5bn spend in 2024, 95% and 114% of the 2019 levels respectively, although spend would be 92% of 2019 in real terms i.e. when adjusting for inflation. Compared to 2023, this would represent growth of 2% in visits and 5% in nominal spend (2% in real spend).

Long haul markets are forecast to recover faster than Europe in aggregate in 2024, although with big variations within long haul in particular. European inbound tourism to the UK is forecast to recover to 92% of visits and 112% of spend (in nominal terms) in 2024. Long haul markets are forecast to recover to 100% and 116%, which is faster than Europe in the aggregate although with variation within this, as inbound tourism from the Americas has returned rapidly but East Asia slower.

To date, inbound spending has been recovering faster than visits in nominal terms – so spend per visit has increased – but has been almost tracking visits in real terms i.e. real spend per visit is slightly

down (by 3%) vs 2019 when adjusting for inflation. Beneath this headline trend are a range of competing drivers, as outlined above, but they broadly balance out into this straightforward overall trend. The forecast for 2024 is similarly that overall spending is likely to continue to track visits in real terms, i.e. spend outlook is approximately the visits trend plus inflation.

Global consumer spending slowed in 2023, especially in Europe. With consumers still feeling squeezed from global cost of living pressures, this is likely one of the biggest factors why visits and real-terms spending have not yet recovered to 2019 levels. With interest rates expected to fall later in 2024, the consumer financial landscape could brighten and encourage growth in international tourism as the year progresses. The forecast assumes that the consumer outlook is moderately accommodating in the second half of the year although not so dramatically as to trigger a significant additional boom in consumer spending.

It is assumed that epidemiological factors will not present fresh challenges to international travel and that restrictions will not be re-imposed, and that markets where travel is currently slow will continue to recover. It is also assumed that there will be no major disruptive global or UK events that will significantly affect inbound tourism. The forecast assumes that from summer 2024, visits will gradually return to 2019 volume levels by early 2025. This is premised on the assumption that there are no unforeseen shocks that will surprise on either the upside or downside.

Latest flight bookings data from Forward Keys at time of writing shows that throughout 2024 so far flight arrivals have been tracking on average several percentage points below 2019 levels. Forward bookings for the second half of 2024 are a little stronger, although the consistent pattern has been for booking

02. Performance Analysis

lead times to be longer than in 2019, implying that the flight outlook is still not quite back to pre-COVID levels yet.

Domestic Tourism

Domestic tourism key points

- **Domestic tourism performance was mixed in 2023.**
- **In 2023 figures available to date, domestic overnight volumes and real-terms value were slightly behind 2022.**
- **Day trip volumes and values, however, were tracking well ahead of 2022.**
- **There is a gap between trip intentions and actual trip taking. Financial factors are main barriers.**

Looking first at provisional data for overnight trips in 2023, volumes in England were 7% lower than in 2022, with the first half of the year approximately on par with 2022 but volumes dipping in the second half. The value of spending was 7% down in nominal terms and therefore also down in real terms, with a pattern similar to volumes of growth in the first half of the year and a decline in the second half. Average spend per trip was slightly (1%) up in nominal terms but down in real terms. Average length of stay was down 5% on 2022.

Holidays were down on 2022 by a larger degree, 17% in value terms, with visits to friends and relatives down by a milder 5% and miscellaneous trips (a wide category that covered around a fifth of trips in 2023) down 5%. Trips to small towns were up, but trips to the countryside or coast or to cities/large towns were down.

Day trip performance was stronger, with volumes in England up 8% on 2022 and value up 15%. The summer quarter was again relatively slower for volumes but was still level with 2022, although value held up well.

This paints a mixed picture of 2023, with the first half of the year on par or a little ahead of 2022 for overnights and well ahead for day trips, but a weaker summer period.

VisitEngland are continuing to monitor domestic traveller sentiment through our monthly tracker, run in conjunction with VisitScotland and Visit Wales.

The tracker points to a gradually growing level of intention in UK residents in taking trips, whether outbound or abroad (see Figure 2 below) throughout 2023 and into early 2024, before a dip in March 2024. Levels of intention were higher in 2023 than in 2022 and picked up further as the year progressed. However, we have also noticed a growing gap between intentions and reality (Figure 3), which was particularly acute in the summer months. Domestic intentions were much higher in summer 2023 than in summer 2022, but the proportion who actually took a trip was similar.

02. Performance Analysis

Figure 2 – Proportion of the survey respondents anticipating going on any overnight UK and overseas trips in the NEXT 12 MONTHS

Source: VisitEngland domestic sentiment tracker

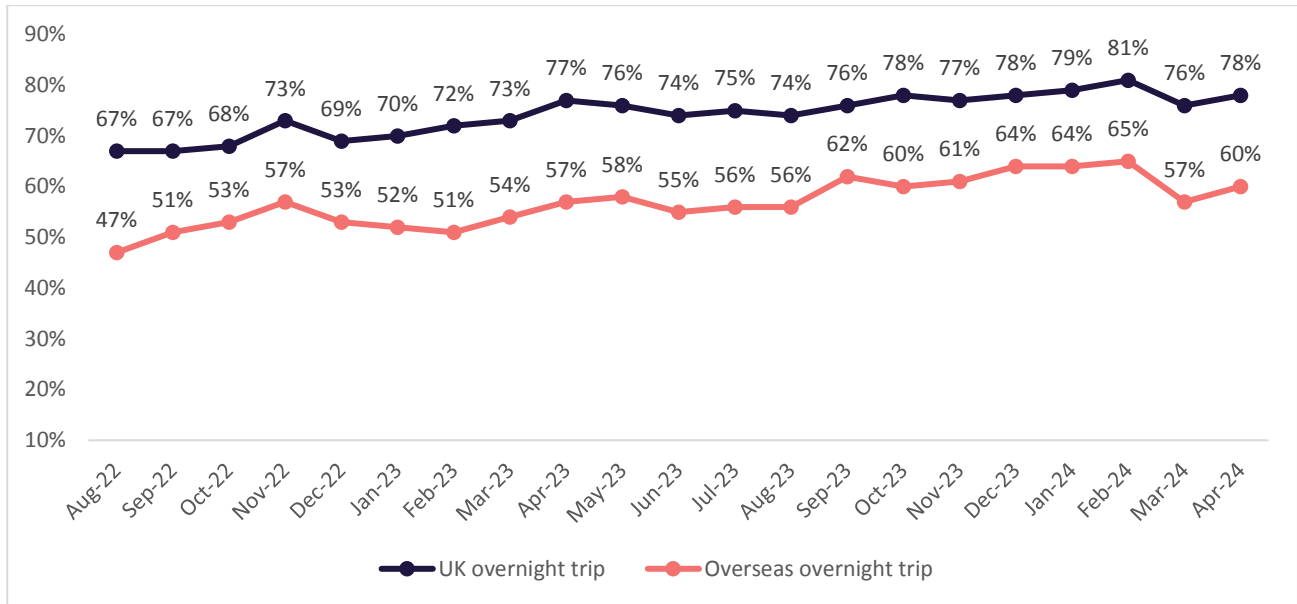
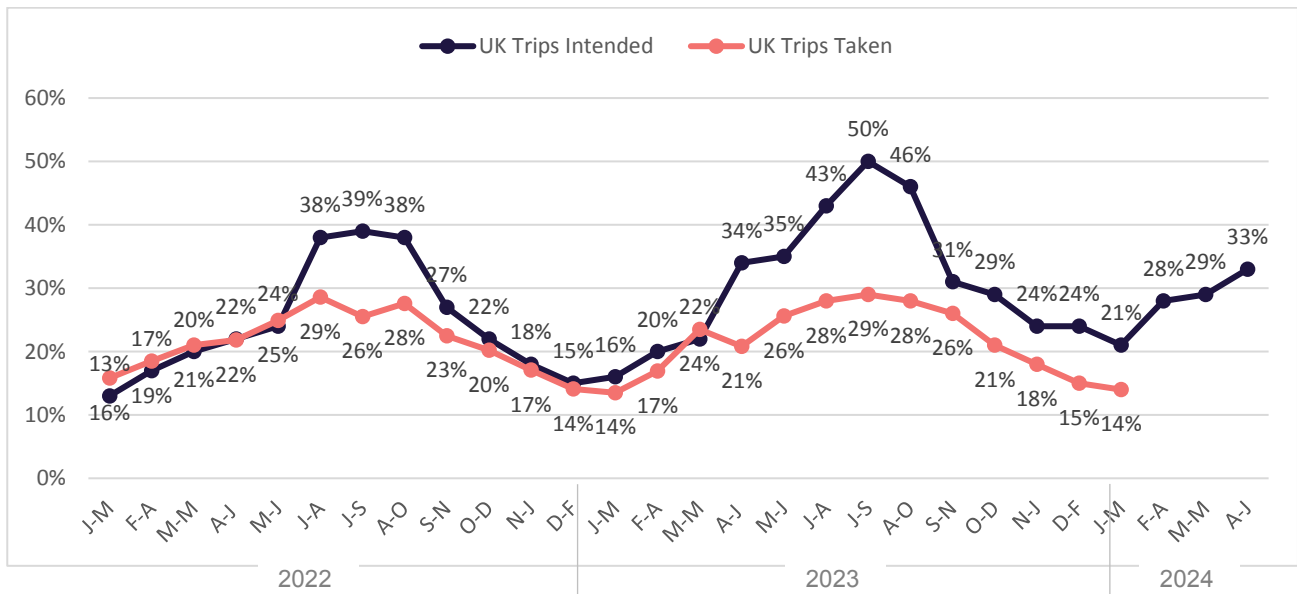


Figure 3 – Incidence of UK short breaks or holidays intended within next 3 months and taken in last 3 months of UK adult population

Source: VisitEngland domestic sentiment tracker



When asked why they had not taken a trip despite originally intending to do so, by far the leading reasons were financial (not being able to afford it and cutting back on spending). This points towards the cost-of-living crisis having impacted domestic trip taking in 2023 and

gives some optimism for domestic tourism in 2024 if the UK population is feeling less cost pressured.

The cost of accommodation was consistently the top cost barrier to taking overnight

02. Performance Analysis

domestic trips in 2023, with the cost of eating and drinking out second (the cost of fuel was a higher concern in the early part of the year). It is much more common for domestic tourists to look to reduce their spending on trips rather than reduce the number of domestic trips – although there were some who did the latter.

Supply Side Indicators

Supply side indicators key points

- **Hotel occupancy rates were almost back to 2019 levels in 2023.**
- **There has been substantial growth in short term lets compared to 2019, and even compared to 2022.**
- **Average daily rates outstripped inflation for hotels and, by a wide margin, short term lets.**

We look here at accommodation trends for both hotels and short-term rentals. These reflect both inbound and domestic tourism trends. (It is important to note that many domestic and inbound tourists will stay in neither hotels nor short term lets, with a large proportion staying with friends or relatives, or in other forms of accommodation.) The hotel occupancy data largely reflects trends in larger or medium sized establishments.

Looking at hotel occupancy, according to Smith Travel Research, (a subsidiary of CoStar), data, by early 2023 occupancy rates for England overall had recovered to pre-pandemic levels, a trend that continued throughout the year. Occupancy in 2023 was four percentage points higher than in 2022 (77% vs 73%) and about half a percentage point below 2019. In December 2023, occupancy was higher than in the equivalent month in 2019. In early 2024 occupancy was about on par with 2019.

In most regions of England occupancy was similar or slightly ahead of 2019; London was the exception with occupancy four percentage points below (80% vs 84%) although six percentage points up on 2022, and the highest rate of occupancy of any region.

Meanwhile, hotel average daily rates in 2023 reached £122 compared to £113 in 2022 and £97 in December 2019; this is an increase of 26% between 2019 and 2023, just above the total inflation seen over this period (21%). Average daily rates therefore rose 4% in real terms vs 2019, and 1% in real terms on 2022.

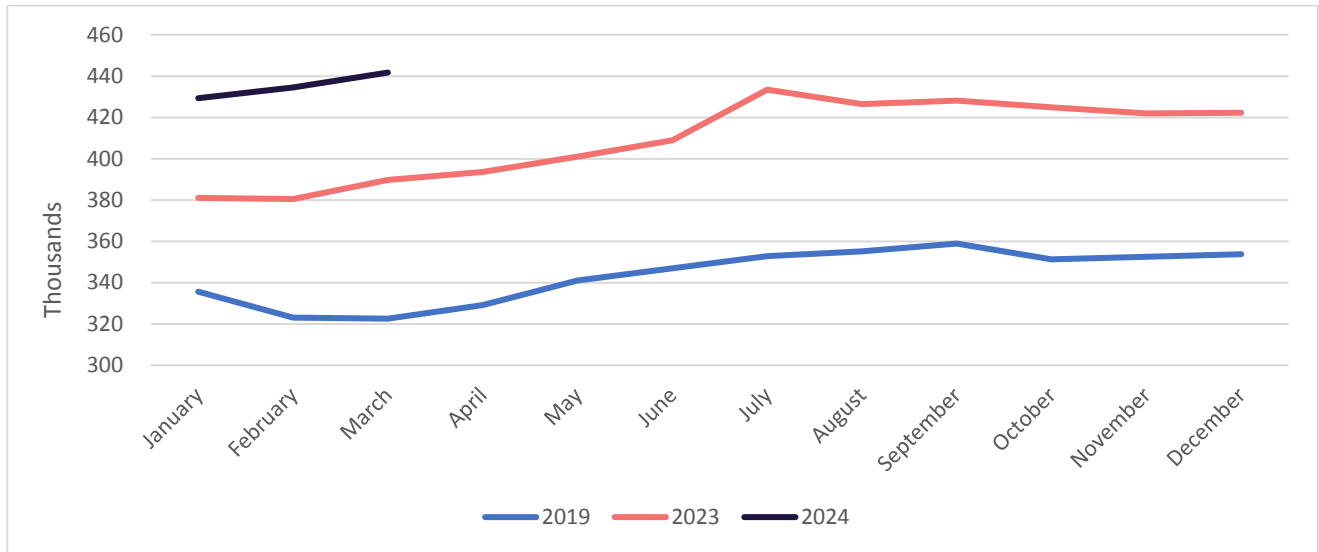
In contrast to the hotel sector, the short-term rentals markets have seen huge growth since 2019, although still represents a much smaller proportion of the market than the former. Lighthouse⁶ data shows that supply in 2023 was much higher than in either 2019 and 2022 and is still growing into 2024; reserved nights were 44% higher in 2023 than in 2019, and up 17% on 2022. Average daily rates were up 59% compared to 2019, far ahead of inflation, and up 8% on 2022.

⁶ An online commercial platform for Travel and Hospitality Industry market data www.mylighthouse.com

02. Performance Analysis

Figure 4 – Total supply of short-term rental properties in the UK (000s)

Source: data from 'Lighthouse' – an online commercial platform for Travel & Hospitality Industry

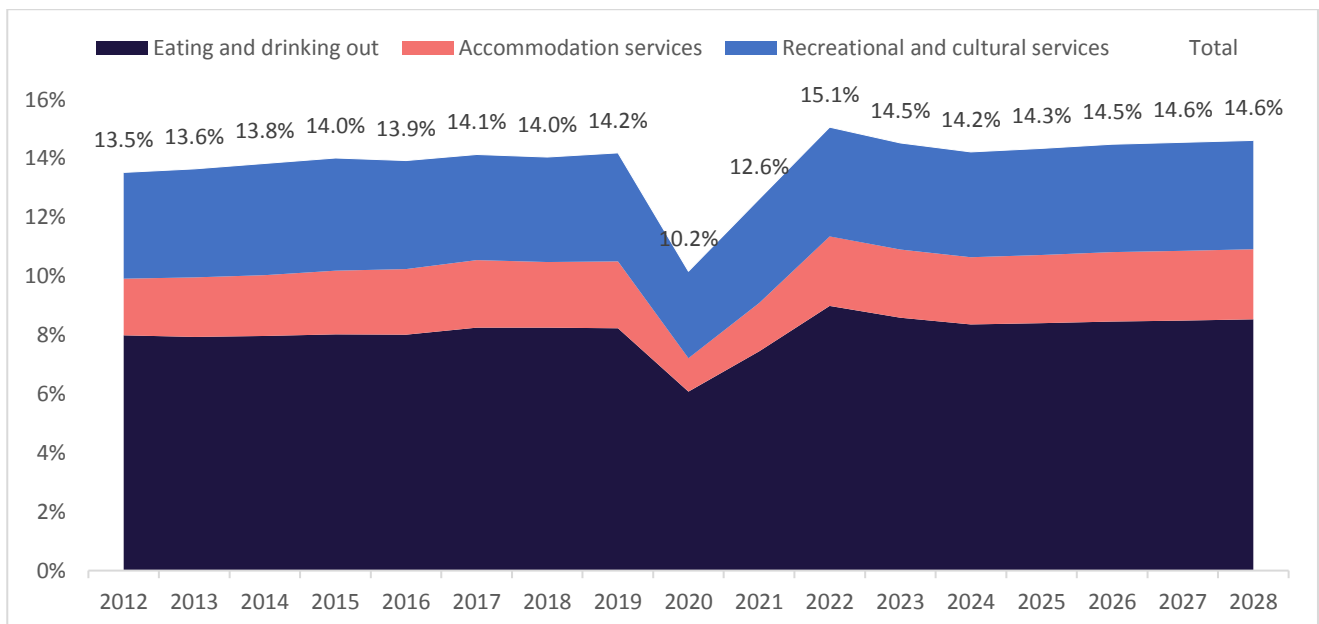


The long-term forecast from Oxford Economics is for spending in the broader leisure and hospitality sector by UK households to remain higher than its pre-COVID trend in the long term, although down from a peak in 2022. This data also shows the importance of the eating

and drinking out of home category; while not all of this spending is defined as tourism, nonetheless tourism spending is very important to the health of this and other sectors across the country.

Figure 5 – Leisure and hospitality sectors, share of UK consumer spending in current prices

Source: Oxford Economics.



Delivery against our Corporate Priorities

In 2023-24 we defined a new purpose statement to **“Drive a thriving tourism industry, creating economic prosperity across Britain”**. The 2023-24 corporate priorities (see page 18) continue to be focussed on five key pillars, led by the distinctive roles of VisitBritain and VisitEngland.

VisitBritain: International Visitor Value

VisitBritain has continued to maximise the economic contribution of international tourism, marketing Britain as a welcoming, dynamic and diverse destination, with a focus on off-peak and shoulder season travel.

Telling our brand story

As the longest-standing partner of Government’s GREAT Britain campaign, our ‘See Things Differently’ global marketing campaigns have shown Britain’s exciting and dynamic destinations and experiences alongside a warm British welcome.

In 2023 we closely collaborated with Government on priority themes and events, celebrating the global spotlight shining on Britain.



Harnessing Britain’s rich history and heritage as an important motivator for international visitors, in April we capitalised on the global celebrations of the Coronation of HM King Charles III.

International media and influencers used our content hub full of history and heritage inspired destinations, experiences and itineraries. Our partner, British Airways, welcomed tens of thousands of visitors to London for the Coronation weekend with a giant celebratory mural on London Heathrow’s flight path.



In Dubai, we used the occasion to highlight Britain’s tourism offer reaching 2,000 political, trade and media stakeholders across a series of events including potential high net worth visitors on retired QE2 ocean-liner now moored permanently in Dubai. We also partnered with celebrity chef Vineet Bhatia MBE to shine the spotlight the great food and drink on offer in Britain to 40 media and influencers. They were able to sample first-hand many of King Charles III’s favourite dishes alongside ‘His MajestTEA’ from our Spilling the Tea on GB campaign, resulting in 73 pieces of coverage from influencers reaching 1.5 million people in UAE. This was supported by a week-long competition of Britain’s best songs on Arabian Radio Network of 261,000 potential listeners, linking our royal and music heritage as a tourism draw.

In May, global attention turned to the Eurovision Song Contest, hosted in the music-loving city of Liverpool. VisitBritain used this opportunity to

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spotlight Britain's wider musical heritage. We launched 'Eurovision Tea' and hosted a Eurovision Media Centre in Liverpool during the song contest and ran several media campaigns, music-related content and itineraries for European markets.

To guide our future campaigns and marketing activity, VisitBritain has developed a new joint framework with Visit Scotland, VisitWales, VisitEngland, Tourism Northern Ireland and London & Partners. With shared priorities of seasonality, spend, regional spread and sustainability the framework ensure our campaigns efforts focus where growth is most needed.

Reaching our customer

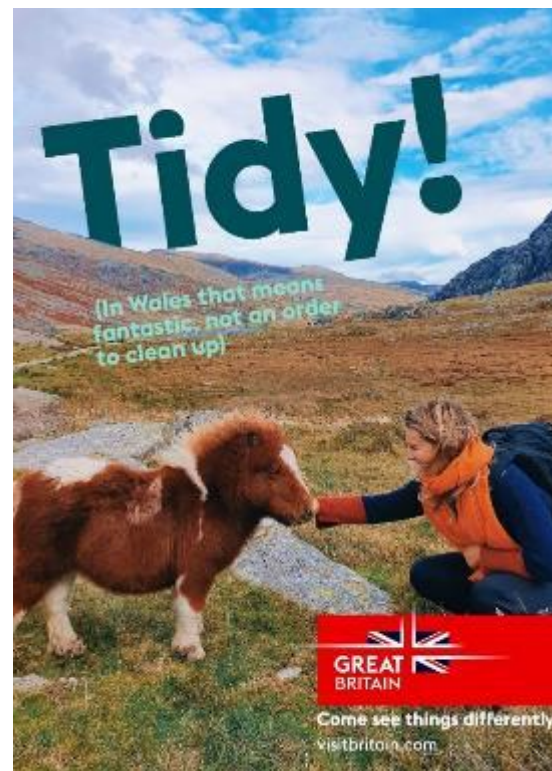
In addition to the events in 2023, we continued to deliver the innovative, creative and high-impact GREAT Britain campaign to boost tourism to Britain. We extended the 'Spilling the tea on Great Britain' campaign that launched in February 2023, playing on the recognisable British drink, tea, as a metaphor for showcasing the diverse tourism experiences across our nations. This campaign featured an animated character 'Alfie' using Artificial Intelligence (AI), bringing the experiences to life on video. Alfie features in the subsequent, multi-million-pound 'See Things Differently' campaign running from October 2023 until summer 2024, highlighting Britain's countryside, coast and cities, showing visitors 'there's always more to explore'.

The advertising campaigns in France, Germany and GCC countries reached consumers through multiple channels including cinema, TV, video on demand (VOD), print, social media, audio, digital and out-of-home (OOH) advertising with billboards in the Paris Metro, Dubai's Sheikh Zayed Road and Berlin's Friedrichstraße station.

This was supported by tailored content on our website with ideas and links to activities, attractions and experiences themed around how to 'See Things Differently' in Britain using the hashtag #lovegreatbritain.



Our 'Fake (Br)it Til You Make It' campaign continued in the US, using AI voice technology and gamification to play on regional dialects, highlighting the richness of Britain's regional diversity. This highly popular digital campaign has received various awards for its creativity and innovation.



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To help our marketing spend go further, industry partners invested £6.1m⁷ on joint campaigns, amplifying VisitBritain’s reach and driving bookings. We worked with partners including Tripadvisor in France and Germany, online travel marketplace Wego in the GCC, online travel agent Skyscanner and travel agency HelloWorld in Australia, to amplify reach and drive conversion. In the US, we continued our long- standing partnership with British Airways with their ‘Get to Know Us Better’ campaign which ran over the winter.

Following a successful trial in 2022-23, we also ran a joint marketing campaign in the US, enabling 16 tourism industry partners to buy into marketing campaigns.

Curating the story of Britain

In addition to our campaigns, we are always inspiring visitors to choose Britain through our ‘always-on’ marketing. This includes our new consumer website in six languages of English, French, German, Italian, Spanish, and Arabic. We share inspirational content across our social media channels Facebook, Instagram and TikTok, with increases seen in our global following. Our PR and influencer activity generates international media coverage of Britain as a welcoming, dynamic and diverse destination. 58% of this coverage has featured

destinations outside of London, driving regional spread. 99% of coverage included a key message showcasing Britain as a welcoming destination, an exciting destination and encouraged urgency to visit now, supporting our objective to drive immediacy and driving perception change.

Engage our partners

A key element of VisitBritain’s work is to ensure that Britain is sold through the international travel trade. Engaging through our international network of offices, we educate the travel trade on what Britain can offer their customers, support them on selling more British product, and connect them with British tourism destinations and suppliers.

In 2023-24 we ran our largest programme of global travel trade missions since the pandemic, which saw considerable increases in satisfaction.

In September 2023, Destination Britain North America was held in San Fransisco where 70 British tourism suppliers met over 50 top North American buyers. Over three days, the buyers and suppliers took part in 2,300 one-to-one appointments, where buyers learned about the latest products and innovations on offer across Britain’s tourism industry.

⁷ This includes direct funding and the value of above the line marketing contributed by partners to our joint activity.

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In November 2023, we held two trade missions. Destination Britain India took dozens of British suppliers to Delhi who meet 75 top buyers from the Indian market almost a thousand pre-scheduled appointments. This was immediately followed by Destination Britain China and North East Asia in 2023 in Shanghai, led by Chairman Nick de Bois CBE with welcomes from Deputy Head of Mission from the British embassy Geraldine McCafferty and Deputy Consul General Barbara Amono-Oceng. Capturing the interest and pent-up demand from the newly reopened Chinese tourism market, this event also hosted top buyers from Hong Kong, Japan and South Korea to do business. 43 British suppliers met 69 top buyers in more than 1,700 one-to-one appointments.

VisitBritain's global events programme cumulated with the flagship trade event Showcase Britain in January 2024. We hosted 120 international travel trade buyers from 16 markets. They attended three-to-five day educational visits across 14 different destinations across Britain, showcasing first-hand the latest tourism experiences. Their time

in Britain also included a networking event hosted in the iconic Painted Hall at The Old Royal Naval College in Greenwich, London with an official welcome from VisitBritain Chairman Nick de Bois CBE and CEO Patricia Yates. Buyers received the latest updates from VisitBritain, VisitEngland, London & Partners, VisitScotland and Visit Wales. Buyers also attended 'Britain & Ireland Marketplace' (BIM) event with a full day of business appointments and networking with British tourism suppliers and destinations.

As a result of these travel trade events, missions and educationals, we have seen many instances of international tour operators selling more of Britain. For example, Gardentours in the Netherlands added new South West England tourism businesses to their itineraries, following an educational visit. Leading Indian online travel agent (OTA) MakeMyTrip included new products and destinations to ten of their Britain itineraries, following their attendance at Showcase Britain and educational visits. In China, GZL has developed a new Britain-wide

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itinerary which is selling well for the 2024 summer.

VisitBritain had a presence at key leading international travel trade events, reaching thousands of international trade buyers, including ITB Berlin (Germany), World Travel Market (London), Arabian Travel Market (Dubai) and Abav TravelSP (São Paulo). We also hosted local travel trade roadshows and workshops in Brazil, Spain and Sweden, allowing key British suppliers to connect and contract with hand-picked international buyers and media across priority markets.

To ensure the UK industry is 'trade ready', we hold a regular schedule of market webinars to keep the industry up to date with international travel trade landscape and trends.

Collaborate with Public Diplomacy Partners

VisitBritain continues to work very closely with HM Government across the international network, in joint efforts to be part of the 'soft power' messages promoting Britain abroad. We joined many British Embassy celebrations for the King's Coronation in Abu Dhabi Dubai, Riyadh and Kuwait, attended by over 2,000 guests from the business and tourism community in the region. Similar events were held in Beijing, Shanghai, Seoul, Tokyo, Osaka, Madrid, Paris, Milan, Rome, New York, Los Angeles, São Paulo, Toronto and Sydney.

In France, we capitalised on the country's recent hosting of the Rugby World Cup, with a month-long programme of events in partnership with the Paris Embassy. Activities include travel trade and media events in the tournament's host cities of Bordeaux and Lille. We also participated in a GREAT Britain Showcase in Bordeaux, which included a Royal visit. The nation's passion for rugby was used to highlight Britain's tourism offer at events in Lyon and Nantes, where we partnered with Welsh Government.

Unique British tours with themes including football, whisky and golf were in the spotlight in partnerships with the British Embassy and Diageo in South Korea.

In Canada we partnered with Foreign Commonwealth and Development Office and British Film Commission at the Toronto International Film Festival, with a trade and media reception that promoted UK films and highlight the power of screen tourism.

Enable growth of Britain's business events industry

VisitBritain has helped the valuable business events sector bounce back from the pandemic, supporting the sector compete internationally and win more business events to Britain.

In 2023-24, seven new international business events worth a projected £37.1m were boosted through the Business Events Growth Programme. To date this has resulted in two confirmed events worth an estimated £15.6m. We also supported 22 confirmed events in 11 cities across Britain to grow their international delegates. They are projected to secure an estimated 11,354 additional delegates and £10.1m in additional spend.

In partnership with experts MEET4IMPACT and Global Destination Sustainability (GDS) Movement, 80 event professionals explored how the events industry can maximise the positive impact of a congress at our first Association Conference. The event saw the launch our Impactful Framework to help event professionals create strategies for their events and destinations.



New sector toolkits on Creative Industries, Education, Energy and Smart Cities,

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strengthened Britain's offering to international event planners. In 2023 At our first ever Business Events Ambassador Reception, 50 sector and academic leaders from across Britain were celebrated and recognised for their contribution in attracting prestigious association congresses.

VisitEngland provided platforms for English destinations to reach international buyers and decision-makers, enabling them to win more international business events. We exhibited at IBTM World, IMEX Frankfurt and IMEX America, The Meetings Show with English partners. We also hosted and attended client events, in-market trade missions, workshops and sales calls. This resulted in 374 new requests for proposals (RFPs) to English destinations and suppliers in 2023-24, worth an estimated £269m in delegate spend. To date, 73 of these events have been won or confirmed, worth £33.9m to the visitor economy.

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VisitEngland: The English Visitor Economy

VisitEngland has made significant progress on its leadership of England's visitor economy - see the infographic on page 15. We have been implementing the outcomes of the Destination Management Organisation Review reshaping Destination Management Organisation landscape,

The Local Visitor Economy Partnerships Programme

VisitEngland has continued to deliver on the recommendations from the [de Bois review of Destination Management Organisations \(DMO\) in England](#), having now accredited 33 Local Visitor Economy Partnerships (LVEPs). The LVEP programme is a national portfolio of accredited, strategic and high-performing Destination Management Organisations in destinations all over England. Their role is to support and grow their local visitor economies through robust destination management, effective stakeholder relationships and clear planning.

We have developed a network of Regional Development Leads to engage with and support local Destination Management Organisations through the application and accreditation process, and support LVEPs to develop and deliver their growth plans.

This has been supported by a number of engagements, including inception meetings, an England strategy engagement session and the first national Local Visitor Economy Partnership conference. Our package of guidance, training modules and toolkits have provided upskilling for Local Visitor Economy Partnerships in areas such as destination management plans, engaging with international travel trade, digital marketing, grant funding / bid writing, and accessible and inclusive tourism. A new Data & Insights Working Group has been established to ensure Local Visitor Economy Partnerships and VisitEngland/VisitBritain are maximising resources, sharing and embedding learnings and achieving improved and impactful regional and local insights on the visitor economy.

Local Visitor Economy Partnerships ¹

Birmingham, Solihull and the Black Country ³
Cornwall and the Isles of Scilly
Cotswolds Plus
Coventry & Warwickshire Destination Partnership ³
Cumbria Tourism
Devon and partners
East Sussex, Brighton and Hove and West Sussex
Experience Oxfordshire
Leicester and Leicestershire
Lincolnshire and Rutland
Liverpool City Region
London & Partners
Marketing Cheshire
Marketing Lancashire
Marketing Manchester
NewcastleGateshead Initiative ²
South Yorkshire
Staffordshire & Stoke-On-Trent
Tees Valley
Visit County Durham ²
Visit Essex
Visit Herefordshire
Visit Herts
Visit Hull and East Yorkshire
Visit Isle of Wight
Visit Kent
Visit Northumberland ²
Visit Nottinghamshire
Visit Peak District, Derbyshire and Derby
Visit West
Visit Worcestershire
West Yorkshire
York & North Yorkshire

¹ Correct at the time of writing

² Make up the North East Destination Development Partnership

³ Part of West Midlands Destination Development Partnership

Destination Development Partnerships pilots

In 2022, England's North East region was confirmed by the Department for Culture, Media and Sport as the first Destination Development Partnerships (DDP) pilot, supported with £2.25m over three years.

This first-ever Destination Development Partnership is a regional collaboration between the three LVEPs in the North East, NewcastleGateshead Initiative, Visit

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Northumberland and Visit County Durham, plus local authority partners. Together, with the Department for Culture, Media and Sport and VisitBritain and VisitEngland, the pilot aims to unlock growth and untapped potential in the North East of England, to attract more visitors, develop new experiences, target new markets and create jobs and opportunity. In 2023-24, the Destination Development Partnerships, (DDP), pilot delivered a comprehensive skills audit, accommodation research to drive future investment and a regional business events strategy. A programme of work is also raising the bar on the region's accessibility and inclusivity. This includes training for businesses and the new WelcoMe app providing valuable information on accessibility of venues, hotels and attractions to consumers. The region has adopted a new sustainable tourism framework and is working to the internationally recognised Global Destination Sustainability (GDS) index to demonstrate its progress on sustainability metrics. The DDP pilot has also been reaching the international travel trade through VisitBritain's activities, including presence at trade shows, international buyer educational visits and an international visitor toolkit to allow the trade to sell the North East. New tourism product is available to book online through the New Adventures platform to support international and domestic growth.

VisitEngland welcomed a second DDP pilot this year, led by the West Midlands Growth Company. As a legacy to the Commonwealth Games, it brings together Birmingham, Solihull, Black Country and Coventry and Warwickshire Local Visitor Economy Partnerships into a single DDP to deliver growth and more visits to the region. Activity commenced in 2023-24 to support the development of international air routes and 'trade-ready' tourism product including a regional visitor pass, a business events programme targeting key international markets and a digital SME skills project focused on joining up the local culture and tourism sectors.

Champion accessible and inclusive tourism

As part of our drive to achieve the ambition to become the most accessible tourism destination in Europe, in December 2023, VisitEngland launched its new Accessible and Inclusive Tourism Toolkit for Businesses to inspire, inform and guide the development of venues and experiences that people with a wide range of accessibility requirements can enjoy. This best-in-class toolkit was developed with extensive involvement from industry and accessibility experts including the VisitEngland-chaired England's Inclusive Tourism Action Group. Since its launch, the toolkit has been accessed by over 20,000 users. The accompanying Accessible and Inclusive Tourism Toolkit for Local Visitor Economy Partnerships was also launched in February 2024, developed in collaboration with destinations across England.

As a proud founding partner of Purple Tuesday, we continue our support for the global initiative to improve the customer experience for disabled people and their families. In 2023, we supported an online conference on meeting disabled customers' needs and disability representation in marketing and communications.



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Champion sustainable tourism for England

Work has begun on developing VisitEngland's sustainable tourism strategy, centered around people, place, partnership and prosperity, aligning with the United Nations' Sustainable Development Goals. Our sustainability programme has been informed by research on consumer's recognition and perception of 'green accreditation' badges, to inform how the English tourism industry can most effectively show its sustainability credentials to travellers.

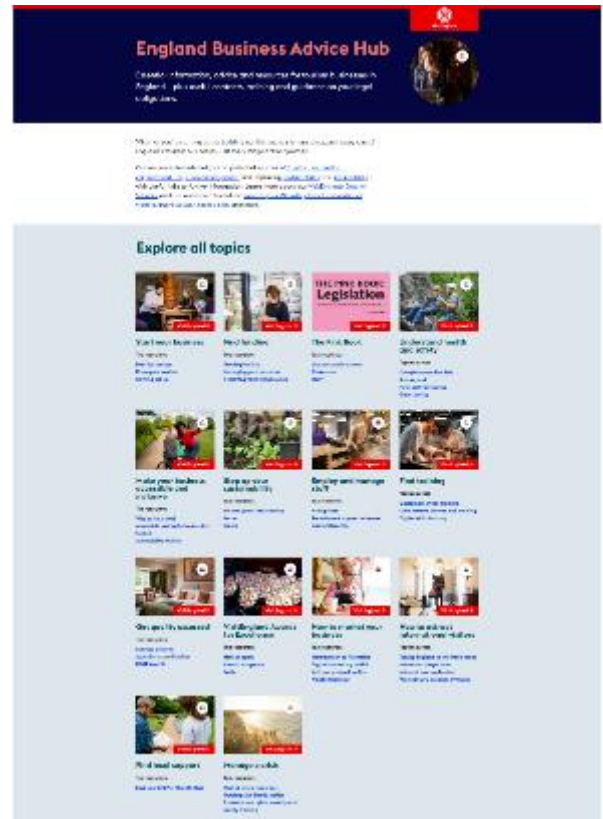
We have published a comprehensive suite of sustainability resources, toolkits and webinars, drawing on global best practice. From energy efficiency, becoming Net Zero, water and waste reduction, funding options, marketing and communications, training and awards. Sustainability also features heavily in the Local Visitor Economy Partnerships Programme. We have been working closely with eight English Core Cities to feature on the GDS Index. This framework provides valuable benchmarking and strategic direction for these cities, with Liverpool recognised as the most improved city.

Case study: 'England for Everyone' social tourism programme

In partnership with the Family Holiday Charity, we have been helping to enable families with low incomes and caring responsibilities who have not enjoyed a holiday together for more than four years to enjoy a break in England,. Through funding from the Department for Culture, Media and Sport, 2,822 people from 667 families were able to take an English break in Spring 2023, helping these families create precious happy memories. Feedback shows that that the holiday had a positive impact on their wellbeing and confidence.

This initiative has not only had a positive impact for the families, but also supported extending the tourist season and employment in the tourism industry.

"The best moments were every moment for this family: they have been homeless for a long time, and never been on a holiday ... they were grateful for the time together, carefree." Referrer



Support Small and Medium sized Enterprise growth and upskill the sector

VisitEngland also offers valuable support for small and medium sized businesses through online resources, webinars, the Pink Book guide to legislation and regulation and Taking England To The World training and education programme.

We streamlined our content and in 2023-24, the Hub had over 217,000 unique users with particular interest on Fire Risk Assessment guidance following changes in Fire Safety Regulations and our industry support webinars, where we partnered with The Professional Association Of Self Caterers UK, the Home Office and Fire Safety experts.

In 2023-24, over 400 businesses took part in our 'Taking England To The World' training programme to help businesses develop for international markets The programme achieved a 93% overall satisfaction rating.

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VisitBritain/Daniela Luquini

VisitEngland continued other popular initiatives to support and recognise and support England's visitor economy. In June 2023, we hosted the VisitEngland Awards for Excellence to celebrate and champion innovation, quality and best practice across the industry. 20 Gold Award winners were announced at a ceremony hosted by Alex Polizzi at Warner Bros. Studio Tour London – The Making of Harry Potter. Winners were selected from hundreds of entries, in categories ranging from small visitor attractions, B&B and guest houses to business events venues and experiences. The Awards announced Geoff Colvin, volunteer stationmaster at the Kent and East Sussex Railway, as the winner of the Tourism Superstar for his dedication and passion to tourism, following a public vote in. The PR generated from the Awards shone the spotlight on all winners, exceeding the press coverage the previous year.

As part of its quality assessment scheme, in September 2023, VisitEngland announced 100 winners in the seventh year of its ROSE Awards, which recognise the accommodation

providers across England who give their guests a world-class experience, irrespective of their star rating, style or type of accommodation. For the visitor attraction sector, the Visitor Attraction Accolades announced 91 winners across England, recognising all aspects of the visitor experience in five categories including Hidden Gem, Best Told Story, Quality Food and Drink, Welcome and a Gold award.

In March 2024, English Tourism Week delivered high profile press and social media coverage to celebrate of the industry with the theme of "Supporting tourism, the heart of our communities". With HM King Charles III the official patron, English Tourism Week put tourism front-of-mind for key stakeholders, including MPs and ministers, and highlighted the incredible work that goes into building strong and resilient destinations.

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Build our Future

Thanks to additional funding of £12m over 3 years from April 2022 to March 2025, this year was second year of our 'Building our Future' transformation programme. By building our strengths in digital and data and diversify our funding, by 2025 we will become a more modern, agile organisation that can compete in a digital world and meet the ever-growing expectations of our consumer customers and business partners. Under the leadership of a new Transformation Director, it impacts many areas of the organisation.

Develop fit-for-purpose systems and processes

We are now seeing the results of our new global consumer website which launched in 2022 with higher engagement rates, longer time on the site, and a higher proportion of referrals to the VisitBritain Shop. In the past year, we have also launched five translated versions of the new consumer website. With continuous improvement, the sites offer users a better digital experience that is simpler to navigate, with greater use of images and videos while also offering seamless integration with our new image and video asset library, our customer relationship management (CRM) and our business intelligence systems.

September 2023 saw the launch of VisitBritain/VisitEngland's new industry website in September 2023. A one-stop-shop for all of our industry-facing content and resources, the site includes research and insights, tools for the travel trade to sell Britain internationally and business advice and support for the English tourism industry. It is already attracting more traffic and engagement compared to the previous website.

Meanwhile, we have been developing the first phase of 'The Viewpoint', an interactive business intelligence platform. This one-stop-shop for all our data and analytics is enabling us to become an ever more data-driven organisation, as we are able to provide deeper, more user-friendly, digestible insights faster. The system is built on a future-proofed

technology that will allow us to scale data consumption and reporting, and early internal pilots have greatly enhanced our decision-making, effectiveness and efficiencies.

Embed the changes

Through continuous learning, we are optimising and enhancing systems introduced in 2022-23.

We have been tailoring and optimise our customer relationship management system, an important tool in strengthening our relationships with external stakeholders, including international travel trade, UK stakeholders and industry, journalists, public diplomacy partners and business events.

Our new image and video asset library continues to go from strength to strength, servicing our internal teams as well as the wider industry and partners. More than 200 VisitBritain/VisitEngland staff and 2,300 external users in 68 countries are registered to access it. Over the past year, travel trade downloaded over 7,000 image and video assets on Britain, worth an equivalent £1.7m in value add to the tourism industry.

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Increase our commercial revenue with new commercial products and pilots

We have continued to test and scale new streams of revenue and partner income, harnessing opportunities to collaborate with the private sector and reduce dependence on Government funding.

For the second time, we partnered with The National Lottery to encourage Brits to visit an attraction over the summer, offering a £25 voucher to National Lottery players to redeem against tickets to hundreds of participating tourist attractions and experiences, via the VisitBritain Shop. Over 175,000 vouchers were redeemed, with a value of £4.08m. The campaign generated an additional £1.37m from direct and indirect spend at participating attractions and experiences. This represents a total of £5.45m benefit to the tourism industry from the campaign to support recovery.

The VisitEngland Quality Scheme celebrates excellence in tourism businesses of all sizes and varieties: from family-run guesthouses to world-renowned museums. It also gives potential customers a label they can trust.

We expanded the product offering on the VisitBritain Shop with a branded gift card and supported its launch in February 2024 with a comprehensive promotional campaign to spread awareness of, and ultimately tickets sales for, over 300 attractions.

Total net cash contributions from VisitBritain Shop and the Quality Assurance Scheme was £402,074. with matched funding for co-operative partnerships and events being £7.26m.



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Our Influence

Partnerships have underpinned all our activity and we have collaborated across Government, industry and wider public and private sector in 2023-24 to extend our reach and our influence to drive a thriving tourism industry

Build partnerships for industry growth

As an outwardly focussed and collaborative industry partner, we have significantly deepened our engagement with the industry. Over the past two years, our focus has been on providing more visible leadership and engagement with the industry, convening a number of forums where we have been listening intently to industry. These include:

- British Tourist Interest Group,
- Sales and Marketing Advisory Board,
- Strategic Partner Board,
- Tourism Industry Council sub-group (sustainability),
- England Inclusion Tourism Action Group,
- Local Visitor Economy Partnerships,
- Market specific interest groups,
- CEO and Chair engagement,
- Sector and policy roundtables.

This engagement continually guides our strategy to ensure we deliver value and drive sector growth. It has given agreement and clarity of the respective roles of VisitBritain,

VisitEngland, industry and Government. It also helps us understand industry challenges to growth, allowing us to advise Government.

Grow our international influence

Our cross-Government engagement extends to public diplomacy partnerships with other Government departments, such as the Foreign, Commonwealth & Development Office, in our overseas markets, building Britain's soft power.



As part of Destination Britain China and North East Asia trade mission in Shanghai, BTA Board Chair Nick de Bois also lead our business delegation to Beijing and Hangzhou meeting leading companies such as Alibaba Group, Fliggy, Trip.Com and TrainPal to discuss outbound travel from China to the UK and driving tourism recovery to Britain.



Case study: GREAT Love with public diplomacy partners

One of the roles we play in soft power is VisitBritain's global participation in Government's GREAT Love campaign, which celebrates the UK's diverse and flourishing LGBTQIA+ community, is an example of the part we play in soft power.

In 2023, we supported the Foreign Commonwealth and Development Office at Pride events in Germany, Switzerland, France, Italy, Australia, Brazil and four cities across the US. This was in addition to the EuroGames in Bern, Switzerland, Europe's biggest LGBTIQ sporting event.

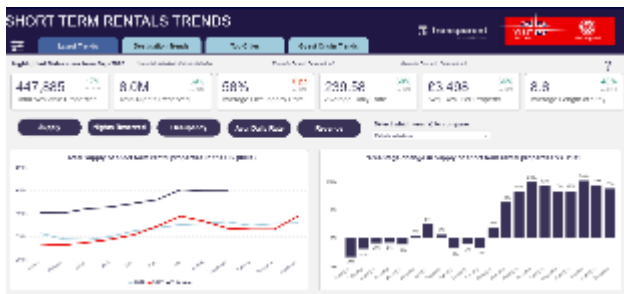
VisitBritain promotes the UK as a safe, welcoming and leading destination for LGBTQIA+ visitors. In many countries, we have led social media, PR and influencer campaigns showcasing our "Welcoming to All" British values, in many countries.

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Collate and share actionable insights

As a trusted advisor to industry and Government, VisitBritain/VisitEngland continues to deliver tourism data and insights including on the value of tourism in England and Britain, consumer sentiment and behaviour, domestic trips, inbound visits and spending and forecasts for the year ahead.

We have forged new partnerships with commercial organisations, acquiring new data sources that gives a fuller and more timely picture of the tourism industry. We published a new dataset on the supply of short-term rental properties using the latest visualisation tool on the industry website.



In 2023, VisitEngland, in partnership with VisitScotland and Visit Wales, relaunched new domestic day visit and overnight tourism statistics, which provide a robust measure of the volume and value of domestic tourism including regional statistics. We are working closely with the Office for National Statistics (ONS) to merge this survey with the outbound tourism statistics.

The collection of new data into the value of delegate spend will give us fresh insights into the value of Business Events.

Be the trusted voice in tourism

Our engagement with Government spans Parliament, Ministers and government departments, ensuring that tourism is high on the political and policy agenda. We provided advice on several priority policy areas supported by our research on regional spread, competitor funding and tax-free shopping.

As a follow up to the Culture, Media and Sport Committee inquiry on 'Promoting Britain Abroad', CEO Patricia gave oral evidence to the

select committee in Parliament in June 2023, alongside UK Hospitality and Newcastle Gateshead Initiative on a range of topics identified in the report.

We supported the response to the Welsh Affairs Committee report on 'Wales as a global tourist destination', addressing some of the committee's recommendations on how VisitBritain works with Visit Wales and international marketing.

In 2023 the Home Office launched the first Electronic Travel Authorisation (ETA) scheme, for visitors travelling to the UK without a visa. The scheme is now in use for nationals from Qatar, Bahrain, Jordan, Kuwait, Oman, United Arab Emirates and Saudi Arabia. VisitBritain worked with the Home Office on the design, implementation and launch of the ETA, ensuring travellers and the trade are aware of the new scheme. We will continue this as it rolls out worldwide over the next two years.



We attended the G20 Tourism Working Group meeting, in Bhurj, India alongside the Tourism Minister, the Department for Culture, Media and Sport and Foreign Commonwealth and Development Office, to discuss tourism priorities for G20 nations. The event delivered the Goa Roadmap for Tourism as a Vehicle for Achieving the Sustainable Development Goals. The roadmap provides voluntary tools and recommendations for governments and tourism bodies to leverage the sector's capability to progress these goals.

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We contributed to a positive change in visa policy for French school groups to the UK. CEO Patricia Yates spoke at a Youth Mobility Conference at the British Embassy in Paris, which was followed by the Franco-British Summit attended by French President Emmanuel Macron and UK Prime Minister Rishi Sunak. This engagement led to the eased entry requirements for French school groups, who can now visit the UK using a national identity card when travelling on organised educational trips, rather than passports.

We highlighted VisitBritain's international marketing campaigns at Parliament, with a special showcase event to 40 MPs and peers. The event was sponsored by the then Tourism Minister, Sir John Whittingdale OBE MP, with BTA Board Chairman Nick de Bois, CEO Patricia Yates and Marketing Director Robin Johnson speaking on our activity and the importance of tourism to the UK economy and our role in making it one of the UK's largest service exports.

Be the expert on British tourism in the media

VisitBritain/VisitEngland is a go-to-voice and authority on tourism across regional, national, international, trade and industry press. Underpinned by our data, research and insights, we boost the profile of tourism's economic importance.

We regularly gain broadcast, print and online press coverage across national and regional outlets including, in this financial year, the BBC, The Times, The Financial Times, the Daily Express, The Guardian, the Daily Mail and dozens of regional and trade outlets, on topics ranging from our inbound tourism statistics and forecasts, tourism's role and contribution to the economy and jobs, business events and its support of the Government's priority sectors, the roll out of the Electronic Travel Authorisation, support for English Tourism Week, profile for the winners of the VisitEngland Awards for Excellence and promoting our range of services.



Build Our Team

Our success depends on our organisation working as one global team, with the right structure, skills and culture to deliver on our corporate priorities.

Develop and embed our organisational values and culture

In 2023, people across the organisation helped develop our new purpose statement and values. The new purpose statement "To drive a thriving tourism industry creating economic prosperity across Britain" has coalesced the organisation to deliver on this common goal.

We also defined new organisational values, which help guide our decisions, actions and how we work together:

- **Passion:** Fuelled by our enthusiasm and positivity to deliver excellent results.
- **Partnership:** Empowered to work with partners towards a greater aim beyond our own.
- **Pace:** Delivering innovation through agility, boldness and bravery to take calculated risks.

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Embed a new organisational design

We continued the organisation design programme, defining a new operating model that sees us working as one global team, fostering innovation through digital and data, building quality partnerships, and a more collaborative working structure. In 2022, the process started with reshaped directorates and the appointment of new Directors. In 2023, a new group of Deputy Directors were appointed, forming a Senior Leadership Team with Directors. The redesign was rolled out across rest of the organisation, providing a structure that supports our transformation. This includes the creation of a centralised marketing structure using the insights and expertise of our global network, a dedicated Partnerships Division focussed on building strong internal and external partnerships, and a new centre of excellence for data and insight.

Determine best office location for UK staff

In line with Government's Places for Growth programme to move departments out of London and the South-East, we announced a new 'hub' office for VisitBritain/VisitEngland in Birmingham from April 2024. After careful consideration, led by staff and in consultation with stakeholders, Birmingham was selected for its excellent transport links for both international and Britain-based staff and stakeholders, plus a broad talent pool and good selection of office space. We have staff working from many 'spoke offices', which include London and 18 offices in the international network. In advance of the Birmingham office opening, we have steadily increased the number of staff based outside of London and the South-East.



Sustainability Report

Sustainability is an important principle that underpins all of the BTA's activity, with everyone playing their role. For VisitBritain, sustainability is encouraged through the content and messaging in its campaigns, promoting regional and seasonal spread and sustainable products working with the National Boards. VisitEngland leads on the supply side - building more sustainable businesses and destinations. Its focus is to go beyond sustainability to encourage a regenerative tourism approach that leads to positive transformation for people and places

As our primary directorate working directly with industry and destinations, our sustainability activity is undertaken by VisitEngland. We have increased our investment in and focus on, sustainable tourism over the past year, including recruitment of an experienced Sustainability Lead. We have also developed a new approach and framework to underpin our efforts and engage industry. In our desire to move beyond simply maintaining things as they are, we have shifted our ambition beyond sustainability, towards regenerative tourism. Promoting and encouraging tourism practices that should leave a place better than it was before. Our goal is positive transformation for people and places.

As mentioned previously in this report, sustainability in tourism is something we continue to work towards, (and it is a word stakeholders are familiar with), so we will continue to use this term where appropriate. But to emphasise the positive transformational change to communities and the environment that VisitEngland is driving with industry and by integrating sustainability and regeneration into the Local Visitor Economy Partnership process, the latter term is increasingly also being used.

Our new regenerative tourism framework has been developed in line with the Global Sustainable Tourism Council Criteria, the United Nations Development Goals and other key frameworks. It sets out four pathways to achieve positive transformation.

These four pathways cover People, Place, Partnership and Prosperity. Details on each pathway and the actions we have taken to support progress in each area are below:

1. **PEOPLE (communities and visitors):**

We want to make sure our communities benefit from tourism by encouraging regional and seasonal dispersal and local participation in decision making. Supporting and encouraging industry we are working with key stakeholders to enable visitors to make more sustainable and regenerative choices.

Supporting activity to-date:

- We have undertaken research on the sustainability landscape in England to understand the range of sustainable tourism certifications available to industry and the frameworks that underpin these. Having identified a fragmented landscape around certifications, causing confusion for both businesses and visitors, this research will inform how we support and upweight best practice to aid decision making.
- Through destination round tables and supporting industry events we have worked to give voice to stakeholders from the local community to help shape the future of the local visitor economy in their destination.
- We have also worked with our Local Visitor Economy Partnership destinations to connect and support work with stakeholders who can give voice to local communities.

2. **PLACE: (climate change, nature and responsible use of resources)**

A sense of place that enables us and stakeholders to promote and champion the distinctive offer globally, also requires an understanding of the footprint left by visitors. Championing and supporting government Net Zero; climate and nature recovery targets is essential. We promote and encourage responsible use of resources like energy and water and actions

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to reduce waste amongst our industry partners and internally within our own organisation.

Supporting Activity to-date:

- We held an Energy Saving and Carbon Reduction webinar featuring experts in renewable technologies, energy saving and Electric Vehicle installation – 167 people registered.
- Our Sustainability Lead has been on the road presenting at events and contributing at round tables across England including London, Cumbria, Nottinghamshire, Sussex, Staffordshire Liverpool and Northumberland.
- VisitEngland continue to support the Confederation of Passenger Transport working group on Zero Emission Coach Transport and the work of their members in trials of both electric and hydrogen options for future coach travel.
- We also support the work of the Community Rail Partnership, with one of our Regional Leads acting as Chair to the Chester & Wrexham partnership.
- Our Internal Working Group has met to undertake an early stage materiality assessment and review environmental activity across the organisation to identify actionable areas.
- A workshop session for over 100 staff was also undertaken to encourage sustainability visioning and to encourage staff to identify the practical steps needed within their department, in the coming year, to move towards the vision outlined.
- A dedicated internal intranet page was established to keep staff informed and updated on latest activity.
- We provided awareness training session for Assessors who provide 1:1 business support through our attraction and accommodation quality schemes.
- Our Travel Expenses Policy encourages use of public transport. Mileage equivalent from rail travel is recorded to aid calculation on the carbon saved through use of public transport.

3. PARTNERSHIP (Governance and Collaboration)

Effective collaboration is key to regenerative tourism and we continue to support and develop relevant partnerships at regional and national level to further shared ambitions. Likewise, we are improving recognition of good practice by cutting through the fragmented certifications landscape and encouraging regenerative destination management.

Supporting activity:

- Our CEO acts as Chair to the Tourism Industry Council Sustainability Working Group
- The sustainability section in the Local Visitor Economy Partnership accreditation framework, ensure that we are actively working with Local Visitor Economy Partnerships to understand challenges and upweight awareness raising of best practice.
- VisitEngland has enabled eight regional Core Cities (Liverpool, Bristol, Manchester, Birmingham, Nottingham, Newcastle, Leeds and Sheffield) to undertake work in partnership with Global Destination Sustainability Movement and participate in their Sustainability Index. To achieve entry onto the index each city must collaborate with key stakeholders in the destination, including local authority officials, aligned to 68 sustainability indicators. A 3-year project, year 1 has already achieved stronger alliance and understanding of the visitor economy with local stakeholders not naturally working with the Local Visitor Economy Partnership leads in these cities.
- We have formed an internal working group to aid preparation of our support for Railway200 in 2025.

4. PROSPERITY (Jobs, livelihoods and green growth)

We support the sustainable growth of small and medium size enterprises across England and encourage the development of high quality year round jobs, with training and development opportunities, building skills and supporting growth in the green and blue economies.

02. Performance Analysis

Supporting activity:

- The VisitEngland Business Advice Hub contains advice and guidance as well as links to known funding available to small and mid-sized enterprises.
- A Sustainable, Ethical and Responsible category is included in VisitEngland Awards for Excellence and provides a valuable platform to showcase best in class across the industry.
- 10 written and filmed case studies of accommodation and attraction businesses demonstrating leadership in sustainability have been developed to highlight the benefits of sustainability.
- Our Quality Scheme Assessors are equipped with information to highlight best practice that enable cost savings.
- Action on sustainability and regenerative tourism (using the PEOPLE, PLACE, PARTNERSHIP, PROSPERITY framework) has been integrated into business planning for all departments across the organisation.

Green House Gas (GHG) Emissions⁸

Our total gross Green House Gas (GHG) emissions for 2023-24 are 310 tonnes which is an increase on the 2022-23 total of 225 tonnes but is below the pre-Covid (2019-20) baseline of 548 tonnes.

BTA surrendered the leased offices (at 3 Grosvenor Gardens, London, SW1) from December 2023 and continues to use shared offices in UK (London and Birmingham) where BTA pays a fixed fee for office space, rather than being billed for energy use, water use and waste disposal directly. To avoid double counting, reporting is therefore confined to BTA's Scope 3 activity, specifically transport. BTA has no fleet, thus emissions are from business travel by public transport (rail, bus, air and taxi) and by private car.

The increase in emissions in the previous year reflects the fact that BTA is a global organisation operating in territories in which flying is necessary to

deliver on our objectives and delivery growth for the visitor economy.

2023-24 saw the return of the full international event programme (refer page 38 Engage Our Partners) since before the pandemic, which accounts for the year-on-year increase in CO2 emissions although it encouragingly remains lower than pre-COVID levels as we were more selective in what travel was necessary.

BTA seeks to operate virtually wherever possible to minimise our carbon footprint, focusing on in-person travel only where this is vital to conducting business and promoting our external interests.

BTA does not own or manage grounds thus efforts to support nature recovery are focused on encouraging industry, as detailed above. The organisation follows government buying standards on sustainable procurement and as part of Social Value, BTA follow the Crown Commercial Service and Government Commercial function to include a 10% Social Value weighting. This includes specific criteria around climate change 'Fighting Climate Change' and requires suppliers to report on how they are supporting Net Zero goals.

Governance for climate ultimately sits with the CEO and the BTA Board, and management of initiatives to encourage industry to reduce Green House Gases sits with the England Director. Quarterly reporting of Green House Gases and other impacts are made to the HM Treasury Task Force for Climate related Financial Disclosures via BTA's Finance Team. The CEO and BTA Board are kept updated on progress to influence the sustainability of industry through papers presented to the Board, through director's meetings, and through the regular updates provided to the Chair and CEO.

BTA's existing monitoring systems provide relatively crude data on GHG emissions, thus our totals are not as precise as would be ideal. However, we are continuously working to improve our data and systems for emissions recording and monitoring, in preparation for reporting related to The Task Force on Climate Related Financial Disclosures.

⁸ Green House Gas calculations use methodology and rates set out by Department of Farming and Rural Affairs where BTA makes GHG submissions every quarter.

02. Performance Analysis

Greening Government Commitment	2019-20 Baseline	Progress from 2019-20 to 2023-24	2023-24 Performance												
Greenhouse gas emissions (Note 1)	548 tonnes of CO ²	<table border="1"> <tr><th>Year</th><td>19-20</td><td>20-21</td><td>21-22</td><td>22-23</td><td>23-24</td></tr> <tr><th>Value</th><td>548</td><td>68</td><td>129</td><td>225</td><td>310</td></tr> </table>	Year	19-20	20-21	21-22	22-23	23-24	Value	548	68	129	225	310	310 tonnes of CO ²
Year	19-20	20-21	21-22	22-23	23-24										
Value	548	68	129	225	310										
Domestic and international business flights (Note 2)	538 flights	<table border="1"> <tr><th>Year</th><td>19-20</td><td>20-21</td><td>21-22</td><td>22-23</td><td>23-24</td></tr> <tr><th>Value</th><td>538</td><td>26</td><td>224</td><td>505</td><td>524</td></tr> </table>	Year	19-20	20-21	21-22	22-23	23-24	Value	538	26	224	505	524	524 flights
Year	19-20	20-21	21-22	22-23	23-24										
Value	538	26	224	505	524										
Water use (Note 3)	235 metre ³	<table border="1"> <tr><th>Year</th><td>19-20</td><td>20-21</td><td>21-22</td><td>22-23</td><td>23-24</td></tr> <tr><th>Value</th><td>235</td><td>117</td><td>109</td><td>101</td><td>490</td></tr> </table>	Year	19-20	20-21	21-22	22-23	23-24	Value	235	117	109	101	490	490 metre ³
Year	19-20	20-21	21-22	22-23	23-24										
Value	235	117	109	101	490										
Paper use (Note 4)	980 reams	<table border="1"> <tr><th>Year</th><td>19-20</td><td>20-21</td><td>21-22</td><td>22-23</td><td>23-24</td></tr> <tr><th>Value</th><td>980</td><td>9</td><td>16</td><td>43</td><td>38</td></tr> </table>	Year	19-20	20-21	21-22	22-23	23-24	Value	980	9	16	43	38	38 reams
Year	19-20	20-21	21-22	22-23	23-24										
Value	980	9	16	43	38										
Waste arising (Note 5)	11.5 tonnes	<table border="1"> <tr><th>Year</th><td>19-20</td><td>20-21</td><td>21-22</td><td>22-23</td><td>23-24</td></tr> <tr><th>Value</th><td>11.54</td><td>11.54</td><td>8.07</td><td>3.33</td><td>2.13</td></tr> </table>	Year	19-20	20-21	21-22	22-23	23-24	Value	11.54	11.54	8.07	3.33	2.13	2.1 tonnes
Year	19-20	20-21	21-22	22-23	23-24										
Value	11.54	11.54	8.07	3.33	2.13										
Waste to landfill (Note 6)	64%	<table border="1"> <tr><th>Year</th><td>19-20</td><td>20-21</td><td>21-22</td><td>22-23</td><td>23-24</td></tr> <tr><th>Value</th><td>64%</td><td>64%</td><td>4%</td><td>76%</td><td>47%</td></tr> </table>	Year	19-20	20-21	21-22	22-23	23-24	Value	64%	64%	4%	76%	47%	47%
Year	19-20	20-21	21-22	22-23	23-24										
Value	64%	64%	4%	76%	47%										

02. Performance Analysis

Following the Greening Government Commitments, the areas measured have been changed to reflect the rules and fields that are now required. The Sustainability Reporting to the Department for Culture, Media and Sport and above are now aligned. Therefore, we no longer include our overseas offices and have restated 2021-22 figures to reflect this.

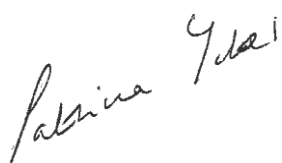
Rail travel is only UK based but can include the Eurostar. Flights include all overseas trips made and not just those that start or end in the UK.

1. Greenhouse Gas emissions

The graph tracks the amount of greenhouse emissions from our use of gas, electricity and travel. The main area that fluctuates is travel as utilities are reasonably static. The BTA is a global organisation that is required to travel to promote UK industries internationally by holding events across the globe.

2. Domestic and international business flights

The number of flights taken by BTA staff during 2023-24, was almost back to pre-pandemic levels, reflecting BTA's normal level of overseas activity when there are no travel restrictions. We seek to hold as many internal/ team meetings and selected international consultations virtually where it is possible.



Patricia Yates
Accounting Officer of the British Tourist Authority
27 August 2024

3. Water use

A figure for the year represents a true picture of water consumption by BTA at its normal operating level compared with previous years when an inconsistent billing from the water suppliers (following on after Covid-19 pandemic), has distorted consumption data in previous years. Water use figure is expected to fall again next year following vacating this office in December 2023.

4. Paper use

Paper use has continued to stay flat. There has been a sustained reduction in printing due to increased home working and the move towards paperless working through sharing and storing information digitally.

5. Waste arising

The amount of waste generated has continued to decrease due to hybrid office working, meaning staff are in the office for shorter periods and generally creating less waste, for example from paper, when there.

6. Waste to landfill

Waste to landfill has also reduced. This is again due to less staff being in the office and less waste overall being generated.

Norfolk,
England



VisitBritain/Eliska Kubikova

Governance Statement

This statement summarises our governance arrangements, explains how they support the achievement of our objectives and gives an assessment of their effectiveness. It incorporates the Directors’ Report.

Overview

As Accounting Officer, I have responsibility for accounting to Parliament, the Department for Culture, Media and Sport, the Board and other stakeholders for the income and expenditure of the whole organisation under the VisitBritain and VisitEngland brands. I am personally responsible for safeguarding the public funds for which I am in charge; for ensuring propriety and regularity in the handling of those public funds; and for reporting to and working with the Board, the Audit and Risk Committee and the Directors to ensure effective governance and risk management processes are in place and they operate as intended. I consider the annual report and accounts to be fair, balanced and understandable with the information available to assess the organisation’s position, performance, business model and its strategy.

I ensure that the organisation as a whole is run on the basis of the standards, in terms of governance, decision-making and financial

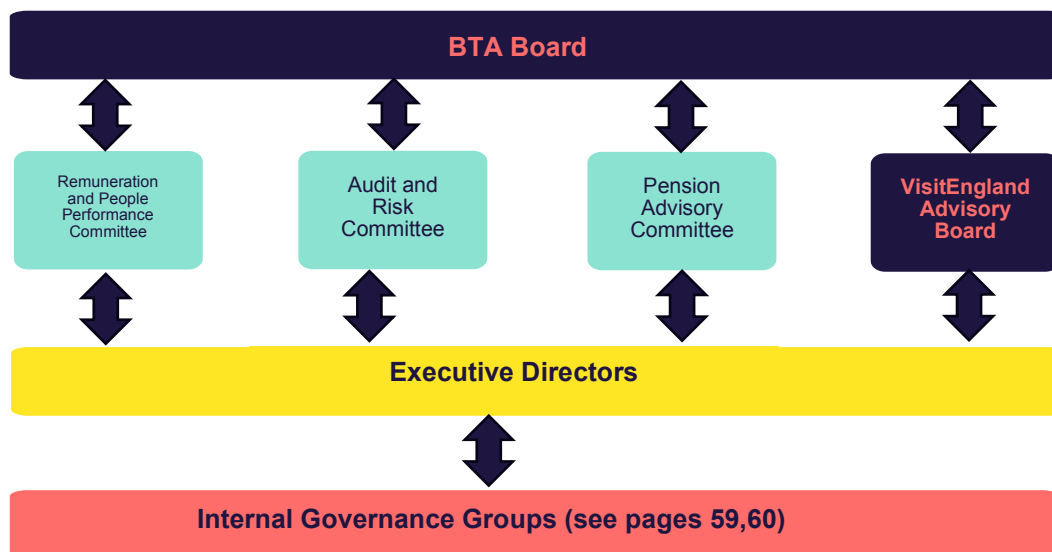
management, that are set out in HM Treasury’s “Managing Public Money” and our Framework Agreement with the Department for Culture, Media and Sport.

I am supported by a team of operational Executive Directors, including the Director of Finance who has responsibility for financial and compliance matters.

Our Governance Framework

Scope of responsibilities

The British Tourist Authority (BTA) is the national tourism agency, a non-departmental public body (NDPB) funded by the Department for Culture, Media and Sport. Accountability to Ministers is managed through the usual control mechanisms for NDPBs in accordance with a Framework Agreement with the Secretary of State for the Department for Culture, Media and Sport. Following the 2015 Spending Review, the BTA undertakes Britain-wide and England-specific activity respectively under the brands VisitBritain and VisitEngland.



03. Accountability Report

BTA Board

- Comprises a Chair and no more than 5 other members appointed by the Secretary of State for the Department for Culture, Media and Sport, 1 by the Welsh Assembly. The Chairs of the VisitEngland Advisory Board and Visit Scotland are ex-officio.
- Nominees from London and Partners, the Northern Ireland Tourist Board, the Department for Culture, Media and Sport and Executive Directors attend meetings by invitation as observers but are not Board members.
- UK Board Apprenticeship Scheme (January to December 2024): 1 Apprentice observer.
- Met 6 times in 2023-24.
- Maintains accountability for delivery of all activity on British and English tourism ensuring that it fulfils its role under the Development of Tourism Act 1969.
- Maintains both VisitBritain and VisitEngland brands.
- Establishes the strategic direction of VisitBritain and VisitEngland and monitoring performance against these targets.
- Consults with the VisitEngland Advisory Board for advice on English tourism matters.
- Ensures that high standards of corporate governance are observed at all times.
- The Chair is accountable to the Secretary of State for the Department for Culture, Media and Sport.

VisitEngland Advisory Board

- Comprises a Chair and no more than 5 other members all of whom are appointed by the Secretary of State for the Department for Culture, Media and Sport.
- Nominees from the Department for Culture, Media and Sport and Executive Directors attend meetings by invitation but are not members.
- UK Board Apprenticeship Scheme (January to December 2024): 1 Apprentice observer.
- Met 5 times in 2023-24.
- Advises the Executive and Board on the development and implementation of VisitEngland priorities.
- Legally accountable to the Board and Accounting Officer of BTA who exercise their responsibilities through a Governance framework put in place in 2016.
- Does not receive any income directly from the Exchequer or from any other source. All costs are met from BTA's resources.

03. Accountability Report

Audit and Risk Committee

- Comprises up to 5 members; 2 from BTA Board and 2 from VEAB and 1 independent member.
- The CEO, Director of Finance, Internal and External auditors attend every meeting. Other Executive Directors attend as required.
- Met 4 times in 2023-24.
- Provides objective advice on issues concerning the risk, control and governance of BTA and associated assurances provided by internal and external audit and other processes.
- Constructively challenges internal and financial controls to enable the organisation to achieve its objectives ensuring procurement, projects and processes are systematically evaluated to provide confidence about suitability, effectiveness, prudence, quality and a good value judged for the Exchequer as a whole.

Executive Directors

Manage the day-to-day operations of the organisation.

Pension Advisory Committee

The formation of the Pension Advisory Committee was agreed by the Board in September 2023. The purpose of this Committee is to provide oversight of the defined benefit pension schemes for UK and US based staff. Information regarding these two pension schemes is outlined in note 23 of the accounts. The Terms of Reference for the Committee was approved by the Board in March 2024.

- Comprises 2 Board members: one RPC, (who Chairs the Committee), and one ARC representative. Plus a co-opted member from the VisitEngland Advisory Board.
- The Director of Finance, Director of Human Resources and Professional Services and a member of the US pension scheme attend all meetings.
- Met once in 2023-24 (the minimum requirement is to meet once a year).

Remuneration and People Performance Committee

- Comprises 5 members; BTA Chair, VEAB nominee, 3 other Board members.
- The CEO, Director of HR and Professional Services, Director of Finance attend meetings as required.
- Met 3 times in 2023-24.
- Provide strategic oversight of related matters, to include; Staff skills and development; Staff remuneration and performance management; Workforce planning, culture and organisational design; Estate management; Hybrid working; Diversity, equality and inclusion; Compliance with workforce related policies; and, Organisational transformation capabilities.

03. Accountability Report

Our Board

The Board is fully compliant with relevant principles around governance best practice for public service bodies as set out in the corporate governance in central government departments: Code of Good Practice 2017.

The BTA Board is led by the Chair. During the year, Carol Hui resigned in January 2023 (effective from the end of June 2023), and two new Board members, Beth Knight and William Burton, were appointed with effect from 18 September 2023. William Burton was appointed as Chair of the Audit, Risk and Governance Committee and Beth Knight became a member of the Remuneration and People Performance Committee.

Lady Victoria Borwick joined the Board in September 2023 following her appointment as Chair of the VisitEngland Advisory Board (VEAB).

In addition, as part of the UK Boardroom Apprentice Scheme Rodrigo Voss was selected to observe this Board for a period of one year ending in December 2023. Kaveh Navid has been selected for 2024.

The biographies of members are available on our corporate website:
<https://www.visitbritain.org/our-team>.

The Chair ensures that all Members of the Board, when taking up office, are fully briefed on the terms of their appointment and on their duties and responsibilities. All new Board Members receive a comprehensive induction pack, which includes copies of all relevant governance material, and attend an induction session with the Chief Executive Officer and Executive Directors.

The recruitment and appointment process for those Board Members appointed by the Secretary of State for the Department for Culture, Media and Sport is carried out in

accordance with the Office of the Commissioner of Public Appointments' Code of Practice and takes full account of the Chair and Board's assessment of any gaps in the skills and competencies required to ensure a well-rounded Board equipped to carry out its responsibilities for BTA.

With the exception of the Chair, BTA Board members are currently appointed for an initial 5-year term. Second term reappointments for 5 years need approval, and the member needs to demonstrate why they should be reappointed.

The Chairs are currently appointed for 3 years with the option, subject to the Department for Culture, Media and Sport approval, to serve up to 2 further terms.

BTA Board Members receive timely, regular and appropriate management and other information to enable them to fulfil their duties. They also have direct access to the advice and services of the Secretary to the BTA Board and have regular informal contact between meetings with the Chair, Chief Executive, and Senior Management Team as appropriate, particularly in relation to any discrete areas of activity which individual Members sponsor. This helps to foster an open relationship and regular exchange of knowledge and experience between the Management Team and Board Members.

03. Accountability Report

Board Member	2023-24 Meeting Attendance*	Term of Appointment	Committee (where applicable)
Nick de Bois CBE (Chair)	5/5	November 2022 to November 2025	Audit and Risk; Remuneration and People Performance
Dame Judith Macgregor DCMG LVO	5/5	December 2017 to March 2025	Chair, Remuneration and People Performance Committee and current Chair, Pension Advisory Committee
Lady Victoria Borwick	4/4	September 2023 – September 2028	VEAB Chair Audit and Risk
Peter Gowers	5/5	January 2020 to January 2025	Audit and Risk
Karin Sheppard	4/5	January 2020 to January 2025	Remuneration and People Performance
William Burton	4/4	September 2023 to September 2028	Chair of Audit and Risk
Beth Knight	4/4	September 2023 to September 2028	Remuneration and People Performance
Ian Edwards	4/5	December 2019 to December 2024	-
Rt Hon. the Viscount Thurso	5/5	April 2016 to March 2024	-
Fiona Pollard	1/1	November 2022 to September 2023	Interim VEAB Chair Remuneration and People Performance
Carol Hui	1/1	<i>Resigned effective 30 June 2023</i>	Audit and Risk

*Attendance record for period of appointment only

03. Accountability Report

Key areas which the Board focused on during the year were:

Funding and budget	Approval of the 2024-25 Budget.
2022 to 2025 Strategy Development	Agreed corporate priorities for 2023-24 Held a 2-day joint strategy review with the VEAB board
Corporate Risk	Annual review and approval of risk appetite, risk management policy and risk measurement. Undertook deep dives on key risks for the organisation in 2023-24 including International Markets and People and Organisational Design.
Performance Progress reports (see 'Data used by the Board' below)	Industry performance data Review and agreement of inbound tourism forecast for 2024 Review of progress against corporate priorities Regular reports on financial position and forecasts Reports from sub-committees and VisitEngland Advisory Board
Annual Report and Accounts	Approval of the 2022-23 Annual Report and Accounts

Data used by the Board

The Board considers the standard of the data and information it receives in terms of quality, accuracy and timeliness as commensurate with its responsibilities but if it considers it necessary, requests additional information or clarification. The Board's understanding and scrutiny of the quality of data are also informed by the work of the Audit and Risk Committee and that of the internal and external Auditors.

The type of data and information used by the Board are as follows:

- Industry performance is assessed using data from independent third-party sources such as the ONS International Passenger Survey and insights and market intelligence gathered on territory by our managers. Inbound Tourism forecast data and assumptions.
- Financial data is sourced from our Financial Information System from which the management accounts are produced.
- Human resources data and metrics including diversity, off payroll and pay remit.
- Non-financial performance reports, including a Key Performance Indicator dashboard which enables the Board to monitor progress against corporate and business plan targets. These include measures of campaign performance, updates on commercial contribution and business events performance. Evaluation is based on tourism industry standards for campaign performance, compiled by internal experts. Measures also exist for digital, including social media, and marketing in-kind.
- Progress reports on major areas of programme activity and reviews of the competitive landscape and the issues which impact on Britain's performance as a global destination in each of the territories in which VisitBritain operates.
- Reports on VisitEngland's financial and non-financial performance as well as the activities of Board sub-committees.



VisitEngland Advisory Board (VEAB)

The BTA Board receives advice on English tourism matters from the VEAB. During the year, Fiona Pollard was interim Chair until the appointment of Lady Victoria Borwick in September 2023.

In addition, as part of the UK Boardroom Apprentice Scheme Andrew Huggins was selected to observe this Board for a period of one year ending in December 2023. Mel Harradine has been selected for 2024.

The biographies of members are available on our corporate website:

<https://www.visitbritain.org/our-team>.

The Chair ensures that all Members of the Board, when taking up office, are fully briefed on the terms of their appointment and on their duties and responsibilities. All new Board Members receive a comprehensive induction pack, which includes copies of all relevant governance material, and attend an induction

session with the Chief Executive Officer and Executive Directors.

03. Accountability Report

VEAB Member	2022-23 Meeting Attendance*	Term of Appointment	Committee (where applicable)
Lady Victoria Borwick	3/3	September 2023 – September 2028	Audit and Risk
Fiona Pollard	4/4	March 2018 to March 2026 (<i>Interim Chair November 2022 to September 2023</i>)	Remuneration and People Performance Pension
Allan Lambert	4/4	March 2018 to March 2026	-
Dr Andy Wood OBE DL	2/4	January 2020 to January 2025	-
Nadine Thomson	4/4	January 2020 to January 2025	-
Sarah Fowler	2/4	January 2020 to January 2025	-
Nigel Wilkinson MBE	4/4	August 2022 to August 2027	Audit and Risk

*Attendance record for period of appointment only

Key areas which VEAB focused on during the year were:

Marketing	Delivery of campaigns and digital content, including English Tourism Week
Strategy	Review of progress against VisitEngland strategic priorities. Commissioned deep dives into England Visitor Economy Strategy and Year 1 Update on England consumer brand development Held a 2-day joint strategy review with the VEAB board

Committee Activity

The Audit and Risk Committee and the Remuneration and People Performance Committee review and consider any governance matters, within their Terms of Reference, or as referred to them by the Board.

Audit and Risk Committee

Member Attendance 2023-24	
Carol Hui (Chair) <i>Resigned June 2023</i>	1/1
William Burton (Chair) <i>Appointed September 2023</i>	3/3
Nigel Wilkinson MBE <i>Interim Chair July to September 2023</i>	4/4
Nick de Bois CBE <i>Resigned November 2023</i>	2/2
Peter Gowers	4/4
Lady Victoria Borwick <i>Appointed September 2023</i>	3/3
Tim Hurdle <i>Independent member</i>	4/4

Areas of Focus for the Audit and Risk Committee
Review of the corporate risk registers and an annual review of the organisation's risk appetite
Held closed sessions with Internal and External auditors
Review of internal audit reports on Risk Management, Purchase to Pay, Digital Asset management, Data Transformation and Grants, plus monitoring of progress of recommendations
Receive regular reports from external auditors who attend every meeting
Review register of policies with specific focus on relevant policies within the Committees remit
Annual review of the assurance map and agreement of 2024-25 compliance programme
Reviewing progress against the compliance work programme with a focus on achieving the cyber essentials accreditation
Review of 2022-23 Annual Report and Accounts prior to submission to the Board
Review of findings and progress of actions under the Cyber Assessment Framework
Held deep dive session on the organisations Approach to Artificial Intelligence and undertook deep dive review of key risks from the Corporate Risk Register.

03. Accountability Report

Remuneration and People Performance Committee (RPC)

Member Attendance 2023-24	
Dame Judith Macgregor DCMG LVO (Chair)	3/3
Nick de Bois CBE	2/3
Fiona Pollard	3/3
Karin Sheppard	3/3
Beth Knight Appointed September 2023	1/1

Areas of Focus for the RPC
Review of annual remuneration levels including pay remit
HR Policy review including policies on gifts and hospitality
Compliance with standards and processes
Review of staff performance, wellbeing and development
Review of progress on the People Strategy
Diversity and Inclusion and Recruitment and Retention
Review of the US pension scheme
Oversight of the Global Estate Strategy
Oversight of amendments to hybrid working guidelines

Pension Advisory Committee

Member Attendance 2023-24	
Dame Judith Macgregor DCMG LVO (Chair)	2/2
William Burton	2/2
Fiona Pollard (co-opted member)	2/2

Areas of Focus for the Pension Advisory Committee
Review of 31 March 2023 triennial valuation outcome and agreements with Trustees
Review of proposed UK scheme investment strategy
Update on options for the review of the US pension scheme

03. Accountability Report

Declaration of interests

Arrangements are in place through which potential conflicts of interests are recorded and managed. The purpose is to avoid any risk of Board Members being influenced, or appearing to be influenced, by their private or other interests in the exercise of their public duties for the BTA.

The Register of Interests of our Board Members is available on our website: <https://www.visitbritain.org/board-meetings-committees>.

Employees are also asked to declare potential conflicts of interest and a separate register is maintained to record these. In addition, all Board and Committee Members are required to declare an interest if they or their close family have an interest, financial or otherwise, in any matter being considered at the meeting. The Board or Committee will then decide whether or not it is appropriate for the Member to participate in the discussion on the item in question. In 2023-24 there was no withdrawal from Board or Committee discussions.

Pension schemes

The British Tourist Authority has a number of pension schemes. The UK defined benefit pension scheme (British Tourist Boards' Staff Pension and Life Assurance Scheme), a US hybrid defined benefit and defined contribution scheme and a number of defined contribution schemes in various countries including the UK.

The IAS 19 valuation of the defined benefit and unfunded pension liabilities for accounting purposes of the two defined benefit pension (UK and US) schemes was a surplus of £5.5m (2022-23: £2.6m). This includes the unfunded pension liability of £74k (2022-23: £96k) for

pension payments to former Chairs. The UK scheme defined benefit surplus was £5.2m (2022-23: £2.2m) and the US scheme net pension asset was £0.3m (2022-23: £0.4m).

The increases in the discount and inflation rate financial assumptions as well as revised life expectancy assumptions used in the IAS 19 valuation calculation for the UK scheme decreased the value of the liability that was shown in the prior year.

The latest triennial actuarial valuation of the UK defined benefit scheme was as at 31 March 2023 and resulted in an estimated surplus of £2.2m. As there was no shortfall in funding so no contributions were required from Visit Britain. The Trustees and Visit Britain agreed that no contributions towards the costs of running the Section will be payable in the period up to 30 June 2027, the statutory deadline for the next valuation.

A governance review was undertaken early in 2023 and the findings shared in April 2023. As a result of the recommendations the Board approved the formation of a Pension Advisory Committee (see page 67) with Terms of Reference covering key objectives such as the pension scheme investment strategies and performance and Triennial valuations.

In early 2022 a review of the US pension scheme commenced which included a triennial actuarial valuation as at 1 January 2022. This valuation indicated a surplus of £1.0m. The future of the US scheme is subject to the outcomes from the on-going review which should be known during 2024.

Contributions of pension schemes and further information and disclosures as required by IAS 19 are detailed in note 23 to the financial statements.

Senior Executive Team

The Board appoints and employs the Chief Executive, who leads an Executive Director team. The Executive team is responsible for the management and performance of the organisation and the delivery of the strategy on behalf of the Board under the Financial Control Framework and procedures approved by the Board. Executive appointments are filled through open recruitment. The Executive Directors serving from September 2023 are shown below.



ROBIN JOHNSON
Global Marketing
Director



SERENA JACOBS
Director of Finance



LIZ HERRIDGE
Transformation
Director



PATRICIA YATES
Chief Executive Officer



DEBRA LANG
Director of HR &
Professional
Services



ANDREW STOKES
VisitEngland, TXGB &
Retail Director



LOUISE BRYCE
Partnerships
Director



GAVIN LANDRY
International
Director

03. Accountability Report

The table below shows the members and roles of the Executive team who were in place during the year.

Name	Position	Date Appointed
Patricia Yates	Chief Executive Officer	June 2022
Robin Johnson	Global Marketing Director	January 2023 First appointed as a Director in April 2015
Gavin Landry	International Director	January 2023 First appointed as a Director in August 2017
Andrew Stokes	VisitEngland, TXGB and Retail Director	April 2022 Appointed England Director in February 2016
Debra Lang	Director of HR and Professional Services	January 2020
Serena Jacobs	Director of Finance	November 2021 to 31 th March 2024
Louise Bryce	Director of Partnerships	May 2023 Appointed Interim Director in January 2023
Saul Batzofin	Interim Transformation Director	January to July 2023
Liz Herridge	Transformation Director	September 2023
Geoff Hawker	Interim Finance Director	February 2024 to April 2024

Other Governance Groups

There are five internal governance groups which report into the Executive Directors. These groups provide overall governance for programmes, review cross organisation resources and agree priorities, and approve business cases (within set limits). The structure and terms of reference of these groups are reviewed annually.

There are other groups which support these groups and provide project/programme level governance, change control (within set limits) and a forum for strategic and longer-term

discussion. The individual support level provides oversight over delivery and resolves operational or tactical issues.

The structure, role and support of the internal governance groups are detailed in the table below. There are also various staff networks not involved in delivery for example: Diversity and Inclusion Network, Staff welfare network, Communication champions, Mental Health First Aiders, Change agents' network and Business Planning Champions.

Building our Future Board Provide programme leadership, specifically agree and monitor organisation wide outcomes and benefits realisation.	People Board Covers people and places – implement the People Strategy, Human Resources transformation and Information Technology and estates strategy.	Compliance and Risk Committee Monitor assurance and risk across the organisation and provide a forum for discussion of compliance issues.	Information Governance Steering Group Provide approvals, governance and a forum for discussion, over Information Technology, digital and data initiatives.	Demand Building Strategy Board (DBS) Provide governance and guidance for the planning, implementation, evaluation, reporting, and communication of all GREAT and Core funded international sales and marketing activity.
Supported by multiple Programme and Project Boards , providing oversight over their programme/project and responsible for the delivery of outputs and outcomes, and day-to-day governance, finances, and risk management.				
Programme and project teams, work streams and delivery teams to deliver all of this				
Staff Welfare Network, Diversity and Inclusion Networks, Communications Champions, Procurement Champions, Mental Health First Aiders, Change Agent Network.				

Risk Management and Internal Controls

Internal controls

BTA's system of internal controls is reinforced by our numerous policies and procedures to ensure that we are compliant with the policy, financial and accounts directions issued by our sponsor department, the Department for Culture, Media and Sport.

All our directors have provided to the CEO and Accounting Officer for 2023-24 assurance that proper and reasonable internal controls have been in place and have operated effectively over the accounting period, and that appropriate standards of conduct have been upheld within the areas for which they are each responsible. While a small number of areas were highlighted in these statements all of these were known and as the Accounting Officer I am satisfied that these have been, or are being, managed appropriately. The areas highlighted in the statements are those detailed in the Risks and Challenges section on page 27.

The BTA Board is responsible for ensuring that effective arrangements are in place for risk management and internal controls. Our internal audit programme of work has been focused during the year to provide added assurance

around the internal control environment (see independent assurance section on page 76).

Risk management

Our approach to the internal control environment is designed to manage risk to a reasonable level within our agreed risk appetite rather than to eliminate all risk. The Board, Audit and Risk Committee and Executive Directors consider the organisation risk profile and risk appetite annually.

The overall risk appetite for the organisation was confirmed as 'Open' where our approach is to be innovative and take risks where appropriate to achieve our strategic objectives. Our risk appetite has also been prominent in discussions during the year as we have looked to ensure it is an integral part of our decision making.

The review by Audit and Risk Committee and the Board in March 2024 updated the application of risk appetite for the organisation.

The table below shows the levels of risk appetite and how we apply some particular circumstances to this.

03. Accountability Report

Ambitious	<ul style="list-style-type: none"> • In our marketing campaigns with support from GREAT, Cabinet Office and the Sales and Marketing Advisory Board
OPEN	<ul style="list-style-type: none"> • Overall risk appetite • Considerations and decisions to balance between high likelihood of success and high level of residual risk. • Open to exploring the use of Artificial Intelligence where appropriate for our business on a case- by- case basis
Cautious	<ul style="list-style-type: none"> • Spending in order to maximise the use of resources and minimise underspends. • Contract management for critical and high risk ‘Gold’ level contracts. • Compliant risk-based approach to procurement routes to market • Data and Information Security
Averse	<ul style="list-style-type: none"> • Situations that affect the reputation and the credibility of the organisation or its staff. • Areas that are novel, contentious and repercussive • Fraud
Avoid	<ul style="list-style-type: none"> • Exceeding funding allocation • Personal misconduct

Risks are measured using a 5x5 methodology for impact and likelihood as set out in our Risk Management Policy. This ensures we are assessing our risks in a consistent way, and we focus on the most significant risks to the organisation. This methodology is applied to all levels of risk registers from the corporate level down to teams and projects.

The Executive Directors, Audit and Risk Committee and the Board have maintained oversight of strategic and operational risks through the corporate risk register and have worked to ensure they are mitigated against. This includes continuing quarterly reviews and risk discussions, regular director and heads of department reviews of operational risks and escalating risks that reach the level of the corporate risk register, adding, removing and adjusting risks.

















Additionally, we review risks to the tourism sector, these may not always be within our control, but we recognise how important they are to the delivery of our strategy and prompt us to consider if there are areas we should monitor more closely or additional mitigations we should put in place.

As at the end of March 2024 there were twelve strategic risks being managed four had had a very high residual risk post mitigation. One of these high residual risks relates to macro-economic factors that can impact delivery which are not within the control of BTA.








A number of risks were added during the year. One relates to delivery of the pilot Destination Development Partnership as recommended in the de Bois review, and another was a result of separating the delivery of the objectives in the Tourism Recovery Plan from the Macro-economic factors risk as the residual risk regarding the Tourism Recovery Plan was much lower.

Set out below is a summary of our strategic risks, the mitigating actions to manage them, their risk assessment and risk movement as at end March 2024.

03. Accountability Report

KEY		
Residual Risk level as at March 2024		
High 	Medium 	Low 
Risk movement from April 2023 to March 2024		
Increase 	Decrease 	No Change 
Risk title and description	Key Controls and activities to manage risk	
<p>Macroeconomic Factors impacting delivery BTA may be unable to deliver on aspects of the Tourism Recovery Plan that it leads, due to macroeconomic factors outside of its control, including the cost-of living crisis and global geopolitical events.</p> <p> </p>	<ul style="list-style-type: none"> Working with DCMS and the Secretary of State to influence the importance of the visitor economy. On-going monitoring of Government Policy. 	
<p>Public Body Review Uncertainty around the final outcome of the Public Body Review undertaken in 2023 and the potential for serious impact on the organisation.</p> <p> </p>	<ul style="list-style-type: none"> Consultation between DCMS and BTA Board, Visit England Advisory Board and Executive regarding the implications of the recommendations. 	
<p>Funding uncertainty BTA is reliant on Government Grant-in-Aid and GREAT funding and is thus very sensitive to reductions and/or uncertainties and inflationary pressures. Specifically, this relates to funding over and above our baseline DCMS amounts such as GREAT from the Cabinet Office.</p> <p> </p>	<ul style="list-style-type: none"> Regular engagement with the Department for Culture, Media and Sport. Reports to the Department for Culture, Media and Sport on delivery against key performance measures. Research to measure value of the visitor economy. Transformation business case approved by the Department for Culture, Media and Sport. Reviews of medium-term financial outlook. 	
<p>Destination Development Partnership (DDP) pilot Delivery Unable to deliver the DDP pilot within specified timeframes may impact on future funding and the implementation of the de Bois review.</p> <p> </p>	<ul style="list-style-type: none"> Accreditation of Local Visitor Economy partnerships progressing. VisitEngland account management of the Destination Development Partnerships in place. Close work with Destination Development Partnerships pilot to demonstrate impact. 	
<p>Realisation of commercial ambitions Commercial ambitions (Retail contribution and Partnerships Value-in-kind) are not realised limiting the organisations' ability to generate additional income.</p> <p> </p>	<ul style="list-style-type: none"> Funding models and flexibility part of scope of Public Body review. Deputy Director - Commercial in place. Key Performance Indicators developed for retail operation. Strong global partnerships delivering value in kind from private sector. 	

03. Accountability Report

Risk title and description	Key Controls and activities to manage risk
<p>Transformation Programme Delivery The programme takes longer to deliver than expected meaning that the budget available is not used effectively nor achieves best value for money and that the organisation is not fit for purpose.</p> <p></p>	<ul style="list-style-type: none"> • Funding in place until March 2025. • Transformation Director and governance in place. • Board support and focus. • Regular staff engagement. • Change management embedded in project reporting. • Re-engagement with suppliers focussing on the implementation of a stand-alone finance system to ensure project remains on track.
<p>Strategic technology Infrastructure Gap in strategic technology infrastructure will impede the delivery of the transformation programme particularly digital and data transformation projects.</p> <p></p>	<ul style="list-style-type: none"> • Chief Information Officer in place. • Technology target operating model business case approved and implementation underway.
<p>Impact of ad-hoc project requests Ad-hoc projects requested by Cabinet Office or DCMS risk diverting resource and funding away from core activity and increase the risk of funding underspends.</p> <p></p>	<ul style="list-style-type: none"> • Agree clear delivery plans for new projects. • Resource and plan at initiation stage. • Agree consensus on outcomes.
<p>Impact of sustainability on the visitor economy Risk of not being able to provide appropriate insight and advice to government and the industry may result in reputational damage and a lack of support for the sector.</p> <p></p>	<ul style="list-style-type: none"> • External and internal white paper published. • Sustainability lead in post. • VisitEngland Advisory Board agreed sustainability strategy.
<p>Transition to Birmingham Hub The transition is slow and with a lack of London desk space negatively impacts on ways of working, staff retention and engagement.</p> <p></p>	<ul style="list-style-type: none"> • Regular communication and discussion with teams. • Locate For Your Day principles launched. • Recruitment into roles in Birmingham underway.
<p>Tourism Recovery Plan BTA fails to deliver on their objectives under the Tourism Recovery Plan.</p> <p></p>	<ul style="list-style-type: none"> • Return on Investment for GREAT campaigns delivered. • 65% of value delivered outside of London. • Asset library and content optimisation. • Maximising tentpole events.
<p>Marketing spending control approvals Cabinet Office (CO) do not give Marketing spend approval or do not approve in a timely manner prohibiting ability to activate marketing activity.</p> <p></p>	<ul style="list-style-type: none"> • Funding for 2024-25 agreed. • Active engagement with the Department for Culture, Media and Sport and Cabinet Office. • Positive relationship with Head of GREAT.

03. Accountability Report

Fraud and personal data related incidents

BTA suffered no fraud losses during 2023-24. The Counter Fraud, Bribery and Corruption Policy, Strategy and Action Plan was reviewed and approved by the ARC in January 2024 to ensure ongoing compliance the Government Functional Standard on Fraud (GovS013: Counter Fraud).

No losses of information occurred, and no reports were made to the Information Commissioner's Office during the year.

The number of Freedom of Information requests in this period was 32. 31 were completed on time. One request was sent to an incorrect mailbox leading to our response being one day late. Internal processes have now been updated and no regulatory action was taken against us.

Functional standards compliance

Two reviews of functional standards compliance took place during 2022-23 from which the Audit and Risk Committee took assurance that the organisation was compliant as far as the Standards apply to BTA. During 2023-24 we used the internal audit to provide assurance over functional standards where a functional standard was relevant to the review. (see Independent Assurance section).

Whistleblowing

BTA has a whistleblowing policy. The policy identifies various routes for concerns to be raised including the independent SeeHearSpeakup hotline. There were no whistleblowing reports received during the year. Clear guidance is provided on the Whistleblowing process and anonymity is provided to staff who wish to raise concerns.

Losses and Special Payments

Losses can be cash losses, losses arising from theft, or fruitless payments. Special payments are payments which would not normally be made during business. Examples of payments

are lease exit payments, compensation payments or ex-gratia payments. No losses were incurred, and no special payments were made during 2023-24.

Independent Assurance

Internal Audit provides an objective evaluation of, and opinion on, the overall adequacy and effectiveness of the organisation's framework of governance, risk management and control processes. An annual programme of internal audit work was carried out to professional standards the Government Internal Audit Agency (GIAA) informed by our risk registers, and an assessment of assurance requirements. They also fulfil the role of Head of Internal Audit.

The Internal Auditors attend each Audit and Risk Committee meeting and provide periodic progress reports which include the findings of follow-up reviews, culminating in an annual report to the Audit and Risk Committee on internal audit activity. In addition, both the National Audit Office and DCMS finance attend every ARC meeting and are given the opportunity to raise issues and make observations and comments. This provides the Committee with further independent assurance.

The internal audit programme for the year covered Risk Management, Grants Assurance, Purchase to Pay, Digital Asset Management, and a review of our Data Transformation Programme.

GIAA have concluded, on the basis of the work undertaken during the year, that the framework of governance, risk management and control of the BTA is Moderate in its overall adequacy and effectiveness. This means that some improvements are required to enhance adequacy and effectiveness. This opinion is consistent with the prior year.

The annual review of the assurance map showed another year of improving assurance

levels, with a further increase in the number of GREEN classified areas. During the year, we closed 25 audit recommendations, which leaves 32 recommendations to close in 2024-25. Of this, there are four high priority recommendations relating to Grant and Digital Asset Management frameworks, which GIAA raised from their audits towards the end of 2023-24 year. They are on track to be closed by December and September 2024 respectively.

The internal audit and the internal compliance programme for 2024-25 was agreed by the Audit and Risk Committee in March 2024.

Financial Governance

Cash management

We have been managing the exchequer funds efficiently and follow our comprehensive policies for Treasury Management and our Foreign Exchange Risk. The policies have been reviewed by the Audit and Risk Committee for compliance with the HM Treasury Guidance before submitting the policies to DCMS for external approval as required by BTA's Framework Agreement. We hedge 75% of our known currency costs to protect from adverse movements in foreign exchange rates. We kept our overseas bank balances low to avoid foreign exchange revaluations creating additional costs at the year-end; and, to lower the exposure to the counterparty risks when using commercial entities for banking. All the hedges were used by February 2024.

Equity

Total Taxpayer Equity is a £7.2m surplus (2022-23: £3.2m) made up of the pension reserve surplus of £5.5m (2022-23: £2.6m), general reserve surplus of £1.5m (2022-23: £0.4m surplus), and a revaluation reserve of £0.2m (2022-23: £0.2m). BTA has an unconditional right to a refund under the pension scheme's rules and can therefore recognise surplus assets in full on the balance sheet under IAS 19.

Audit

The audit of the BTA's financial statements by the National Audit Office (NAO) enables the Comptroller and Auditor General to fulfil his statutory duty under the Development of Tourism Act 1969, to lay before Parliament certified copies of the annual accounts and his report.

The fees paid to the NAO for audit services amount to £85,000 (2022-23: £83,000), and there are no other services provided by the NAO.

So far as the Accounting Officer is aware, there is no relevant audit information of which the BTA auditors are unaware. The Accounting Officer has taken all necessary steps to make herself aware of any relevant audit information and to establish that the BTA's auditors are aware of that information.

Supplier payments

As a signatory to the Confederation of British Industry (CBI) code of practice on supplier payment, our policies have incorporated the code, in addition to compliance with the regulations contained in the Late Payment of Commercial Debts (Interest) Act 1998. There were no claims for interest payment under the terms of this Act in this financial year. We make payment runs for our suppliers every week to settle the undisputed invoices to the agreed terms of 30 days or sooner.

During 2023-24, 77% (2022-23: 63%) of suppliers' invoices were settled within 10 days of receiving them. Whilst 96% of all invoices were paid within 30 days of receiving them. (2022-23: 90%).

Planned upgrades to our accounting system in the future (under the Building our Future

programme), should enable a better tracking of invoices from the Small and Medium Sized suppliers to help further improve the early payment performance for this category.



Patricia Yates
Accounting Officer of the British Tourist Authority
27 August 2024

Remuneration and Staff Report

Remuneration Policy

Under the terms of the Development of Tourism Act 1969 and the Framework Agreement issued by the Department for Culture, Media and Sport, staff conditions of service and its pay award scheme, must be approved by the Department for Culture, Media and Sport. The arrangements for the Chief Executive are slightly different but the same principles apply.

During the year there was a consolidated pay award of 4.5% (2022-23: 2%) in line with 2023-24 Civil Service Pay Remit guidance. A non-consolidated performance-related award provision of 2.66% (2022-23: 2.66%) of base salaries was also approved by the Department for Culture, Media and Sport to be paid to eligible staff in post in February 2024.

All staff employment contracts, including Directors, are open-ended rolling contracts; notice periods for staff are between one and six months. Termination payments are limited to the notice period unless redundancy is applied in which case a formula is used to calculate the amount of compensation (approximately equating to a lump sum compensation of one month's pay for each complete year of service up to a maximum of 21 months). Fixed-term contracts are used to employ staff, including Directors, for short project-based assignments as appropriate.

Related party transactions

Details of all related party transactions are disclosed in note 24 of the financial statements. The Governance Statement contains links to the Register of Interests for Board and VisitEngland Advisory Board members as well as Executive Directors.

Fair pay disclosures

Reporting bodies are required to disclose various relationships between the remuneration of the highest-paid director in their organisation and the pay and benefits of employees on the 25th (lower quartile) percentile, 50th (median) percentile and 75th (upper quartile) percentile for the financial year.

The table below shows the percentage change from 2023-24 of Salary and Bonus (non-consolidated performance-related payment) of the highest paid director and the average percentage change from 2023-24 of Salary and Bonus for all employees, excluding the highest paid Director. The increase in absolute terms for salary and bonus is the result of increased staff numbers, and a pay increase for staff. As the non-consolidated payment is based on staff salary, the increase in staff salaries year on year and higher foreign currency costs increased the staff non-consolidated payment value. An executive decision to introduce a non-consolidated pay award cap for higher earning staff in 2023-24 enabled a more equitable split of the non-consolidated award amount across all staff

Audited	Highest paid Director ⁹	All employees
Salary	+5.7%	+7.6%
Bonus (non-consolidated payment)	-30.0%	-8.4%

⁹ The highest paid director of the year was Patricia Yates who was appointed as CEO in April 2022

The pay ratios between the highest paid director and the 25th, median and 75th percentiles of employees for total remuneration are shown below. Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions. The banded total

remuneration of the highest-paid Director in the financial year 2023-24 was £160k-£165k (2022-23: £155k- £160k). The ratio of remuneration is based on all UK and overseas staff including agency workers filling full time roles and contractors. No employees were paid more than the highest paid Director. The remuneration of the lowest paid employee was £12k GBP equivalent (2022-23: £11k).

Audited			
	25th percentile	Median	75th percentile
2023-24			
Ratios	4.4 : 1	3.3 : 1	2.5 : 1
Salary and Benefits	£37.9k	£51.2k	£68.1k
Salary	£36.7k	£50.0k	£66.1k
2022-23			
Ratios	4.4 : 1	3.3 : 1	2.4 : 1
Salary and Benefits	£36.4k	£48.6k	£66.9k
Salary	£35.3k	£46.8k	£63.9k

Board remuneration

Board members are appointed by the Department for Culture, Media and Sport and their terms range from a minimum of three years to a maximum of five years. The maximum term any BTA Board member can serve continuously is 10 years. The Terms of Appointment for current Board members are shown in the Governance Statement on page

62. Board members are paid for 1 or 2 days per month while VisitEngland Advisory Board members are paid for 1.5 days per month. Travel and expense costs incurred during the performance of their board activities are reimbursed by the organisation.

Audited			
		2023-24	2022-23
		£'000	£'000
Chair			
Nick de Bois CBE (Chair)		40-45	25-30
Dame Judith MacGregor ¹		5-10	25-30
Pension to former Chairs		10-15	10-15
Members			
Carol Hui <i>until June 2023</i>		0-5	0-5
Peter Gowers		0-5	0-5
Karin Sheppard		0-5	0-5
Beth Knight <i>from September 2023</i>		0-5	0-5
William Burton <i>from September 2023</i>		0-5	0-5
Robin Frewer <i>until October 2022</i>		-	0-5
Ian Edwards		5-10	0-5
Rt Hon. the Viscount Thurso ³		-	-
VEAB			
Lady Victoria Borwick VEAB (Chair) <i>from September 2023</i>		5-10	-
Fiona Pollard ²		5-10	5-10
Allan Lambert		0-5	0-5
Dr Andy Wood OBE DL		0-5	0-5
Nadine Thomson		0-5	0-5
Sarah Fowler		0-5	0-5
Nigel Wilkinson MBE		0-5	0-5

Notes:

- ¹ Judith Macgregor served as Interim BTA Chair from 1 August 2021 to 31 October 2022.
- ² Fiona Pollard served as Interim VEAB Chair until 3rd September 2023
- ³ Rt Hon. the Viscount Thurso is remunerated by Visit Scotland

Executive remuneration

Salary includes gross salary; performance pay and any other allowances to the extent that they are subject to UK taxation. In 2023-24 Directors received a consolidated pay award of 2.5%. In 2022-23 Directors received a 2.4% consolidated pay award.

A non-consolidated performance-related payment of £3,500 (2022-23: £5,000) was made in line with Civil Service Pay Remit guidance and our non-consolidated performance pay pot with approval from the

Department for Culture, Media and Sport to those Directors in post in February 2024.

Benefits in kind covers any benefit provided by the employer and treated as a taxable payment.

Pension benefits are provided through two schemes for UK based staff. The value of pension benefits accrued during the year is calculated for Directors who were in the British Tourist Boards' Staff Pension and Life Assurance Scheme when it closed for future benefit accrual on 31 March 2020 as the real increase in pension multiplied by 20, plus the real increase in lump sum less contributions

made by the individual. The second scheme is the Royal London defined contribution Pension Plan which was opened to staff on 1 April 2020.

Appointment dates of Directors are disclosed in the Governance Statement on page 70.

2023-24					
Audited	Salary	Bonus	Benefits in kind	Accrued Pension Benefits¹⁰	Total Remuneration
	£'000	£'000	Nearest £100	£'000	£'000
Patricia Yates	160-165	0-5	-	-	164
Robin Johnson	120-125	0-5	-	-	131
Gavin Landry	135-140	0-5	-	-	139
Debra Lang	100-110	0-5	-	-	111
Clare Mullin ¹ <i>FYE</i>	10-20 125-130		-	-	10
Andrew Stokes	120-125	0-5	-	-	127
Serena Jacobs ²	120-125	0-5	-	-	126
Saul Batzofin ³ <i>FYE</i>	30-35 100-105	-	-	-	25 102
Louise Bryce	100-110	0-5	-	-	114
Liz Herridge ⁴ <i>FYE</i>	60-65 120-125	0-5	-	-	65
Geoff Hawker ⁵ <i>FYE</i>	20-25 215-220				22

2022-23					
Audited	Salary	Bonus	Benefits in kind	Accrued Pension Benefits	Total Remuneration
	£'000	£'000	Nearest £100	£'000	£'000
Sally Balcombe <i>FYE</i>	5-10 180-185	-	-	-	9 180-185
Patricia Yates	150-155	0-5	-	-	161
Robin Johnson	115-120	0-5	-	-	122
Gavin Landry	130-135	0-5	-	-	146
Debra Lang	120-125	0-5	-	-	127
Clare Mullin	125-130	0-5	-	-	133
Andrew Stokes	115-120	0-5	-	-	124
Tricia Warwick ⁶ <i>FYE</i>	155-160 135-140	-	10,100 18,000	-	168 157
Serena Jacobs	115-120	0-5	-	-	122
Saul Batzofin ⁷ <i>FYE</i>	25-30 100-105	-	-	-	25 102
Louise Bryce ⁸ <i>FYE</i>	15-20 90-95	-	-	-	16 92
Shivah Jahangir-Tafreshi ⁹ <i>FYE</i>	90-95 95-100	0-5	-	-	92 96

Notes:

- Claire Mullin did not receive a Bonus during the year 2023-24 she left 28th April 2023
- Serena Jacobs last day of employment was 31 March 2024
- Saul Batzofin received a bonus but not during his tenure as a director
- Liz Herridge joined as Transformation Director from September 2023
- Geoff Hawker joined as a Finance Director under an interim agency contract between February 2024 to April 2024. He was followed by Mark Wildig who joined also as an interim Finance Director in May 2024.
- Benefits in kind paid to Tricia Warwick include transport, housing and medical allowances. The payment of some of these benefits is mandatory in the United Arab Emirates. During the year 2022-23 Tricia Warwick received a payment for compensation for loss of office amounting to £37k. This is included in salary but not in Full Year Equivalent (FYE) figures
- Saul Batzofin was appointed Interim Transformation Director from January 2023 to May 2023
- Louise Bryce was appointed Interim Partnerships Director on 16 January 2023 before becoming a permanent director from May 2023
- Shivah Jahangir-Tafreshi was Strategy and Communications Director from 11 April 2022 to 15 January 2023.
- The Directors, other than Gavin Landry US-based director, participate in the Royal London Pension Scheme. This is a defined contribution pension plan, and we are only required to disclose the contributions made by the BTA in the year. The total contribution made for 2023-24 was £87,000 (2022-23: £91,500). Pension benefits are provided for Gavin Landry in a hybrid defined benefit and defined contribution scheme. This scheme is non-contributory, and members need three years of continuous service to accrue benefits. For this reason, he has not been included in directors' Pension Benefits table on page 84. As at 31st March 2024, he had an accrued pension of £0-£5k, which has the option of being taken instead as an immediate lump sum with the value of £30k-35k.

Pension benefits

The Directors listed below were in the British Tourist Boards' Staff Pension and Life Assurance Scheme which closed for future benefit accrual on 31 March 2020.

Audited						
	At retirement age			CETV as at 31/3/23	CETV as at 31/3/24	Real increase in CETV ²
	Accrued pension as at 31/3/23	Accrued pension as at 31/3/24	Real increase in pension at 31/3/24			
	£'000	£'000	£'000	£'000	£'000	£'000
Patricia Yates ¹	25-30	30-35	n/a	n/a	n/a	n/a
Robin Johnson	30-35	30-35	n/a	301	326	4
Clare Mullin	5-10	5-10	n/a	79	84	0
Andrew Stokes ²	5-10	5-10	n/a	143	151	(1)

¹ Patricia Yates is making pension drawings therefore CETV is no longer relevant.

² Taking account of inflation, the CETV funded by the employer has decreased in real terms.

Cash equivalent transfer value (CETV)

The cash equivalent transfer value is the lump sum the pension scheme will offer in exchange for giving up any future claims to a pension from the scheme.

CETV figures are calculated using the guidance on discount rates for calculating unfunded public service pension contribution rates that was extant at 31 March 2023. HM Treasury published updated guidance on 27 April 2023; this guidance will be used in the calculation of 2023-24 CETV figures.

Staff Report

Our people

Our aim is to attract and retain a quality workforce by investing in training, development and rewards. The focus is on putting staff first as they are one of the key success factors for high performing organisations and we committed to building a passionate and empowered team supported by an inclusive and fun community in our People Strategy which we launched in November 2020 and which has delivered over 28 projects since then. This year we have diversified the strategy to encompass Estates, HR Transformation and Organisational Design including culture. This work maintains the organisation's four strategy goals:

- Motivate our teams;
- Increase our supply of talent;
- Foster inspirational, confident and empowering leadership;
- Embed diversity, equity and inclusion in everything we do.

The change agents are now successfully embedded, supporting all elements of change throughout the organisation and three change managers now lead the change agenda. The change agents are volunteers drawn from all parts of the organisation. They have brought energy and enthusiasm to the implementation of the People Strategy and play a key role in communication, providing valuable insights into upcoming transformation and change initiatives.

Hybrid working

As we emerged from the pandemic the Executive Directors were keen to ensure we took learnings from working remotely, to balance our need to find efficiencies with our estate utilisation and create a way of working that would maintain productivity of our people whilst maintaining a sense of company culture. Following extensive engagement, the

Executive agreed to evolve our hybrid working with new hybrid working guidelines 'Locate For Your Day' which are founded on trust and mutual flexibility for staff to locate where they can most effectively meet business needs.

This was implemented globally across the company in January 2024, following the closure of our London office, 3 Grosvenor Gardens, in December 2023. We have maintained limited office space on licence from Historic England to enable staff the flexibility to work both in the office and opened a new office hub in Birmingham. We will continue to review and monitor our L4YD guidance to ensure it remains relevant and suitable for both staff and future estates plans.

Diversity and inclusion (D&I)

Our aspiration is to embed D&I in everything we do, gaining diverse accreditations backed by action. We are working to eliminate discrimination, bullying and harassment and become a more inclusive employer that celebrates diversity.

The Diversity and Inclusion Action Group was formed to ensure that our mission to support and represent D&I across the organisation is prioritised and put into action. As part of this group, colleagues from around the world have formed networks to offer guidance, support and education on specific topics that impact our employees. Our networks are LGBTQIA+, Racial and Ethnic Equality, Disability and Accessibility, Fair Treatment, Gender Parity, Religion and Faith, Parents' Networking and Youth Engagement.

Our Wellbeing Champions created and promoted resources to mark World Mental Health Day and hosted a wellbeing day focussing on mental health. We have an employee assistance service, offering staff access to counselling, information and support for all types of work and personal issues as well as the confidential and independent whistleblowing hotline – SeeHearSpeakUp.

Mentoring

A small project group was formed to progress a mentoring initiative which we rolled out during the first quarter of 2022-23. Due to the popularity and success of the programme, a further intake of mentors and mentees in October 2023 boosted the programme to include reverse mentoring and increase mentoring activity and capability.

This popular programme is developing emerging leaders, improving staff retention, and building productive relationships between staff in different departments, regions and seniority.

Learning and Development

A number of learning and development initiatives are in place which include access to Civil Service Learning for all staff and an induction programme with video introductions making it easier for new starters to learn about the organisation.

We also have LEAP our Learning Education and Achievement Platform where staff can find a range of learning and development resources. Staff are encouraged to take at least 5 days per year to spend on personal and professional development. Specific days, with no meetings, are set aside for this purpose. Each LEAP Day focusses on a special theme and themes to date include inclusivity and

diversity, importance of mentoring and positive meetings culture.

Staff engagement

2023-24 saw significant change and transformation including renewal of the organisational values and purpose statement. Collaboratively staff formed three new values, whereby, as a global organisation we will work:

With Passion: fuelled by our enthusiasm and positivity to deliver excellent results.

At Pace: Delivering innovation through agility, boldness and bravery to take calculated risks.

In Partnership: Empowered to work with partners towards a greater aim beyond our own.

These values were launched in October 2023 alongside our purpose statement '**Drive a thriving tourism industry, creating economic prosperity across Britain.**'

No formal staff survey was conducted during 2023-24 due to the level of restructure and change the organisation was undertaking. However, we are launching a refreshed survey in April 2024 incorporating the renewed values and purpose that will enable staff to feedback and the organisation to take meaningful action through the new People Strategy 2.0 initiative planned for 2024-25.



Staff Costs, Numbers and Composition

Audited	2023-24			2022-23		
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
Wages and Salaries	11,081	4,118	15,199	9,346	4,727	14,073
Social security contributions and similar taxes	1,272	692	1,964	1,158	726	1,884
Other pension costs	1,212	91	1,303	1,177	90	1,268
Total permanent and fixed term staff	13,565	4,901	18,466	11,681	5,544	17,225
Agency Staff	281	17	298	349	5	355
Total Staff Costs	13,846	4,918	18,764	12,030	5,549	17,579

Increase in total staff costs in 2023-24 is due to the Pay Remit, the Holiday Accrual (cost of the staff's unused leave entitlement carried forward into the next leave year), and to a lesser extent, a change in the staff grade-mix. The latter is due to the recruitment of highly paid skills in Digital, Data Science and Management required for implementation of the Transformation Programme and DMO Review.

The average number of staff employed during the year audited was 273 (2022-23: 276) of which 199 (2022-23: 203) were UK-based permanent staff with 18 full time equivalent (2022-23: 10) agency staff. As at 31 March 2024 there were total 20 Senior Civil Servant equivalents employed and the senior Executive team comprised 5 women and 3 men (2022-23: 4 women and 4 men). Women currently make up 70% of our workforce (2022-23: 70%). Excluding directors there were 175 women and 76 men as at 31 March 2024 (2022-23: 185 women and 83 men).

Exit packages

Redundancy and other departure costs have been paid in accordance with our Redundancy Policy. Exit costs, (which include pension enhancement costs) are accounted for in full in the year of departure. Where early retirements are agreed the additional costs are met by BTA and not the British Tourist Boards' Staff Pension and Life Assurance Scheme. No ex-gratia payments were made.

Audited			
Exit Packages			
Cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
2023-24			
£10,000 - £25,000	2		2
£25,000 - £50,000	6	-	6
£50,000 - £100,000	4	-	4
£100,000 - £150,000	1		1
£150,000 - £200,000	1		1
Value of exit packages		£747,168	
2022-23			
£25,000 - £50,000	1	-	1
£50,000 - £100,000	1	-	1
Value of exit packages		£107,000	

Consultancy expenditure

There was £394,000 of consultancy expenditure for the year ending 31 March 2024 (2022-23: £1m), primarily relating to work on our transformation projects including a digital architecture design, Cyber security, pension and HR advice.

Off-payroll tax engagements

All contracts and contract renewals include a clause which allows us to obtain assurance that individuals are paying the correct amount of tax and national insurance contributions. The number of off-payroll engagements at any point in 2023-24 earning more than £245 per day was 20 (2022/23: 15). The number of such off-payroll engagements as at 31 March 2024 was 4 (31 March 2023: 15) The required assurances and confirmations that the right amount of tax has been paid have been obtained for all off-payroll engagements. There were 4 (2022-23: 2) new engagements that lasted longer than six months or who reached six months duration during 2023-24.

The tables below show the numbers and duration of off-payroll engagements for 2023-24.

Engagements at any point in 2023-24	2024	2023
< one year	13	11
Between one and two years	6	2
Between two and three years		-
Between three and four years	-	-
> Four years	1	2

Engagements as at 31 March 2024	2024	2023
< one year	4	11
Between one and two years	-	2
Between two and three years	-	-
Between three and four years	-	-
> Four years	-	2

The number of off payroll-engagements outside of the UK was one (2022-23: two). All the engagements longer than two years were outside of the UK where the considerations of IR35 UK tax and national insurance contributions are not applicable.

There were 15 (2022-23: 14) individuals deemed as Board members or with significant financial responsibility during the financial year, of which one (2022-23: none) were off-payroll engagements.

Trade union facility time

BTA recognises the Public and Commercial Services Union (PCS) as representing the interests of staff in official negotiations. During the year PCS was consulted on a range of issues, including contractual terms and conditions, organisational changes and pay and grading issues. The PCS Union represents staff in grievance and disciplinary cases. BTA ensures that information is provided to employees in a timely manner, and they are consulted on significant matters. This is achieved through the use of a range of communication channels including the staff Intranet (incorporating up-to-date news and information, as well as networking forums), change agents, staff surveys, regular presentations on initiatives and developments within the organisation and industry, as well as meetings with senior management.

During 2023-24 there were four full time equivalent employees who were union officials, which reduced to two in January 2024 who all spent between 1% and 45% of their time on facility time at a cost of £22,194 or 0.14% of the total pay bill of £15m. 60% of total paid facility time hours was spent on paid trade union activities.

Sickness absence

The average sickness absence per full time employee in 2023-24 remained at 3.41 days from 2022-23. COVID-19 was 64% (181 occasions recorded) of total sickness (2022-23: 13%).

Staff turnover

Staff turnover levels in 2023-24 were 20%, compared to 26% in 2022-23, and 28% in 2021-22.



Patricia Yates
Accounting Officer of the British Tourist Authority
27 August 2024

Statement of Accounting Officer Responsibilities

Under Section 6(1) of the Development of Tourism Act 1969, the Secretary of State for Culture, Media and Sport, with the consent of HM Treasury, has directed the British Tourist Authority to prepare for each financial year a statement of accounts in the form, and on the basis, set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the British Tourist Authority and of its net expenditure, changes in taxpayers' equity and cash flows for the financial year.

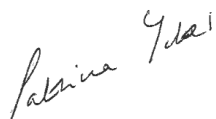
In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Secretary of State for Culture, Media and Sport including the relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis.
- Make judgements and estimates on a reasonable basis.
- State whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts.

- Prepare the accounts on a going concern basis.
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take personal responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer of the Department for Culture, Media and Sport has appointed me as the Accounting Officer of the British Tourist Authority. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the BTA's assets, are set out in Managing Public Money published by the HM Treasury.

As the Accounting Officer, I have taken all the steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the British Tourist Authority's auditors are aware of that information. So far as I am aware, there is no relevant audit information of which the auditors are unaware. I confirm the Annual Report and Accounts as a whole is fair, balanced and understandable.



Patricia Yates
Accounting Officer of the British Tourist Authority
27 August 2024

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament and the Scottish Parliament

Opinion on financial statements

I certify that I have audited the financial statements of the British Tourist Authority for the year ended 31 March 2024 under the Development of Tourism Act 1969.

The financial statements comprise the British Tourist Authority's

- Statement of Financial Position as at 31 March 2024;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the British Tourist Authority's affairs as at 31 March 2024 and of its net expenditure for the year then ended; and
- have been properly prepared in accordance with the Development of Tourism Act 1969 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the

financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

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

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the British Tourist Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the British Tourist Authority's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

British Tourist Authority's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the British Tourist Authority is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which require entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises the information included in the Annual Report but does not include the financial statements nor my auditor's certificate and report. The Accounting Officer is responsible for the other information.

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

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

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

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State

directions issued under the Development of Tourism Act 1969.

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

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Development of Tourism Act 1969; and
- the information given in the Performance Report and Accountability Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the British Tourist Authority and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and Accountability Report.

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

- Adequate accounting records have not been kept by the British Tourist Authority or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or

- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Authority will not continue to be provided in the future.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the British Tourist Authority from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Development of Tourism Act 1969;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Secretary of State directions issued under the Development of Tourism Act 1969; and
- assessing the British Tourist Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the British Tourist

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Development of Tourism Act 1969.

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

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

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

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

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

- considered the nature of the sector, control environment and operational performance including the design of the British Tourist Authority's accounting policies.
- inquired of management, the British Tourist Authority's head of internal audit and those charged with governance, including obtaining and reviewing supporting

documentation relating to the British Tourist Authority's policies and procedures on:

- identifying, evaluating and complying with laws and regulations;
- detecting and responding to the risks of fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the British Tourist Authority's compliance with the Development of Tourism Act 1969 and Managing Public Money.
- inquired of management, the British Tourist Authority's head of internal audit and those charged with governance whether
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team and the relevant external specialists, including pensions specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

I obtained an understanding of the British Tourist Authority's framework of authority and other legal and regulatory frameworks in which the British Tourist Authority operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the British Tourist Authority. The key laws and regulations I considered in this context included The Development of Tourism Act

1969, Managing Public Money] employment law and pensions legislation and tax legislation.

Audit response to identified risk

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

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

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

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

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the

financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP
30 August 2024

Whitby, North Yorkshire



VisitBritain/Raj Passy

Statement of Comprehensive Net Expenditure for year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Commercial income	5	12,323	11,784
Other income	6	496	384
Total Income		12,819	12,168
Staff costs	7	(18,764)	(17,579)
Depreciation and amortisation	14 to 16	(2,345)	(1,766)
Other operating costs	8	(41,287)	(41,972)
Grants awarded	9	(1,169)	(2,812)
Re-organisation costs	10	(747)	(107)
Total Expenditure		(64,312)	(64,236)
Net Expenditure before finance income	11	(51,493)	(52,068)
Finance income	12	161	47
Finance expense	12	(7)	(14)
Net Expenditure for the year		(51,339)	(52,035)
Decrease in liability on unfunded schemes	23	23	11
Re-measurements of defined benefit pension obligations	23	2,826	2,047
Revaluation of investments	17	23	200
Other Comprehensive Income		2,872	2,258
Total Comprehensive Net Expenditure for the year		(48,467)	(49,777)

All income and expenditure derived from continuing activities.

The Notes on pages 101 to 132 form part of these financial statements.

04. Financial Statements

Statement of Financial Position for year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Property, plant and equipment	14	110	155
Right of use assets	15	30	415
Intangible Assets	16	2,811	2,255
Investment in subsidiary	17	224	201
Net retirement benefit assets	23	5,462	2,607
Total non-current assets		8,637	5,633
Current assets			
Inventories	18	2,094	1,986
Trade and other receivables	19	2,457	2,537
Cash and cash equivalents	20	2,996	7,226
Total current assets		7,547	11,749
Total assets		16,185	17,382
Liabilities			
Current liabilities			
Trade and other payables	21	(7,054)	(13,186)
Contract liabilities		(272)	(280)
Total current liabilities		(7,326)	(13,466)
Total Assets less Current Liabilities		8,859	3,916
Non-current liabilities			
Trade and other payables	21	-	(29)
Provisions	22	(1,683)	(687)
Total non-current liabilities		(1,683)	(716)
Total liabilities		(9,009)	(14,182)
Total Net Assets		7,176	3,200
Taxpayers' Equity			
Reserves		7,176	3,200

The financial statements were approved and authorised for issue by the Board on 18 June 2024 and were signed on its behalf by:



Patricia Yates, Accounting Officer of the British Tourist Authority
27 August 2024

The Notes on pages 101 to 132 form part of these financial statements.

04. Financial Statements

Statement of Cash Flows for year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net expenditure for the year		(51,340)	(52,035)
Adjustments for:			
Depreciation and amortisation	14 to 16	2,345	1,766
Defined benefit pension cost	23	301	323
Net finance costs – UK and US pension scheme	12	(159)	(46)
Unrealised foreign exchange on US pensions scheme	23	45	(96)
Defined benefit employer pension contribution	23	(195)	(209)
Net lease interest paid	12	7	14
Cash flows from operating activities before changes in working capital and provisions		(48,998)	(50,283)
Increase in trade and other receivables	19	(43)	(1,073)
Increase/(Decrease) in inventories	18	(108)	4,241
Increase/(Decrease) in trade and other payables	21	(5,773)	3,117
Increase/(Decrease) in contract assets	19	123	(30)
Increase/(Decrease) in contract liabilities		(7)	82
Increase in Provisions	22	996	43
Net cash flows from operating activities		(53,810)	(43,903)
Investing activities			
Purchases of Property, plant and equipment	14	(67)	(180)
Purchases of Intangible assets	16	(2,404)	(2,060)
Net cash outflows from investing activities		(2,471)	(2,240)
Financing activities			
Grant-in-Aid received from the Department for Culture, Media and Sport		52,443	48,145
Payment of lease liabilities		(395)	(397)
Net cash flows from financing activities		52,048	47,748
Net increase in cash and cash equivalents		(4,230)	1,605
Cash and cash equivalents at 1 April		7,226	5,621
Cash and cash equivalents at 31 March		2,996	7,226

The Notes on pages 101 to 132 form part of these financial statements.

04. Financial Statements

Statement of Changes in Taxpayers' Equity for year ended 31 March 2024

	Income and Expenditure £'000	Investment Revaluation Reserve £'000	Pension Reserve £'000	Total Reserves £'000
Balance as at 1 April 2022	4,312	-	520	4,832
Comprehensive net expenditure for the year	(49,777)	-	-	(49,777)
Reserves transfer	(2,287)	200	2,087	-
Grant in Aid - Resource	45,670	-	-	45,670
Grant in Aid - Capital	2,475	-	-	2,475
Balance as at 31 March 2023	393	200	2,607	3,200
Comprehensive net expenditure for the year	(48,468)	-	-	(48,468)
Reserves transfer	(2,878)	23	2,855	-
Grant in Aid - Resource	49,973	-	-	49,973
Grant in Aid - Capital	2,471	-	-	2,471
Balance as at 31 March 2024	1,491	223	5,462	7,176

The Notes on pages 101 to 132 form part of these financial statements.

Notes to the Accounts

1. Accounting Policies

These financial statements have been prepared in accordance with the 2023-24 Government Financial Reporting Manual (FReM) issued by HM Treasury and the Accounts Direction issued by the Secretary of State for Culture, Media and Sport under the Development of Tourism Act 1969. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector. Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the British Tourist Authority (BTA), for the purpose of giving a true and fair view, has been selected. The particular accounting policies adopted by BTA are described below. They have been applied consistently in dealing with items that are considered material to the accounts, unless otherwise stated.

1.1. Basis of Preparation and Going Concern

These accounts have been prepared under the historical cost convention modified to account for the revaluation of property, plant and equipment and inventories.

The Board considers it appropriate to prepare the financial statements on a going concern basis and that the organisation can continue in operational existence for the foreseeable future as BTA has a Grant-in-Aid settlement agreed with the Department for Culture, Media and Sport to 31 March 2025 and there is not expected to be any change to the provision of services over this period.

1.2. Accounting Standards that have been issued but not adopted

There have been no standards, amendments to standards and interpretations that are material to BTA, effective from 1 April 2023 that have not been applied.

1.3. Revenue Recognition

All Grant-in-Aid received from our sponsoring body the Department for Culture, Media and Sport is treated as financing by crediting it to the income and expenditure reserve as required by the FReM.

Other revenue represents the fair value of consideration received or receivable for services provided and goods sold, net of discount and sales taxes.

Revenue from partnership marketing, media and publicity activities, and exhibitions, fairs and workshops

Revenue is recognised at the point in time when the customer has obtained control of the goods sold. This is usually when the campaign or exhibition have been delivered in accordance with the contractual terms. Revenue from long term contractual arrangements is recognised over time based on the percentage of completion method. Exhibitions, fairs and workshops includes the delivery of services in connection with the provision and hosting of tourism related exhibitions and similar events, and presentation of tourism related workshops.

Revenue from commercial activities

Revenue from product sales of merchandise and ticketed entry to attractions or travel passes, primarily through an online retail shop, is recognised at the point in time when the customer has obtained control of the goods sold. This is usually when the products have been delivered or passes are available for download and used in accordance with the contractual terms.

The nature of BTA's relationships with its customers and suppliers varies depending on the terms of the product and services provided. Accordingly, the recognition of revenue is

04. Financial Statements

subject to those terms. Certain contracts establish an agency relationship whereby BTA does not control the goods or services that are sold to the customers. Instead, BTA may act as agent and accordingly, it will receive a commission and booking fee from the supplier for arranging the sale on its behalf. In such situations, BTA recognises revenue of the net amount of consideration, being the commission and booking fee to which it is entitled in exchange for arranging passes for customers to enter or access attraction(s).

Revenue from the quality assessment schemes

Revenue from quality assessment schemes is derived from annual licensing fees of the VisitEngland brand by the scheme administrator, the Automobile Association (AA). Revenue is recognised at the point in time when the performance obligation is satisfied, including by granting the license to the customer.

Timing of performance obligations

The timing of revenue recognition, invoicing and cash collections and refunds results in trade receivables, deferred revenue (contract liabilities), and accrued revenue (contract assets) in the Statement of Financial Position.

Revenue from commercial activities is usually billed when the goods have been dispatched or attraction tickets issued in accordance with the contract and the customer has obtained control of the assets. Consequently, the lead time between revenue recognition and billing is usually minimal.

Revenue from exhibitions, fairs and workshops is generally billed at registration for an event, and subsequently recognised in the Statement of Comprehensive Net Income when the service has been delivered, which is usually when the event takes place.

Partnership marketing, media and publicity services are generally billed as work progresses in accordance with agreed-upon contractual terms, usually at agreed periodic

intervals in arrears to the work taking place. (e.g. monthly).

These differences between revenue recognition and billing are reported as contract liabilities and assets in the Statement of Financial Position. All other goods and services are billed when the goods or services have been delivered in accordance with the contract and the customer has obtained control of the assets.

Refunds are provided in exceptional circumstances and only based on the merits of each case. Revenue on cancelled contracts is only recognised when it is certain that there is no further obligation to perform and the customer has no further claim.

1.4. Grants Awarded

Grant expenditure is charged to the Statement of Comprehensive Net Expenditure in the year in which the contractual commitment regarding the offer of the grant is made and in which funding for the grant is received from the Department for Culture, Media and Sport. In most circumstances this will be the same as the year in which the funded activities take place. However, in some cases grant expenditure is recognised in the accounts where an element of the funded activity is due to take place in the next financial year. Any amounts unpaid from grants at the year-end are shown in the Statement of Financial Position as creditors if they meet the definition of liabilities in IAS 37 in having a legal or constructive obligation to be paid.

1.5. Property, Plant and Equipment and Right of Use Assets

Items of property, plant and equipment and right of use assets are initially recognised at cost which includes the purchase price and any directly attributable costs. Depreciated historical cost is used as a proxy for fair value on short life or low value items; this is considered to not be materially different from fair value

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Property, plant and equipment assets are subsequently carried at current value in existing use and are subject to revaluation under Modified Historic Cost Accounting when material. Changes in current value in existing use are recognised in the revaluation reserve. An appropriate transfer is made from the revaluation reserve to the income and expenditure reserve when property, plant and equipment are expensed through the Statement of Comprehensive Net Expenditure (e.g. through depreciation, impairment or sale).

Right of use assets are valued at the expected net present value of lease payments discounted at HMT rate.

BTA has a policy of capitalisation of all property, plant and equipment over £1,000.

Depreciation

Depreciation or amortisation is provided on all items of property, plant and equipment and right of use assets to write off the carrying value of items evenly over their expected useful economic lives or to their estimated residual values. A full year charge is applied in the year of acquisition and no charge is made in the year of disposal except for leased assets. It is applied at the following rates:

Right of use assets – the lease term

Improvement to leasehold land and building - the lease term

Fixtures and fittings - six years

Computer equipment - three years

1.6. Intangible Assets

In accordance with the FReM, all intangible assets are carried at current value in existing use. Intangible assets largely relate to software systems which support the business function. Depreciated historical cost is used as a proxy for fair value on short life or low value items; this is considered to not be materially different from fair value.

Intangible assets are amortised on a straight-line basis over the expected useful life of the assets. This does not exceed three years and is recognised through the Statement of Comprehensive Net Expenditure.

Development expenditure not satisfying capitalisation criteria, and expenditure on the research phase of internal projects is recognised in the Statement of Comprehensive Net Expenditure as incurred.

Any staff costs incurred as a result of bringing software assets into working condition will be capitalised alongside other qualifying developmental expenditure.

In-line with the ISA36 auditing standard, the impairment test is conducted on Intangible Assets if there are an indication of impairment of assets during the year to ensure that they are not carried at more than their recoverable amount in the Annual Report and Accounts.

1.7. Inventories

Inventories consist of transport, publications and maps/guides. Inventories are initially recognised at cost, and subsequently measured at the lower of cost and net realisable value. Net realisable value is estimated selling price in the ordinary course of business less further expected costs to be incurred to completion and estimated costs necessary to make the sale. Costs incurred in producing publications and promotional items for which no revenue is obtained are charged to the Statement of Comprehensive Net Expenditure in the year in which they are incurred.

1.8. Financial Assets

The recognition and measurement of financial instruments complies with IFRS 9 'Financial Instruments' in so far as it applies to BTA.

Financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents. They arise principally through the

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provision of goods and services to customers and are recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, which equates to the invoiced amount, and subsequently carried at amortised cost using the effective interest rate method.

Trade receivables are non-interest bearing and are stated at original invoiced amount less an appropriate allowance for expected credit losses where applicable. At each reporting date, the loss allowance is measured at an amount equal to the lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of trade receivables over a period of 12 months before 31 March 2024 and the corresponding historical credit losses experienced within this period. Trade receivables are written off when there is no reasonable expectation of recovery. A default on a trade receivable occurs when the debtor fails to make contractual payments when they fall due.

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits which usually have an original maturity of three months or less.

1.9. Financial Liabilities

Financial liabilities measured at amortised cost and include trade payables and other short-term monetary liabilities, which are recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

1.10. Provisions

Provisions are made when a current obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated and includes dilapidation provisions. Restructuring provisions are made for direct expenditure of a business reorganisation where the plans are

sufficiently detailed and well advanced, approved by the Board and where appropriate communication to those affected has been undertaken by the Statement of Financial Position date.

1.11. Translation of Foreign Currencies

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated at the year-end exchange rate. Foreign currency gains and losses are credited or charged to the Statement of Comprehensive Net Expenditure as they arise.

Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the Statement of Comprehensive Net Expenditure.

1.12. Leases and Right of Use assets

BTA has elected not to recognise right-of-use assets for short term or low value items.

The lease liability or debtor is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that cannot be readily determined, the rate provided by HMT. Lease payments are measured at amortised cost using the effective interest method and remeasured when there is a change in future lease payments arising from a change in the index or rate. Where a lease liability is remeasured, a corresponding adjustment is made to the right of use asset. Lease liabilities and lease debtors are included within Trade and other payables on the Statement of Financial Position.

IFRS 16 requires the right-of-use asset, and the lease liability, to be initially measured at the present value of unavoidable future lease payments. The following payments are

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included in the initial measurement of the right-of-use asset and lease liability:

- fixed payments (including in-substance fixed payments)
- variable lease payments that depend on an index or a rate (for example, payments linked to a consumer price index or market rental rates)
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising a termination option.

1.13. Value Added Tax (VAT) UK VAT

BTA is subject to partial restriction on the recoverability of VAT on inputs calculated in accordance with a formula agreed with HM Revenue and Customs. The amount of irrecoverable VAT is charged to the Statement of Comprehensive Net Expenditure in the year to which it relates.

Overseas VAT

In countries where BTA is not registered for VAT and does not recover VAT the costs of activities are charged gross, inclusive of VAT, to the Statement of Comprehensive Net Expenditure. In countries where BTA recovers VAT, either fully or partially, the treatment of irrecoverable VAT is the same as for UK VAT.

1.14. Retirement Benefits

Employee benefits, including pensions and other post-retirement benefits are presented in these financial statements in accordance with IAS 19 'Employee Benefits'. BTA has both defined benefit and defined contribution plans.

Defined Contribution Plan

Contributions to defined contribution pension schemes are charged to the Statement of

Comprehensive Net Expenditure in the year to which they relate.

Defined Benefit Schemes

A defined benefit plan is an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Defined benefit scheme surpluses and deficits are measured at fair value of plan assets at the reporting date; less plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities; plus, unrecognised past service costs; less the effect of minimum funding requirements agreed with scheme trustees.

Re-measurements of the net defined obligation/asset are recognised directly within Equity through Other Comprehensive Expenditure in the period in which they arise. The re-measurements include actuarial gains and losses, return on plan assets (interest exclusive) and any asset ceiling effects (interest exclusive).

Service costs are recognised in the Statement of Comprehensive Net Expenditure, within Staff costs, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense or income is recognised in the Statement of Comprehensive Net Expenditure and is calculated by applying the discount rate used to measure the defined benefit obligation or asset, at the beginning of the annual period to the balance of the net defined benefit obligation, considering the effects of contributions and benefit payments during the period. The assets are shown within finance costs or finance income as appropriate.

Gains or losses arising from changes to scheme benefits or scheme curtailment are

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recognised immediately in the Statement of Comprehensive Net Expenditure.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Recognition of any surplus in the defined benefit schemes is limited based on the economic gain the BTA is expected to benefit from in the future by means of a refund or reduction in future contributions to the plan, in accordance with IAS 19.

Contributions are made to the British Tourist Boards' Staff Pensions and Life Assurance Scheme (see Note 23) in accordance with the advice of independent actuaries and are charged to the Statement of Comprehensive Net Expenditure in the year to which they relate. Overseas pension schemes are treated similarly.

1.15. Standards, Amendments and Interpretations to existing standards not yet effective

IAS requires the disclosure of any accounting standards issued but not yet effective. IFRS 17 – Insurance contracts has been issued but is not yet effective. The impact of this IFRS is highly unlikely to have an impact on the financial statements in the period of initial application.

2. Significant Accounting Estimates and Judgements

BTA makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

2.1. Defined Benefit Pensions

The costs, assets and liabilities of the defined benefit schemes operated by BTA are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions are set out in Note 23. BTA takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the Statement of Comprehensive Net Expenditure and the Statement of Financial Position.

3. Financial Instruments and Risk Management

The principal financial instruments are:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Lease payables

The following table shows financial instruments by category:

	2024			2023		
	Held at Amortised cost	Held at fair value through profit and loss	Total	Held at Amortised cost	Held at fair value through profit and loss	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<u>Financial assets</u>						
Trade receivables	889	-	889	602	-	602
Cash and cash equivalents	2,996	-	2,996	7,226	-	7,226
	3,885	-	3,885	7,828	-	7,828
<u>Financial liabilities</u>						
Trade and other payables	6,656	-	6,656	12,109	-	12,109
Lease payables	38	-	38	426	-	426
	6,694	-	6,694	12,535	-	12,535

There is no material difference between the net carrying amounts and the fair values, and consequently no amortisation of interest on these financial instrument classes due to their short-term nature.

BTA's overall risk management programme seeks to minimise potential adverse effects on BTA's financial performance. BTA is exposed through its operations to the following risks:

- Credit risk
- Liquidity risk
- Market risk

There have been no substantive changes in BTA's exposure to financial instrument risks and consequently the objectives, policies and processes are unchanged from the previous period.

Credit Risk

BTA is primarily exposed to credit risk of £563k (2022-23: £287k) on trade receivables (see note 19) which are spread over a range of customers and countries. The majority of customers are based in the UK. BTA has recovered more than 99% of trade receivables

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over the last 2 years. It is group policy, implemented locally, to assess the credit risk of each new customer before entering into binding contracts. Each customer account is then reviewed on an on-going basis, (at least once a year), based on available information and payment history. Quantitative disclosure of the credit risk exposure in relation to trade and other receivables is given in note 19.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. BTA's main banking arrangements are with National Westminster Bank. Amounts held by overseas operations with banks are kept to a minimum. BTA does not enter into derivatives to manage credit risk.

Liquidity Risk

The cash requirements of BTA are met mainly through Grant-in-Aid from the Department for Culture, Media and Sport. Following the Government's objectives, BTA seeks to ensure that optimum use is made of all resources during the financial year and so far, as is consistent with its objectives, seeks to maximise non-exchequer resources generally through close working partnerships with the private sector and commercial activities. As a result, BTA is not exposed to significant liquidity risk.

Market Risk

Market risk arises from BTA's interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value, or future cash flows, of a financial instrument will fluctuate because of changes in interest rates, (interest rate risk), or foreign currency exchange rates, (foreign currency risk).

Interest Rate Risk

BTA is exposed to interest rate risk through its financial assets and liabilities. These financial assets and liabilities carry no or nominal interest, thus BTA considers its exposure to interest rate risk not to be significant. Bank balances are placed on overnight deposit at current bank deposit rates.

The group has no long-term borrowings. BTA is not permitted to take out mortgages or other forms of borrowing without explicit government guarantee and should gain the Department for Culture, Media and Sport's agreement to any commitment, including borrowing. Any expenditure financed by borrowings without explicit consent from the sponsoring department and HM Treasury would be considered irregular.

Foreign Currency Risk

Foreign exchange transaction risk arises when individual operations enter into transactions denominated in a currency other than their functional currency. BTA has a foreign currency policy which is reviewed regularly and report on currency purchases and the outstanding position to Audit and Risk Committee. Where possible BTA will settle liabilities denominated in their functional currency with the cash generated from their commercial operations in that currency. Where considered appropriate, foreign currency exchange forward contracts are used to control the risk of foreign currency fluctuations. At 31 March 2024 and 2023 there were no open foreign currency exchange forward contract commitments.

4. Segment Information

BTA has reviewed and revised its reportable segments to better reflect the structure and working of the organisation which is by funding stream. Previously we reported by 4 segments of Global Network; England; Retail and Commercial and UK Marketing, Strategy and Support Services. This no longer reflects how the organisation manages its business. Our reporting is based on the funding areas from our settlement with the Department for Culture, Media and Sport. The reporting segments for 2023-24 has been restated to reflect the revised structure.

BTA evaluates performance on the basis of the net expenditure i.e. excluding the effects of finance income and notional costs. There are no inter-segment revenue streams.

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Due to the nature of VisitBritain and VisitEngland's business, assets and liabilities are not managed on a sector basis and

consequently no allocation of assets and liabilities are made to individual operating segments nor to geographical regions.

2023-24
£'000

	Visit Britain	Visit England	GREAT	Transformation	Commonwealth Games	Total
Partnership and Exhibition Funding	1,179	414	6			1,599
Commercial Income	10,724					10,724
Other income	224	245	27			496
Total Income	12,127	659	33	0	0	12,819
Staff Costs	13,808	2,890	1,572	494		18,764
Activity Costs	3,865	4,120	14,686	935		23,606
Other Overheads	8,424	483	1,428	363		10,698
Internal Recharges	(1,374)	1,374				0
Commercial Cost of Sales	8,899	3				8,902
Depreciation	2,344					2,344
Total Expenditure	35,966	8,870	17,686	1,792	0	64,314
Capital Expenditure	196	0	0	2,275	0	2,471

2022-23
£'000

	Visit Britain	Visit England	GREAT	Transformation	Commonwealth Games	Total
Partnership and Exhibition Funding	642	216	522	-	1	1,381
Commercial Income	10,173	230	-	-	-	10,403
Other income	380	-	4	-	-	384
Total Income	11,195	446	526	-	1	12,168
Staff Costs	13,374	2,402	1,561	208	34	17,579
Activity Costs	4,732	5,071	15,537	67	1,007	26,414
Other Overheads	5,037	771	2,496	1,466	10	9,780
Internal Recharges	(1,235)	1,235	-	-	-	-
Commercial Cost of Sales	8,743	1	-	-	-	8,744
Depreciation	1,766	-	-	-	-	1,766
Finance cost	(47)	-	-	-	-	(47)
Total expenditure	32,370	9,480	19,594	1,741	1,051	64,236
Capital Expenditure	180	-	-	2,060	-	2,240

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5. Commercial Income

	2023-24	2022-23
	£'000	£'000
Income from commercial activities	10,724	10,300
Partnership marketing, media and publicity income	220	629
Income from exhibitions, fairs and workshops	1,179	653
Quality scheme income	200	202
Total commercial income	12,323	11,784

6. Other Income

	2023-24	2022-23
	£'000	£'000
Other grants	220	98
Office rental income	20	19
Other income	256	267
Total other operating income	496	384

Office rental income is from London and Partners, Visit Wales and Marketing Manchester in the USA and China. For the year ended 31 March 2024, the total rental income from the sub-let of properties was £20k (2022-23: £19k). Other income includes £168k (2022-23: £136k) marketing fees for oyster cards and £89k services to registered tourist boards (2022-23: £131k)

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7. Staff costs

Further detail of staff costs and numbers can be found in the remuneration report on page 79.

	2023-24			2022-23		
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
Wages and Salaries	11,081	4,118	15,199	9,346	4,727	14,073
Social security contributions and similar taxes	1,272	692	1,964	1,158	726	1,884
Other pension costs	1,212	91	1,303	1,177	91	1,268
Total permanent and fixed term staff	13,565	4,901	18,466	11,681	5,544	17,225
Agency Staff	281	17	298	349	5	355
Total Staff Costs	13,846	4,918	18,764	12,030	5,549	17,579

8. Other Operating Costs

	2023-24 £'000	2022-23 £'000
Partnership marketing, media and publicity costs	18,542	19,379
Publishing	209	167
Commercial cost of sales and overhead cost	8,902	8,744
Distribution costs	3	7
Research and evaluation	1,999	1,651
Infrastructure and support costs – Overseas	1,999	2,082
Infrastructure and support costs – UK	4,886	5,198
Irrecoverable VAT (UK and overseas)	3,516	4,797
Provisions	993	-
Foreign exchange (gain)/ loss	238	(53)
Total other operating costs	41,287	41,972

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9. Grants Awarded

	2023-24	2022-23
	£'000	£'000
Business Events Growth Programme	271	325
Destination Management Companies' and Inbound Tour Operators' Amplification and Distribution Fund	-	292
Local Visitor Economy Partnerships' (LVEP) Asset Creation Fund	100	-
Family Holiday Charity, 'England for Everyone'	-	475
GREAT Gateway Innovation Fund	-	970
Visit County Durham (Marketing Co-op Increase) 2023-24	48	-
Pilot Destination Development Partnership 2022-25 (Year 1)	750	750
Total	1,169	2,812

Reduced grant awards from last year reflects ending off two year, hypothecated additional grants funding received from DCMS for Family Holiday Charity and from Cabinet Office for GREAT Gateway Innovation Fund.

10. Reorganisation Costs

	2023-24	2022-23
	£'000	£'000
Staff redundancy costs	747	107

Staff redundancy costs include exit packages and other related costs. Details of exit packages are contained in the Remuneration Report on pages 87 and 88.

11. Net Expenditure before Finance income

	2023-24	2022-23
	£'000	£'000
Net expenditure before finance income	(51,494)	(52,068)
After charging:		
VisitBritain Board Members' remuneration	73	75
VisitEngland Board Members' remuneration*	40	15
Auditors' remuneration**	85	83
Variable lease payments not included in measurement of lease liabilities for Land and buildings	1,000	1,008
Travel, subsistence and hospitality:		
Board Members VisitBritain	4	12
Board Members VisitEngland	3	3
Employees***	471	346
Depreciation (note 14)	111	275
Right of use assets depreciation (note 15)	385	381
Amortisation (note 16)	1,848	1,110

*Increase in VisitEngland Board members remuneration is due to appointment of interim chairs of the board for different periods of the year before a formal appointment of Lady Victoria Borwick as chair.

**The external audit fee includes £85k (2022-23: £83k) in respect of external audit services performed by the National Audit Office.

*** increase in employee travel is due to greater number of international trade and business events which BTA has delivered in the year as part of its corporate objectives.

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12. Finance Income and Expense

	2023-24	2022-24
	£'000	£'000
<i>Finance Income</i>		
Net interest income on UK and US pension schemes (note 23)	159	47
Interest received on bank deposits	2	-
Total Finance income	161	47
<i>Finance expense</i>		
Interest on lease liabilities	(7)	(14)
Net interest cost on UK and US pension schemes (note 23)	-	-
Total Finance expense	(7)	(14)
Net finance income/(expense)	154	33

13. Tax Expense

BTA is assessed for Corporation Tax in the UK on its activities, excluding those funded by Grant-in-Aid. Unused taxable losses carried forward to 2023-24 amount to £132m (2022-23: £124.3m) and the estimated taxable losses for 2023-24 are approximately £3.9m.

BTA is assessed for corporate tax in Germany; there is no corporate tax due in the current year, nor any was due in 2022-23.

14. Property, Plant and Equipment

	IT equipment	Fixtures fittings and equipment	Total
	£'000	£'000	£'000
Cost or valuation:			
At 1 April 2023	2,369	179	2,548
Additions	67	-	67
At 31 March 2024	2,436	179	2,615
Accumulated depreciation:			
At 1 April 2023	2,224	169	2,393
Charge for the year	102	10	112
At 31 March 2024	2,326	179	2,505
Net carrying value			
At 31 March 2023	145	10	155
At 31 March 2024	110	0	110

Capital Commitment

As at 31 March 2024, BTA had no contractual commitment to purchase property, plant and equipment.

15. Right of Use Assets

	Leasehold
	£'000
<i>Cost or valuation</i>	
At 1 April 2023	1,367
Additions	-
At 31 March 2024	1,367
<i>Accumulated amortisation</i>	
At 1 April 2023	952
Charge for the year	385
At 31 March 2024	1,337
<i>Net carrying value</i>	
At 31 March 2023	415
At 31 March 2024	30

The British Tourist Authority has a lease at 3 Grosvenor Gardens, London whose term has ended in May 2024. The lease liability is shown in note 21.

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16. Intangible Assets

	Assets Under Construction	Computer systems and software	Total
	£'000	£'000	£'000
<i>Cost or valuation</i>			
At 1 April 2023	274	4,396	4,670
Transfers	(274)	274	0
Additions	199	2,205	2,404
At 31 March 2024	199	6,875	7,074
<i>Accumulated amortisation</i>			
At 1 April 2023	-	2,415	2,415
Charge for the year	-	1,848	1,848
At 31 March 2024	-	4,263	4,263
<i>Net carrying value</i>			
At 31 March 2023	274	1,981	2,255
At 31 March 2024	199	2,612	2,811

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17. Investment in subsidiary

	2023-24	2022-23
	£'000	£'000
At the beginning of the year	201	1
Revaluation	23	200
At the end of the year	224	201

The investment represents a 100% shareholding in the capital of Visit Britain Services India PTE Limited (VBSIPL) a company incorporated in India. No impairment is deemed necessary. VBISPL was incorporated in June 2009 and is engaged in the provision of marketing and cash collection support services to BTA as per the terms of the service agreement entered into in April 2014. VisitBritain staff based in India are employed by VBSIPL.

VBSIPL is not consolidated into the accounts of BTA as bodies registered abroad are not within the scope of inclusion in the Designation of Whole of Government Accounts.

	2023-24	2022-23
	£'000	£'000
Total comprehensive net income/(expense)	23	10
Total reserves	224	201

18. Inventories

	2023-24	2022-23
	£'000	£'000
Inventories at 31 March	2,094	1,986

Inventories comprises saleable stock of Oyster cards and Travel cards.

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19. Trade and other Receivables

	2023-24	2022-23
	£'000	£'000
Amounts due within one year:		
Trade receivables	563	291
Less: provision for impairment of trade receivables	-	(4)
Net Trade receivables	563	287
Other receivables	326	315
Prepayments	1,656	1,900
Contract Assets	(93)	30
HM Government – Section 4 grants recoverable	5	5
Total Trade and other receivables	2,457	2,537

There is no material difference between the net carrying amounts and the fair values of trade and other receivables due to their short-term nature (see Credit Risk note 3). The provision for impairment is analysed as follows:

	2023-24	2022-23
	£'000	£'000
At 1 April	4	4
Income and Expenditure statement release	(4)	-
At 31 March	0	4

The creation and release of the provision for impaired receivables is included in the Statement of Comprehensive Net Expenditure. The provision has been released in 2023-24 because of recovering c70% of debt from the customer (2022-23: £3.5k) with the balance written-off as bad debt due to the company going into the Administration.

Trade and other receivables are denominated in the following currencies using the exchange rates at the time of year-end published by HMRC:

	2023-24	2022-23
	£'000	£'000
Pound sterling	2,157	2,083
US dollar	53	29
Euro	180	167
Other	67	258
Total	2,457	2,537

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20. Cash and cash equivalents

	2023-24	2022-23
	£'000	£'000
At 1 April	7,226	5,621
Movement	(4,229)	1,605
At 31 March	2,996	7,226

All cash in bank balances are held in commercial bank accounts.

Cash and cash equivalents are held in the following currencies:

	2023-24	2022-23
	£'000	£'000
Pound sterling	2,609	6,008
Euro	282	851
US dollar	61	88
Other	44	279
	2,996	7,226

21. Trade and other Payables

	2023-24	2022-23
	£'000	£'000
Amounts due within one year:		
Trade payables	3,512	2,793
Other taxes and social security taxes	354	675
Other payables	400	395
Lease payables	38	397
Accruals	2,745	8,921
HM Government – Section 4 grants payable	5	5
	7,054	13,186
Amounts due after more than one year:		
Finance lease payables	-	29
	7,054	13,215

Reduction in Accruals in 2023-24 is due to earlier phasing of a bulk of marketing activities for Quarter 4 compared with 2022-23 which helped settle the supplier invoices before the year end.

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Trade payables

There is no material difference between the net carrying amounts and the fair values of trade and other payables due to their short-term nature. Maturity analysis of financial liabilities measured at amortised cost is as follows and exclude taxes and grants:

	2023-24	2022-23
	£'000	£'000
Up to 30 days	6,921	12,760
30 to 90 days	8	91
Over 90 days	125	364
Total	7,054	13,215

Trade and other payables are denominated in the following currencies:

	2023-24	2022-23
	£'000	£'000
Pound sterling	6,117	11,468
Euro	393	481
US dollar	449	1,034
Other	95	232
	7,054	13,215

22. Provisions

	2023-24	2022-23
	£'000	£'000
At 1 April	(687)	(644)
Provided in year	(996)	(43)
At 31 March	(1,683)	(687)

Provisions include:

- £1,160k for disputed dilapidations at the London office, 3 Grosvenor Gardens
- £277k for end of service employee entitlements in UAE
- £246k provision for unsettled card transactions for online commercial retail sales

Provision for dilapidations represents the total sum being claimed by the Landlord of 3 Grosvenor Gardens pursuant to a Terminal Schedule of Dilapidations dated 19 January 2024. Liability has been disputed and surveyors have been appointed to advise and take conduct of the claim on our behalf.

The movement in the year represents the net increase on the end of service employee entitlements in UAE. All provisions are payable in more than one year.

A provision £246k relates to unsettled transfers from Worldpay for online Retail sales across multiple financial years. The Authority is working with Worldpay to reconcile the total amounts due and has provided for the balances that have not been resolved as the balance sheet date.

23. Retirement Benefits

BTA operates two post-employment defined benefit schemes for its employees, one in the United Kingdom and the other in the USA, and defined contribution schemes in other parts of the world. BTA also operates a defined contribution scheme for employees who started employment after 1 April 2017. BTA is a participant in, and principal employer of, the

British Tourist Boards' Staff Pension and Life Assurance Scheme (BTBSPLAS) providing pension benefits and life assurance for UK permanent staff employed on or before 31 March 2020, based upon final pensionable pay. BTA employees in the USA employed on a local status basis can join the USA hybrid scheme.

04. Financial Statements

Total amounts of employers' contributions to pension schemes were:

	2023-24	2023-24
	£'000	£'000
Admin cost contribution	260	270
UK defined contribution scheme	1,142	1,101
Overseas pension schemes	56	42
Total Pension contribution	1,458	1,413

BTA also has additional pension liability of £74k (2022-23: £96k) for pension payments to ex-chairs which is unfunded and which is included within the retirement benefit liabilities in the Statement of Financial Position.

BTBSPLAS Defined Benefit Scheme

This scheme is a multi-employer defined benefit scheme including other Tourist Boards. The scheme was sectionalised in 2019, so each participating employer has its own section with assets and liabilities allocated accordingly and with a guarantee provided by the relevant sponsoring government. The BTA section of the scheme was closed to future benefit accrual on 31st March 2020. In accordance with IAS 19, BTA's share of the assets and liabilities have been identified and are reflected in the accounts.

The scheme provides pensions and lump sums to members on retirement and to their dependents on death. The scheme is set up as a separate trust independent of the employers and is administered by independent trustees. The trustees are responsible for ensuring that the correct benefits are paid, that the scheme is appropriately funded and that scheme assets are appropriately invested.

Responsibility for making good its share of any deficit within the scheme lies with the BTA and this introduces a number of risks for the BTA.

The major risks are:

- Investment risk - this is the risk of exposure to a movement in the discount rate used (high quality corporate bonds) against the actual return of plan assets.
- Interest rate risk - changes in the discount rate used (high quality corporate bonds) will expose BTA to an increase or decrease in the defined benefit obligation.
- Inflation risk – changes in inflation rates impact on future salaries and pension costs, as well as investment returns and accordingly expose the BTA to an increase or decrease in the defined benefit plan assets and obligations.
- Longevity rates - changes in the estimation of the mortality rates of current and former employees similarly expose BTA's defined benefit obligation measurement.
- Salary risk - this is the risk exposure to changes in future salaries.

The Trustees (and BTA) are aware of these risks and manage them through appropriate investment and funding strategies. The Trustees manage governance and operational risks through a number of internal control policies, including a risk register.

The Trustees ensure that the investment positions are managed within an asset-liability matching framework that has been developed to achieve long term investments that are in line with the obligations under the pension

04. Financial Statements

schemes. The objective is to match assets to the pension obligations by investing in a diversified portfolio of investments with maturities that match the benefit payments as they fall due. These investments include a mix of equities, bonds, gilts, annuities and property, as disclosed on page 127. The portfolio of investments is considered to offer the best return over the long term with an acceptable level of risk. The strategy is regularly reviewed and updated as considered appropriate by the Trustees in consultation with BTA.

BTA's share of the UK scheme at the measurement date under the assumptions used is a surplus of £5.2m (2022-23: surplus of £2.3m). Based on the legal advice prepared by our pension advisers PWC, we are comfortable that BTA has an unconditional right to a refund under the scheme's Rules and can therefore recognise surplus assets in full on the balance sheet under IAS 19 for this scheme. The movement in the surplus is primarily due to changes in economic conditions over the year resulting in changes to the assumptions used to value the scheme assets and liabilities, in particular the discount rate and inflation rate assumptions, as well as demographic assumptions that have been updated based on the latest available valuation census data. These resulted in actuarial re-measurement gains of £2.9m (2022-23: gains of £2.2m) being recognised in the year. The return on assets excluding interest was a loss of £7.3m (2022-23: £47.7m loss) compared with an expected return of £6.7m (2022-23: £5.3m), while interest on the defined benefit obligation component amounted to £6.8m (2022-23: £5.3m), resulting in a net interest cost recognised in the Net expenditure for the year of £104k credit (2022-23: £4k credit).

US Pension Defined Benefit Scheme

Similar to the UK scheme, the US pension scheme is administered by a separate fund. The Trustees of the fund is made up of representatives of BTA and employees,

(present and former). Plan assets held in trust are governed by local regulation, as is the relationship between BTA and the Trustees and their composition. The Board also has responsibility for the plan, including setting investment, contribution and other relevant policies.

The scheme is a final salary pension plan, which provides benefits to members in the form of a guaranteed level of pension payable for life. BTA is responsible for all contributions to the scheme. The level of benefit provided depends on a number of factors including age, years of service and retirement date compensation. Pensions in payment are generally updated for inflationary increases in line with the retail price index. In addition to the inflationary risk, the scheme is exposed to a number of other risks, including:

- Investment risk - this is the risk exposure to a movement in the discount rate used (high quality corporate bonds) against the actual return of plan assets.
- Interest rate risk - decreases/increases in the discount rate used (high quality corporate bonds) will expose BTA to an increase/decrease in the defined benefit obligation.
- Longevity rates - changes in the estimation of the mortality rates of current and former employees similarly expose BTA's defined benefit obligation measurement.
- Salary risk - this is the risk exposure due to changes in future salaries.

The overall position of the US pension scheme reflects net assets of £0.33m (2022-23: £0.38m). The asset movement in the current year was primarily due to the positive return on assets. There was no employer contribution for the current year, and this is expected to continue for the foreseeable future.

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Defined benefit pension schemes disclosures

The principal actuarial assumptions used in the IAS19 valuation were:

	2023-24		2022-23	
	UK scheme	US scheme	UK scheme	US scheme
Discount rate	4.9%	5.0%	4.8%	4.7%
Salary growth rate	3.3%	3.3%	3.2%	3.25%
Inflation / Pension growth rate (RPI)	3.2%	2.2%	3.2%	2.20%
Inflation / Pension growth rate (CPI) pre 2030	2.8%	2.2%	2.7%	2.20%
Inflation / Pension growth rate (CPI) post 2030	2.8%	-	2.7%	-

Life expectancy assumptions from age 65 (in-years)

		2023-24		2022-23	
		UK scheme	US scheme	UK scheme	US scheme
Retiring 31 March 2024	Male	21.6	-	22.4	-
	Female	23.8	-	24.4	-
Retiring in 20 years' time	Male	22.8	-	23.7	-
	Female	25.2	-	25.9	-

At 31 March 2024 members have been assumed to take 10% of their pension at retirement.

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Statement of Financial Position Disclosure

	2023-24			2022-23		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of plan assets	138,221	3,241	141,462	144,861	2,918	147,779
Present value of funded obligations	(133,017)	(1,645)	(134,662)	(142,542)	(1,709)	(144,251)
Total of funded schemes	5,204	1,596	6,800	2,319	1,209	3,528
Effect of asset ceiling	-	(1,264)	(1,264)	-	(825)	(825)
Present value of unfunded obligations	(74)	-	(74)	(96)	-	(96)
Net assets	5,130	332	5,462	2,223	384	2,607

Changes in the fair value of the plan assets

	2023-24			2022-23		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year	144,861	2,918	147,779	193,402	3,149	196,551
Interest income	6,746	131	6,877	5,330	114	5,444
Administration expenses	(260)	-	(260)	(270)	-	(270)
Return on plan assets (excluding interest)	(7,272)	371	(6,901)	(47,739)	(324)	(48,063)
Exchange gain	-	(99)	(99)	-	260	260
Employer contributions ¹	195	-	195	209	-	209
Benefits paid	(6,049)	(80)	(6,129)	(6,071)	(281)	(6,352)
At end of year	138,221	3,241	141,462	144,861	2,918	147,779

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Composition of plan assets

	2023-24			2022-23		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity	55,744	3,229	58,973	57,147	2,851	59,998
Bonds	8,707	-	8,707	7,689	-	7,689
Liability Driven Investment funds	49,958	-	49,958	51,965	-	51,965
Property	8,303	-	8,303	8,832	-	8,832
Annuities	5,823	-	5,823	6,780	-	6,780
Cash	9,686	12	9,698	12,448	67	12,515
	138,221	3,241	141,462	144,861	2,918	147,779

Movement in asset ceiling

	2023-24		
	UK scheme	US scheme	Total
	£'000	£'000	£'000
At the beginning of the year	-	825	825
Changes in asset ceiling	-	435	435
Exchange gain	-	4	4
At end of year	-	1,264	1,264

The weighted average duration of the UK and US schemes are 14.0 and 10.29 years respectively (2022-23: 15.6 and 10.33 years).

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Movement in present value of defined benefit obligation

	2023-24			2022-23		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year	(142,542)	(1,709)	(144,251)	(193,242)	(1,978)	(195,220)
Interest cost	(6,643)	(76)	(6,719)	(5,326)	(71)	(5,397)
Current service cost	-	(41)	(41)	-	(53)	(53)
Changes in demographic assumptions	4,686	-	4,686	447	-	447
Changes in financial assumptions	2,516	47	2,564	60,351	273	60,624
Exchange (loss)/gain	2,917	54	2,971	(10,843)	(161)	(11,004)
Benefits paid	6,049	80	6,129	6,071	281	6,352
At end of year	(133,017)	(1,645)	(134,662)	(142,542)	(1,709)	(144,251)

Amounts recognised in the Statement of Comprehensive Net Expenditure

	2023-24			2022-23		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
Net interest (cost)/income	(104)	(55)	(159)	(4)	43	39
Foreign exchange gain/(loss)		45	45	-	96	96
Administration cost	260		260	270	-	270
Employer contributions	(195)		(195)	(209)	-	(209)
Current service cost		41	41	-		-
Total	(39)	31	(8)	57	139	196

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Re-measurement in Other Comprehensive Expenditure

	2023-24				2022-23			
	Un-Funded	UK scheme	US scheme	Total	Un-funded	UK scheme	US scheme	Total
Return on plan assets	-	(7,272)	371	(6,901)	-	(47,739)	(324)	(48,063)
Changes in demographic assumptions	23	4,686	-	4,709	11	446	-	457
Experience loss/(gain)	-	2,917	(1)	2,916	-	(10,843)	3	(10,840)
Changes in financial assumptions	-	2,516	48	2,564	-	60,351	273	60,624
Change in asset ceiling	-	-	(439)	(439)	-	-	(120)	(120)
Total	23	2,847	(21)	2,849	11	2,216	(168)	2,059

Sensitivity Analysis

The sensitivity analysis shown in the table below is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined

benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

UK scheme		
Adjustment to discount rate	+1.0%	-1.0%
Change in defined benefit obligation	£16m decrease	£20m increase
Adjustment to RPI inflation	+0.25%	-0.25%
Change in defined benefit obligation	£4m increase	£4m decrease
Adjustment to mortality	+ 1 year	-1 year
Change in defined benefit obligation	£5m increase	£5m decrease
US scheme		
Adjustment to discount rate	+0.1%	-0.1%
Change in defined benefit obligation	£1.9k decrease	£2k increase

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Defined Contribution Schemes

Other schemes in place during the year to 31 March 2024 are in Germany, Belgium, India, Denmark, Norway, Netherlands, Poland, Brazil, Sweden, Australia, Canada and Gulf Cooperation Council nations. All of these are defined contribution schemes with the

employer's basic rate of contribution varying between 2% and 16% of pensionable salaries. The total charges for contributions to these schemes in the year were £56k (2022-23: £42k) and are included within the total pension cost for the year.

The contribution amounts paid to the UK Defined Contribution Scheme are as follows:
Post 2017 starter contributions

Employee Contribution	Employer contribution
3%	9%
4%	10%
5%+	11%

Pre-2017 starter contributions

Timing	Contribution					
	Employee	Employer	Employee	Employer	Employee	Employer
Up until 31 March 24	3%	12%	4%	13%	5%	14%
1 April 24 to 31 March 25		11%		12%		13%
1 April 25 to 31 March 26		10%		11%		12%
1 April 26 onwards		9%		10%		11%

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24. Related Party Transactions

Details of transactions greater than £10k with government bodies and companies where Board and VEAB Members, Directors and senior staff have an interest are disclosed below. There were no unpaid supplier balances as at 31 March 2024, and as at 31 March 2023. BTA is sponsored by the Department for Culture, Media and Sport, which is regarded as a related party. There were material transactions with the Department for Culture, Media and Sport in respect of the receipt of Grant in Aid. Further details of key management remuneration are disclosed in the remuneration section of the Remuneration and Staff Report (pg.79–89).

		2023-24		
Relationship	Nature of transaction	Invoiced in 2023-24 £'000	Debtor balance as at 31 March 2024 £'000	Purchased in 2023-24 £'000
Ian Edwards	Board Member, Welsh Government	395	47	
Aileen Martin	Northern Ireland Tourist Board	37	30	
Andrew Stokes	Honorary Board members, UK Inbound	-	-	67
Allan Lambert	Ambassador, Family Holiday Association	-	-	208
Nigel Wilkinson	Windermere Lake Cruises LTD / Cumbria Tourism	25	-	-
				Marketing promotions

		2022-23		
Relationship	Nature of transaction	Invoiced in 2022-23 £'000	Debtor balance as at 31 March 2023 £'000	Purchased in 2022-23 £'000
Ian Edwards	Board member, Welsh Government	310	20	-
Andrew Stokes	Honorary Board Member, UK Inbound	-	-	60
Allan Lambert	Ambassador, Family Holiday Association	-	-	810
				Marketing promotions

25. Contingent liabilities

There is potential non-compliance in connection with BTA's Indian subsidiary VisitBritain Services India Private Limited (see note 17) regarding cash collection and a Branch office, which has not been utilised for operations in India for many years. If there

were to be confirmed non-compliance there is a risk of fines arising, however there is no certainty over either timing or value. BTA continue to work with its advisers to resolve these matters and ensure on-going compliance with Indian regulations.

26. Events after the Reporting Period.

The Annual Report and Accounts were authorised for issue by the Accounting Officer on the date of the audit certificate.

There are no other events after the Reporting Period date.

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