



**British Tourist Authority  
Trading as  
VisitBritain and VisitEngland**

**Annual Report and Accounts  
For the year ended 31 March 2025**

HC 1058

SG/2025/130

# **British Tourist Authority**

Trading as

**VisitBritain and VisitEngland**

**Annual Report and Accounts**

**For the period 1 April 2024 to 31 March 2025**

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

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**SG/2025/130**



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# Glossary

Below is a list some of the most frequently used acronyms and terms in this document.

<b>AI</b>	Artificial Intelligence
<b>BTA</b>	British Tourist Authority
<b>DCMS</b>	Department for Culture Media and Sport. BTA's sponsoring department
<b>DDaT</b>	Digital (BTA websites, and digital tools e.g. Digital Asset Management system), Data (insights and reporting) and Technology (systems and security)
<b>DDP</b>	A Destination Development Partnership is a coalition of LVEPs working together to create a programme of activity to deliver the Government's ambitions at a regional level, core funded by DCMS. The programme is managed by VisitEngland.
<b>Domestic Tourism</b>	Tourism by English residents in England
<b>Educational</b>	A hosted trip which provides the opportunity for travel agents or the media to experience British/English product first hand and improve product knowledge. These are also referred to as fam trips.
<b>ETA</b>	Electronic Travel Authorisation lets you travel to the UK for tourism, visiting family or certain other reasons for up to 6 months.
<b>GCC</b>	Gulf Co-operation Council is a regional intergovernmental political and economic union consisting of Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman
<b>GIA</b>	Grant-in-Aid funding given to BTA by DCMS
<b>GREAT</b>	The GREAT Britain & Northern Ireland Campaign is the UK's international communications programme. It enhances the UK's global reputation and drives economic growth by encouraging international audiences to visit, study, trade, invest, live and work in the UK.
<b>IMEX</b>	Organisers of international trade show for the global meetings and events industry e.g. IMEX America and IMEX Frankfurt
<b>Inbound Tourism</b>	People travelling to the UK from a non-UK country.
<b>IPS</b>	International Passenger Survey is a government statistic produced by the Office for National Statistics (ONS) which collects information about passengers entering and leaving the UK, it covers all major air, sea and tunnel ports.
<b>LVEP</b>	Local Visitor Economy Partnership are strategic collaborations aimed at enhancing the visitor economy in various regions across England, accredited and supported by VisitEngland.
<b>SME</b>	Small and Medium sized Enterprises
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>UNWTO</b>	United Nations World Tourism Organisation
<b>VFR</b>	Visits to Friends and Relatives- Visitors whose main purpose is to visit with friends and relatives



### Manchester, England



Alamy Stock Photo/Tom McAtee



# Chair Foreword



Growth is the word of the moment. With such emphasis on economic growth by the Government, it has become the yardstick against which every policy announcement is measured. Nurturing the growth also has important implications for our communities, creating new opportunities and fuelling prosperity.

Tourism and the visitor economy have long been an engine of growth. Over the past ten years annual inbound visitor spend in Britain has increased by almost £10 billion. This is investment being spent on our high streets, in our hospitality establishments, and in our cultural institutions. It is investment that is creating jobs, shaping places and exerting soft power.

Whilst tourism and the visitor economy were not called out specifically in the Government's industrial strategy, I believe there is a strong case to position it as a foundational sector that should be considered in the bigger picture for our economy. The visitor economy is powerful, both in its ability to underpin the identified priority sectors and 'fill the gaps' by driving investment and growth into every area of Britain – rural, seaside towns or vibrant cities.

VisitBritain forecasts that international visitors will spend £33.7 billion in the UK economy in 2025.

What is perhaps more impressive is the visitor economy's potential. We continue to expect growth in the sector, around 5% year on year, but I believe we could be more ambitious if given the right support on key policy levers.

Backing tourism and the visitor economy makes economic sense - unlike major infrastructure projects, which take years to see a return on investment, tourism can provide in-year returns that are well distributed to ensure the nations and regions feel the benefit.

Despite the positive projections however, we are losing market share to our European competitors, who are making significant investments in their tourist boards. If inbound tourism to the UK was to grow at the same pace as forecasts are currently indicating for Western Europe, the industry would be worth an additional £4.4 billion per year by 2030 to the UK economy.

That potential can be unleashed. Together with the private sector, local tourism partners, and Government, VisitBritain will continue to put rocket boosters under Britain's tourism offer – competing on the world stage to deliver economic prosperity to incredible destinations across England, Scotland, and Wales.

Pembrokeshire, Wales  
(VisitBritain/The TravelBook)



# 01.Introduction

In the past the visitor economy has been perceived as fragmented, owing to the distribution of SMEs in the sector, but I believe that this diversity is in fact a strength of ours. The Department for Culture, Media and Sport (DCMS) calculates that there are more than 327,000 SMEs in the tourism sector, making up 56% of all businesses in DCMS sectors and 12% of the total registered UK businesses. While numerous, each of these businesses is naturally aligned in ambition – to provide a warm welcome to visitors and showcase the best of our great nation and its destinations. When we prioritise tourism, we invest in these small business owners, their employees, and our high streets.

I invite the Government to recognise how tourism can also be used to target investment and growth in specific areas of our economy. Seaside and coastal communities for example, which for many years have served as the lifeblood of our domestic tourism offer, could be reinvigorated with investment in their regeneration and promotion. This process has already begun with Government's investment in local infrastructure, which can be capitalised to develop new tourism product and experiences to sell to domestic holidaymakers.

I would like to close with a reflection on the last few years, beyond the reporting period of this document, for this is to be my last Annual Report and Accounts as Chair of the BTA. I joined the VisitEngland Advisory Board as Chair in 2020, a challenging time for everyone in our sector, and have worked alongside members of both boards to steer VisitBritain and VisitEngland through the pandemic, the recovery period, and now into a period of sector growth.

During this time, I have been lucky enough to lead an independent review of Destination Management Organisations, and oversee the recommendations be implemented to create

the network of high performing 40 LVEPs (Local Visitor Economy Partnerships) we see today. I believe this new structure will provide the sector with a strong foundation to enable the benefits of tourism to be captured by every region.

Meeting and collaborating face-to-face is by far the most effective way to drive outcomes, so I have also been proud to represent the BTA on the world stage, ensuring we play a role in Government set-piece investment events in the Middle East and Asia, and leading trade delegations to sell Britain in our biggest markets, including India, the US, and China.

My tenure has seen several international marketing campaigns, of which 'Starring GREAT Britain' has been a highlight. The campaign is an example of tourism's ability to cut across sectors, using our country's creative assets to attract the world to visit Britain. This campaign platform is here for the long term, and I look forward to seeing how it develops.

Finally, I would like to recognise the teams that make all this activity happen, from the Board and executive team to VisitBritain/VisitEngland colleagues based across Britain and around the world. Their passion and ambition for our sector is clear to see and has made my time as Chair all the more enjoyable. In particular, my thanks go to Patricia Yates, who as CEO has ensured that the organisation has moved from strength to strength, and Lady Victoria Borwick for her chairmanship of the VisitEngland Advisory Board which is an essential body for ensuring English tourism is represented within our strategies.

**Nick de Bois CBE**  
**Chair**



# CEO Introduction



## Kickstarting economic growth

Upon entering Government, the Prime Minister set out clear ambitions to ‘go for growth’, promoting higher living standards, economic stability, and creating wealth and opportunity for all.

As the national tourist board and an arm’s length body of DCMS, VisitBritain/VisitEngland is tasked with delivering on these ambitions, particularly the mission to kickstart economic growth, and ensuring every nation and region feels the benefit of this activity. We will ensure that this growth is also regenerative, telling an inclusive national story and delivering good jobs and opportunities for all.

I’m proud to say we remain a high performing Government body, driving an additional £680 million into the UK economy in 2023-24<sup>1</sup>. I believe that our blockbuster new international marketing campaign, ‘Starring GREAT Britain’, will give us the potential to achieve even more.

We welcome the ambition set by the Tourism Minister Sir Chris Bryant in challenging the sector to reach 50 million annual international visitors by 2030. VisitBritain/VisitEngland will continue to play a central role in achieving this ambition, taking learnings from our activity to focus in on those aspects that best drive growth and align with the Government’s

broader growth plans as outlined in the ‘Plan for Change’.

## Ensuring every nation and region realises its full potential

VisitBritain’s marketing activity is specifically targeted to drive growth right across the nations and regions of Britain with 59% of the additional value generated by VisitBritain benefitting destinations outside of London, compared to the International Passenger Survey (IPS) benchmark of 46%.

‘Starring GREAT Britain’, launched in January 2025, seizes on screen tourism trends to promote destinations from across our nations and regions. The sheer variety of locations associated with iconic productions, from Bridgerton in Bath to Bond in the Scottish Highlands, gives us increased scope to highlight Britain as the real star of the show and continue to drive inward investment that will benefit local communities.

With 78% of inbound visitors booking through intermediaries, VisitBritain works with the travel trade to ensure the nations and regions are sold in international markets. In January, we brought 120 buyers from 16 markets to see destinations and product across Britain as part of our flagship Showcase Britain event. The educational visits enabled buyers from markets including China, India, the US and Australia to experience new product across England, Scotland, Wales, and Northern Ireland.

The Government’s focus on English devolution has provided an opportunity to shape tourism’s role under these newly empowered structures. The VisitEngland team and I have had the pleasure of meeting with several of the Mayors, encouraging them to recognise the importance of the visitor economy in achieving their local growth plans – particularly in creating jobs, place-making, and supporting

<sup>1</sup> Based on evaluation methodologies which are periodically reviewed by our funding partners

including GREAT, and subject to periodic audit on key terms and processes

their high streets. Some Mayors are already putting this recognition into action, by sponsoring or working closely with their LVEPS and Destination Development Partnerships (DDPs).

## **Deliver growth by working in partnership with businesses**

Our work with the travel trade goes beyond bringing buyers to Britain, VisitBritain has continued to support businesses and LVEPs through trade missions to key markets. In November, dozens of tourism businesses attended Destination Britain Middle East and Asia. Export activity such as this has supported an additional 4,456 business leads to UK suppliers – contributing to travel and tourism being the UK's third largest service export.

VisitBritain has maintained strong partnerships with the private sector, working with global brands to drive demand and convert inspiration into bookings. Ahead of the Paris Olympics our Partnership with TripAdvisor saw those arriving at Gare du Nord greeted with a high impact campaign showcasing the best of British destinations. The North East and Manchester benefitted from VisitBritain's Gateway Fund which saw the regions promoted in Germany and the US respectively via partnerships with DFDS Ferries and Aer Lingus. VisitBritain was also delighted to support Liverpool City Region in their sponsorship of the Bordeaux Wine Festival to inspire French visitors to explore Liverpool's incredible food, drink, and cultural offering. This work with partners has generated over £12 million in-cash and in-kind activity to amplify our reach and drive bookings.

As we launched 'Starring GREAT Britain', a global partnership with Expedia Group put regional destinations in the North East of England, Scotland and Wales in the spotlight to drive bookings. The 'GOT THE SHOT' series paired British Film & TV locations with Expedia Group's global reach to inspire visitors in Australia, France, Germany and the US to book a trip to Britain right now.

Meanwhile, VisitBritain/VisitEngland have been working to support those sectors identified in the industrial strategy, attracting and scaling business events in life sciences, clean energy, and digital technology sectors. Hosting English cities' convention bureaus at IMEX America for example, unlocked a major scientific

conference for Birmingham and the West Midlands, valued at more than £1.5 million to the local economy.

VisitEngland's Business Advice Hub also goes from strength to strength, enabling the more than 300,000 small and micro businesses in our sector to become more sustainable, stay on the right side of regulations, and adapt to offer more accessible product for visitors.

## **Drive innovation, investment and the adoption of technology to seize the opportunities of a future economy, from AI to net zero**

As CEO I've placed a lot of emphasis on ensuring VisitBritain/VisitEngland is fit for the future, using technology to improve our competitive position as well as seizing on its ability to provide efficiencies. The organisation's transformation project is now transitioning into a Digital, Data, and Technology Strategy. This will enable our organisation to maximise the use of our data and digital tools to promote a thriving and forward-thinking tourism industry. Projects include the development of platforms that can provide real-time and predictive insights, making use of technology, such as conversational AI, where our industry partners can easily interact with our research and data whenever they need. In addition, the creation of a 'tourism data fabric' means VisitBritain will be able to address strategic data gaps in our sector, unearth new and novel insights faster and have the ability reach new audiences by harnessing the collective power of our advanced digital estate. Taken together, we accelerate our ambition of better, simpler and faster, data-driven decision making.

New technologies are being used in our marketing activity. We've previously made use of machine learning to seize on gamification trends, whilst 'Starring GREAT Britain' has used innovative technology such as geo-location targeting to retarget individuals who have seen our out-of-home advertising with digital ads on their mobile devices.

'Starring GREAT Britain' is also a good example of how VisitBritain is supporting sectors from across the UK economy. The campaign uses Britain's thriving film & TV productions as a hook to showcase destinations, inviting the world to visit the real

star of the show – Britain! The industrial strategy called out the creative industries as a priority sector, and this campaign shows how tourism and film can work together to tell an inclusive narrative and drive additional spend in local communities.

## **Help people get a job, stay in work, and progress in their careers, with good employment opportunities across the country**

Tourism is a fantastic sector to work in, with so many varied roles and responsibilities. It's a sector that can be someone's first job, a lifelong career, or a gateway to support those returning to work. There are opportunities to upskill and create a fulfilling career regardless of a person's background or location.

As the tourist board, it is our duty to support the sector to thrive by driving demand so that the thousands of businesses across the visitor economy can continue to offer these career opportunities.

Locally, VisitEngland is working across Government to connect the LVEP network with skills teams within the Department of Work and Pensions, identifying opportunities for people to begin or return to careers within the tourism and hospitality sector.

VisitBritain/VisitEngland itself has been recognised as a great place to work. As part of their annual survey, the Sunday Times selected the organisation as one of the Best Places to Work for 2025 and we were also recognised by WORKL as one of the UK's 'World's Happiest Workplaces'. We are all extremely proud of these achievements. Our passion for tourism and supporting tourism businesses across the UK is unwavering and this award is a testament to our collective efforts in creating an inclusive, supportive and thriving workplace where everyone feels valued and inspired to excel.

## **Looking ahead**

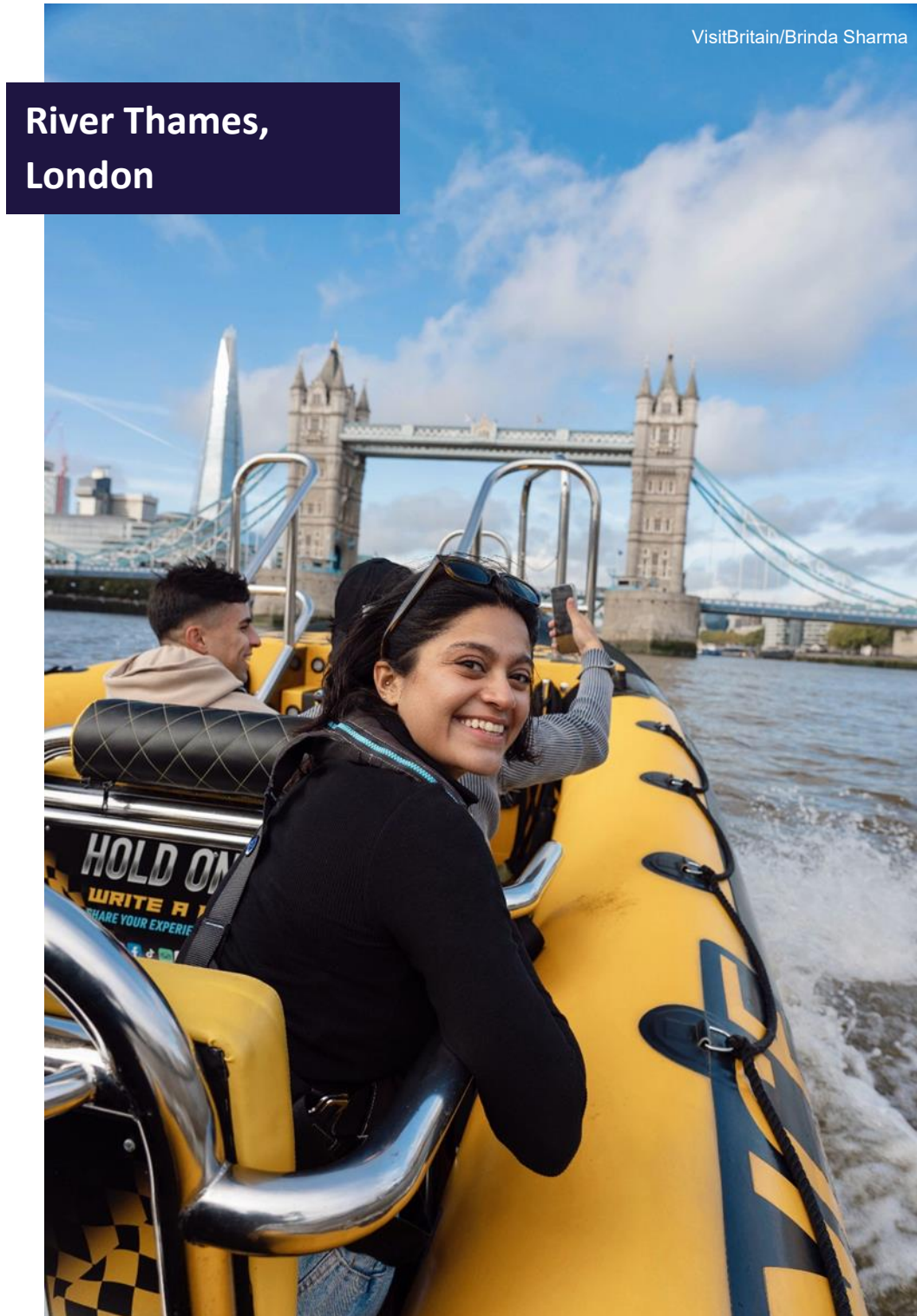
The themes mapped out in the Government's 'Plan for Change' will continue to guide our activity. I remain committed to championing tourism as a growth sector that creates opportunities for all, with VisitBritain/VisitEngland working in broad ranging partnerships to support the sector and break down barriers to growth.

I am thankful for the support of the Board, my directors, and the entire VisitBritain/VisitEngland team, who I know are also committed to this ambition. I'd also like to recognise the guidance offered by Nick de Bois, Chair of the BTA, and Lady Victoria Borwick, Chair of the VisitEngland Advisory Board. Their leadership has enabled the respective Boards to ensure the continued improvement and success of the organisation.

**Patricia Yates**  
**Chief Executive**

# Performance Overview

This section provides a summary of the BTA's purpose, objectives, key risks, and how it has performed during the year. The report also gives financial highlights for 2024-25 financial year.





# IMPORTANCE OF TOURISM TO THE ECONOMY

The tourism industry - also known as the visitor economy, is one of the UK's great success stories. It is a top place maker, generously contributing to the creation of Britain's incredible destinations that boost jobs, attract investment and welcome visitors from across the globe.

Tourism is the UK's

## THIRD LARGEST SERVICE EXPORT

Source: Office for National Statistics/VisitBritain

The sector supports over

## 327,000

businesses, up 10% since 2019

## 84%

are micro businesses and 80% are based outside London

Source: Department for Culture, Media & Sport/Office for National Statistics

In 2024, British residents spent

## £27.3B

on 90 million domestic overnight trips, and

## £48.4B

on 906 million day visits in England

Source: VisitEngland



## TOURISM CONTRIBUTES TO HIGHER LEVELS OF COMMUNITY PRIDE, SENSE OF WELLBEING AND SOCIAL COHESION FOR LOCAL RESIDENTS

Those feeling connected to their communities is 23% higher for residents in tourism areas than those living elsewhere

Source: VisitEngland

As a top job creator, tourism supports

## 3.1M JOBS

with career progression opportunities available in all parts of the country

Source: VisitBritain

In 2024 inbound tourism contributed an estimated

## £13B

in taxes to the Treasury, with visits from overseas visitors to the UK reaching 39.5 million, and a record-breaking spend of

## £31.2B

Source: VisitBritain UK estimate based on ONS data for GB

## 16%

of visitors are 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: Nation Brands Index/VisitBritain

## 79%

of Britons felt more positive after travelling in the UK and

## 71%

felt healthier after their trip

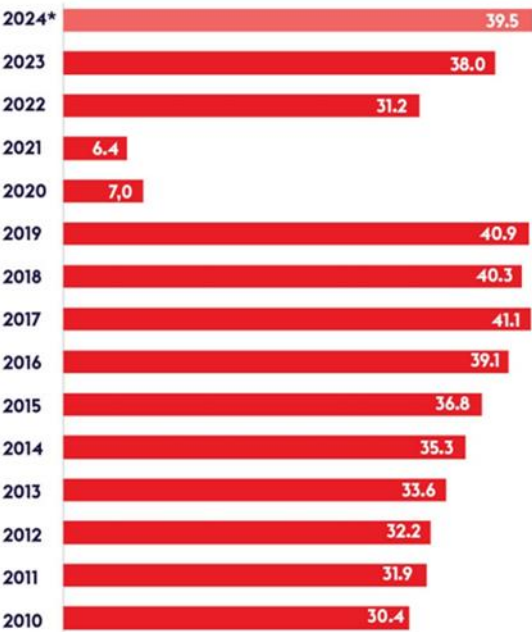
Source: VisitEngland

# VALUE OF TOURISM

## International Tourism

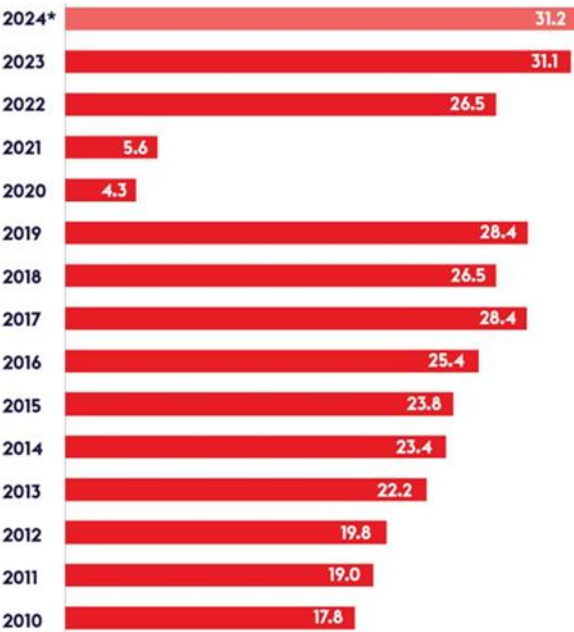
### Volume of inbound tourism

Overseas visits to the UK (millions)



### Value of inbound tourism

Spending by overseas visitors in the UK (£b)



\*VisitBritain UK estimate based on provisional ONS data for GB  
Source: Office for National Statistics/VisitBritain

## Domestic Tourism in England



£75.7B

Total domestic  
tourism spend



£27.3B

Spend on  
overnight trips



£48.4B

Spend on day trips

Source: Office for National Statistics/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. It is made up of VisitBritain and VisitEngland and this document outlines the performance and accounts for the organisation for the 2024-25 financial year.

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.

Tourism is a devolved power led by national organisations VisitScotland and Visit Wales who are responsible to their respective Governments. The BTA includes VisitBritain and VisitEngland, responsible to the Westminster Government and funded to promote Britain and England. Wales, Scotland and England are represented with seats on the BTA Board (refer page 53) and VisitBritain works closely with the other UK national tourist boards.

### VisitBritain

VisitBritain promotes Britain overseas, delivering tourism growth for British nation and regions 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 through our international marketing campaigns, digital, social media and international media. This includes working with the global travel trade, connecting them to British suppliers to sell more British tourism product. We are active in 21 overseas markets, representing 76% of the inbound value to Britain. We are mostly co-located with the

Foreign, Commonwealth and Development Office colleagues, supporting soft power objectives.

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

### VisitEngland

VisitEngland enables a sustainable and resilient visitor economy in England, leading a new Destination Management Organisation (DMO) landscape of accredited LVEPs. There are now 40 accredited LVEPs, working closely with VisitEngland to deliver growth strategies for the visitor economy in their region.

To help the sector grow and compete internationally, we provide training and share best practice to the sector, through our online Business Advice Hub, seminars, workshops and the VisitEngland Quality Scheme. We champion and lead sustainability, accessibility and inclusion, helping LVEPs and tourism businesses develop in these crucial areas.

By connecting English regions 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.



**Read more about  
the BTA's history at  
[visitbritain.org/our-history](https://visitbritain.org/our-history)**

# Our Strategy for 2024-25

VisitBritain/VisitEngland's purpose is to drive a thriving tourism industry to create economic prosperity. The strategy had five key aims, including the distinct roles of VisitBritain and VisitEngland. Read more in the Delivery on our 2024-25 strategy (page 35) for how we delivered on these aims.

**Purpose: Drive a thriving tourism industry, creating economic prosperity across Britain**

### VisitBritain: International Visitor Value

Grow international visitor value, position Britain's nations and regions as welcoming, dynamic, diverse destinations, prioritising regional and seasonal dispersion.



[Read more pages 35-39](#)

### VisitEngland: The English Visitor Economy

Lead and enable a sustainable and resilient visitor economy in England's regions.



[Read more pages 40-44](#)

### Build Our Future

Transform the way we work to compete in a digital world. Build our strengths in data. Grow and diversify our funding.



[Read more page 45](#)

### Our Influence

Be a collaborative, trusted and valued partner with industry and Government. Support growth by shaping policy and providing insights.



[Read more page 46](#)

### Our Team

Work as one global team. Develop and engage our people. Demonstrate our values.



[Read more pages 75-77](#)



# DELIVERING ON THE CORPORATE PRIORITIES

2024-25, the British Tourist Authority (BTA) met or exceeded most of its corporate targets



## VisitBritain: International Visitor Value

### Deliver innovative GREAT Britain campaigns

Campaign awareness amongst target audience	<b>32%</b> Target 34%
Net consideration to visit	<b>41%</b> Target 39%

### Inform, support and connect international travel trade

Business leads generated by UK suppliers at VB events	<b>4,456</b> Target 3,400
Itineraries or tours from international trade feature UK regions	<b>64%</b> Target 61%

### Support business events wins and growth for Britain

Potential value of events supported by the Businesses Events Growth Programme	<b>£53M</b> Target £48M
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### VisitEngland: The English Visitor Economy

#### Finalise the roll out of Local Visitor Economy Partnerships (LVEPs)

Accredited LVEPs	<b>40</b> Target 38
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#### Grow business events in England

Requests for proposals received and referred to English partners	<b>320</b> Target 375
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### Build our Future

#### Improved partner and customer engagement

User actions on customer relationship management (CRM) system	<b>31,900</b> Target 27,000
Quality visits to the consumer website visitbritain.com	<b>1.348M</b> Target 1M
Quality visits click throughs to VisitBritain Shop	<b>7%</b> Target 6%
User engagement industry website visitbritain.org	<b>78%</b> Target 82%

#### More timely and layered data with faster insights

Hours saved per month on measured processes	<b>40 hours/month</b> Target 15 hours/month
Staff using 'Power BI' business intelligence tool	<b>57%</b> Target 50%
Staff trained in 'Viewpoint' business data and insight platform	<b>53%</b> Target 70%

### Our Influence

#### Collaborative industry partner

Engagement with Tier 1 stakeholders	<b>100%</b> Target 100%
Value of external user downloads from digital asset management system	<b>£2.448M</b> Target £1.75M

### Our Team

#### Organisational efficiency

People Survey - agreement with questions on trust, work effectively, understanding impact	<b>73%</b> Target 58%
UK staff located within commutable distance to Birmingham	<b>16%</b> Target 19%

### Commercial

Net cash financial contributions	<b>£415,000</b> Target £350,000
Cash generated to augment our activity	<b>£12M</b> Target £7.37M

### Awards & Accolades

- VisitBritain/VisitEngland – named as one of the Sunday Times Best Places to Work 2024 and 2025, powered by WorkL
- VisitBritain/VisitEngland – recognised by WORKL a ‘World’s Happiest Workplaces’ 2025, with a staff happiness rating of 91%
- VisitBritain’s ‘Starring GREAT Britain’ – campaign launch film shortlisted in the 2025 Clio Awards
- VisitBritain – TravelAge West 2024 Wave Awards ‘Best Marketing by a Tourism Board, International’
- VisitBritain Business Events – Gold for the Positive Impact and Event Legacy Award at the Meeting & Incentive Travel Awards 2024
- VisitBritain - Gold at the 2025 Polaris Awards for Best use of TV and/or cinema advertising in a campaign created for a governmental organisation involving a series of different executions for ‘Starring GREAT Britain’ campaign.
- Visit Britain – Best Tourism Board for Experiential Travel Award at the 2024 India Travel Awards.
- VisitBritain – Gold at the 2024 Polaris Awards for Gamification for its "Fake (Br)it Till You Make It" North American campaign
- VistiBritain – awarded in two categories at the 2025 MM Smarties Awards, Dubai for ‘Spill the Tea’ campaign, in partnership with Wego, Silver in AI-Powered Audience Engagement and Bronze in Innovative Use of AI in Advertising.
- VisitBritain – Bronze at The Gerety Awards in the “Humour Cut (Integrated)” category for its "Fake (Br)it Till You Make It" North American campaign
- VisitBritain – shortlisted in Brand Communications by the Marketing Society 2025 Awards
- 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 – nominated in the European Excellence Awards for ‘Event & Experiential Marketing’ for the “Fake (Br)it Til You Make It” North American campaign
- VisitEngland – finalist at the TravMedia UK Awards for ‘In-House PR Team of the Year’
- VisitEngland – shortlisted for the Shaw Trust Disability ‘Power 100’ 2024 for its work on changing attitudes and improving access to improve disabled people’s lives.
- VisitEngland’s Ross Calladine – finalist in The Diversity Trailblazer Award at the Travel Industry Awards 2024 (TTG Media). Ross was also named an Accessibility Change-Making Champions of 2025 by TravelAbility and extended in the role of Disability and Access Ambassador for Tourism by UK Government until January 2026.



# Looking Ahead to 2030

Our future strategy looks long term to 2030, playing a critical role in delivering Government's ambition for the United Kingdom to welcome 50 million international visitors per year by 2030.



Read more about our future strategy at [visitbritain.org/who-we-are](https://visitbritain.org/who-we-are)

**Purpose: Drive a thriving tourism industry, creating sustainable economic prosperity across Britain**

**2030 Vision: To support the regenerative growth of the tourism industry across the nations and regions, enriching the visitor experience, local communities and the UK economy.**

### 2025-26 Corporate Priorities

#### VisitBritain: Grow international demand

**Deliver regional growth to the visitor economy underpinned by regenerative principles**

- Tell our brand story to drive growth to Britain's nations and regions
- Reach our customer with the 'Starring GREAT Britain' campaign and working with commercial partners
- Ensure Britain is sold internationally through the travel trade
- Support British destinations to win and grow international business events.

#### VisitEngland: Support regional growth

**Lead the regenerative growth of England's visitor economy**

- Lead England's LVEPs to achieve their regional growth strategies
- Lead industry to shift to regenerative tourism, accessible and inclusive tourism with leadership and guidance.
- Drive inspiration to visit England's regions with a new, unified brand and compelling content.
- Enable English destinations to win business events in priority growth sectors.

### Be the independent voice for tourism

**Be the trusted partner of Government and industry to drive growth**

- Deepen engagement with industry on a common agenda for growth
- Be the single, trusted source of tourism insights
- Support the delivery of Government's growth strategy for tourism
- Demonstrate our value

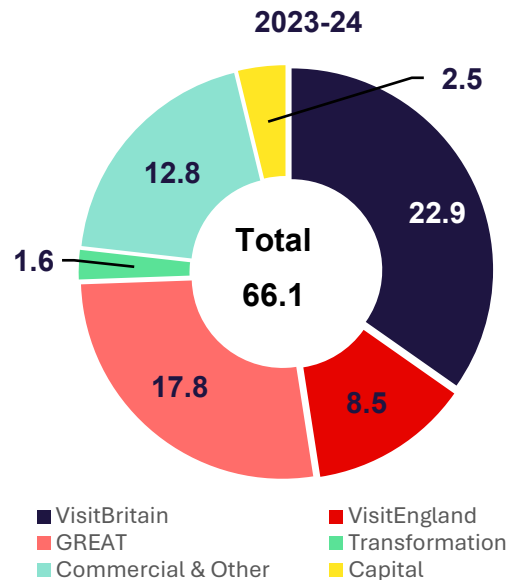
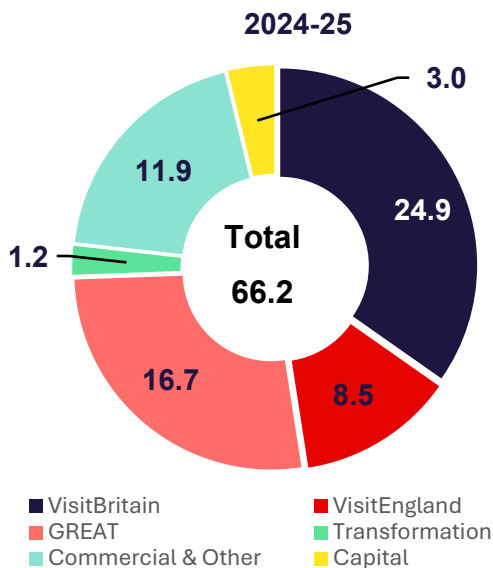
### Deliver Operational Excellence

**Drive innovation and support the organisation to achieve its outcomes**

- Have the right people, in the right place at the right time
- Embed innovation and realise benefits of new systems and technology
- Ensure high levels of compliance

# 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 2024-25 was £54.2 million (2023-24: £53.2 million). The increase in GIA funding includes additional funding to cover the inflationary cost pressures and the London office dilapidations less planned reductions in resource Transformation funding and a reduction in GREAT funding to support the GREAT Futures event in Saudi Arabia.

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 cross commercial income (which is 18% of total BTA funding) has decreased by 7% due to a reduction in the sales of Transport for London travelcard products. This income comprises of gross retail turnover of £9.3 million (2023-24: £10.7 million) and partnership

and other income £2.6 million (2023-24: £2.1 million).

### Financial Outturn

The 2024–25 financial year was marked by a demanding financial settlement that required us to tightly align business and financial planning. Our focus remained on delivering impactful global marketing outcomes (see Delivering on our 2024-25 strategy pages 35 to 47) while managing workforce costs, corporate overheads, and investment budgets. External conditions added complexity to delivery. The UK General Election in July 2024 resulted in a pre-election period that paused critical marketing activities and delayed the setting of ministerial priorities for tourism, including decisions on the GREAT budget. Consequently, delivery activities had to ramp up significantly in the second half of the year to ensure full and effective use of allocated resources.

## 02. Performance Overview

BTA £ millions	Allocation	Outturn	Variance	Allocation Utilised %
Administration	27.8	26.5	1.3	96%
Administration depreciation	2.9	2.7	0.2	93%
Programme	20.5	19.7	0.8	96%
<b>Resource Total</b>	<b>51.2</b>	<b>48.9</b>	<b>2.3</b>	95%
<b>Capital Total</b>	<b>3.0</b>	<b>2.9</b>	<b>0.1</b>	96%
<b>Annually Managed Expenditure</b>	<b>1.0</b>	<b>(0.6)</b>	<b>1.6</b>	

Despite these constraints, we concluded the year within 5% of our overall resource and Capital Grant-in-Aid (GIA) allocation. Workforce and marketing budgets were well-managed, with spending within 1% of target. Where underspends occurred, they were largely attributable to areas that are inherently difficult to forecast, such as fluctuations in monthly retail income, irrecoverable VAT, currency and depreciation. The dilapidations of the London office have not yet been finalised which accounts for 1.1% of the resource allocation not utilised.

In response to inflationary pressures, we prioritised a pay remit that moved BTA remuneration closer to sector averages, reflecting our commitment to workforce sustainability. Over the year, we delivered about £30 million (about 50% of our total resource funding) in direct marketing and commercial activities to stimulate the UK's visitor economy. Every £1 invested generates £18 for the economy<sup>2</sup>. At the same time, we invested £3.8 million capital and resource in our Transformation Programme, supporting our

strategic transition to a more data-led and digitally enabled organisation. This investment also lays the groundwork for longer-term savings essential to sustaining operational capacity.

Our GIA Resource outturn of £48.9 million aligns with the £48.2 million Total Comprehensive Net Expenditure reported in the Financial Statements (page 87), once adjusted for movements in Annually Managed Expenditure. These adjustments include a £0.4 million increase in the pension scheme surplus.

**Annually Managed Expenditure** remains challenging to predict due to market volatility and the nature of the costs involved. This year, a £1.6 million surplus was reported, primarily driven by improved pension scheme valuations resulting from favourable market conditions. There were no material changes in provisions, including the dilapidations for the 3 Grosvenor Gardens property, which BTA finalised with the landlord during the year.

<sup>2</sup> Based on evaluation methodologies which are periodically reviewed by our funding partners

including GREAT, and subject to periodic audit on key terms and processes.

# Risks and Challenges

The organisation's risk management approach and main risks on the Corporate Risk Register during 2024-25 can be found in the Accountability Report (pages 65-66). The key risks and challenges faced by the organisation during 2024-25 were as follows:

Uncertainty over funding has been a continuing risk. BTA's baseline funding for 2025-26 was confirmed in December 2024. Other areas of non-baseline funding were not formally agreed until February 2025. The settlement from Cabinet Office for GREAT which funds all of our consumer campaigns was not confirmed until March 2025. This funding reduced from £18.1 million in 2024-25 to £10.6 million for 2025-26 a 41% reduction.

There remains uncertainty over funding beyond March 2026 with the zero-based spending review undertaken. DCMS received their settlement in June 2025 but our funding is unlikely to be confirmed until after DCMS undergo their own internal business planning round. The outcome of GREAT funding is not expected until January 2026.

2024-25 was the final year of our ambitious Transformation programme, Building Our Future. There was a risk that we would not be able to deliver all three core strands of the programme Digital, Data and Operational Systems by end of March 2025 and thus fully utilise the funding from DCMS and ensuring our organisation is fit for purpose. We successfully delivered to a minimum viable product level all projects apart from the HR system which will be completed during 2025-26. We delivered on 5 of the 7 KPI targets for the programme (see page 19). We now move into continuous improvement and ensuring we secure an increase to our baseline capital funding to maintain and improve our Digital, Data and Technology estate.

The delivery of upgrades to our core operating systems was essential in our plan to manage risks posed by cyber criminals.

While the risks will never be completely mitigated against, most of the information security risks as at March 2024 have been further mitigated and Cyber Essentials certification was achieved in early April 2025.

The focus and purpose of VisitEngland regarding LVEPs and Destination Development Partnerships is challenged by the devolution plans envisaged by the Government and outlined in the devolution white paper, with uncertainty around where any future funding would go. The VisitEngland Advisory Board considered in March 2025 the role of VisitEngland as the national tourism body. This uncertainty is expected to continue while regions work through the different levels of devolution, and it becomes clearer how devolution and funding will be managed.

The capacity of our people resource was under pressure as we delivered the cross-organisational elements of our core Operational Systems, various Government returns and spending review bids, all while developing and launching our ambitious marketing campaign, 'Starring GREAT Britain'.

We are continuing to work on the challenges of regulatory compliance in relation to our India operations and we have made, with support from advisors, significant progress during the year. The process to fully resolve the issues relating to the Branch Office and cash collection is hoped to be complete within the next financial year. There is contingent liability disclosure in note 25 of the Financial Statements.



#### Cardiff, Wales



VisitBritain/Tommy Ga-Ken  
WanVisitBritain/Andrew Pickett



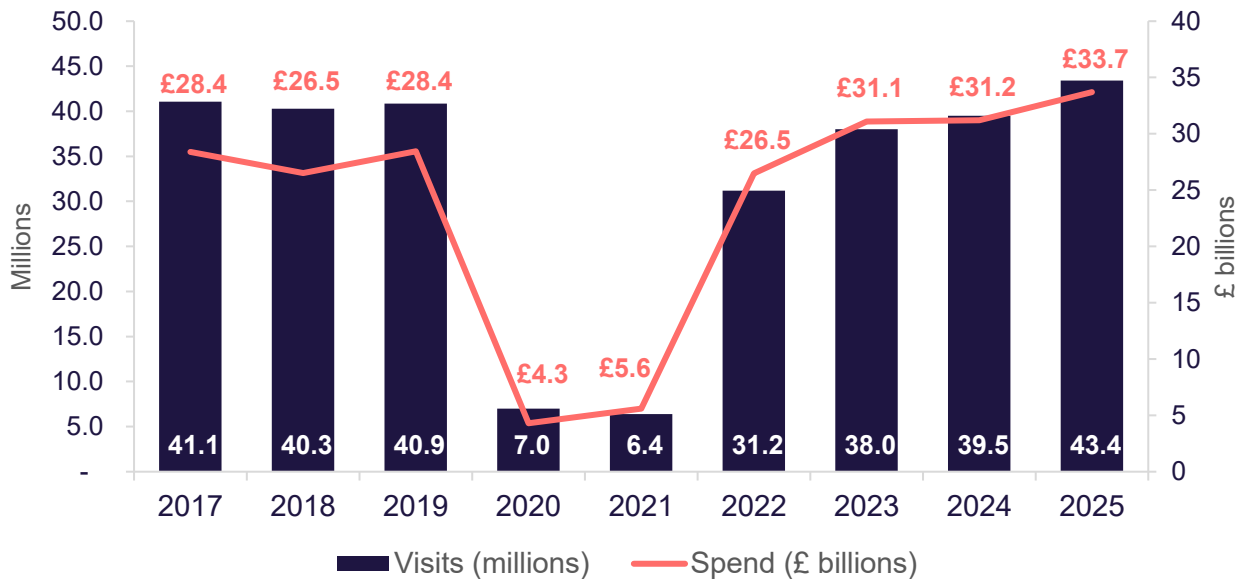
# Tourism Landscape

## Inbound tourism

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

Source: International Passenger Survey to 2023, VisitBritain estimate for 2024 based on provisional ONS data for GB, VisitBritain forecast for 2025.

Please note that 2024 data in this section from the International Passenger Survey are badged as 'official statistics in development' and are subject to future change.



The overall picture for inbound tourism was for moderate recovery in 2024, with visits recovering to just short of pre-COVID levels. Spend was above pre-COVID levels in nominal terms but below when adjusting for inflation. Moderate growth is the central forecast for 2025, although with risks to this outlook. 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 events.

### Key points:

- Inbound tourism grew in 2024, with strong growth in the first half of the year. This moderated in the second half of the year, when visitor volumes were estimated to be slightly behind 2023. VisitBritain estimates visits growth of 4% for 2024 overall compared to 2023, although this would still be 3% behind 2019.
- The value of spending was more constrained. Visitor spending is estimated to be around the same in 2024 as it was in 2023 in nominal terms (though below down in real terms) and 10% up in nominal terms on 2019 (but 12% below in real terms).
- Length of stay eased back towards normal levels after having been elevated in the recovery period.
- North American markets have performed well for the UK since COVID, with the US especially delivering strong growth. Other markets such as Saudi Arabia and Australia have also recovered well. East Asia, especially China, has lagged.
- Scotland has shown the fastest recovery of any nation of the UK, with Wales slower. London has tracked ahead of the average for the rest of England.

### 03. Performance Analysis

- Visits to friends and relatives (VFR) have been setting records; business visits have been slower to recover; holidays are in between.
- Flight capacity surpassed 2019 levels in 2024, and was up on 2023, although with big differences by market.
- The UK is forecast to lose market share to 2030.

*Note: inbound volume and value figures come from the provisional 2024 International Passenger Survey data, which only includes visits to Great Britain. Previous years of IPS data refer to the whole of the UK. Full UK data for 2024 was not available at time of writing. VisitBritain has estimated total 2024 inbound figures for the UK. Comparisons to previous years are not endorsed by ONS. The IPS data for the second half of 2024 appears weaker than other data sources suggest.*

2024 saw growth in the volume of inbound tourism to the UK when comparing estimates for the full calendar year against 2023. A strong first half of the year helped push visits to an estimated 39.5 million, 3% short record set in 2017 (41.1 million). Visitor volumes were 4% up on 2023.

The value of visitor spending reached an estimated £31.2 billion. Whilst this would be a record, sluggish spend per visit meant that this was only fractionally up on 2023 in nominal terms and down 2% when adjusting for inflation. Spending was 10% up on 2019 in nominal terms but 12% below in real terms. Spend per visit had therefore eroded since pre-COVID by 9% in real terms.

There have been price pressures in the sector as tourism prices in the UK have risen sharply, and at a faster rate than overall inflation in the economy. Sterling rose 4% against the Euro from 2019 - 2024 (although there was no change vs the US dollar during this time), further increasing costs for some visitors.

Average length of stay eased back towards normal levels in 2024, following longer than usual levels in the immediate recovery phase. The average visitor stayed 7.4 nights, down from 7.7 in 2023 and 8.4 in 2022, similar to the pre-pandemic norm.

Spend per visit is also affected by trends in purpose of trip. Different journey purposes have recovered at different rates. Comparing

2024 to 2019, holiday visits had almost regained their volume, 5% below. Visits to friends or relatives have recovered fastest and were up 7% on 2019; these visitors usually stay longer but spend less than holiday visitors, thus pulling down average spend per visit. Business visits were still down 22%, although higher spending MICE (Meetings, Incentives, Conferences, and Exhibitions) visitors are recovering faster than more routine business trips. The number of business visits is around 2 million below pre-pandemic levels, and many of these will not return.

Holidays account for 41% of visits to the UK, but almost half (48%) of spend. VFR trips account for over one third of volume (34%) but less than a quarter of spend (24%). Business trips comprise 17% of visits and 18% of spend.

**Market view:** European markets recovered to 95% of 2019 levels in 2024 with long haul markets recovering slightly faster (98%). There was wide variation in recovery rates amongst long haul markets (East Asia, especially China, still slow; North America, Australia and Saudi Arabia delivering strong numbers). In 2024 itself, Europe saw higher growth year-on-year than for long haul markets (5% vs 1%); the latter had seen a stronger 2023.

The top five inbound markets in volume terms in 2024 were USA, France, Germany, Irish Republic and Spain: the same as in 2023 and 2019. The top five by value were USA, Germany, France, Australia and Spain. China was in second place pre-COVID but its slow recovery means that it has not yet returned to the top ten in these figures. The US accounted for almost a fifth (23%) of inbound value in the most recent figures, compared to around one in seven (15%) in 2019.

**Nations and regions:** 54% of inbound visitors to Britain in 2024 went to London. London also accounted for 55% of spending. 40% of visitors went to England outside London, 11% to Scotland and 2% to Wales.

## 03. Performance Analysis

Inbound visits to London were 3% short of 2019 levels in 2024. Visits to the Rest of England were 4% below and Wales 9% below. Scotland was the outlier, with visitor numbers up 27% on 2019.

Within the English regions, the East of England was leading the recovery with visits 5% up on 2019 levels, and 8% growth on 2023. North West had recovered to 2% behind 2019.

Flight seat capacity to the UK on international routes to the UK was 7% up on 2023 levels in 2024, and 1% above 2019 levels, 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 slightly higher in 2025 than 2024 (up 3% Jan-Oct).

Flight capacity in 2024 was considerably higher than 2019 levels for some markets, including Saudi Arabia (up 98%) and India (up 49%, although 2019 was a weak year) as well as a number of Mediterranean destinations (which would be more a function of outbound). Looking at some key long-haul markets, capacity was 3% below 2019 levels from the US, level with 2023's numbers; from China, up 27% on 2019 despite Chinese visits to the UK remaining well below 2019 levels.

Looking at European markets, capacity was higher than 2019 for Spain, around on par from France and Italy, and well below from several markets, including Germany (19%), Netherlands (14%), Norway (8%), Sweden (19%) and Switzerland (6%).

### Competitive View

After recovering from COVID slower than many European rivals, the UK looks to have regained market share in 2024. The UK is in the middle of the pack in terms of recovery so far, based on available data for 2024. UNWTO figures show that Spain and France are well ahead of 2019 levels; the UK is ahead of Germany and US. Full year forecasts for 2024 suggest that overnight inbound arrivals to the UK in 2024 were on par with the Western European average, when compared to 2019.

### Highlights

- **Compared to 2019, the UK maintained market share after growth in 2024. However, it is forecast to lose market share to 2030.**
- **The Middle East is the fastest growing region of the world for arrivals.**
- **The UK is rated as the 6<sup>th</sup> strongest Tourism Nation Brand in the world, consistent with the previous year.**

Globally, international overnight tourism arrivals in 2024 were 1% below 2019 levels as of latest data available to UNWTO at time of writing. Arrivals from Europe were up 1% on 2019, with Southern Europe leading the way at 8%.

Looking outside Europe, the Middle East is leading in terms of recovery and recent growth with arrivals up 34% on 2019 levels. Arrivals to Asia-Pacific were still down some 13% on 2019, although with strong growth in 2023. Arrivals to the Americas were 3% lower.

However, forecasts suggest that looking forwards the UK is set to lose competitive share both within Europe and globally. If inbound tourism to the UK was to grow at the same pace as forecasts are currently indicating for Western Europe, the value of inbound spending would be worth an additional £4.4 billion per year by 2030 to the UK economy.

Looking at competitiveness in terms of perceptions, the 2024 Ipsos Anholt Nation Brands Index survey found that the UK was rated as the 5<sup>th</sup> strongest nation brand in the world, down one place from 2023. The UK was rated as the 6<sup>th</sup> strongest tourism nation brand overall, the same as in 2021/22/23 although two ranks down from the 4<sup>th</sup> place seen between 2018-2020.

The UK has several specific and long-lasting strengths around the dimensions of culture and heritage. The UK was ranked as the 4<sup>th</sup> nation for contemporary culture (the same as in 2020-23), the 6<sup>th</sup> for cultural heritage (same as in 2023 and up from 8<sup>th</sup> in 2021-2022). The UK, however, saw a decline as a destination “to



## 03. Performance Analysis

visit if money was no object”, from 7<sup>th</sup> place in 2021-23 to 10<sup>th</sup> in 2024. Welcome remains an area of relative weakness for the UK, with a ranking of 18<sup>th</sup> only one place up on the 19<sup>th</sup> place seen in 2023, which was the lowest the UK has been ranked since tracking began in 2008. Perceptions of natural beauty are another area of persistent weakness, although the UK rose to 23<sup>rd</sup> place in 2024, up from 27<sup>th</sup> in 2023 and 21<sup>st</sup> in 2021-22.

### Inbound Tourism Outlook

#### Highlights

- **2025 is forecast to see tourism volumes and real values growing moderately, although there are considerable risks**
- **VisitBritain is forecasting long haul markets to recover faster than Europe in aggregate in 2025, although there remain big variations in recovery rates within long haul in particular.**
- **Spend per visit is forecast to broadly track inflation.**

VisitBritain’s inbound tourism forecast, updated in January 2025, was for growth of 5% in visits and 7% in nominal spend (4% in real spend). Compared to the inbound estimate at the time for 2024, this would represent 43.4 million visits and £33.7 billion spend, 106% and 118% of the 2019 levels respectively, although spend would be 93% of the 2019 level when you adjust for inflation. Given the lower than expected 2024 figures, the above growth rates would translate to lower visits and spend outturns.

Visits from European markets are forecast to grow in 2025 by 4% and from long haul markets by 7%. Since the forecast was run, the global economy has cooled significantly and the balance of risks is weighted to the downside, particularly amongst some long-haul markets, so it is likely that these growth rates will be downgraded.

Looking forward, it is assumed that spend per visit will broadly track inflation within markets and trip types, with a small downgrade applied

to long haul visits based on the assumption that length of stay is still slightly elevated and will continue to return to closer to pre-COVID levels, as has been seen for Europe. It is otherwise assumed that the recent fall in spend per visit will not persist.

The global economy is, at time of writing, forecast to grow at 2.3% in 2025, down from 2.8% in 2024 and a big downgrade from what was expected at the start of the year. The US is forecast to grow by 1.5% in 2025 (down from 2.8% in 2024) and the EU 1.1% (albeit up slightly on 2024). This is the central forecast and there are plausible outcomes and risks either side, although the balance of risks lies to the downside given the potential for further trade disruption. Economic prospects are highly uncertain at present; in particular, with the US market, which had delivered strong visitor numbers to the UK in 2023 and 2024.

The recent cooling in US economic prospects presents a risk for the UK tourism sector; almost one in five pounds spent in the UK by inbound tourists in 2024 came from visitors from the US, a figure much higher than 2017-19 (15%). If the US market were to slow then this would have a substantial effect on the value of inbound tourism.

In addition to economic factors, there are also non-economic downside risks (political, security, epidemiological) as well as the risk of a greater than expected reaction to ETAs (Electronic Travel Authorisation). It has been assumed that ETAs will not have a measurable impact for long-haul markets, as it is a very small proportion of total trip spend. It is assumed to have a small negative impact for Europe, as the proportion of trip spend would be larger, and the non-financial impact could be greater in markets where, on average, perceptions of welcome are lower, and other requirements (e.g. passports) recently tightened. A more substantial impact from ETAs would be a downside risk. A short-term risk is that, at time of writing, flight bookings so far look soft for June onwards. There has been some evidence of shorter booking lead times, so those numbers could improve. An upside risk is that wider international tourism generally could grow at a healthy pace; there is potential here, as tourism volumes globally still remain

## 03. Performance Analysis

below pre-COVID levels and even in Europe are only slightly ahead, despite real consumer spending having recovered further. Indeterminate risks include climatic (adverse weather; or UK as a more attractive proposition in summer), reputational factors, performance of competitors; also, considerable uncertainty about the UK economy, e.g. inflation and exchange rates, and the global economy. On balance risks to the 2025 forecast are judged to be to the downside, and even more so since the forecast was originally run.

### Domestic Tourism

#### Highlights

- **Domestic tourism performance saw declines in volume in 2024, although value of spending held up.**
- **Overnight domestic tourism numbers were 10% down in England in 2024. Spending was up by 5%, although was down from holidaymakers.**
- **Day trip volumes and values saw a similar pattern, down 12% but up 6% respectively.**
- **There is a gap between trip intentions and actual trip taking. Financial factors are the main barriers.**

Overnight domestic tourism in England in 2024 saw a sharp decline in visit volumes – by 10% - on 2023 numbers. This was on top of a smaller fall between 2022 and 2023. The first and fourth quarters saw especially large year-on-year declines. The value of spending by overnight domestic travellers was up by 5% in nominal terms (2% when adjusting for inflation), although this followed a decline in spending in 2023; spending was below 2022 levels in real terms. Price increases in tourism-related categories outpaced general inflation in 2024.

Holiday trips were down on 2023 by a slightly larger degree, 13% in volume terms, with spending by holidaymakers slightly down (3%) year-on-year. Trips primarily to visit friends and relatives, and those for business, saw increases in the value of spending.

The decline in trips was visible in all main destination types; trips to cities, however,

declined less than the average and saw an increase in value of spending. Trips to coastal destinations fell by 11%. All English regions saw visitor volumes down on 2023.

The fall in domestic overnight tourism was partly due to higher numbers for outbound. In 2023 there were 86.2 million visits abroad by UK residents, and in 2024 91.3 by Great Britain residents alone; an increase of 6% even without including Northern Irish residents, who are not included in the provisional IPS figures.

Domestic day trips showed a similar pattern to overnights, with volumes in England down 12% on 2023, and also 5% lower than in 2022. Value of spending was up by 6%. The decline in Q4 was particularly sharp, with spending also down; other quarters saw volumes down but spending up.

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

Domestic trip intentions are solid (Figure 2). As of May 2025, 78% anticipated going on an overnight trip in the UK in the next 12 months, similar to a year before (76%) and not far off the 81% record since the survey started in 2021. Intentions across 2024 as a whole were slightly up on 2023. But we note that intentions to go on a break overseas have also followed a similar trend.

However, while intentions are strong, we have also noticed a growing gap between intentions and reality (Figure 3), which was particularly acute in the summer months. Domestic intentions were as strong in summer 2024 as in summer 2023, but the proportion who actually took a trip was down. This could be a function of continued cost of living pressures acting against wishes, as well as growing outbound intentions.

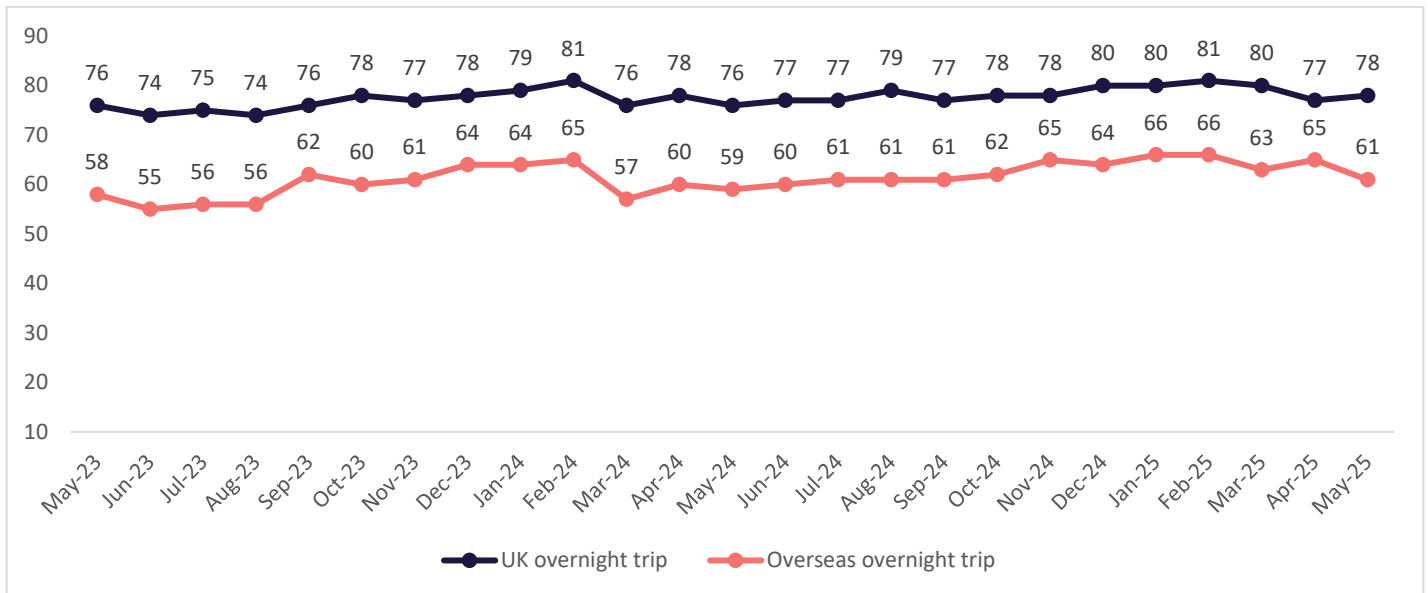
Financial concerns have re-emerged since 2024. Since July 2024 there has been a big increase in the proportion who think the worst of the cost of living crisis is still to come. The main financial concern about domestic trip taking is the cost of accommodation, followed by the cost of eating/drinking out.

### 03. Performance Analysis

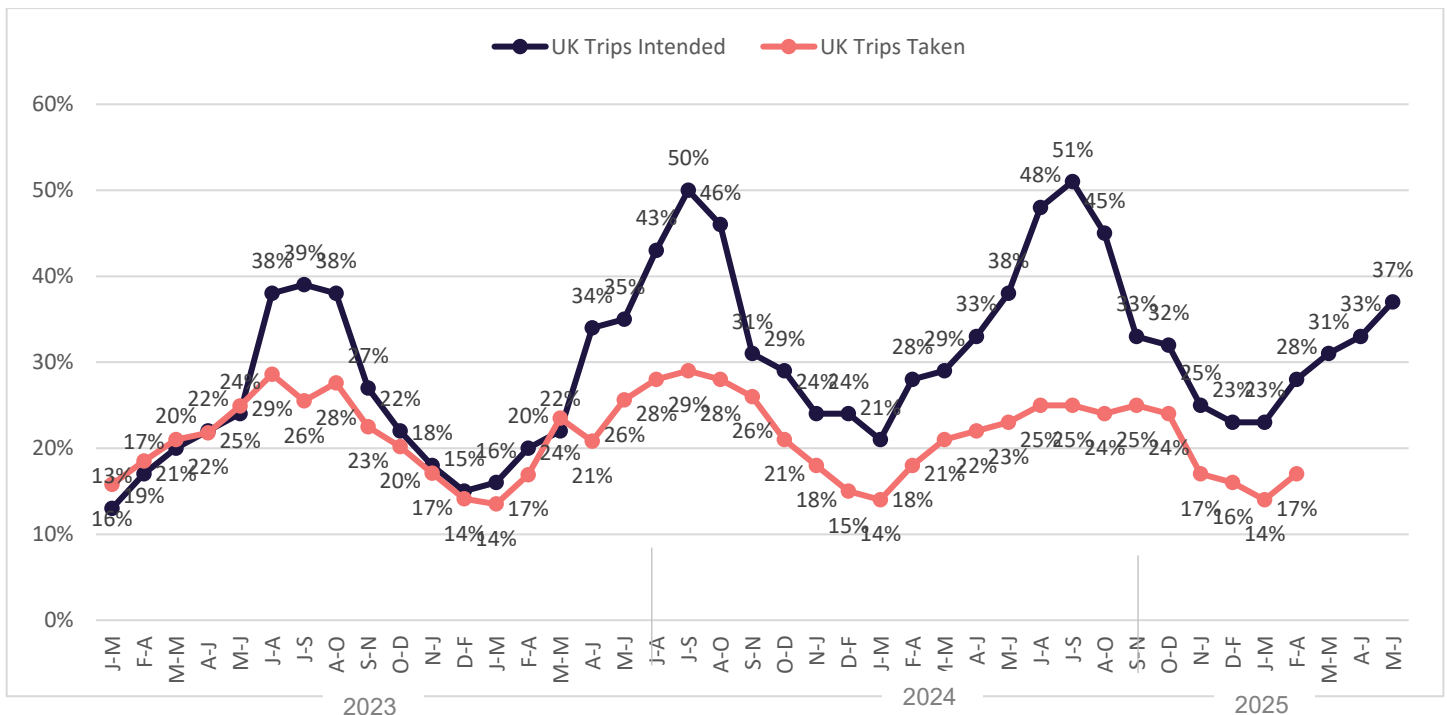
Around one quarter of UK adults are intending to reduce their number of overnight trips, and around the same for day trips, as a result of the cost of living crisis. These proportions were lower in 2024 and early 2025 than they were in 2022 and 2023. It is instead much more

common for domestic tourists to look to cut back spending while on their overnight trips and day trips, the most common ways being choosing cheaper accommodation, spending less on eating out, and looking for more free things to do.

**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*



## 03. Performance Analysis

### Supply Side Indicators

#### Highlights

- **Hotel occupancy rates rose in 2024 compared to 2023. Occupancy was highest in London.**
- **There has been substantial growth in short term lets since 2019, which is continuing into 2025.**
- **Average daily rates outstripped inflation for short term lets but were flat for hotels in 2024.**

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 data from Amadeus, occupancy rates in England were up year-on-year, averaging 79% throughout the year compared to 76% in 2023. Occupancy jumped by at least three percentage points in each of East of England, South East and South West and Yorkshire, although was highest in London (81%, slightly up from 80% in 2023). Occupancy rates were lowest in the East and West Midlands.

Hotel average daily rates averaged £164 in 2024. Although this is much higher than in 2019 (£138), it was around the same as in 2023 (£165).

The short-term rentals markets has seen huge growth since 2019, although still represents a much smaller proportion of the market than the former. Data from Lighthouse, which

aggregates short term rentals data from several platforms, shows that supply in 2024 was up in each month compared to 2023 and continued to grow into early 2025. In December 2024, supply was 30% higher than in December 2019. Occupancy rates were a little lower in 2024 than in 2023 due to this increase in supply, although the number of nights reserved was up year-on-year in ten of the twelve months of 2024, and well up on 2019. Average daily rates were up each month of 2024, and as of April 2025 were more than double what they were in 2019.

Looking broader, data on industry revenues from the Office for National Statistics shows 3% nominal growth in accommodation services, and 2% in eating/drinking out of home. Both of these are broadly in line with inflation in 2024 (2.6%), indicating that in volume terms activity in the hospitality sector was flat on 2023. The same dataset shows more rapid growth in broader tourism/related sectors: “sporting services and amusement & recreation services” revenues were up 8% in 2024, “creative, arts and entertainment services” 18%, and “library, archive, museum and other cultural services” 34%; in each case this followed above-inflation growth in 2023. This backs up the results from VisitEngland’s domestic sentiment research: hospitality is bearing the brunt of consumers’ cost-cutting.

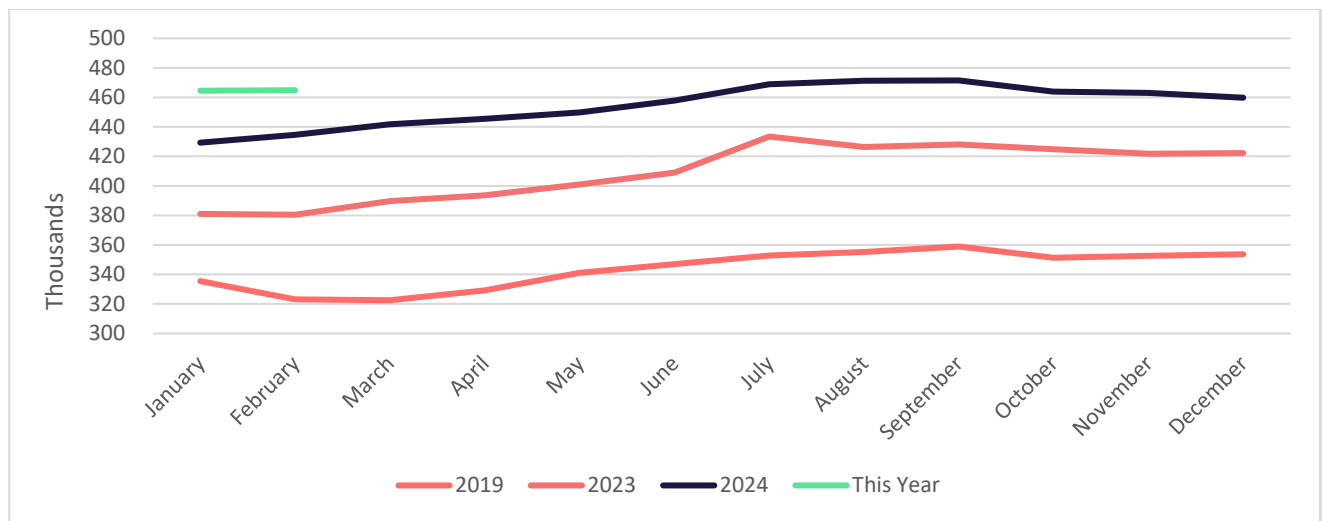
However, businesses have also faced substantially increased costs. There were 3,737 insolvencies in the hospitality (accommodation and food/drink services) sector in 2023 and 3,464 in 2024, around double the average from 2015-19 (c.1,800). Hospitality businesses consistently rated cost of materials and cost of labour as their main challenges throughout 2024 in the ONS monthly Business Survey.



### 03. 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

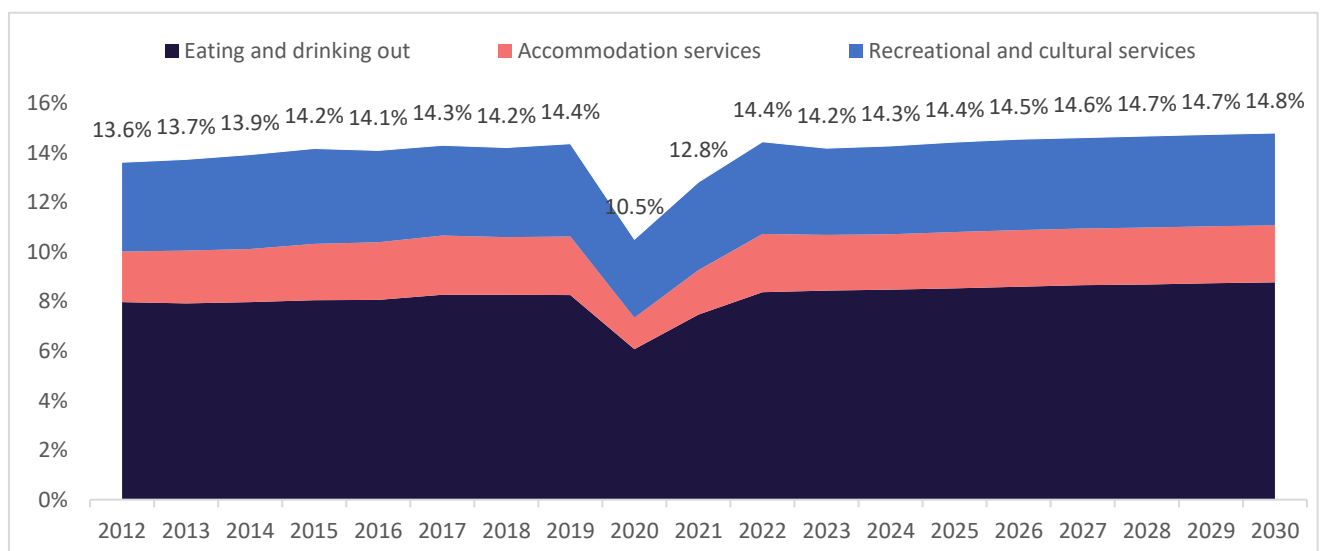


The long-term forecast from Oxford Economics shows the long-term growth in the proportion of household spending taken by leisure and hospitality sectors. This has recovered to its pre-COVID high point and is forecast to increase gradually. This data also shows the

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.



# Delivering on our 2024-25 Strategy

Working to drive a thriving tourism industry, creating economic prosperity across Britain, VisitBritain/VisitEngland's strategy in 2024-25 was centred on five key pillars (see page 17, Our Strategy for 2024-25), led by the distinctive roles of VisitBritain and VisitEngland.

## VisitBritain: International visitor value

VisitBritain has had a successful year, growing international tourism in Britain's nations and regions with international marketing campaigns, engagement with trade, media and partners.

### Delivering innovative GREAT Britain campaigns

In the first quarter of 2024-25, VisitBritain continued the second phase of the multi-million-pound GREAT Britain advertising campaign, inviting visitors to 'See Things Differently' showing Britain's exciting and dynamic destinations and experiences alongside a warm British welcome. The campaigns ran in France, Germany and the Gulf Cooperation Countries (GCC) using a mix of channels including cinema, TV/ video on demand, print, social media, audio, billboards, and digital display advertising, showcasing a mix of destination images and short films highlighting Britain's countryside, coast and cities, showing visitors 'there's always more to explore'.

In the first quarter we partnered with digital media partner Vice on a video content series 'Off Script Britain' for the Australian and US markets. Hosts Ariana and Sam explored 'off-script' experiences in London, Birmingham, Bamburgh, Newcastle (England), Argyll (Scotland) and Portmeirion (Wales). The campaign generated awareness of 28% and 44% for consideration to visit Britain.

In January 2025, we launched '*Starring GREAT Britain*' our global screen tourism campaign. With VisitBritain's research showing that more than 9-out-of-10 potential visitors to the UK would be keen to visit film and TV locations during a trip, the campaign kicking off with a blockbuster-inspired film directed by Academy Award-winning British director Tom Hooper and seeing Britain as the real star of the show. the powerful draw of screen tourism, or 'set jetting', the campaign draws on Britain's many iconic film and TV moments, celebrating Britain's destinations as the real star of the show.



[Watch the 'Starring GREAT Britain' launch film here](#)

### 03. Performance Analysis

The launch film was created in collaboration with international studios Disney, Netflix, Paramount Pictures, Sony Pictures Entertainment, STUDIOCANAL, Universal Pictures, Warner Bros. and Discovery and included iconic film and TV moments from Mission: Impossible to Bridget Jones; Spider-Man to Succession; House of the Dragon to Harry Potter; Paddington to Fast & Furious and more.

The campaign included advertising across the UK's largest and most valuable inbound visitor markets including Australia, the GCC countries, France, Germany and the US.

To date the campaign has performed above targets (January to May 2025). Overall campaign awareness is 39% and of these, consideration to visit Britain is 41%. Other media results include:

- Over 10 million people reached on VisitBritain's social media channels
- An exceptional 99% view through rate of the campaign video
- 185 corporate and creative industry articles on the campaign, and a further 789 travel articles featuring British film and TV
- 16 global influencers reached an additional 17.2 million people with social media content on their social channels, with an engagement rate of 7%, well above industry benchmark of 3-4%.

#### Engage our partners

We worked with a wide range of partners to generate over £12 million in-cash and in-kind to amplify our reach and drive bookings.

In the first half of the financial year, our partnership with British Airways answered America's most-searched questions in the 'Ask Britain Anything' campaign, giving an insider's view on modern Britain inspiring US visitors to book their next visit, with a humorous twist.



**British Airways and VisitBritain 'Ask Britain Anything' campaign**  
**Watch here**

In the third quarter we partnered with online travel agency Wego, encouraging high value audiences in the GCC to experience Britain differently in autumn and winter, driving urgency and bookings. Using a mix of Arabic and English the creative, the campaign resulted in almost 83 million impressions.

As part of the 'Starring GREAT Britain' campaign, we partnered with Expedia Group using their global reach to inspire visitors in Australia, France, Germany and the US to book a trip to Britain now. The 'GOT THE SHOT' campaign harnessed the powerful draw of film and TV inspiring visitors to put themselves in the picture. It promoted regional destinations North East of England, Scotland and Wales, with a three-part series filmed by BAFTA award winning Director Chris Faith. The campaign is so far performing strongly with audience awareness of 30% and consideration to visit Britain 45%.



**See the Expedia 'GOT THE SHOT' campaign here**  
**exploregreatbritain.  
expedia.com**

## 03. Performance Analysis

### Curate the story of Britain

VisitBritain inspires travel to Britain through its 'always on' digital channels, social media and global media.

There were 1.35 million quality visitors<sup>3</sup> to the consumer website visitbritain.com which, in six languages, features inspirational destination content, practical information and external links to destination partners.

In 2024-25, our consumer social media channels reached over 140 million people globally with inspirational content on visiting Britain.

We work closely with the global travel media to achieve coverage of Britain as a destination to visit. As a direct result of our PR engagement, in 2024-25 VisitBritain saw 3,145 articles feature Britain across the world. 60% of these featured regional content (outside London) and 99% featured our key messages that Britain is a welcoming and exciting place to visit.

### Inform, support and connect international travel trade

One of VisitBritain's essential roles is to connect UK tourism industry with the international travel trade, selling more British product through travel agents/online travel agents, tour operators and wholesalers. Utilising our international network's valuable relationships with travel trade in 21 overseas markets, we ensure British tourism product is sold through the global travel trade.

VisitBritain operates a busy schedule of trade events for UK suppliers and international trade.

VisitBritain held its first trade mission to Australia since 2016, with a five-day event where 41 UK suppliers met with 75 Australian buyers in Sydney, Melbourne and Brisbane. We also held the Destination Britain Middle East & Asia mission in Bengaluru, India seeing 36 UK suppliers meet and do business with 63 top buyers from the GCC, Japan, India and South Korea.

In January 2025, VisitBritain hosted 120 international travel trade to its flagship event Showcase Britain, where they attended educational visits across the UK. Buyers from 17 countries went on tailored visits England, Northern Ireland, Scotland and Wales. Buyers also attended a networking event at Hampton Court Palace, where they were welcomed by Tourism Minister Sir Chris Bryant. They also attended a full day of business appointments with British suppliers and destinations at the Britain & Ireland Marketplace trade event.

4,456 business leads were generated for UK suppliers in 2024-25 as a result of these missions, as well as VisitBritain event presence in Spain, Brazil, Germany and France. Of the trade engagement that results in new British product, 64% of itineraries or tours feature UK nations and regions. Examples of new British product in trade packages include:

- Canada's Kensington Tours added film and television locations across England into several itineraries following Showcase Britain
- Qatar's Regency Travel & Tours developed a British winter package following Destination Britain Middle East & Asia
- Brazil's New Age (TP Group) added 37 British hotels following Showcase Britain.



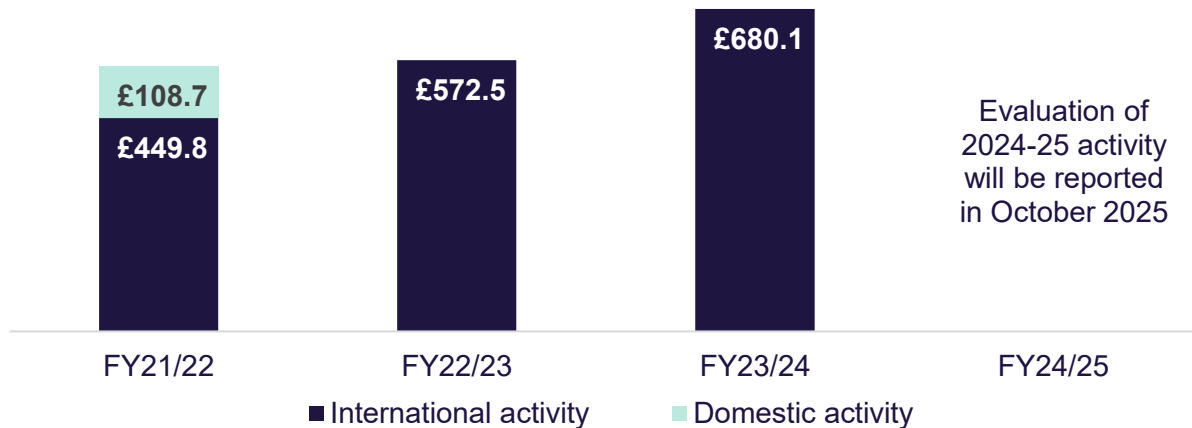
**BTA Board Chairman Nick de Bois at VisitBritain Australia trade mission (Credit VisitBritain/Billy Ryan Photography)**

<sup>3</sup> Quality visitors defined as unique visits that spend 59 seconds or more on the website.



### 03. Performance Analysis

#### VisitBritain's incremental value generated for the British visitor economy (£m)<sup>2</sup>



<sup>2</sup> Based on evaluation methodologies which are periodically reviewed by our funding partners including GREAT, and subject to periodic audit on key terms and processes

#### Collaborate with Government on key events

VisitBritain has a strong record of partnering with Government on its priorities, driving growth through soft power and achieving mutual aims in its international activity.

In May 2024, VisitBritain developed a tourism programme and led a tourism delegation to the UK Government's GREAT FUTURES trade expo in Saudi Arabia, in partnership with the Kingdom of Saudi Arabia's Government. British destinations and tourism businesses met with top travel trade representatives from Saudi Arabia at our 'Destination Showcase' and networking event and showcased their latest tourism offer to this lucrative market. Thought leadership discussions covered key issues impacting on tourism. VisitBritain signed a Declaration of Intent with the Saudi Tourism Authority, setting out areas of co-operation, knowledge sharing and expertise between the two countries to develop and grow tourism. Supporting the event, VisitBritain also ran a consumer marketing campaign to Saudi travellers, using digital and social channels including a custom-build 'Explore Britain' lens on Snapchat, and a partnership campaign with online travel marketplace Wego to drive bookings to Britain.



**VisitBritain and the Saudi Tourism Authority signing a 'Declaration of Intent' during GREAT FUTURES in Riyadh, Saudi Arabia**

As global attention turned to France for the Paris 2024 Olympic and Paralympic Games, VisitBritain captured this audience as part of the GREAT Britain Campaign's 'Audacious Kingdom' activity celebrating the UK's rebellious spirit. VisitBritain ran a multi-media marketing campaign, with social media, influencer content and digital advertising including electronic billboards with 3D holograms in Gare du Nord, Paris. Campaign awareness amongst the target audience was 44% and consideration to visit Britain was 37%. VisitBritain also promoted Britain's food, drink and cultural offer at the International Bordeaux Wine Festival, working with Liverpool who were the official guest city. Events included a showcase of Liverpool's musical talent, top British chefs and a reception with French travel trade and media.

### 03. Performance Analysis

Public diplomacy partners gave strong support to the 'Starring GREAT Britain' campaign, recognising the important role tourism plays in international soft power and diplomacy.

In India, VisitBritain launched the campaign with Culture Secretary Lisa Nandy as part of the 'GREAT Tourism and Culture' reception hosted with the British Council in New Delhi. As part of the trip, the Culture Secretary signed a new bilateral Cultural Cooperation Agreement with India's Minister for Culture and Tourism, Shri Gajendra Singh Shekhawat.



**VisitBritain/VisitEngland CEO Patricia Yates with Culture Secretary Lisa Nandy, New Delhi, India**

In addition to 13 launch events held in British embassies across the world, 50 different British ambassadors and consulates posted video messages of support, celebrating the international campaign. Ambassadors in France, Germany, Brussels, China, India, South Korea, Saudi Arabia, Australia, Brazil, US and Canada to name just a few - HM Government across the world got behind the campaign.



**UK Consul General in Milan, supporting the 'Starring GREAT Britain' campaign**  
**Watch here**

#### **Support Business Events wins and growth for Britain**

Our work to support the business events sector continues with the Business Events Growth Programme. This grant fund supports organisations and destinations in winning international business events, or to internationalise and grow events, driving growth in this critical sector.

Over 2018-2023, our evaluation demonstrates that the Business Events Growth Programme resulted in £45.5 million in direct economic return to the UK economy, with 62 business events supported in 18 cities across the nations and regions, delivering a return of £33 to the economy for every £1 invested in the Programme.

In the 2024-25 financial year, the Programme financially supported 36 international events by helping cities bid for new international events or growing the number of international delegates attending confirmed events in Britain. The events supported are worth a potential value of £53 million in delegate spend to the British economy. At the time of writing, £27.5 million of this is confirmed following successful event bids for new events and projected delegate growth expectations for confirmed events.



**Hear how the Business Events Growth Programme helps grow British business events**  
**Watch here**

### VisitEngland: The English Visitor Economy

Leading and enabling the sustainable growth of England's visitor economy, VisitEngland has transformed the destination management landscape and is helping deliver growth across English regions.

#### Finalise the roll out of LVEPs

At the time of writing, VisitEngland has accredited 40 LVEPs across the country, reaching a near-national coverage (refer map).

These strategic, and high-performing Destination Management Organisations support and grow their local visitor economies through robust destination management, aligned to regional growth priorities.

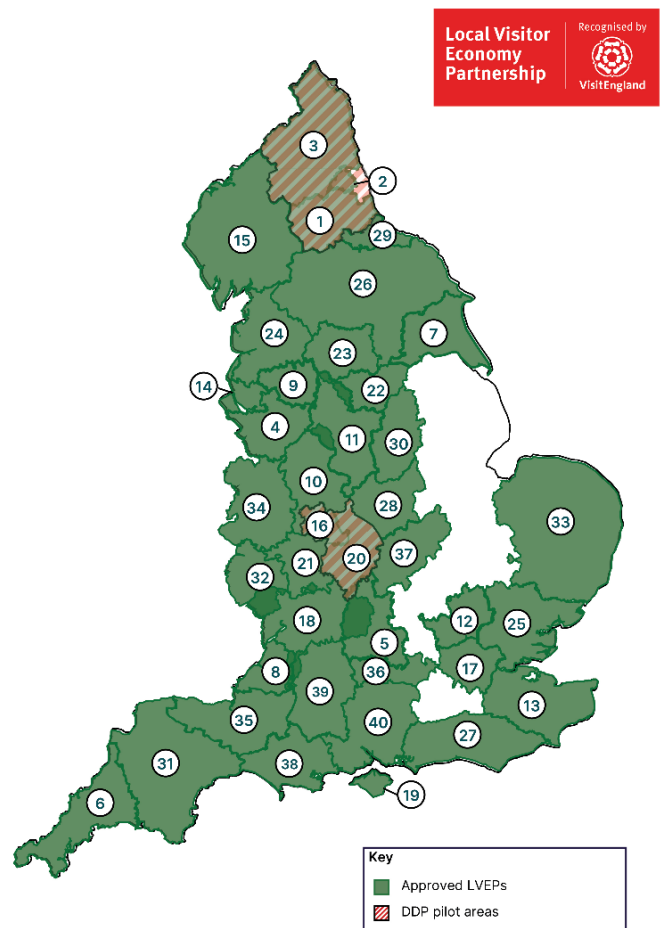
To date, VisitEngland has supported 34 LVEPs to develop growth plans tailored to their local priorities, opportunities and challenges.

In addition, VisitEngland's Regional Development Leads, located in England's regions work closely with LVEPs to ensure they can leverage our comprehensive range of tools, support, training and expertise across important areas for growth such as destination management, research and insights, accessibility and inclusion, sustainability/regenerative tourism, international readiness, marketing and support for businesses.

### Local Visitor Economy Partnerships

#### Approved LVEPs

- |   |  |
|---|--|
| ① Visit County Durham                     | ② NewcastleGateshead Initiative            |
| ③ Visit Northumberland                    | ④ Marketing Cheshire                       |
| ⑤ Experience Oxfordshire                  | ⑥ Cornwall & Isles of Scilly               |
| ⑦ Visit Hull & East Yorkshire             | ⑧ Visit West                               |
| ⑨ Marketing Manchester                    | ⑩ Staffordshire & Stoke-on-Trent           |
| ⑪ Visit Peak District, Derbyshire & Derby | ⑫ Visit Hertfordshire                      |
| ⑬ Visit Kent                              | ⑭ Liverpool City Region                    |
| ⑮ Cumbria Tourism                         | ⑯ Birmingham, Solihull & the Black Country |
| ⑰ London & Partners                       | ⑱ Cotswolds Plus                           |
| ⑲ Visit Isle of Wight                     | ⑳ Coventry & Warwickshire                  |
| ㉑ Visit Worcestershire                    | ㉒ South Yorkshire                          |
| ㉓ West Yorkshire                          | ㉔ Marketing Lancashire                     |
| ㉕ Visit Essex                             | ㉖ York & North Yorkshire                   |
| ㉗ East Sussex, Brighton & West Sussex     | ㉘ Leicester & Leicestershire               |
| ㉙ Tees Valley                             | ㉚ Visit Nottinghamshire                    |
| ㉛ Devon & Partners                        | ㉜ Visit Herefordshire                      |
| ㉝ Norfolk & Suffolk                       | ㉞ Telford & Shropshire                     |
| ㉟ Somerset & Exmoor                       | ㊱ Berkshire                                |
| ㊲ Northamptonshire                        | ㊳ Dorset                                   |
| ㊴ Wiltshire                               | ㊵ Hampshire, Southampton & Portsmouth      |



## 03. Performance Analysis

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A Government Internal Agency Audit (GIAA) audit report (March 2025) looking at the programme since its inception three years ago, concluded that VisitEngland has operated a robust, consistent and effective LVEP accreditation process covering application, approval and set-up.

Thanks to the programme LVEPs have built close and positive relationships with their Combined Authorities, and highlighted the importance of the visitor economy for Local Growth Plans. In many regions, Mayors play an integral role in supporting their local LVEP.

### Working with LVEPs on regional insights

VisitEngland has been working closely with LVEPs on a joint data and research programme, providing deeper insights at the local authority and LVEP level to support more informed destination and business decision making. This initiative has meant a number of data sources are now available at a more granular level, including the Great British Tourism Survey (GBTS), International Passenger Survey, short term lets data, and card spending data, reducing the need for LVEPs to commission independent research. It has also led to the development of a standardised approach to visitor research which will facilitate benchmarking and a more cohesive national picture. The research reports are using the new 'Power BI' system (page 45), allowing LVEPs to build bespoke dashboards and combine data sources to uncover fresh insights.

### Case Study: Driving local growth working with North East England DDP

In November 2022, the England's North East was announced as the first pilot Destination Development Partnership (DDP), which is a funded programme of activity to unlock the huge potential of the region's visitor economy.

At the heart of the DDP is greater regional collaboration, with NewcastleGateshead Initiative leading the pilot in partnership with Visit Northumberland and Visit County Durham and uniting the seven local authority areas to work together on a ten-year strategy to growing tourism in the region.

Since it started – working with both VisitEngland and VisitBritain – the DDP has made huge strides in developing in a number of areas.

The DDP has improved its offer to the international travel trade with business training, buyer educational visits, international missions and other platforms to reach the international travel trade to increase bookings and new partnerships. VisitBritain have also worked with the DDP to grow its national and international profile through marketing activity such as media and influencer programmes.

The DDP has been a catalyst for investment in hotels and attractions, international connectivity, business events, support for tourism businesses and skills development. It has also seen the visitor economy be considered more in local planning and transport.

The DDP's success is tracking ahead of target. Since 2021, the North East's visitor economy has grown by 38%, contributing £6.1 billion in GVA in 2023.

VisitBritain/VisitEngland continues its close partnership with the DDP – along with the West Midlands - to realise tourism's growth potential in both regions.

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## 03. Performance Analysis

### Supporting LVEPs and tourism businesses to become more accessible

VisitEngland's leverages its expertise to support England's regions deliver world-class accessible tourism experiences, helping them to tap into England's 'Purple Pound' valued at £14.6 billion.

In 2024-25 we launched two major initiatives to improve the holiday planning experience for visitors with diverse accessibility needs. Quality information is essential for those with accessibility requirements.

VisitEngland recently joined forces with AccessAble, a leader in quality accessibility information provision used by over 6 million people each year. Working alongside around 25 LVEPs, this collaboration has helped over 260 tourism businesses create detailed, user-friendly accessibility guides, enabling disabled people and their carers to plan their trips with confidence.

Additionally, we worked with 37 LVEPs to advance accessible tourism in their destinations through our LVEP Accessibility Support Programme which included live webinars and one-to-one support, helping regions identify, enhance and market their accessible tourism offer.

To further equip businesses, we continued to provide training on delivering accessible experiences, with our Accessible and Inclusive Tourism Toolkit for Businesses being one of our most sought-after online resources.

### Regenerative tourism

Through a regenerative tourism approach, VisitEngland provided advice and guidance to English regions to support the English visitor economy to grow in an inclusive, accessible and sustainable way.

VisitEngland launched the 'Guide to Regenerative Destination Management' for destination leaders and the 'Regenerative Tourism Guide' for micro, small and medium sized enterprises. These online resources provide advice and guidance including self-audits of their sustainable practices and identify where improvements can be made. In just one month, over 1,100 people have viewed the Regenerative Tourism Guide.



**Read the VisitEngland  
Regenerative Tourism Guide**  
**Learn more**

## 03. Performance Analysis

Aligning to the guides are 10 business case studies, bringing to life how different businesses have embedded sustainability into the heart of their operations, and how their business has benefited as a result.



**Watch VisitEngland's case study of sustainability at Holkham Hall, Norfolk.**  
**Watch here**

Working with English 'Core Cities' Manchester, Liverpool, Bristol, Birmingham, Sheffield, Leeds and Newcastle, for the third year VisitEngland have enabled their involvement in the Global Destinations Sustainability (GDS) Index. The internationally recognised index measures, benchmarks and ultimately helps over 100 destinations improve their sustainability performance and leadership, with Bristol showing the biggest jump in the global rankings of all English cities.

**“Collaboration amongst Core Cities, with support from VisitEngland, has been hugely beneficial for Marketing Manchester. In a unique pilot, we have been able to 'fast track' our learning about developing a more sustainable approach to the visitor economy, drawing on best practice from around the world, working with peer cities and benefiting from the expertise of GDS.”**



**Nick Brooks-Sykes, Director of Tourism, Marketing Manchester**

### Best practice in tourism

VisitEngland helps English tourism to thrive through a range of activities that support quality and best practice, improving the sector's performance and productivity.

Through the VisitEngland Academy training initiatives and in partnership with Wine GB, 168 vineyards attended bespoke training on enhancing their offer to international tourists – with participants giving it a 77% Net Promotor Score (NPS), showing high satisfaction.

Through LVEPs, we delivered 'Taking England to the World' trade education programme helping English destinations and tourism businesses to become 'international ready' and reach more international tourists. In 2024-25, we also trained 103 LVEP staff, achieving 83% NPS, and 250 small and medium enterprises (SMEs) achieving a 64% NPS. Using VisitEngland's sector expertise the training covered working with the travel trade; England's key source markets; guidance on marketing; product development; how to use our freely available data to inform targeted planning; distribution and partnerships.

VisitEngland's Quality Scheme, delivered by AA Media, saw 3,275 businesses receive their quality assessment visit, with 1:1 support, recommendations, and feedback on how to improve the quality of their welcome, expand the potential for their business to grow and deliver a first class offer to visitors. As part of the Scheme, participants are encouraged to display their accreditation via use of the Quality Rose Marque and all businesses are eligible through their visit scoring for a ROSE Award (accommodation providers) and the Visitor Attraction Accolades.

In June 2024 VisitEngland's Awards for Excellence, held at the Titanic Hotel Liverpool, gave national recognition to 52 winners in 19 different categories spanning the full breadth of English tourism. and were selected by expert judges. The public-voted 2024 Tourism Superstar, Pete Chambers from the Coventry Music Museum also collected his award. The Awards are a culmination of 20 local competitions across England. Winners significantly raise the profile of their business to customers and in the media.



### 03. Performance Analysis

#### Growing Business Events in England

VisitEngland provided platforms for English regions to reach international buyers and decision-makers, enabling them to win more international business events.

As MeetEngland, we exhibited at IBTM World, IMEX Frankfurt and IMEX America, with 46 English partners, facilitating scheduled appointments and networking opportunities with global event planners and associations. We also hosted and attended client events, in-market trade missions with LVEPs, attended workshops and sales calls.

This resulted in 320 requests for proposals (RFPs) to English destinations and suppliers in 2024-25, worth an estimated £223.9 million in potential delegate spend. To date, 75 of these events have been secured, worth an estimated £18.3 million in delegate spend to the visitor economy.



VEAB Chair, Lady Victoria Borwick with England Business Events and partners attending IBTM World, Barcelona

## 03. Performance Analysis

### Build our Future

In the third year of our 'Building our Future' programme, we made transformative upgrades to our systems to enable in better working across the whole organisation.

#### Enhancing and streamlining our systems and processes to provide efficient and effective service operations

New cloud-based systems now support many of our daily operations, the most significant of which has been the migration of the whole organisation to Microsoft 365, replacing file and collaboration tools with Microsoft Sharepoint, Teams and OneDrive, enabling our people to work more effectively, efficiently and compliantly regardless of where they are based. As part of this, we ran a pilot of Microsoft's AI tool 'Copilot', testing how AI and automation to reduce manual tasks, allowing our people to focus on more value-added work.

Our new cloud-based finance system provides faster and more intuitive processes together with enhanced security. A new external technology support desk provides faster, more reliable, 24/7 support to our worldwide staff.

With these new systems and other security enhancements, we achieved Cyber Essentials certification, safe-guarding the organisation against common internet-based cyber-attacks and providing greater protection of our systems and sensitive information. This certification gives the foundations for further enhancements to our security credentials, in line with the National Cyber Security Centre's Cyber Assessment Framework and Government Cyber Security Strategy.

#### Data-enabled organisation

We further embedded the new business intelligence tool, allowing internal and external data users improved access to more timely and layered data, with faster insights. 55% of staff are using the 'Power BI' tool, and 53% of staff were trained in our Viewpoint' platform. We have been measuring the time this has saved to process some of our larger datasets, saving an average of 40 hours a month. For example, analysing the number of quality visitors to our website now takes 30 minutes, rather than 4 hours of staff time.

#### Improved partner and customer engagement

We enhanced our digital capability to keep pace with the evolving expectations of consumers and industry professionals.

Our consumer-facing international website (visitbritain.com) saw 1.35 million quality visitors, due to high traffic from the 'Starring GREAT Britain' campaign (page 35). Key developments include an interactive movie map and TV/film based itinerary functionality. 7% of these visits clicked through to the VisitBritain Shop.

We launched a new VisitEngland consumer website (visitengland.com), with curated itineraries featuring LVEPs best tourism experiences, as well as itineraries tailored to visitors with accessibility needs.

The industry website visitbritain.org had an average engagement rate of 78%, well above the industry benchmark of 63%. Along with the latest content for industry partners, we also launched a new media centre on the site as well as content to support the winning of business visits to England.

Our customer relationship management (CRM) system is critical for external stakeholder engagement. We tracked overall usage, with 31,9000 staff interactions with the system in 2024-25.

Our new online learning management system which helps deliver LVEP training through the VisitEngland Academy was also launched.

#### Define the next phase of transformation

As our three-year programme came to a close, we outlined the path forward to ensure continued transformation and progress. Our integrated digital, data and technology (DDaT) strategy will enable even smarter ways of working, by refining systems, processes, innovation and governance. At the heart of this approach is an Innovation Forum complemented by an AI Council, both dedicated to exploring the adoption of emerging technologies accelerate innovation and maintain a competitive edge in an ever-changing landscape.



### Our Influence

#### Collaborative industry partner

Partnerships is a core organisational value, guiding our efforts to work alongside others in pursuit of a shared vision that extends beyond our individual goals guiding our efforts to work with others in pursuit of a shared vision beyond our individual goals. We achieved 100% of our stakeholder engagement target. Working with external partners and stakeholders is fundamental to how we operate, whether through:

- Working with Government, including DCMS, the Cabinet Office/GREAT Campaign and participating in the Tourism Minister's Visitor Economy.
- Building and maintaining strong relationships with international travel trade, media, commercial partners and airlines, and public diplomacy partners through VisitBritain's international network (page 37).
- VisitBritain collaborating with our strategic partners, the national tourist boards VisitEngland, VisitScotland, Visit Wales and Tourism Northern Ireland as well as London & Partners. And the commercial and brand partners that amplify our campaigns and drive bookings (page 35).
- VisitEngland leading 40 LVEPs and two DDPs and engaging other relevant English bodies such as England Inclusion Tourism Action Group.
- UK industry stakeholders such as UKInbound, UK Hospitality, Tourism Alliance, European Tour Operators Association, to name just a few.
- Business Events stakeholders including UKEVENTS, International Congress and Convention Association (ICCA), Professional Convention Management Association (PCMA) and the Strategic Alliance of National Convention Bureaus of Europe.

Our digital asset management system (DAM) plays a key role in supporting partners by providing access to destination images and videos for media, industry, and international trade helping to promote Britain and England. In 2024-25, downloads reached an estimated £2.45 million, reflecting the expansion of our library with high quality assets for the 'Starring GREAT Britain' campaign and from LVEPs.

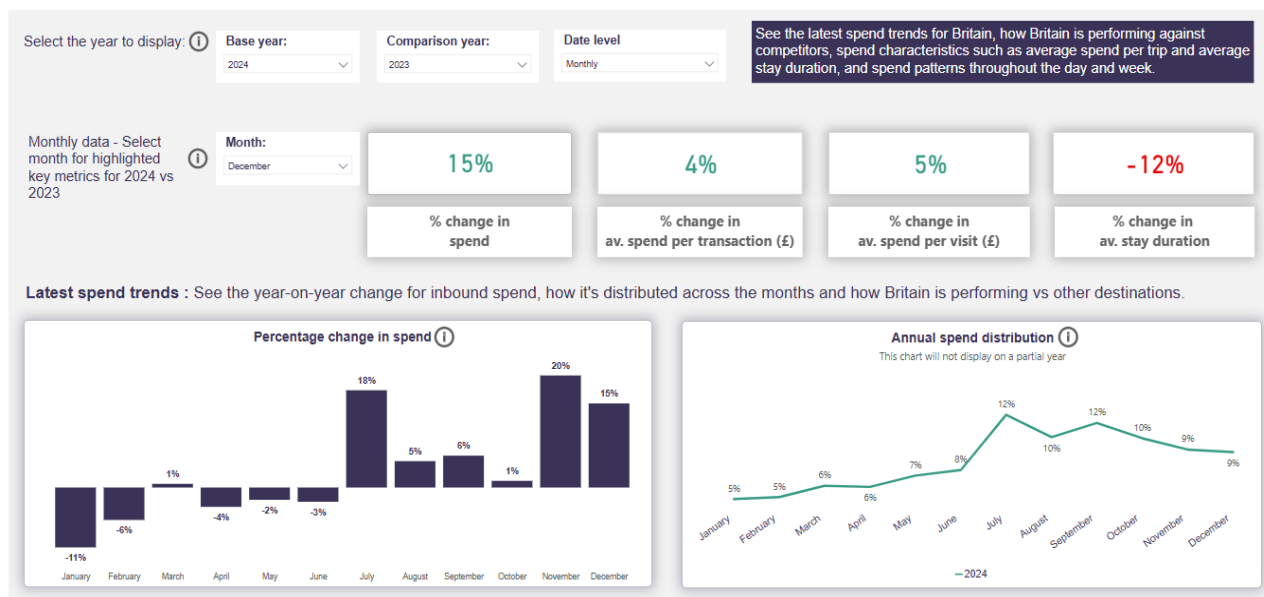


## 03. Performance Analysis

### Be the authority on data and insights

To enhance the timeliness of data, as well as provide more granular data at a regional level, we launched card spending insights into international tourists. This provides significantly improved measures of inbound visitors' spending behaviour at both national and local levels across Britain. For the first time, we can track exactly which products and services tourists spend their money on.

To strengthen further data quality, we have made methodological improvements to the official domestic volume and value statistics, the Great Britain Tourism Survey (GBTS). Leveraging the 'Viewpoint' system we can now regularly publish interactive dashboards on [visitbritain.org](https://visitbritain.org), allowing users to explore and interrogate our extensive tourism data on the website.



### Card spending data at a regional level

# Sustainability Report

Sustainability is a key priority for the visitor economy and for VisitBritain/VisitEngland, shaping how we work with our stakeholders and how we operate internally.

### Task Force on Climate-related Financial Disclosure (TCFD)

TCFD's disclosures have been designed to promote the management of climate-related financial risks and opportunities across the economy and financial system. While BTA is not in scope for TCFD reporting we have laid out this report against the four areas of disclosure (Governance, Strategy, Risk Management and Metrics and Targets) to provide insight into the organisation's exposure to climate risks and opportunities and how these are managed. Looking ahead, BTA will be enhancing our data and transparency to better align with TCFD.

### STRATEGY: A higher ambition of regenerative tourism

Our 2030 vision is "To support the regenerative growth of the tourism industry across the nations and regions, enriching the visitor experience, local communities and the UK economy", and we have embedded the principle of regenerative tourism into our corporate strategy.

Regenerative tourism goes beyond sustainability – it aims to enhance or improve a destination. Instead of maintaining status quo, it focuses on positive change through tourism. Economically it drives growth, generates jobs and rejuvenates nations and regions by harnessing the economic benefits that tourism brings. Socially, it strengthens communities, improves livelihoods, provides opportunities to elevate standards of living for local residents. Environmentally, regenerative tourism not only safeguards natural and built resources but

actively contributes to their restoration and enhancement.

Regenerative tourism underpins all we do, shaping initiatives across the organisation in various ways. For VisitBritain's international demand building efforts, a key objective is to foster regional growth driving international tourism to the nations and regions that stand to gain most. VisitEngland has been a strong advocate for regenerative tourism, leading the industry to adopt more regenerative tourism practices (page 42). Looking ahead, as an organisation we will be enhancing our data and transparency in line with the Task Force on Climate-related Financial Disclosure (TCFD).

### METRICS AND TARGETS: Green House Gas (GHG) Emissions<sup>4</sup>

BTA's total gross GHG emissions for 2024–25 were 274 tonnes, a reduction from 310 tonnes in 2023–24 and significantly below the pre-COVID baseline of 548 tonnes in 2019–20. This decrease is primarily due to reduced domestic air travel and, to a lesser extent, lower indirect energy use following the surrender of our London leased office space in 2023.

As a global organisation, international travel remains essential for promoting UK industries through overseas events. While the overall number of flights has declined in recent years, international travel has increased to support expanded global campaigns, whereas domestic flights have significantly reduced. In 2024–25, BTA staff flew 400,000 (by 40%) fewer kilometres domestically and 145,000 (by 9%) more kilometres internationally. Since domestic

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<sup>4</sup> Green House Gas calculations use methodology and rates set out by Department of Farming and Rural Affairs where BTA makes GHG submissions every quarter.

### 03. Performance Analysis

flights tend to generate higher CO<sub>2</sub> emissions per kilometre, this shift contributed to the overall reduction in emissions. Increased international flight kilometres is largely due to increased trade missions to Australia, India, and Brazil, as well as intensified promotional efforts in the US, Europe, and the Gulf. These activities are essential for supporting inbound tourism and economic growth.

In December 2023, BTA vacated its leased office at 3 Grosvenor Gardens, London. We now operate from shared offices in London and Birmingham under fixed-fee desk hire agreements. These arrangements mean BTA is not directly billed for utilities such as energy, water, or waste, making the environmental impact of our office estate minimal and not easily quantifiable. As per HM Treasury guidance, these indirect emissions are not required to be reported. Furthermore, initiatives like *Locate Your Day* have reduced unnecessary travel and in-office resource use, further supporting our sustainability objectives.

In line with best practice and to avoid double counting, our emissions reporting focuses solely on Scope 3 transport-related activities. BTA does not operate a vehicle fleet; all business travel emissions arise from public transport (rail, bus, air, taxi) and private car use.

BTA remains committed to reducing its carbon footprint, prioritising virtual engagement wherever feasible, and limiting travel to essential business purposes aligned with our corporate mission.

We are dedicated to minimising our carbon footprint and continue to prioritise virtual operations wherever possible. In-person travel is only undertaken when it is essential for business or advancing the corporate objectives of BTA.

While BTA does not own or manage grounds, we support nature recovery by working with the industry. In line with our commitment to sustainability, BTA follows Government procurement standards and incorporates a 10% Social Value weighting in supplier decisions. This ensures suppliers are aligned

with climate goals, including Net Zero commitments.

This year, our technology team completed the transition from on-premises infrastructure to cloud services powered by Microsoft. We're excited to partner with a provider aiming for 100% renewable energy by 2025 and achieving net-zero deforestation and zero-waste by 2030. Many of our partners also use Microsoft or Amazon cloud infrastructure.

#### **GOVERNANCE and RISK MANAGEMENT:**

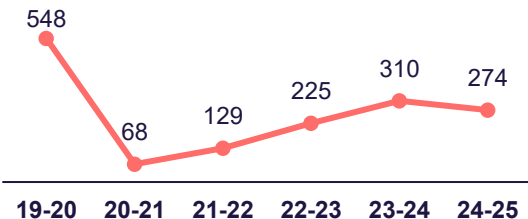
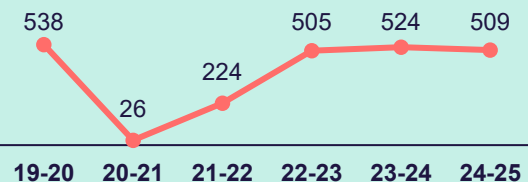
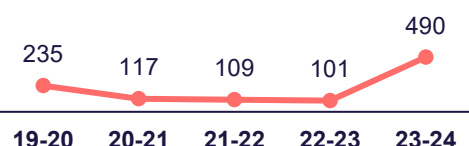
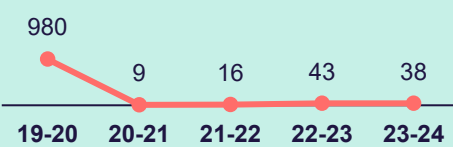
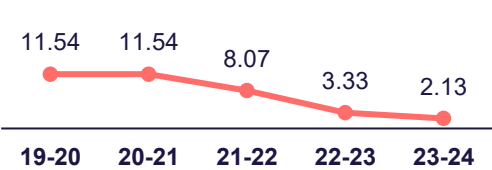
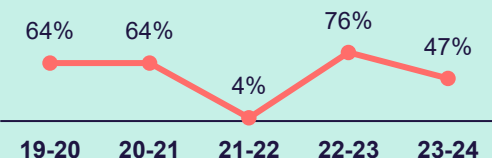
Governance of climate initiatives is overseen by the CEO and BTA Board, with the England Director managing efforts to encourage the industry to reduce emissions. We provide quarterly reports to the Department of Culture, Media and Sport as part of the Greening Government Commitment (GCC) framework. While our current emissions data is based on existing systems, we expect the new finance system, launched in April 2025, to improve data accuracy, particularly for flight-related emissions, in line with GCC reporting requirements.

The CEO and Board are regularly updated on our progress in influencing industry sustainability through board papers.

Consideration of climate-related risk is through the organisation risk management processes which are detailed in the Accountability Report on pages 63 to 68. The corporate risk register included a risk regarding the Impact of regenerative tourism on the visitor economy.



### 03. Performance Analysis

Greening Government Commitment	2019-20 Baseline	Progress from 2019-20 to 2024-25	2024-25 Performance														
1. Greenhouse gas emissions	548 tonnes of CO <sub>2</sub>	 <table><thead><tr><th>Period</th><th>19-20</th><th>20-21</th><th>21-22</th><th>22-23</th><th>23-24</th><th>24-25</th></tr></thead><tbody><tr><td>Greenhouse gas emissions</td><td>548</td><td>68</td><td>129</td><td>225</td><td>310</td><td>274</td></tr></tbody></table>	Period	19-20	20-21	21-22	22-23	23-24	24-25	Greenhouse gas emissions	548	68	129	225	310	274	274 tonnes of CO <sub>2</sub>
Period	19-20	20-21	21-22	22-23	23-24	24-25											
Greenhouse gas emissions	548	68	129	225	310	274											
2. Domestic and international business flights	538 flights	 <table><thead><tr><th>Period</th><th>19-20</th><th>20-21</th><th>21-22</th><th>22-23</th><th>23-24</th><th>24-25</th></tr></thead><tbody><tr><td>Domestic and international business flights</td><td>538</td><td>26</td><td>224</td><td>505</td><td>524</td><td>509</td></tr></tbody></table>	Period	19-20	20-21	21-22	22-23	23-24	24-25	Domestic and international business flights	538	26	224	505	524	509	509 flights
Period	19-20	20-21	21-22	22-23	23-24	24-25											
Domestic and international business flights	538	26	224	505	524	509											
3. Water use	235 metre <sup>3</sup>	 <table><thead><tr><th>Period</th><th>19-20</th><th>20-21</th><th>21-22</th><th>22-23</th><th>23-24</th></tr></thead><tbody><tr><td>Water use</td><td>235</td><td>117</td><td>109</td><td>101</td><td>490</td></tr></tbody></table>	Period	19-20	20-21	21-22	22-23	23-24	Water use	235	117	109	101	490	These metrics are no longer measurable after BTA surrendered the leasehold building in December 2023 and moved to licensing desks in shared offices under fixed fee licensing agreements		
Period	19-20	20-21	21-22	22-23	23-24												
Water use	235	117	109	101	490												
4. Paper use	980 reams	 <table><thead><tr><th>Period</th><th>19-20</th><th>20-21</th><th>21-22</th><th>22-23</th><th>23-24</th></tr></thead><tbody><tr><td>Paper use</td><td>980</td><td>9</td><td>16</td><td>43</td><td>38</td></tr></tbody></table>	Period	19-20	20-21	21-22	22-23	23-24	Paper use	980	9	16	43	38			
Period	19-20	20-21	21-22	22-23	23-24												
Paper use	980	9	16	43	38												
5. Waste arising	11.5 tonnes	 <table><thead><tr><th>Period</th><th>19-20</th><th>20-21</th><th>21-22</th><th>22-23</th><th>23-24</th></tr></thead><tbody><tr><td>Waste arising</td><td>11.54</td><td>11.54</td><td>8.07</td><td>3.33</td><td>2.13</td></tr></tbody></table>	Period	19-20	20-21	21-22	22-23	23-24	Waste arising	11.54	11.54	8.07	3.33	2.13			
Period	19-20	20-21	21-22	22-23	23-24												
Waste arising	11.54	11.54	8.07	3.33	2.13												
6. Waste to landfill	64%	 <table><thead><tr><th>Period</th><th>19-20</th><th>20-21</th><th>21-22</th><th>22-23</th><th>23-24</th></tr></thead><tbody><tr><td>Waste to landfill</td><td>64%</td><td>64%</td><td>4%</td><td>76%</td><td>47%</td></tr></tbody></table>	Period	19-20	20-21	21-22	22-23	23-24	Waste to landfill	64%	64%	4%	76%	47%			
Period	19-20	20-21	21-22	22-23	23-24												
Waste to landfill	64%	64%	4%	76%	47%												

*Patricia Yates*

Patricia Yates  
Accounting Officer of the British Tourist Authority  
07 July 2025



### High Force Waterfall, County Durham



Visit County Durham/Critical Tortoise/Andy Jones



# 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 (DCMS), 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

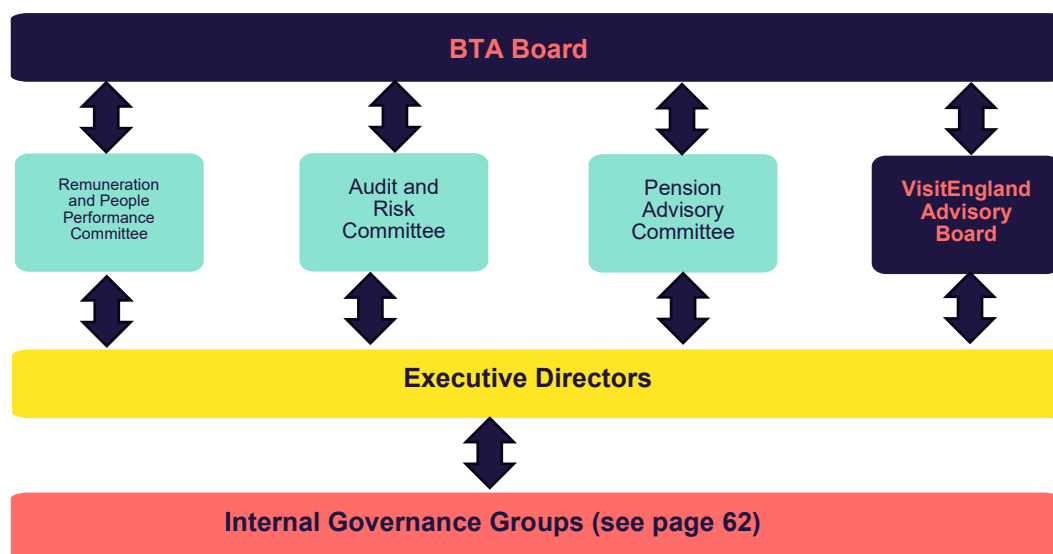
management, that are set out in HM Treasury's "Managing Public Money" and our Framework Agreement with DCMS.

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 a non-departmental public body (NDPB) funded by DCMS. Accountability to Ministers is managed through the usual control mechanisms for NDPBs in accordance with a Framework Agreement with the Secretary of State for DCMS. Since 2015 BTA undertakes Britain-wide and England-specific activity respectively under the brands VisitBritain and VisitEngland.



## 04. Accountability Report

British Tourist Authority Board			
Composition	Chair and no more than 5 other members appointed by the Secretary of State for DCMS, and 1 by the Welsh Government. The Chairs of the VisitEngland Advisory Board and Visit Scotland are ex-officio members.		
	Nominees from 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 Boardroom Apprentice Programme (January to December): 1 Apprentice observer		
Roles/Responsibilities	Accountable for delivery of all activity on British and English tourism ensuring that it fulfils its role under the Development of Tourism Act 1969. The Chair is accountable to the Secretary of State for DCMS.		
	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.		
Chair	Nick de Bois		
Number of meetings in the year	4		
Membership and attendance	Board Member	2024-25 Attendance	Term of Appointment
	Nick de Bois CBE (Chair)	4/4	November 2022 to November 2025
	Dame Judith Macgregor DCMG LVO	4/4	December 2017 to March 2025
	Lady Victoria Borwick (VisitEngland)	4/4	September 2023 to September 2028
	Peter Gowers	4/4	January 2020 to January 2030
	Karin Sheppard	4/4	January 2020 to January 2030
	William Burton	4/4	September 2023 to August 2025



## 04. Accountability Report

	Board Member	2024-25 Attendance	Term of Appointment
	Beth Knight	4/4	September 2023 to September 2028
	Ian Edwards (Welsh Government)	0/2	December 2019 to October 2024
	Stephen Leckie (Visit Scotland)	3/4	April 2024 to March 2027
	Michael Bewick (Welsh Government)	1/1	January 2025 to January 2028
<b>Areas of focus during the year</b>	Approval of the 2025-26 Budget and Corporate Priorities.		
	Held a 2-day joint strategy review with the VEAB.		
	Annual review and approval of risk appetite, risk management policy and risk measurement.		
	Review and agreement of inbound tourism forecast for 2025.		
	Review of progress against corporate priorities.		
	Regular reports on financial position and forecasts.		
	Reports from sub-committees and VEAB.		
	Approval of the 2023-24 Annual Report and Accounts.		

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.

During the year there were a number of changes to membership. The Board was deeply saddened by the passing of Welsh representative Board member Ian Edwards in October 2024. He was succeeded by Michael Bewick in January 2025. At the end of 2024 Peter Gowers and Karin Sheppard were both reappointed for a second term of 5 years. Dame Judith Macgregor stood down from the Board in March 2025 after her second term of office concluded. Fiona Pollard (VEAB member) succeeded Dame Judith as Chair of the Remuneration and People Performance Committee. In March, William Burton gave notice of his intention to step down from the Board with effect from August 2025. The

Northern Ireland Tourist Board observer position is an annual nomination that runs January to December. Aileen Martin held this position until December 2024 and was replaced in January 2025 by Karly Greene.

In addition, as part of the UK Boardroom Apprentice Programme Kaveh Navid was selected to observe the BTA Board for a period of one year ending in December 2024. Kendra Blumsky has been selected for 2025.

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

## 04. Accountability Report

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 BTA Chair is currently appointed for 3 years and has not been appointed for a second term, so will be standing down on 31 October 2025.

BTA Board Members receive timely, regular and appropriate management and other information to enable them to fulfil their duties (see box below). 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.

### 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 the Finance 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. The Audit and Risk Committee reviewed in March the evaluation methodologies used by BTA.
- 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

## 04. Accountability Report

VisitEngland Advisory Board			
Composition	Chair and no more than 6 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 Boardroom Apprentice Programme (January to December): 1 Apprentice observer.		
Roles/Responsibilities	Advises the Executive and Board on the development and implementation of VisitEngland priorities.		
	Legally accountable to the Board and Accounting Officer of BTA through the Governance framework shown above.		
	Does not receive any income directly from the Exchequer or from any other source. All costs are met from BTA's resources.		
Chair	Lady Victoria Borwick		
Number of meetings in the year	4		
Membership and attendance	Board Member	2024-25 Attendance	Term of Appointment
	Lady Victoria Borwick	4/4	September 2023 to September 2028
	Fiona Pollard CBE	4/4	March 2018 to March 2026
	Allan Lambert	4/4	March 2018 to March 2026
	Dr Andy Wood OBE DL	1/4	January 2020 to February 2025
	Nadine Thomson	3/4	January 2020 to January 2030
	Sarah Fowler	3/4	January 2020 to July 2025
	Nigel Wilkinson MBE	4/4	August 2022 to August 2027
Areas of focus during the year	Optimisation of the DMO structure, driving regional growth and regenerative tourism.		
	Review of progress against VisitEngland strategic priorities.		
	Deep dives into Business Events, Transformation & AI, the England Visitor Economy Strategy and the VisitEngland Awards for Excellence.		
	Held a 2-day joint strategy review with the BTA board		

## 04. Accountability Report

During the year Nadine Thomson was reappointed for a second term of 5 years. Sarah Fowler and Andy Wood's terms were extended for six months. Andy Wood subsequently submitted his resignation from the Board in February 2025.

In addition, as part of the UK Boardroom Apprentice Programme Mel Harradine was selected to observe the VEAB for a period of one year ending in December 2024. Katie Panagou has been selected for 2025.

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.





## 04. Accountability Report

Audit and Risk Committee			
<b>Terms of Reference</b>	ARC Terms of Reference		
<b>Composition</b>	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.		
<b>Roles/Responsibilities</b>	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.		
<b>Chair</b>	William Burton to March 2025; Peter Gowers for March 2025; Nigel Wilkinson MBE from April 2025 for an interim period of 6 months		
<b>Number of meetings in the year</b>	5		
<b>Membership and attendance</b>	Board Member	2024-25 Attendance	Term of Appointment
	William Burton (Chair)	4/5	September 2023 to March 2025
	Lady Victoria Borwick	4/5	September 2023 to September 2028
	Peter Gowers	5/5	January 2020 to January 2030
	Nigel Wilkinson MBE	5/5	August 2022 to August 2027
	Tim Hurdle Independent member	5/5	November 2020 to November 2025
	<b>Corporate risk registers and annual review of risk appetite, policy and assurance map.</b>		
<b>Areas of focus during the year</b>	Internal audit reports (see section/page 67) plus monitoring of progress of audit recommendations.		
	Policies register with focus on those within the Committees remit		
	Compliance programme progress particularly achieving the cyber essentials certification.		
	2023-24 Annual Report and Accounts prior to submission to the Board including external auditors audit completion report.		
	Deep dives into Digital strategy, Grants Management and Evaluation		

## 04. Accountability Report

### Remuneration and People Performance Committee

<b>Terms of Reference</b>	RPC Terms of Reference		
<b>Composition</b>	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.		
<b>Roles/Responsibilities</b>	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.		
	Organisational transformation capabilities.		
<b>Chair</b>	Dame Judith Macgregor DCMG LVO (to 1 <sup>st</sup> March 2025) Fiona Pollard CBE (from 1 <sup>st</sup> March 2025)		
<b>Number of meetings</b>	3		
<b>Membership and attendance</b>	<b>Board Member</b>	<b>2024-25 Attendance</b>	<b>Term of Appointment</b>
	Dame Judith Macgregor DCMG LVO (Chair*)	3/3	December 2017 to March 2025
	Nick de Bois CBE	2/3	November 2022 to October 2025
	Fiona Pollard CBE (Chair*)	2/3	March 2018 to March 2026
	Karin Sheppard	2/3	January 2020 to January 2030
	Beth Knight	1/3	September 2023 to September 2028
<b>Areas of focus during the year</b>	Review of annual remuneration levels including pay remit		
	Oversight of the development of a new People Strategy and an Employee Value Proposition		
	Compliance with standards and processes		
	Review of staff performance, wellbeing and development		
	HR Policy review		
	Diversity and Inclusion, Recruitment and Retention and Estates Strategy updates		
	Deep dives into Staff Survey outcomes and HR data		

## 04. Accountability Report

Pension Advisory Committee			
Terms of Reference	Last updated January 2025		
Composition	Comprises 2 Board members: one RPC, 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.		
Roles/Responsibilities	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.		
Chair	Dame Judith Macgregor DCMG LVO (to 1 <sup>st</sup> March 2025) Fiona Pollard (from 1st March 2025)		
Number of meetings in the year	3		
Membership and attendance	Board Member	2024-25 Attendance	Term of Appointment
	Dame Judith Macgregor DCMG LVO (Chair)	3/3	January 2024 to March 2025
	William Burton	3/3	January 2024 to March 2025
	Fiona Pollard CBE	3/3	January 2024 to March 2026
Areas of focus during the year	Oversaw recommendations and initial employee consultation for changing the pension scheme available to staff in the US		
	Review of UK pension scheme investment reports and strategy		
	Undertook training on the UK Defined Benefit Pension Scheme		

## 04. Accountability Report

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

	<b>NAME:</b> Patricia Yates <b>POSITION:</b> Chief Executive Officer <b>APPOINTED:</b> June 2022		<b>NAME:</b> Serena Jacobs <b>POSITION:</b> Director of Finance <b>APPOINTED:</b> November 2021 to March 2024; Reappointed July 2024
	<b>NAME:</b> Debra Lang <b>POSITION:</b> Director of HR and Professional Services <b>APPOINTED:</b> January 2020		<b>NAME:</b> Robin Johnson <b>POSITION:</b> Global Marketing Director <b>APPOINTED:</b> January 2023 First appointed as a Director in April 2015
	<b>NAME:</b> Andrew Stokes (OBE) <b>POSITION:</b> VisitEngland, TXGB and Retail Director <b>APPOINTED:</b> April 2022. Held England Director post from February 2016		<b>NAME:</b> Louise Bryce <b>POSITION:</b> Director of Partnerships <b>APPOINTED:</b> May 2023. Appointed Interim Director in January 2023
	<b>NAME:</b> Liz Herridge <b>POSITION:</b> Transformation Director <b>APPOINTED on Fixed Term Contract:</b> September 2023		<b>NAME:</b> Gavin Landry <b>POSITION:</b> International Director <b>APPOINTED:</b> January 2023 First appointed as a Director in August 2017



### 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 regularly.

The governance groups are supported by project/programme level steering committees who provide governance and oversight over delivery and resolving operational or tactical issues.

The structure, role and support of the internal governance groups operating during the year are detailed in the table below. The Building Our Future Board will close in early 2025 and will be replaced by the Digital, Data and Technology Steering Group.

Building our Future Board	People Board	Compliance and Risk Committee	Demand Building Strategy Board
Focusing on enabling our people to deliver improved outcomes to our stakeholders and to compete in a digital world. This is being achieved by introducing improved and modernised systems and tools, and encourages more innovative, agile and collaborative approaches to our work.	Provides governance for all projects and programmes relating to people, places, culture and values. The People Board has been temporarily stood down while a new People Strategy is developed and will be reinstated to lead the implementation of the new People Strategy.	Monitor assurance and risk across the organisation and provide a forum for discussion of risk and compliance issues.	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 steering committees providing oversight over the activities of programmes and projects including campaigns, events and grants ensuring 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			
Staff Welfare Network, Diversity and Inclusion Networks, Communications Champions, Procurement Champions, Mental Health First Aiders, Change Agent Network, Business Planning Champions.			

### Risk Management and Internal Controls

#### Internal controls

BTA's system of internal controls is reinforced by our numerous policies and procedures. All our directors have provided to the CEO and Accounting Officer for 2024-25 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 the Accounting Officer is satisfied that these have been, or are being, managed appropriately.

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 67).

#### 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, risk appetite and its application annually in March.

The overall risk appetite for the organisation continues to be 'Open' where our approach is to be innovative and take risks where appropriate to achieve our strategic objectives. Our risk appetite continues to be prominent in discussions ensuring it is an integral part of our decision making.

The table below shows the levels of risk appetite and how we apply some particular circumstances to this. 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. We introduced guidance for scoring of risk with indicators for impact including financial, legal/regulatory, delivery of corporate priorities and reputation and likelihood percentage ranges for probability.

<b>AMBITIOUS</b>	In our marketing campaigns with support from GREAT, Cabinet Office and the Sales and Marketing Advisory Board.
<b>OPEN</b>	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.
<b>CAUTIOUS</b>	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.
<b>AVERSE</b>	Situations that affect the reputation and the credibility of the organisation or its staff. Areas that are novel, contentious and repercussive. Fraud.
<b>AVOID</b>	Exceeding funding allocation. Personal misconduct.

## 04. Accountability Report

The Executive Directors, Audit and Risk Committee and the Board have maintained oversight of strategic and operational risks through the corporate risk register. 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 2025 there were thirteen strategic risks being managed. The uncertainty of the organisations funding was one risk that had a very high residual risk post mitigation at the year-end.

Six risks were closed/removed from the strategic risk register during the year including the transition to the Birmingham hub, impact of ad-hoc projects and the Tourism recovery plan. Some of these removed risks continue to be managed at an operational level. The risk relating to our commercial ambition was separated out into two risks one relating to our commercial partnerships and the other the retail shop as the risks with each area were different. The risk relating to Destination Development Partnerships (DDPs) was closed and a new risk outlined in March 2025 as a result of the Government aims for devolution.

Set out on pages 65-66 is a summary of our strategic risks, residual risk scores as at March 2025, risk level changes during the year and key controls and activities to manage the risk.

### Assurance mapping

The organisation introduced an assurance map in 2020 which helped to identify areas of compliance on which to focus our efforts. Since this time significant improvements to compliance have been achieved, so as part of this year's internal audit programme an advisory review of assurance mapping was

undertaken to see where we could refine and improve the process.

The revised assurance map reset the considerations under each of the three lines of defence, operational management, organisational functions and independent assurance in addition consideration for risk appetite was included as well as progress regarding internal audit recommendations. Overall, the assurance assessment is Good, however there are areas where assurance levels are more moderate/limited for example procurement, as we ensure compliance with the new regulations and grants, as we continue to strengthen compliance, and new areas such as artificial intelligence.

### 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 2024-25 there was no withdrawal from Board or Committee discussions.

## 04. Accountability Report

Risk Title	Description	Residual score as at March 2025	Movement April 2024 to March 2025	Key Controls and Activities to Manage Risk
<b>Funding Uncertainty</b>	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.	<b>20</b> <b>Impact 5</b> <b>Probability 4</b>	Increase	<ul style="list-style-type: none"> <li>Regular engagement with DCMS.</li> <li>Reports to DCMS on delivery against key performance measures.</li> <li>Research to measure value of the visitor economy.</li> <li>Scenario planning and continuous review of medium-term financial outlook</li> </ul>
<b>Destination Development Partnership (DDP) pilots</b>	Devolution ambition could impact on VisitEngland's future role and ability to influence priorities and funding	<b>16</b> <b>Impact 4</b> <b>Probability 4</b>	New	<ul style="list-style-type: none"> <li>Working with DDP pilots to demonstrate impact</li> <li>Ongoing engagement with Government and Mayoral Combined Authorities (MCAs)</li> <li>Identifying VisitEngland's role and framework for supporting Government and MCAs to inform future tourism strategy</li> </ul>
<b>Public Body Review</b>	Uncertainty around the final outcome of the Public Body Review undertaken in 2023 and the potential for serious impact on the organisation.	<b>16</b> <b>Impact 4</b> <b>Probability 4</b>	Decrease	<ul style="list-style-type: none"> <li>A date for publishing the review has not been agreed</li> </ul>
<b>Realisation of commercial ambitions (Retail)</b>	Commercial ambitions of the retail shop are not realised inhibiting the ability to supplement its GIA funding and support its strategic objectives.	<b>15</b> <b>Impact 3</b> <b>Probability 5</b>	Separation of Commercial ambition risk into two parts	<ul style="list-style-type: none"> <li>KPI's developed to focus on driving the visitors to the Shop, increasing conversion rate and improvement of order value and product offer</li> <li>Board review of Retail strategy in June 2025</li> <li>Mitigations are not having the desired impact</li> </ul>
<b>Macro-economic factors impacting delivery</b>	Unable to deliver on objectives and Government missions due to macroeconomic factors outside of BTAs control.	<b>15</b> <b>Impact 5</b> <b>Probability 3</b>	Decrease	<ul style="list-style-type: none"> <li>Monitoring of Government policy</li> <li>Engagement with DCMS on the importance of visitor economy</li> </ul>



## 04. Accountability Report

Risk Title	Description	Residual score as at March 2025	Movement April 2024 to March 2025	Key Controls and Activities to Manage Risk
<b>Information Security</b>	Risk of a breach of our information security resulting in a loss of data or loss of systems which could include a cyber-attack.	12 Impact 4 Probability 3	<b>Increase</b> Due to the revised scoring guidance	<ul style="list-style-type: none"> <li>SharePoint and Azure migration projects completed during the year</li> <li>Achieved cyber essentials certification</li> <li>Cyber assessment framework assessment shows significant improvements</li> </ul>
<b>Marketing spending control approvals</b>	Cabinet Office (CO) do not give Marketing spend approval or do not approve in a timely manner prohibiting ability to activate marketing activity.	12 Impact 3 Probability 4	Increase	<ul style="list-style-type: none"> <li>Active engagement with DCMS and Cabinet Office</li> <li>Submitted approvals for 2025/26</li> <li>Working with GREAT and DCMS to respond to feedback from approvals process</li> </ul>
<b>India operations</b>	Risk of that financial penalties will arise, and the resolution process takes up significant internal resource and is costly.	10 Impact 2 Probability 5	<b>Decrease</b>	<ul style="list-style-type: none"> <li>Working with advisors to progress applications to regularise Branch Office and cash collection.</li> </ul>
<b>Impact of regenerative tourism on the visitor economy</b>	Expectations of being the authority on regenerative tourism are not met leading to reputational damage, including reporting on the impact of the sustainability landscape on behaviour	9 Impact 3 Probability 3	No change	<ul style="list-style-type: none"> <li>VisitEngland Advisory Board agreed sustainability strategy</li> <li>Key priority in 2030 strategy</li> <li>Recruitment of Regenerative Tourism Manager in progress</li> </ul>
<b>Non-compliance with legal/regulatory requirements</b>	Risk of not fully complying with legal and regulatory requirements including causing reputational damage, enhanced DCMS and NAO scrutiny, qualified accounts and potential financial costs.	9 Impact 3 Probability 3	<b>No change</b>	<ul style="list-style-type: none"> <li>Internal audit programme in place</li> <li>Organisation policies in place which are regularly reviewed</li> <li>Assurance map review and updating gives comprehensive overview of where potential weaknesses are</li> </ul>
<b>Transformation Programme Delivery</b>	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.	6 Impact 3 Probability 2	Decrease	<ul style="list-style-type: none"> <li>The programme has been delivered with the exception of the HR system which will be completed during 2025.</li> <li>Programme closure in progress ensuring effective handover to Business as Usual</li> </ul>

## 04. Accountability Report

### Fraud and personal data related incidents

During the year two instances of fraud in the retail shop were reported to the Audit and Risk Committee (ARC) and DCMS. The Counter Fraud Functional Standard Continuous Improvement assessment was completed and as a result an organisation wide Fraud risk assessment was compiled, Counter Fraud awareness training was delivered, and we committed to reporting to ARC every 6 months all instances of fraud and error.

The Counter Fraud, Bribery and Corruption Policy, Strategy and Action Plan was reviewed and approved by the ARC in January 2025. This included a substantial update to our Fraud Action Plan to include the lessons learnt from the fraud occurrences during the year.

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 30, 29 of which were completed on time. After consideration, one request was deemed as a non-request, as no clarifications had been given. If the requestor comes back with the same request, it will be deemed as a new FOI.

### Functional standards compliance

During 2024-25 we used 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 hotline. There were 2 whistleblowing reports received during the year, both of which were investigated and no case to answer was found. Both were reported to the ARC and RPC. 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 or special payments were made during 2024-25, including the two immaterial instances of fraud, that either individually or cumulatively exceeded £300,000.

### 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 ARC meeting and provide periodic progress reports which include the findings of follow-up reviews, culminating in an annual report to the ARC on their audit activity. In addition, both the National Audit Office (NAO) and DCMS finance attend every ARC meeting and are given the opportunity to raise issues and make observations and comments.

The internal audit programme for the year covered Diversity and Inclusion, Procurement, LVEPs, International Finance Manager Governance plus an advisory on assurance mapping.

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.

## 04. Accountability Report

At the end of the year 12 recommendations had been completed including the only 1 high priority recommendation, 6 were not yet due and 3 of the procurement recommendations had dates revised as the dates proposed were too ambitious with the new procurement regulations coming into effect in February 2025.

The internal audit programme for 2025-26 was agreed by the Audit and Risk Committee in March 2025.

### 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 were reviewed by the Audit and Risk Committee in early 2024, were cleared by DCMS during 2024-25 and are with the FX Advisory Board for final approval,

We aim to 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 March 2025.

The increased cash balance this year is due to the full drawdown of GIA by 31 March 2025 as required by DCMS, whereas in the previous year, part of the 2023–24 GIA was deferred for drawdown in 2024–25. All cash in bank balances are held in commercial bank accounts.

#### Equity

Total Taxpayer Equity is a £11.5 million surplus (2023-24: £7.2 million) made up of the pension reserve surplus of £5.8 million (2023-24: £5.5 million), general reserve of £5.4 million (2023-24: £1.5 million), and a revaluation reserve of £0.2 million (2023-24: £0.2 million). BTA has an unconditional right to a refund under the UK 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 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 £87,800 (2023-24: £85,000), 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.

#### 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 £5.8 million (2023-24: £5.5 million). This includes the unfunded pension liability of £70k (2023-24: £74k) for pension payments to former Chairs. The UK scheme defined benefit surplus was £5.6 million (2023-24: £5.2 million) and the US scheme net pension asset was £0.3 million (2023-24: £0.3 million).

The increases in the discount and inflation rate financial 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 last triennial actuarial valuation of the UK defined benefit scheme was as at 31 March 2023 and resulted in an estimated surplus of

## 04. Accountability Report

£2.2 million. As there was no shortfall in funding so no contributions were required from BTA. The Trustees and BTA 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.

The last triennial valuation of the US pension scheme was as at 1 January 2022. This valuation indicated a surplus of £1.0 million. The next valuation date is 1 January 2025 but at the time of writing the valuation had not yet been completed. The US pension scheme has been under review and in early 2025 it was agreed by staff that their preference was to move to a defined contribution scheme. Implementation of this is subject to DCMS approval.

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

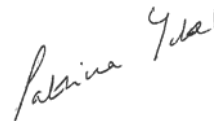
### Supplier payments

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 2024-25, 71% (2023-24: 77%) of suppliers' invoices were settled within 10 days of receiving them. Whilst 95% of all invoices were paid within 30 days of receiving them. (2023-24: 96%).

The replacement of the accounting system, which went live in April 2025 (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**  
**07 July 2025**



# 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.

A consolidated pay award of 4.19% was assigned for the 2024–25 financial year (2023–24: 4.5%), in line with the Civil Service Pay Remit guidance, which permitted average awards of up to 5%. Within this overall budget, individual pay awards ranged from 2.5% to 7.5%, reflecting variations in the countries where staff are based and corresponding local inflation rates. No performance-related awards were issued during the 2024–25 financial year. However, for a small number of employees, the pay award included a non-consolidated payment to account for the portion by which the total award exceeded the maximum of their respective pay bands.

Most staff employment contracts, including Directors, are open-ended rolling contracts; notice periods for staff are between one and six months. In the UK, 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). Other countries depend on local laws and requirements. 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. Increase in pay ratios reflect the annual pay remit as well as change in the composition of staff grades.

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 2024-25 of Salary and Bonus for all employees, excluding the highest paid Director. The increase in absolute terms for salary is the result of increased staff numbers, and a pay increase for staff.

Audited		
	Highest paid Director <sup>5</sup>	All employees
Salary <sup>1</sup>	+5.0%	+3.15%
Bonus (non-consolidated payment)	0%	0%

1

<sup>5</sup> The highest paid director of the year was Patricia Yates who was appointed as CEO in April 2022

## 04. Accountability Report

Salary increase for Highest Paid Director is in line with the Senior Civil Service pay award. The average salary increase for all staff reflects a 4.19% pay award applied to existing employees. As new joiners during the financial year were not eligible for this award, the overall average percentage increase—calculated across all staff employed as at 31 March 2025—is lower as a result.

The pay ratios between the highest paid director and the 25<sup>th</sup>, median and 75<sup>th</sup> 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 2024-25 was the Chief Executive Officer £165k-£170k (2023-24: £160k- £165k). 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 (2023-24: £12k) for a full-time employee at an overseas office.

Audited			
	25 <sup>th</sup> percentile	Median	75 <sup>th</sup> percentile
<b>2024-25</b>			
Ratios	4.5 : 1	3.4 : 1	2.5 : 1
Salary <sup>1</sup>	£38.7k	£50.1k	£67.9k
<b>2023-24 (restated)<sup>2</sup></b>			
Ratios	4.4 : 1	3.3 : 1	2.5 : 1
Salary and Benefits	£38.1k	£51.1k	£67.3k
Salary	£36.9k	£49.8k	£65.3k

### Notes

<sup>1</sup> No benefits, such as performance related bonuses and allowances were paid to staff in 2024-25.

<sup>2</sup> 2023-24 figures have been restated to exclude CEO salary from Fair Pay calculations which is in line with the Hutton Review guidance.

## 04. Accountability Report

### 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 53-54. 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	2024-25 £'000	2023-24 £'000
<b>Chair</b>		
Nick de Bois CBE (Chair)	40-45	40-45
Pension to former Chairs	10-15	10-15
<b>Members</b>		
Dame Judith MacGregor <sup>1</sup> <i>until Feb 2025</i>	5-10	5-10
Peter Gowers	0-5	0-5
Karin Sheppard	0-5	0-5
Beth Knight <sup>4</sup>	0-5	0-5
William Burton <sup>4</sup>	0-5	0-5
Stephen Leckie <sup>5</sup> (ex-officio)	-	-
Michael Bewick (Wales Representative) <i>from Jan 2025</i>	0-5	-
Ian Edwards <sup>2</sup> <i>until October 2024</i>	0-5	5-10
<b>VEAB</b>		
Lady Victoria Borwick (Chair) <sup>4</sup>	15-20	5-10
Fiona Pollard	0-5	5-10
Allan Lambert	0-5	0-5
Dr Andy Wood <sup>3</sup> OBE DL <i>until Feb 2025</i>	0-5	0-5
Nadine Thomson	0-5	0-5
Sarah Fowler	0-5	0-5
Nigel Wilkinson MBE	0-5	0-5

#### Notes:

- <sup>1</sup> Judith Macgregor term ended in Feb 2025
- <sup>2</sup> The Board were greatly saddened to report that Mr Edwards passed away on 15 October 2024.
- <sup>3</sup> Dr Andy Wood term ended in Feb 2025
- <sup>4</sup> Beth Knight, William Burton and Lady Victoria Borwick joined BTA part way through 2023-24 year (see pages 53 and 56)
- <sup>5</sup> Stephen Leckie receives remuneration from Visit Scotland
- <sup>6</sup> For those board members whose terms started and ended during a financial year a full year equivalent remuneration is same as the remuneration presented in the table above.

## 04. Accountability Report

### Executive remuneration

Salary includes gross salary; performance pay and any other allowances to the extent that they are subject to UK taxation. In 2024-25 Directors received a consolidated pay award an average of 4.51%. In 2023-24 Directors received an average of 2.5% consolidated pay award.

No non-consolidated performance-related awards were paid in the financial year 2024-25 (2023-24: average £3,500). Payments made 2023-24 were 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 cover 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 61.

Audited	2024-25				
	Salary	Bonus	Benefits in kind	Accrued Pension Benefits	Total Remuneration
	£'000	£'000	Nearest £100	£'000	£'000
Patricia Yates	165-170	-	-	-	169
Robin Johnson	130-135	-	-	-	133
Gavin Landry	135-140	-	-	-	130
Debra Lang <i>FTE</i>	110-115 135-140	-	-	-	111
Serena Jacobs <sup>1</sup> <i>FYE</i>	85-90 130-135	-	-	-	88
Andrew Stokes	130-135	-	-	-	130
Louise Bryce	120-125	-	-	-	120
Liz Herridge	120-125	-	-	-	124
Mark Wildig <sup>1</sup> <i>FYE</i>	55-60 220-225	-	-	-	58

#### Notes:

1. Serena Jacobs returned to VisitBritain as Finance Director on 29 July 2024. In the period from 1 April 2024 to 29 July 2024, BTA employed interim agency contractors to perform the Finance Director roles including Geoff Hawker (February 2024 to April 2024) and then Mark Wildig (May 2024 to July 2024).



## 04. Accountability Report

Audited	2023-24				
	Salary	Bonus	Benefits in kind	Accrued Pension Benefits <sup>10</sup>	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 <i>FTE</i>	105-110 125-130	0-5	-	-	111
Clare Mullin <i>FYE</i>	10-15 125-130	-	-	-	10
Andrew Stokes	120-125	0-5	-	-	127
Serena Jacobs	120-125	0-5	-	-	126
Saul Batzofin <i>FYE</i>	30-35 100-105	-	-	-	25 102
Louise Bryce <sup>2</sup>	110-115	0-5	-	-	114
Liz Herridge <sup>3</sup> <i>FYE</i>	60-65 120-125	0-5	-	-	65
Geoff Hawker <sup>1</sup> <i>FYE</i>	20-25 215-220	-	-	-	22

Notes:

- <sup>2</sup> Louise Bryce was appointed Interim Partnerships Director on 16 January 2023 before becoming a permanent director from May 2023.
- <sup>3</sup> Liz Herridge joined as Transformation Director from September 2023.

### Pension benefits

The Directors, other than Gavin Landry as a US-based director, participate in the Royal London Pension Scheme. This is a defined contribution pension plan and only disclosure of contributions made by BTA in the year is required. The total contributions made for 2024-25 was £82,700 (2023-24 £87,000). 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 75. As at 31<sup>st</sup> March 2025, 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 £35k-£40k.

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

## 04. Accountability Report

Audited						
	Accrued pension as at 31/3/24	At retirement age Accrued pension as at 31/3/25	Real increase in pension	CETV as at 31/3/24	CETV as at 31/3/25	Real Increase/(Reduction) in CETV <sup>2</sup>
	£'000	£'000	£'000	£'000	£'000	£'000
Patricia Yates <sup>1</sup>	25-30	30-35	4.1	n/a	n/a	n/a
Robin Johnson <sup>2</sup>	30-35	30-35	n/a	326	265	(66)
Andrew Stokes <sup>2</sup>	5-10	5-10	n/a	151	139	(14)
Louise Bryce <sup>1</sup>	30-35	35-40	4.7	n/a	n/a	n/a

<sup>1</sup> Patricia Yates and Louise Bryce are drawing their pensions therefore CETV is no longer relevant.

<sup>2</sup> 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.

The CETV figures are calculated using the set of assumptions prescribed by the Scheme Actuary, XPS, using the market conditions at the reporting date.

## Staff Report

### Our people

Our aim is to attract and retain a quality, engaged workforce by investing in training, development and rewards. We are committed to building a passionate and empowered team, supported by an inclusive and fun community. In 2024 we started work on our new People Strategy and agreed 4 organisational pillars around which we will develop the strategy:

- Leadership & talent
- Employee experience & wellbeing
- Equity, Diversity & Inclusion
- Collaboration & connection

Change management has been further embedded within the organisation through the training of additional change managers to support various initiatives, including the implementation of new HR and Finance systems, aimed at enhancing efficiency and effectiveness in our business support

operations. This complements our extensive Digital, Data, and Technology transformation projects currently underway. This training initiative has increased the number of trained change managers/practitioners from the initial three in 2023-24 to support and ensure successful embedding of all our change initiatives.

Our change agents, who are volunteers drawn from all parts of the organisation, bring energy and enthusiasm to the implementation of several projects and organisational changes. They play a key role in communication and provide valuable insights into upcoming transformation and change initiatives. These change agents have been successfully integrated into the organisation, further supporting all aspects of change throughout the organisation.

## 04. Accountability Report

### Locate for Your Day

In 2023-24 our 'Locate for Your Day' working model was adopted across the company. This initiative has seen huge successes in attracting global talent, retaining employees and generating significant improvements within our staff survey, which are largely attributed to this way of working.

As part of a successful transition from London to Birmingham, we have been recruiting more in the region with 16% of the UK workforce now within a commutable distance to Birmingham (<1.5 hours by public transport) by the end of 2024-25. Staff turnover fell to 12.8% by the end of 2024-25, the lowest since 2020, which was below the anticipated average staff turnover rate of 15% for the year.

In 2024-25, the annual staff survey included questions about Locate for Your Day. The results were overwhelmingly positive, attributing to the reduction in staff turnover across the year. 90% of staff agreed it provides flexibility to balance work and life, and 86% agreed it helps them work at their best. Additionally, 64% indicated they would be more likely to leave the organisation if Locate for Your Day was removed.

'Locate For Your Day' principles and guidelines are founded on trust and mutual flexibility for staff to locate where they can most effectively meet business needs which achieved us securing a position amongst the Sunday Times Top 100 Best Places to Working 2024, being recognised for its flexibility and inclusivity for staff.

In 2024, the Locate for your day policy was shortlisted in the Civil Service's 2024 Smarter Working Awards in the category 'Outstanding Smarter Working Leadership'.

All employees are required to adhere to the relevant Health and Safety Policies for their chosen working location including BTA's Health and Safety Policy.

### Equity Diversity and inclusion (ED&I)

ED&I is incredibly important to all our staff and forms one of our new strategy pillars to enable us to enhance awareness and education across the organisation. Following the ED&I internal audit in early 2024, we spent this year embedding changes and improvements into our policies, training and ways of working with the aim of eliminating discrimination, bullying and harassment and becoming a more inclusive employer that champions diversity. As a result of this a new programme of training and awareness has been rolled out introducing revised Equity, Diversity and Inclusion and Bullying and Harassment policies including training for all staff, starting with our Non-Executive Board Members and Senior Leadership team.

Our diverse colleague networks from around the world continue 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 Equality, Diversity and Inclusion Policy requires reasonable adjustments to be made in recruitment to account for any disability and that employees with a disability have equal access to training and opportunities for promotion and other aspects of career development and equal access to all benefits and facilities of employment and reasonable adjustments will be made where necessary this includes employees who may become disabled during their employment.

Our Wellbeing Champions created and promoted resources to mark World Mental Health Day and hosted a wellbeing day focusing 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.

## 04. Accountability Report

### Mentoring

Mentoring continues to be a focus for us with training for 132 members of staff booked in for early 2025 to refresh our approach and encourage new mentors and mentees to get involved

### Learning and Development

The organisation has implemented learning and development initiatives, along with an induction programme that combines in-person and video introductions. This approach aims to assist new employees in a remote or hybrid working environment in familiarising themselves with the organisation and enhancing their skills.

Our Learning Education and Achievement Platform (LEAP) platform offers various learning and development resources. Staff should use at least 5 days annually for personal and professional growth, with certain days reserved exclusively for this purpose.

Each quarter we hold a dedicated 'LEAP' Day that focuses on a special theme and themes this year have been based on our three core values:

**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.

### Organisational Efficiency

The 2024-25 People Survey highlighted significant improvements in organisational efficiency, a remarkable 73% net agree/disagree with questions related to Trust, Work Effectively, and Understanding Impact, reflecting our continued commitment to fostering a productive and supportive work environment.

### Staff engagement

No formal staff survey was conducted during 2023-24 due to the level of restructure and change within the organisation. The purpose of this organisational change was to establish a 'One Global Team' that ensures the organisational values, culture, and purpose are represented throughout the organisation, regardless of location.

The 2024-25 Staff Survey indicated an engagement response of 86%, which is an increase of 7% compared to the 2022-23 results year, with improvements noted in several areas: Organisational objectives (+11%), Collaboration (+9%), Transformation (+9%), Leadership (+8%), Pay and benefits (+10%).

The staff survey and Sunday Times insights are informing the new People Strategy, which is scheduled for launch in 2025. This strategy builds on the initial one from 2020, which delivered 28 projects, and aims to implement initiatives based on its strategic pillars.

The organisation has re-entered recognition for 2025 in the Sunday Times Best Places to Work and Government Smarter Working awards, which have been well-received by staff.



## Staff Costs, Numbers and Composition

Audited	2024-25			2023-24 <sup>1</sup>		
	UK	Overseas	Total	UK	Overseas	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Wages and Salaries	10,995	4,392	15,387	10,702	4,497	15,199
Social security contributions and similar taxes	1,218	811	2,029	1,178	786	1,964
Other pension costs	1,598	57	1,655	1,234	69	1,303
<b>Total permanent and fixed term staff</b>	<b>13,811</b>	<b>5,260</b>	<b>19,071</b>	<b>13,113</b>	<b>5,352</b>	<b>18,466</b>
Agency Staff	141	-	141	281	18	298
<b>Total Staff Costs</b>	<b>13,952</b>	<b>5,260</b>	<b>19,212</b>	<b>13,394</b>	<b>5,370</b>	<b>18,764</b>

<sup>1</sup> Staff cost distribution between UK and Overseas staff for 2023-24 has been restated as part of improving the reporting accuracy of staff related costs between the jurisdictions in 2024-25.

Total staff costs for 2024–25 have increased by approximately 2.4%, primarily due to the annual pay remit. While UK-based staff costs have risen, this has been partially offset by a reduction in overseas staff costs, reflecting a shift in the global workforce profile. Overall headcount has remained broadly consistent with the previous year.

The average number of staff employed during the year audited was 280 (2023-24: 273) of which 202 (2023-24: 199) were UK-based permanent staff with 17 full-time equivalent (2023-24: 18) agency staff. As at 31 March 2025 there were a total of 20 Senior Civil Servant equivalents (13 women; 7 men) employed which includes the Executive team, and the Executive team comprised 5 women

and 3 men (2023-24: 5 women and 3 men). Women currently make up 70% of our workforce (2023-24: 70%). Excluding directors there were 190 women and 87 men as at 31 March 2025 (2023-24: 175 women and 76 men).

### Exit packages

Redundancy and other departure costs have been paid in accordance with our Redundancy Policy. Exit costs (which exclude local gratuity costs legally payable in some overseas countries to staff on their resignation) 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
2024-25			
£10,000 - £25,000	1	-	1
Value of exit packages	£10,181		
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		

## 04. Accountability Report

### Consultancy expenditure

There was £361,000 of consultancy expenditure for 2024-25 year (2022-23: £394,000), primarily relating to work on our transformation projects including a digital architecture design and Cyber security.

### 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 2024-25 earning more than £245 per day was 10 (2023-24: 20). The number of such off-payroll engagements as at 31 March 2025 was 1 (31 March 2024: 4). The required assurances and confirmations that the right amount of tax has been paid have been obtained for all off-payroll engagements. There were 1 (2023-24: 4) new engagements that lasted longer than six months or who reached six months duration during 2024-25.

The tables below show the numbers and duration of off-payroll engagements for 2024-25.

Engagements at any point in 2024-25	2024-25	2023-24
< one year	10	13
Between one and two years	-	6
> Four years	-	1

Engagements as at 31 March 2024	2024-25	2023-24
< one year	1	4

There were 13 (2023-24: 15) individuals deemed as Board members or with significant financial responsibility during the financial year, none of whom 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.

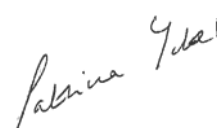
During 2024-25, the number of full-time equivalent employees who were union officials remained consistent with the previous year. Two employees continued in these roles from January 2024, each spending between 1% and 45% of their time on facility time. The total cost of facility time was £22,194, representing 0.14% of the overall pay bill of £15 million. Of the total facility time hours, 60% was attributed to paid trade union activities.

### Sickness absence

The average sickness absence per full-time employee in 2024-25 was 3.19 days, a slight decrease from 3.41 days in 2023-24.

### Staff turnover

Staff turnover in 2024-25 fell to 12%, representing a notable decrease from 20% in 2023-24, and continuing the downward trend from 26% and 28% in 2022-23 and 2021-22 respectively.



**Patricia Yates**  
**Accounting Officer of the British Tourist Authority**  
**07 July 2025**

# 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.

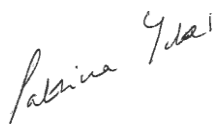
In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- 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**  
**07 July 2025**

# 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 2025 under the Development of Tourism Act 1969.

The financial statements comprise the British Tourist Authority's:

- Statement of Financial Position as at 31 March 2025;
- 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 2025 and 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 2024*. 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



## 04. Accountability Report

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 requires 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 information included in the Annual Report but does not include the financial statements and my auditor's certificate and report thereon. 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

## 04. Accountability Report

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

### 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 statements 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 Authority will not continue to be provided in the future.

### 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:

## 04. Accountability Report

- 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 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, 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](http://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.

## 04. Accountability Report

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  
11 July 2025



Edinburgh,  
Scotland



VisitBritain/Tommy Ga-Ken Wan

## Statement of Comprehensive Net Expenditure for year ended 31 March 2025

	Note	2024-25 £'000	2023-24 £'000
Commercial income	5	11,320	12,323
Other income	6	618	496
<b>Total income</b>		<b>11,938</b>	<b>12,819</b>
Staff costs	7	(19,212)	(18,764)
Depreciation and amortisation	14 to 16	(2,672)	(2,345)
Other operating costs	8	(37,187)	(41,287)
Grants awarded	0	(2,099)	(1,169)
Re-organisation costs	10	(10)	(747)
<b>Total expenditure</b>		<b>(61,180)</b>	<b>(64,312)</b>
<b>Net expenditure before finance income</b>	11	<b>(49,242)</b>	<b>(51,493)</b>
Finance income	12	327	161
Finance expense	12	(1)	(7)
<b>Net expenditure for the year</b>		<b>(48,916)</b>	<b>(51,339)</b>
Decrease in liability on unfunded schemes	23	4	23
Re-measurements of defined benefit pension obligations	23	489	2,826
Revaluation of investments	17	4	23
<b>Other comprehensive Income</b>		<b>497</b>	<b>2,872</b>
<b>Total comprehensive net expenditure for the year</b>		<b>(48,419)</b>	<b>(48,467)</b>

All income and expenditure derived from continuing activities.

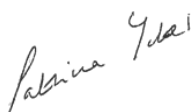
The Notes on pages 91 to 119 form part of these financial statements.

## 05. Financial Statements

### Statement of Financial Position for year ended 31 March 2025

		2024-25	2023-24
	Note	£'000	£'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	106	110
Right of use assets	15	-	30
Intangible assets	16	3,086	2,811
Investment in subsidiary	17	228	224
Net retirement benefit assets	23	5,832	5,462
<b>Total non-current assets</b>		<b>9,252</b>	<b>8,637</b>
<b>Current assets</b>			
Inventories	18	1,746	2,094
Trade and other receivables	19	1,832	2,457
Cash and cash equivalents	20	6,685	2,996
<b>Total current assets</b>		<b>10,263</b>	<b>7,547</b>
<b>Total assets</b>		<b>19,515</b>	<b>16,185</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	21	(6,681)	(7,054)
Contract liabilities		(116)	(272)
<b>Total current liabilities</b>		<b>(6,797)</b>	<b>(7,326)</b>
<b>Total assets less current liabilities</b>		<b>12,718</b>	<b>8,859</b>
<b>Non-current liabilities</b>			
Provisions	22	(1,213)	(1,683)
<b>Total non-current liabilities</b>		<b>(1,213)</b>	<b>(1,683)</b>
<b>Total liabilities</b>		<b>(8,010)</b>	<b>(9,009)</b>
<b>Total net assets</b>		<b>11,505</b>	<b>7,176</b>
<b>Taxpayers' Equity</b>			
Reserves		<b>11,505</b>	<b>7,176</b>

The financial statements were approved and authorised for issue by the Board on 17 June 2025 and were signed on its behalf by:



**Patricia Yates, Accounting Officer of the British Tourist Authority**  
**07 July 2025**

The Notes on pages 91 to 119 form part of these financial statements.



## 05. Financial Statements

### Statement of Cash Flows for year ended 31 March 2025

	Note	2024-25 £'000	2023-24 £'000
<b>Cash flows from operating activities</b>			
Net expenditure for the year		(48,916)	(51,340)
Adjustments for:			
Depreciation and amortisation	14 to 16	2,672	2,345
Defined benefit pension cost	23	411	301
Net finance costs – UK and US pension scheme	12	(325)	(159)
Unrealised foreign exchange on US pensions scheme	23	37	45
Defined benefit employer pension contribution	23	-	(195)
Net lease interest paid	12	1	7
<b>Cash flows from operating activities before changes in working capital and provisions</b>		<b>(46,121)</b>	<b>(48,998)</b>
Decrease/(increase) in trade and other receivables	19	797	(43)
Decrease/(increase) in inventories	18	347	(108)
Decrease in trade and other payables	21	(836)	(5,773)
(Increase)/decrease in contract assets	19	(172)	123
Decrease in contract liabilities	21	(156)	(7)
(Decrease)/increase in Provisions	22	(470)	996
<b>Net cash flows from operating activities</b>		<b>(46,611)</b>	<b>(53,810)</b>
<b>Investing activities</b>			
Purchases of Property, plant and equipment	14	(119)	(67)
Purchases of Intangible assets	16	(2,331)	(2,404)
<b>Net cash outflows from investing activities</b>		<b>(2,450)</b>	<b>(2,471)</b>
<b>Financing activities</b>			
Grant-in-Aid received from the Department for Culture, Media and Sport		52,749	52,443
Payment of lease liabilities		-	(395)
<b>Net cash flows from financing activities</b>		<b>52,749</b>	<b>52,048</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,689</b>	<b>(4,230)</b>
Cash and cash equivalents at 1 April		2,996	7,226
<b>Cash and cash equivalents at 31 March</b>		<b>6,685</b>	<b>2,996</b>

The Notes on pages 91 to 119 form part of these financial statements.



## Statement of Changes in Taxpayers' Equity for year ended 31 March 2025

	Income and Expenditure £'000	Investment Revaluation Reserve £'000	Pension Reserve £'000	Total Reserves £'000
<b>Balance as at 1 April 2023</b>	<b>393</b>	<b>200</b>	<b>2,607</b>	<b>3,200</b>
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
<b>Balance as at 31 March 2024</b>	<b>1,491</b>	<b>223</b>	<b>5,462</b>	<b>7,176</b>
Comprehensive net expenditure for the year	(48,419)	-	-	(48,419)
Reserves transfer	(374)	4	370	-
Grant in Aid – Resource	49,703	-	-	49,703
Grant in Aid – Capital	3,046	-	-	3,046
<b>Balance as at 31 March 2025</b>	<b>5,446</b>	<b>227</b>	<b>5,832</b>	<b>11,505</b>

The Notes on pages 91 to 119 form part of these financial statements.

# Notes to the Accounts

## 1. Accounting Policies

These financial statements have been prepared in accordance with the 2024-25 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 2026 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 2024 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 subject to those terms. Certain contracts establish an agency relationship whereby BTA does not control the goods or services that are

## 05. Financial Statements

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 (PPE) 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.

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

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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/discovery 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 mainly consist of saleable stock of Visitor Oyster cards and Travel cards. 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 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



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over a period of 12 months before 31 March 2025 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 included 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 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.

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### **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 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, where required, 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. The US pension scheme is 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.

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### **Insurance Contracts**

IFRS17 Insurance Contracts replaces IFRS4: Insurance contracts and is to be included in the FreM for mandatory implementation from 2025-26. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The impact on BTA is yet to be assessed but is expected to be minimal as Managing Public Money does not permit to BTA to take out commercial insurance. With the exception of travel insurance and a Group Life Assurance policy BTA is not aware that it has any other relevant insurance contracts.

### **Non-Investment Asset Valuations**

In December 2023 HM Treasury released an exposure draft on potential changes to valuing and accounting for non-investment assets (e.g. PPE, intangible assets) which are to be included in the FreM for mandatory implementation from 2025-26.

This is not expected to have a material impact on the accounts as BTA as PPE assets are low value and for intangible assets the values in the accounts already comply with the requirements as BTA does not use a revaluation model.

## **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:

	2024-25			2023-24		
	Held at	Held at fair	Total	Held at	Held at fair	Total
	Amortised	value		Amortised	value	
	cost	through		cost	through	
		profit and			profit and	
		loss			loss	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Financial assets</b>						
Trade and other receivables	440	-	440	889	-	889
Cash and cash equivalents	6,685	-	6,685	2,996	-	2,996
	<b>7,125</b>	<b>-</b>	<b>7,125</b>	<b>3,885</b>	<b>-</b>	<b>3,885</b>
<b>Financial liabilities</b>						
Trade and other payables	6,318	-	6,318	6,656	-	6,656
Lease payables	-	-	-	38	-	38
	<b>6,318</b>	<b>-</b>	<b>6,318</b>	<b>6,694</b>	<b>-</b>	<b>6,694</b>

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 (Interest rate and Foreign currency risks)

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 £124k (2023-24: £563k) 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 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



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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 reports 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 2025 and 2024 there were no open foreign currency exchange forward contract commitments.

## 4. Segment information

Our reporting is based on the funding areas from our settlement with the Department for Culture, Media and Sport.

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.

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.

## 05. Financial Statements

**2024-25**

**£'000**

Partnership and Exhibition  
Funding

Commercial Income

Other income

**Total Income**

Staff Costs

Activity Costs

Other Overheads

Internal Recharges

Commercial Cost of Sales

Depreciation

**Total Expenditure**

**Capital Expenditure**

	Visit Britain	Visit England	GREAT	Trans- formation	Total
Partnership and Exhibition Funding	770	719	495	-	1,984
Commercial Income	9,100	236	-	-	9,336
Other income	243	301	75	-	618
<b>Total Income</b>	<b>10,113</b>	<b>1,256</b>	<b>570</b>	<b>-</b>	<b>11,938</b>
Staff Costs	14,373	2,793	1,544	503	19,213
Activity Costs	3,919	4,599	13,776	-	22,294
Other Overheads	5,980	650	1,683	734	9,048
Internal Recharges	(1,350)	1,350	-	-	0
Commercial Cost of Sales	7,952	2	-	-	7,954
Depreciation	2,672	-	-	-	2,672
<b>Total Expenditure</b>	<b>33,546</b>	<b>9,394</b>	<b>17,003</b>	<b>1,237</b>	<b>61,180</b>
<b>Capital Expenditure</b>	<b>257</b>	<b>63</b>	<b>-</b>	<b>2,593</b>	<b>2,913</b>

**2023-24**

**£'000**

Partnership and Exhibition  
Funding

Commercial Income

Other income

**Total Income**

Staff Costs

Activity Costs

Other Overheads

Internal Recharges

Commercial Cost of Sales

Depreciation

**Total expenditure**

**Capital Expenditure**

	Visit Britain	Visit England	GREAT	Trans- formation	Total
Partnership and Exhibition Funding	1,179	414	6	-	1,599
Commercial Income	10,724	-	-	-	10,724
Other income	224	245	27	-	496
<b>Total Income</b>	<b>12,127</b>	<b>659</b>	<b>33</b>	<b>-</b>	<b>12,819</b>
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	-	-	-
Commercial Cost of Sales	8,899	3	-	-	8,902
Depreciation	2,344	-	-	-	2,344
<b>Total expenditure</b>	<b>35,966</b>	<b>8,870</b>	<b>17,686</b>	<b>1,792</b>	<b>64,314</b>
<b>Capital Expenditure</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>2,275</b>	<b>2,471</b>

## 5. Commercial income

	2024-25	2023-24
	£'000	£'000
Income from commercial activities	9,336	10,724
Partnership marketing, media and publicity income	473	220
Income from exhibitions, fairs and workshops	1,311	1,179
Quality scheme income	200	200
<b>Total commercial income</b>	<b>11,320</b>	<b>12,323</b>

## 6. Other income

	2024-25	2023-24
	£'000	£'000
Other grants	275	220
Office rental income	20	20
Other income	323	256
<b>Total other operating income</b>	<b>618</b>	<b>496</b>

Office rental income is from London and Partners, Visit Wales and Marketing Manchester in the US and China. For the year ended 31 March 2025, the total rental income from the sub-let of properties was £20k (2023-24: £20k). Other income includes £238k (2023-24: £168k) marketing fees for oyster cards and £86k services to registered tourist boards (2023-24: £89k)

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### 7. Staff costs

Further detail of staff costs and numbers can be found in the remuneration report on page 78.

	UK £'000	2024-25 Overseas £'000	Total £'000	UK £'000	2023-24 <sup>1</sup> Overseas £'000	Total £'000
Wages and Salaries	10,995	4,392	15,387	10,702	4,497	15,199
Social security contributions and similar taxes	1,218	811	2,029	1,178	786	1,964
Other pension costs	1,598	57	1,655	1,234	69	1,303
<b>Total permanent and fixed term staff</b>	<b>13,811</b>	<b>5,260</b>	<b>19,071</b>	<b>13,113</b>	<b>5,352</b>	<b>18,466</b>
Agency Staff	141	0	141	281	18	298
<b>Total Staff Costs</b>	<b>13,952</b>	<b>5,260</b>	<b>19,212</b>	<b>13,394</b>	<b>5,370</b>	<b>18,764</b>

Note:

<sup>1</sup>Staff cost distribution between UK and Overseas staff for 2023-24 has been restated as part of improving the reporting accuracy of staff related costs between the jurisdictions in 2024-25.

### 8. Other operating costs

	2024-25 £'000	2023-24 £'000
Partnership marketing, media and publicity costs	16,466	18,452
Publishing	210	209
Commercial cost of sales and overhead cost	7,954	8,902
Distribution costs	7	3
Research and evaluation	1,744	1,999
Infrastructure and support costs – Overseas	1,871	1,999
Infrastructure and support costs – UK	5,027	4,886
Irrecoverable VAT (UK and overseas)	3,685	3,516
Provisions	-	993
Foreign exchange (gain)/ loss	223	238
<b>Total other operating costs</b>	<b>37,187</b>	<b>41,287</b>



## 05. Financial Statements

### 9. Grants

	2024-25	2023-24
	£'000	£'000
Business Events Growth Programme	388	271
Showcase Britain 2025 International Travel Buyers' Familiarisation Trip Fund	168	-
LVEP Asset Creation Fund	297	100
GREAT: Gateway Innovation Fund	447	-
GREAT: Marketing Liverpool at <i>Bordeaux Fete le Vin 2024</i>	49	-
Visit County Durham (Marketing Co-op Increase) 2023-24	-	48
Pilot Destination Development Partnership 2022-25	750	750
<b>Total</b>	<b>2,099</b>	<b>1,169</b>

Increased grant schemes from last year includes the new awards for GREAT Innovation Fund and Showcase Britain 2025 as well as the balance of funding for Asset Creation Fund to promote English destinations.

### 10. Reorganisation costs

	2024-25	2023-24
	£'000	£'000
<b>Staff redundancy costs</b>	<b>10</b>	<b>747</b>

Staff redundancy costs include exit packages and other related costs. Details of exit packages are contained in the Remuneration Report on page 78.

## 11. Net expenditure before finance income

	2024-25	2023-24
	£'000	£'000
<b>Net expenditure before finance income</b>	<b>(49,242)</b>	<b>(51,493)</b>
After charging:		
VisitBritain Board Members' remuneration	65	73
VisitEngland Board Members' remuneration	35	40
Auditors' remuneration*	88	85
Variable lease payments not included in measurement of lease liabilities for Land and buildings	1,097	1,000
Travel, subsistence and hospitality:		
Board Members VisitBritain	5	4
Board Members VisitEngland	5	3
Employees	477	471
Depreciation (note 14)	123	111
Right of use assets depreciation (note 15)	30	385
Amortisation (note 16)	2,519	1,848

\*The external audit fee includes £87.8k (2023-24: £85k) in respect of external audit services performed by the National Audit Office.

## 12. Finance income and expense

	2024-25	2023-24
	£'000	£'000
<i>Finance Income</i>		
Net interest income on UK and US pension schemes (note 23)	325	159
Interest received on bank deposits	2	2
<b>Total Finance income</b>	<b>327</b>	<b>161</b>
<i>Finance expense</i>		
Interest on lease liabilities	(1)	(7)
<b>Total Finance expense</b>	<b>(1)</b>	<b>(7)</b>
<b>Net finance income</b>	<b>326</b>	<b>154</b>

### 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 2024-25 amount to £138 million (2023-24: £132 million) and the estimated taxable losses for 2024-25 are approximately £4 million.

BTA is assessed for corporate tax in Germany; there is no corporate tax due in the current year, nor any was due in 2023-24.

### 14. Property, plant and equipment

	IT equipment	Fixtures fittings and equipment	Total
	£'000	£'000	£'000
<b>Cost or valuation:</b>			
<b>At 1 April 2024</b>	<b>2,436</b>	<b>179</b>	<b>2,615</b>
Additions	119	-	119
Disposals*	(1,712)	(179)	(1,891)
<b>At 31 March 2025</b>	<b>843</b>	<b>-</b>	<b>843</b>
<b>Accumulated depreciation:</b>			
<b>At 1 April 2024</b>	<b>2,326</b>	<b>179</b>	<b>2,505</b>
Charge for the year	123	-	123
Disposals*	(1,712)	(179)	(1,890)
<b>At 31 March 2025</b>	<b>737</b>	<b>-</b>	<b>737</b>
<b>Net carrying value</b>			
At 31 March 2024	110	-	110
<b>At 31 March 2025</b>	<b>106</b>	<b>-</b>	<b>106</b>

Note. \*Disposal balances that are shown in **notes 14, 15 and 16** represent historic costs of those assets that have been removed from the fixed asset register because they have been fully depreciated and amortised, carry £NIL Net Book Value and are no longer in use.

#### Capital Commitment

As at 31 March 2025, BTA had no contractual commitment to purchase property, plant and equipment.

## 05. Financial Statements

### 15. Right of use assets

	Leasehold £'000
<b>Cost or valuation</b>	
At 1 April 2024	1,367
Additions	-
<b>At 31 March 2025</b>	<b>1,367</b>
<b>Accumulated amortisation</b>	
At 1 April 2024	1,337
Charge for the year	30
<b>At 31 March 2025</b>	<b>1,367</b>
<b>Net carrying value</b>	
At 31 March 2024	30
<b>At 31 March 2025</b>	<b>-</b>

The British Tourist Authority had a lease at 3 Grosvenor Gardens, London the term ended in May 2024.

### 16. Intangible assets

	Assets Under Construction £'000	Computer systems and software £'000	Total £'000
<b>Cost or valuation</b>			
At 1 April 2024	199	6,875	7,074
Transfers	(199)	199	0
Additions	787	2,007	2,794
Disposals*	-	(461)	(461)
<b>At 31 March 2025</b>	<b>787</b>	<b>8,620</b>	<b>9,407</b>
<b>Accumulated amortisation</b>			
At 1 April 2024	-	4,263	4,263
Charge for the year	-	2,519	2,519
Disposals*	-	(461)	(461)
<b>At 31 March 2025</b>	<b>-</b>	<b>6,321</b>	<b>6,321</b>
<b>Net carrying value</b>			
At 31 March 2024	199	2,612	2,811
<b>At 31 March 2025</b>	<b>787</b>	<b>2,299</b>	<b>3,086</b>



## 05. Financial Statements

### 17. Investment in subsidiary

	2024-25	2023-24
	£'000	£'000
At the beginning of the year	224	201
Revaluation	4	23
<b>At the end of the year</b>	<b>228</b>	<b>224</b>

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 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.

	2024-25	2023-24
	£'000	£'000
Total comprehensive net income/(expense)	4	23
Total reserves	228	224

### 18. Inventories

	2024-25	2023-24
	£'000	£'000
<b>Inventories at 31 March</b>	<b>1,746</b>	<b>2,094</b>

Inventories comprise saleable stock of Oyster cards and Travel cards.

## 05. Financial Statements

### 19. Trade and other receivables

	2024-25	2023-24
	£'000	£'000
<b>Amounts due within one year:</b>		
Trade receivables	124	563
Other receivables	316	326
Prepayments	1,308	1,656
Contract assets	79	(93)
HM Government – Section 4 grants recoverable	5	5
<b>Total Trade and other receivables</b>	<b>1,832</b>	<b>2,457</b>

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

	2024-25	2023-24
	£'000	£'000
Pound sterling	1,576	2,157
US dollar	191	53
Euro	30	180
Other	35	67
<b>Total</b>	<b>1,832</b>	<b>2,457</b>

### 20. Cash and cash equivalents

	2024-25	2023-24
	£'000	£'000
At 1 April	2,996	7,226
Movement	3,689	(4,229)
<b>At 31 March</b>	<b>6,685</b>	<b>2,996</b>

The increased cash balance this year is due to the full drawdown of GIA by 31 March 2025 as required by DCMS, whereas in the previous year, part of the 2023–24 GIA was deferred for drawdown in 2024–25. All cash in bank balances are held in commercial bank accounts.

## 05. Financial Statements

Cash and cash equivalents are held in the following currencies:

	2024-25	2023-24
	£'000	£'000
Pound sterling	6,356	2,609
Euro	203	282
US dollar	72	61
Other	54	44
	<b>6,685</b>	<b>2,996</b>

### 21. Trade and Other Payables

	2024-25	2023-24
	£'000	£'000
<b>Amounts due within one year:</b>		
Trade payables	67	3,512
Other taxes and social security taxes	769	354
Other payables	438	400
Lease payables	-	38
Accruals	5,402	2,745
HM Government – Section 4 grants payable	5	5
<b>Total Trade and Other Payables</b>	<b>6,681</b>	<b>7,054</b>
Contract Liabilities	116	272
<b>Total Current Liabilities</b>	<b>6,797</b>	<b>7,326</b>

The decrease in Trade Payables and the increase in Accruals is due to bulk of marketing activities falling in quarter 4 and remained unsettled with suppliers by 31 March compared with such activities falling in earlier periods in 2023-24.

## 05. Financial Statements

### Trade payables

Maturity analysis of financial liabilities measured at amortised cost is as follows and exclude taxes and grants:

	2024-25	2023-24
	£'000	£'000
Up to 30 days	6,653	6,921
30 to 90 days	11	8
Over 90 days	17	125
<b>Total</b>	<b>6,681</b>	<b>7,054</b>

Trade and other payables are denominated in the following currencies:

	2024-25	2023-24
	£'000	£'000
Pound sterling	5,305	6,117
Euro	661	393
US dollar	196	449
Other	519	95
	<b>6,681</b>	<b>7,054</b>

## 22. Provisions

	2024-25	2023-24
	£'000	£'000
<b>At 1 April</b>	<b>1,683</b>	<b>687</b>
Movement in year	(470)	996
<b>At 31 March</b>	<b>1,213</b>	<b>1,683</b>

Provisions include:

- £1,160k for disputed dilapidations at the London office, 3 Grosvenor Gardens
- £53k for end of service employee entitlements in UAE

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. The 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 settling of World Pay transfers (£246k) for online retail sales across multiple years and decrease in end of service employee entitlements in UAE following the retirement of senior staff in the year (£208k).



### 23. Retirement Benefits

BTA operates two post-employment defined benefit schemes for its employees, one in the United Kingdom and the other in the US, 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 in the UK. The UK defined benefit scheme is 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 is the principal employer for this scheme. US hybrid scheme is open to those employed on a local US status basis.

Total amounts of employers' contributions to pension schemes were:

	2024-25	2023-24
	£'000	£'000
Admin cost contribution	411	260
UK defined contribution scheme	1,194	1,142
Overseas pension schemes	50	56
<b>Total Pension contributions</b>	<b>1,655</b>	<b>1,458</b>

BTA also has additional pension liability of £70k (2023-24: £73k) 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, with each participating employer having 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.

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- 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 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 114. 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 £5.6 million (2023-24: surplus of £5.2 million). 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 £0.5m (2023-24: gains of £2.9m) being recognised in the year. The return on assets excluding interest was a loss of £13.6m (2023-24: £7.3m loss) compared with an expected return of £6.6m (2023-24: £6.7m), while interest on the defined benefit obligation component amounted to £6.4m (2023-24: £6.6m), resulting in a net interest cost recognised in the Net expenditure for the year of £246k credit (2023-24: £103k credit).

### Virgin Media Legal Case

In response to the Court of Appeal ruling in the Virgin Media case, the Trustees took proactive steps to assess any potential implications for the Scheme. Legal advisors to the Trustees undertook a comprehensive review and due diligence exercise to review all amendments made to the Scheme by the deeds executed between 1997 and 2016. Based on this legal advice, the Trustees, in consultation with BTA, concluded that no further remedial action is required at this time in relation to the ruling. The Trustees will continue to monitor legal and regulatory developments in this area, including proceedings involving the Department for Work and Pensions and the outcomes of other related cases currently before the courts. Any developments that may affect the Scheme will be assessed promptly to determine if further action is warranted.

### US Pension Defined Benefit Scheme

Similar to the UK scheme, the US pension scheme is administered by a separate fund. Plan assets held in trust are governed by local regulation and are invested in specific funds set out in the agreement between BTA and MONY Life Insurance Company.

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 but has not made contributions for some considerable time. The level of benefit provided depends on a number of

## 05. Financial Statements

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 £0.28 million (2023-24: £0.33 million). There have been minimal changes to the value of assets and liabilities between valuation dates. There has been employer contribution for a number of years, and this is expected to continue for the foreseeable future.

### Defined benefit pension schemes disclosures

The principal actuarial assumptions used in the IAS19 valuation were:

	2024-25		2023-24	
	UK scheme	US scheme	UK scheme	US scheme
Discount rate	5.8%	5.3%	4.9%	5.0%
Salary growth rate	3.3%	3.3%	3.3%	3.3%
Inflation / Pension growth rate (RPI)	3.1%	2.2%	3.2%	2.2%
Inflation / Pension growth rate (CPI) pre 2030	2.8%	2.2%	2.8%	2.2%
Inflation / Pension growth rate (CPI) post 2030	2.8%	-	2.8%	-

### Life expectancy assumptions from age 65 (in-years)

		2024-25		2023-24	
		UK scheme	US scheme	UK scheme	US scheme
Retiring 31 March 2025	Male	21.7	-	21.6	-
	Female	24.1	-	23.8	-
Retiring in 20 years' time	Male	23.0	-	22.8	-
	Female	25.5	-	25.2	-

At 31 March 2025 members have been assumed to take 10% of their pension at retirement.

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### Statement of Financial Position Disclosure

	2024-25			2023-24		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of plan assets	124,784	3,198	<b>127,982</b>	138,221	3,241	<b>141,462</b>
Present value of funded obligations	(119,164)	(1,633)	<b>(120,797)</b>	(133,017)	(1,645)	<b>(134,662)</b>
<b>Total of funded schemes</b>	<b>5,620</b>	<b>1,565</b>	<b>7,185</b>	<b>5,204</b>	<b>1,596</b>	<b>6,800</b>
Effect of asset ceiling	-	(1,283)	<b>(1,283)</b>	-	(1,264)	<b>(1,264)</b>
Present value of unfunded obligations	(70)	-	<b>(70)</b>	(74)	-	<b>(74)</b>
<b>Net assets</b>	<b>5,550</b>	<b>282</b>	<b>5,832</b>	<b>5,130</b>	<b>332</b>	<b>5,462</b>

### Changes in the fair value of the plan assets

	2024-25			2023-24		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year</b>	<b>138,221</b>	<b>3,241</b>	<b>141,462</b>	<b>144,861</b>	<b>2,918</b>	<b>147,779</b>
Interest income	6,629	157	<b>6,786</b>	6,746	131	<b>6,877</b>
Administration expenses	(376)	-	<b>(376)</b>	(260)	-	<b>(260)</b>
Return on plan assets (excluding interest)	(13,578)	(39)	<b>(13,617)</b>	(7,272)	371	<b>(6,901)</b>
Exchange gain	-	(75)	<b>(75)</b>	-	(99)	<b>(99)</b>
Employer contributions <sup>1</sup>	-	-	-	195	-	<b>195</b>
Benefits paid	(6,112)	(86)	<b>(6,198)</b>	(6,049)	(80)	<b>(6,129)</b>
<b>At end of year</b>	<b>124,784</b>	<b>3,198</b>	<b>127,982</b>	<b>138,221</b>	<b>3,241</b>	<b>141,462</b>

<sup>1</sup>BTA will no longer be contributing to the scheme due to scheme being in surplus and projected to remain in surplus over the medium term.

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### Composition of plan assets

	2024-25			2023-24		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity	31,686	3,192	<b>34,878</b>	55,744	3,229	<b>58,973</b>
Bonds	10,276	-	<b>10,276</b>	8,707	-	<b>8,707</b>
Diversified Growth Funds	6,303	-	<b>6,303</b>	-	-	<b>-</b>
Liability Driven Investments	48,957	-	<b>48,957</b>	49,958	-	<b>49,958</b>
Property	8,642	-	<b>8,642</b>	8,303	-	<b>8,303</b>
Annuities	5,196	-	<b>5,196</b>	5,823	-	<b>5,823</b>
Alternatives	10,046	-	<b>10,046</b>	-	-	<b>-</b>
Cash	3,676	8	<b>3,684</b>	9,686	12	<b>9,698</b>
	<b>124,782</b>	<b>3,200</b>	<b>127,982</b>	<b>138,221</b>	<b>3,241</b>	<b>141,462</b>

### Movement in asset ceiling

	2024-25		
	UK scheme	US scheme	Total
	£'000	£'000	£'000
<b>At the beginning of the year</b>	-	<b>1,264</b>	<b>1,264</b>
Changes in asset ceiling	-	49	<b>49</b>
Exchange gain / (loss)	-	(30)	<b>(30)</b>
<b>At end of year</b>	-	<b>1,283</b>	<b>1,283</b>

The weighted average duration of the UK and US schemes are 12.6 and 9.85 years respectively (2023-24: 14.0 and 10.29 years).



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### Movement in present value of defined benefit obligation

	2024-25			2023-24		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year</b>	<b>(133,017)</b>	<b>(1,645)</b>	<b>(134,662)</b>	<b>(142,542)</b>	<b>(1,709)</b>	<b>(144,251)</b>
Interest cost	(6,383)	(78)	<b>(6,461)</b>	(6,643)	(76)	<b>(6,719)</b>
Current service cost	-	(35)	<b>(35)</b>	-	(41)	<b>(41)</b>
Changes in demographic assumptions	(178)	-	<b>(178)</b>	4,686	-	<b>4,686</b>
Changes in financial assumptions	14,574	1	<b>14,575</b>	2,516	47	<b>2,564</b>
Other experience items	(272)	-	<b>(272)</b>	-	-	-
Exchange gain	-	37	<b>37</b>	2,917	54	<b>2,971</b>
Benefits paid	6,112	86	<b>6,198</b>	6,049	80	<b>6,129</b>
<b>At end of year</b>	<b>(119,164)</b>	<b>(1,633)</b>	<b>(120,798)</b>	<b>(133,017)</b>	<b>(1,645)</b>	<b>(134,662)</b>

### Amounts recognised in the Statement of Comprehensive Net Expenditure

	2024-25			2023-24*		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
Net interest income	246	79	<b>325</b>	104	55	<b>159</b>
Foreign exchange loss	-	(37)	<b>(37)</b>	-	(45)	<b>(45)</b>
Administration cost	(376)	-	<b>(376)</b>	(260)	-	<b>(260)</b>
Employer contributions	-	-	-	195	-	<b>195</b>
Current service cost	-	(35)	<b>(35)</b>	-	(41)	<b>(41)</b>
<b>Total (cost)/income</b>	<b>(130)</b>	<b>7</b>	<b>(123)</b>	<b>39</b>	<b>(31)</b>	<b>8</b>

\*Note: The 2023–24 Annual Report and Accounts incorrectly presented positive balances as negative, and vice versa, in this note. This was a presentational error with no impact on the primary statement balances in the 2023–24 Accounts. The figures have been corrected in this note.

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### Re-measurement in Other Comprehensive Expenditure

	2024-25				2023-24			
	Un-Funded	UK scheme	US scheme	Total	Un-funded	UK scheme	US scheme	Total
Return on plan assets	-	(13,578)	(39)	<b>(13,617)</b>	-	(7,272)	371	<b>(6,901)</b>
Changes in demographic assumptions	4	(178)	-	<b>(174)</b>	23	4,686	-	<b>4,709</b>
Experience gain/(loss)	-	(272)	36	<b>(236)</b>	-	2,917	(1)	<b>2,916</b>
Changes in financial assumptions	-	14,574	(36)	<b>14,538</b>	-	2,516	48	<b>2,564</b>
Change in asset ceiling	-	-	(19)	<b>(19)</b>	-	-	(439)	<b>(439)</b>
<b>Total</b>	<b>4</b>	<b>546</b>	<b>(58)</b>	<b>493</b>	<b>23</b>	<b>2,847</b>	<b>(21)</b>	<b>2,849</b>

### 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	£13m decrease	£16m increase
Adjustment to RPI inflation	+0.25%	-0.25%
Change in defined benefit obligation	£4m increase	£3m decrease
Adjustment to mortality	+ 1 year	-1 year
Change in defined benefit obligation	£4m increase	£4m decrease
US scheme		
Adjustment to discount rate	+50 basis points	-50 basis points
Change in defined benefit obligation	£110k decrease	£100k increase

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### Defined Contribution Schemes

Other schemes in place during the year to 31 March 2025 are in Germany, Belgium, India, Denmark, Norway, Netherlands, 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 (2023-24: £56k) 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

Contribution						
Timing	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%

## 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 2025, and as at 31 March 2024. 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 (pages 70-79).

2024-25					
	Relationship	Nature of transaction	Invoiced in 2024-25	Debtor balance as at 31 March 2025	Purchased in 2024-25
			£'000	£'000	£'000
Michael Bewick	Board Member, Welsh Government	Staff and cost recharges	342	23	-
Stephen Leckie	Chair, Visit Scotland	Cost recharges	87	-	34
Louise Bryce	Honorary Board member, UK Inbound	Marketing promotions	-	-	87
Nigel Wilkinson	Windermere Lake Cruises Ltd / Cumbria Tourism		28	-	42

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

### 25. Contingent liabilities

There has been historical regulatory non-compliance in connection with BTA's operations in India and its Indian subsidiary VisitBritain Services India Private Limited (VBSIPL) regarding cash collection and a Branch office (see note 17).

There is a likelihood that fines will be issued by the Reserve Bank of India (RBI) for both BTA and VBSIPL, however, there is no certainty over either timing or value. BTA continues to work with its advisors in India to resolve these matters.

### 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.



