British Tourist Authority Trading as VisitBritain and VisitEngland

Annual Report and Accounts For the year ended 31 March 2026

HC 285
SG/2026/145

British Tourist Authority

Trading as

VisitBritain and VisitEngland

Annual Report and Accounts

For the period 1 April 2025 to 31 March 2026

Presented to Parliament pursuant to Section 6(4)
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Contents

Glossary

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

AI	Artificial Intelligence
BTA	British Tourist Authority
DCMS	Department for Culture Media and Sport. BTA's sponsoring department
DDaT	Digital (BTA websites, and digital tools e.g. Digital Asset Management system), Data (insights and reporting) and Technology (systems and security)
DDP	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.
Domestic Tourism	Tourism by English residents in England
Educational	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.
GCC	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
GIA	Grant-in-Aid funding given to BTA by DCMS
GREAT	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.
Inbound Tourism	People travelling to the UK from a non-UK country.
IPS	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.
LVEP	Local Visitor Economy Partnership are strategic collaborations aimed at enhancing the visitor economy in various regions across England, accredited and supported by VisitEngland.
SME	Small and Medium sized Enterprises
VFR	Visits to Friends and Relatives - Visitors whose main purpose is to visit with friends and relatives

Birmingham, England

VisitBritain/Nemorin

Chair Foreword

This Annual Report marks the beginning of my tenure as Chairman of the British Tourist Authority (BTA). The responsibility of this new role is not something I take lightly, the BTA is an organisation that has survived much challenge and change since its establishment in 1969.

Like the organisation, tourism itself has had a long and winding journey over the last sixty years, growing from a sector whose primary audience was mid-century industrial workers seeking a weekend break at the coast, into a multi-billion-pound industry that ranks as the UK's fourth largest service export and welcomes millions of visitors from around the globe. Whilst the value of tourism has grown exponentially and new technology, connectivity, and consumer trends have revolutionised travel, one thing that has not changed is the importance of a welcoming host. I wanted, therefore, to use this first foreword to highlight the findings of our 'Social Value of Tourism' report and share the powerful story it tells about how tourism shapes the social fabric of Britain and the communities that host visitors.

My own career has been rooted in increasing community access to our nation's great assets. Whether through founding the Patchwork Foundation, to support young people from underrepresented backgrounds engage in political forums or serving on the boards of the Natural History Museum, The Royal Parks, and the National Trust Council, my priority has been to ensure that more people feel the positive impact of these institutions.

This experience has also given me a deep appreciation for the spaces, stories and shared heritage that bind us as a nation. So often we only focus on the financial boost that visitors bring, but I believe this report challenges us to recognise the positive force for good that tourism can be on host communities - strengthening social cohesion, civic pride, and opportunity for all. The Social Value of Tourism report vividly illustrates that impact. It shows how tourism shapes and promotes the places we call home. Host communities have higher levels of local pride, a deeper sense of identity, and stronger social bonds. Nearly 80 percent of those living in visitor destinations feel proud of where they live and are more likely to recommend their area to others. These findings reflect that our visitor destinations are those places where residents feel seen, valued, and connected.

Tourism also enables investment in destinations to the benefit of residents and visitors alike. Expansion of transport links in places such as Cornwall and the Yorkshire Dales, support for cultural institutions that might otherwise struggle, and improved access to rural and coastal spaces are made possible by tourism and contribute to a richer quality of life for all. By creating places people want to visit, we also create places that people want to live, work, and invest in.

As someone who has dedicated much of his public life to empowering young people, including through the National Citizen Service, I am particularly moved by the report's findings on tourism as a platform for opportunity. The sector stands out as a pathway into meaningful work. More than half of apprenticeships in leisure, travel and tourism are taken up by people under 19. This matters deeply. A thriving visitor economy is not only an economic asset. It is a ladder of opportunity, especially in coastal and rural communities where such platforms are often in short supply.

The Social Value of Tourism report also highlights the emergence of regenerative tourism, a model of growth that gives back more than it takes. As I begin this role, I am energised by the possibilities ahead. Tourism has the power to bring people together, enrich our shared identity, and create life changing opportunities for young people across Britain. The Social Value of Tourism report provides both the evidence and the inspiration to place those values at the heart of our mission.

I look forward to working with partners across the nations and regions to ensure that tourism continues to strengthen our communities, elevate our pride in place, and open doors for the next generation. I would like to express my sincere gratitude to the BTA Board for their guidance and support as I settle into this role, similarly the executive team, the VisitEngland Advisory Board and its Chair Lady Victoria Borwick, for their ongoing work to position VisitBritain and VisitEngland as vehicles for growth. I am also grateful for the continued support of VisitScotland, Visit Wales and Tourism Northern Ireland, with whom we maintain strong and enduring partnerships.

Finally, it is important that I express my appreciation to those that the BTA is seeking to serve, the people running businesses, or employed in the tourism industry, throughout Britain. It is their dedication and commitment that truly drive the success of British tourism, creating a welcoming environment for visitors and fostering the vibrant, diverse communities that make our destinations so unique.

Harris Bokhari OBE
Chair

Weymouth, Dorset, England (Paul Brewer Photography/NotheFort)

CEO Introduction

It has been a blockbuster year for VisitBritain/VisitEngland. We've launched new campaigns, published landmark research reports, boosted our trade and partnership activity, and have championed tourism as a growth sector. Whilst we're already setting the scene for the next chapter, this annual report is an opportunity to reflect on this activity.

Campaigns

Last year VisitBritain launched its 'Starring GREAT Britain' campaign. This was the culmination of a monumental effort by VisitBritain teams across the globe who negotiated partnerships with nine studios to produce an incredible campaign platform on which to build. In its first sixth months alone, the campaign generated an additional £217 million[1] in visitor spend. Each extra pound represents a boost for the UK economy, a small business supported and a job sustained.

The team has not lost momentum. The release of Bridgerton Series 4 and Emerald Fennell's adaptation of Wuthering Heights told a compelling story of regional Britain. VisitBritain secured new Wuthering Heights intellectual property for the campaign showing Yorkshire's iconic moors and hosted media, buyers and influencers from around the world in Yorkshire. Upcoming productions and their associated destinations will have the same star treatment as the campaign continues.

After a long hiatus from domestic marketing VisitEngland took the plunge, launching 'All On The North West Coast' in February. The intention is that this demonstrates how domestic tourism can drive economic growth and regeneration in left behind areas. Our coastal destinations have seen a significant decline over the past decade, accounting for just 7% of day visits in 2024.

Family breaks are baked into the history and heritage of many of these destinations, so I was delighted to see this reflected in the footage TripAdvisor and VisitEngland filmed with Olympian Greg Rutherford and his son. Members of the senior team and I also headed to the North West for launch week to speak directly with MPs about their areas, share the campaign's ambitions, and discuss how tourism could drive regenerative growth. It was fantastic to see the diversity within just one stretch of coastline, from classic seaside fun in Blackpool to dramatic scenery in St Bees.

Research

Two landmark reports on the social and economic value of tourism have provided VisitBritain/VisitEngland and the sector with the evidence base to help us make the case for tourism. The 'Economic Value of Tourism' demonstrated how Tourism is one of the UK's most resilient economic engines, with visitor activity contributing £147 billion to GDP in 2024 and supporting 2.4 million jobs and generating £52 billion in taxation for the Treasury. This growth reaches high streets, rural communities and coastal towns, and can be accelerated with the right backing.

Meanwhile, the Social Value of Tourism report outlined how tourism can benefit communities, strengthening pride in place for residents and

[1] Based on evaluation methodologies which are periodically reviewed by our funding partners including GREAT, and subject to periodic audit on key terms and processes

boosting wellbeing amongst visitors. The report underlined how creating vibrant visitor destinations supports the development of places that people want to live, work, and invest in.

Trade

Behind the scenes of our big campaigns, VisitBritain's trade activity plays more than a supporting role. Our hosted buyer programmes, trade missions, workshops, and relationship management are essential tools to ensuring regional product is sold internationally.

Flagship trade missions provide a further platform for destinations and product alike. 'Destination Britain Americas', which this year took place in Mexico, brought together 53 British tourism industry suppliers to meet with 47 top buyers. Over the three-day event attendees took part in one-to-one meetings, networking events and seminars to build destination knowledge to broaden travel itineraries and drive visitor spending into regional economies.

Through our missions, business connections turn into tangible visits and spend. Tour operator, Rolfs Flyg & Buss for example, has added four new tours as a result of VisitBritain led events including our Nordic workshop, BIM 2024 and 2025, and Wales product educational. The four tours have an estimated economic value of £825k and will take international visitors to destinations including York, Manchester, Liverpool, Edinburgh, Aberdeen, Aberdeenshire, Bath, Cardiff and North Wales.

Industry

I was delighted to see how much activity was crammed into English Tourism Week 2026. I managed to see almost every corner of the country, beginning my week in the West Midlands before stopping in Westminster, Liverpool, and Sussex. VisitEngland Advisory Board Chair Lady Victoria Borwick was also on tour, visiting destinations across glorious Yorkshire. Despite economic uncertainty on the horizon, there was so much enthusiasm from everyone I met, borne out by the results of our Easter Trip Tracker which predicted a positive start to the season.

Local tourism champions were further recognised by a reception at 10 Downing Street, organised by APPG Chair and MP for Blackpool Chris Webb, which kicked off the week in style. Other MPs quickly got swept up in the spirit of English Tourism Week, with more than 70 sharing posts on social media and 30 MPs and their teams represented at the Parliamentary Reception. Tourism Superstar Finalists were also invited to Westminster for the event, providing a fantastic local narrative for their respective MPs.

As well as getting MPs talking tourism, I have taken our cause to the very top of Government. In January 2026 I was asked to join the Prime Ministers delegation to China. As an important source market for Britain, this was an opportunity to join other cultural institutions in promoting Britain as a creative hub. Tourism is indeed an important diplomatic tool, building people to people relationships, and our inclusion in this delegation shows that this is recognised by the UK Government.

Working with the English Mayors

As devolution in England becomes a driving force for growth, VisitBritain / VisitEngland is working with regional Mayors to see how we can support and accelerate regional ambitions. Several of the Mayors have recognised the transformational potential of the tourism sector in their local growth plans and are working closely with their LVEPs and regional partners to develop their local identities, identify investment opportunities, and create new bookable product.

To cement our relationships with the Mayors, my team and I have been deepening our engagement and ensuring we highlight the work we carry out to showcase their regions. I was delighted that Mayor Steve Rotherham welcomed the BTA Board to Liverpool earlier this year, whilst West Yorkshire Mayor, Tracey Brabin, opened VisitEngland's LVEP conference in January. Mayor Ward and Mayor

McGuinness met with the VisitBritain US team in New York, and our Marketing Director met with Mayor Skaith to share an update on how we used Wuthering Heights to highlight Yorkshire as a destination. Mayor Godwin, Mayor of the West of England, was a key sponsor of the Visit England Awards for Excellence 2026, welcoming the spectacular event to Bristol.

Looking ahead

The Government's continued focus on kickstarting economic growth aligns strongly with our mission. With tourism's value forecast to reach £161 billion in GDP impact by 2030, and inbound tourism expected to grow faster than the overall economy over the coming decade, Britain is well placed to compete globally. But to fully unlock this potential, we must continue to champion tourism as a strategic growth sector, one that brings investment, strengthens the UK's international standing and delivers benefits to every nation and region.

The UK Government's Visitor Economy Growth Strategy, due for publication this year, will bring together Whitehall Departments, VisitBritain/VisitEngland, and the sector to achieve these growth ambitions. The team and I stand ready to take the strategy forward with momentum.

I am grateful to the BTA Board, our outgoing and incoming Chairs, Nick de Bois CBE and Harris Bokhari OBE, the VisitEngland Advisory Board and its Chair, Lady Victoria Borwick, as well as our dedicated teams across Britain and overseas. Their passion and expertise ensure that we remain a high-performing organisation delivering tangible results for businesses, communities and the wider economy. And my inspirational fellow CEOs at VisitScotland, Visit Wales and the Northern Ireland Tourist Board continue to provide an informed forum to discuss our common ambitions. Together with our partners across Government and industry, we will continue to showcase the very best of Britain to the world and ensure that tourism plays its full part in creating a more prosperous and opportunity rich future for the UK.

Patricia Yates

Chief Executive

Southport, Merseyside, England (VisitBritain/Zedmill)

Read more about VisitEngland's All on the North West Coast campaign on page 38

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 2025-26 financial year.

Brighton,
East Sussex

VisitBritain/Andrew Gardner

IMPORTANCE OF TOURISM TO THE ECONOMY

Tourism, also known as the visitor economy, is one of the UK's most valuable industries, driving economic growth for every nation and region. As a top place-maker, it contributes to the creation of Britain's incredible destinations, boosting jobs, attracting investment and welcoming visitors from across the globe.

TOURISM IS THE UK'S **4TH LARGEST SERVICE EXPORT**

Source: Office for National Statistics/VisitBritain

VISIT BRITAIN

VisitEngland

AS AN ECONOMIC SECTOR, UK TOURISM IS TYPICALLY WORTH AROUND

£147BN A YEAR,

at least 5% of GDP across all nations of the UK. Larger than the insurance and pensions sectors put together.

Source: VisitBritain/VisitEngland

AS A TOP JOB CREATOR, TOURISM SUPPORTS

2.4M JOBS

at least 5% of jobs in every region and nation of Britain, with the industry predicted to create an **additional 175,000 jobs in the UK by 2030.**

Source: VisitBritain/VisitEngland

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

Almost **60%** of residents in tourist destinations feel connected to their community compared to **35%** elsewhere.

79% of Britons felt more positive after travelling in the UK.

71% of Britons felt healthier after their trip.

Source: VisitBritain/VisitEngland

THE SECTOR SUPPORTS OVER

327,000

SMES, ENTREPRENEURS

many in coastal towns and rural communities.

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

IN 2024, BRITISH RESIDENTS SPENT

£33BN

on 106M domestic overnight trips, and

£55BN

on 1BN day visits. 84% of domestic overnight tourism spending is in destinations outside of London (£28bn).

Source: VisitBritain/VisitEngland

IN 2024 TOURISM CONTRIBUTED

£52BN

in taxes to the Treasury.

There were **43M** visits from overseas visitors to the UK, with visitor exports reaching

£37BN

Source: VisitBritain/VisitEngland

PEOPLE WHO VISIT THE UK ARE

12%

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

IF INBOUND TOURISM KEPT PACE WITH WESTERN EUROPE OUR INBOUND INDUSTRY WOULD BE WORTH AN ADDITIONAL

£4.4BN annually by 2030.

Source: VisitBritain analysis of Oxford Economics forecasts

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 2025-26 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 51) and VisitBritain works closely with the other UK national tourist boards.

VisitBritain

VisitBritain promotes Britain overseas, delivering tourism growth for British nations 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 75% of the inbound value to Britain. We are mostly co-located with the Foreign, Commonwealth and Development Office colleagues, supporting soft power objectives.

VisitEngland

VisitEngland enables a sustainable and resilient visitor economy in England, working closely with accredited LVEPs and Mayoral Combined Authorities to deliver on regional growth strategies for the visitor economy.

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

Our Strategy for 2025-26

VisitBritain/VisitEngland's purpose is to drive a thriving tourism industry to create sustainable economic growth across Britain. Our strategy had four key aims, including distinct roles for VisitBritain and VisitEngland. Read more in the Delivery on our 2025-26 Strategy (page 32) for how we delivered on these aims.

Purpose: Drive a thriving tourism industry, creating sustainable economic growth 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.

VisitBritain: Grow International Demand

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

Read more pages 32-36

VisitEngland: Support Regional Growth

Lead the regenerative growth of England's visitor economy.

Read more pages 37-40

Be the Independent Voice for Tourism

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

Read more pages 41-43

Deliver Operational Excellence

Drive innovation and support the organisation to achieve its outcomes.

Read more pages 44-45

Our impact in numbers[2]

VisitBritain's activities contributed an additional

£562 million

to the UK economy in 2024/25

Results show that 60% of this estimated additional spend

£336 million

was in destinations out of London

Starring GREAT Britain generated

£217 million

additional visitor spend from January 2025 to June 2025

For every £1 invested in the Starring GREAT Britain campaign visitors spent an additional

£20 in Britain

In 2024/25 VisitBritain's work with travel trade brought in circa

£100 million

to the UK economy

[2] Results relate to the 2024/25 financial year, or Jan 2025 to June 2025 for the Starring GREAT Britain campaign period as reported in the Annual Review October 2025. Evaluation results for 2025/26 financial year will be available October 2026.

Delivering on the Corporate Priorities

In 2025–26, the British Tourist Authority (BTA) met, almost met or exceeded 85% (23 out of 27) of its corporate targets, reflecting strong delivery of its strategic priorities. This performance was driven by focused activity across its key pillars with a wide set of KPIs and stretch targets, which are reported in full below.

12 MET OR ALMOST MET[3] TARGET

11 ABOVE TARGET

4 UNDER TARGET

VisitBritain: Grow International Demand

Inspire international travel to Britain's regions with the Starring GREAT Britain campaign

Campaign awareness amongst target audience	**32%** Target 26%
Net consideration to visit Britain	**36%** Target 39%

Reach our customer

Quality visits to the consumer website visitbritain.com	**1.4M** Target 750,000

Ensure Britain is sold through the international travel trade

Leads generated by British suppliers at VisitBritain events	**2,679** Target 2,774
Of the international travel trade VisitBritain engages with, % of itineraries or tours that feature British nations & regions	**64%** Target 63%

Support business events wins and growth for Britain through the Business Events Growth Progamme

Potential value of events receiving Bid Support	**£33.6M** Target £42M
Estimated value of events receiving International Delegate Growth support	**£16.2M** Target £8M

[3] Final result within 90% of target

VisitEngland: Support Regional Growth

Lead England's visitor economy landscape to achieve regional and local growth

Number of LVEPs with 'international ready' plans of English tourism product	**32** Target 32
Total number of training courses completed by LVEP staff	**482** Target 350

Enable English destinations to win international business events

Total requests for proposals (RFPs) received and referred to English cities and suppliers	**333** Target 300
Total RFPs received and referred to cities and suppliers outside London	**249** Target 160

Be the Independent Voice for Tourism

Deepen industry engagement and demonstrate our value

Engagement with 'Tier 1' tourism stakeholders	**100%** Target 100%
Corporate press articles and mentions	**6,522** Target 5,200
Industry website engagement rate	**78%** Target 78%
Value of Digital Asset Management (DAM) downloads to the travel trade	**£2.4M** Target £1.6M
Industry newsletter open rate	**35%** Target 42%
Corporate LinkedIn engagement	**3.3%** Target 4%

Be the single, trusted source of tourism insights

New dashboards providing timely and granular insights	**8** Target 8

Deliver Operational Excellence

Continue to build staff presence in Birmingham

Percentage of UK staff within a commutable distance of Birmingham	**18%** Target 18%

Ensure high levels of compliance are maintained

Completion of recommendations from internal audits	**100%** Target 100%
Staff completion rate of mandatory cyber security training	**100%** Target 100%
Reaccreditation of Cyber Essentials	**Achieved**

Embed innovation and test and learn new technologies

Percentage of staff using approved AI systems (Copilot or Teams Premium)	**42%** Target 43%

Commercial

Value-in-Kind and Marketing-in-Kind secured to amplify our activity	**£14M** Target £3M
Income from events and tradeshows	**£1.1M** Target £1.1M

Net cash received

VisitEngland Quality Assurance contract	**£200K** Target £200k
VisitBritain Shop loss	**-£146K** Target break even

Awards & Accolades

- VisitBritain and Pablo London – Winner of both the Global Marketing Excellence and Grand Prix awards at The Marketing Society 41st Global Awards 2026
- VisitBritain – Winner of Best International Campaign: Best International Strategy at Campaign Media Awards 2026
- VisitBritain – Winner of Best National Media Strategy at Germany Media Awards 2026, with media agency OMD Germany
- Britain – winner of the Editor's Choice Award for 'Best Cultural Heritage' by the Diplomatic Travel Awards 2026 India hosted by Travel Jingles magazine
- VisitBritain – Winner of Most Effective Performance-Driven Magazine Campaign at the AIM-e4M Magzimise Awards India 2025 for 'Starring Great Britain - A Premium Collection 2025' magazine supplement with TravTalk
- VisitBritain – Winner of Best Destination Marketing Campaign at Hospitality Awards Paris 2025
- VisitBritain – Global Partner Award for Strategic Destination of the Year from Trip.com, China
- VisitBritain – runner up in the Partnership Award at Think Digital Tourism Think Tank's X Awards 2025
- VisitEngland shortlisted for In-House PR Team of the Year at TravMedia Awards 2026
- VisitBritain selected to represent the UK at Databrick's Data & AI summit, San Francisco, showcasing how it has successfully used AI to drive tourism growth
- VisitBritain/VisitEngland – recognised by WORKL as a 'World's Happiest Workplaces' 2025, with a staff happiness rating of 91%

VisitBritain receiving awards at the Germany Media Awards (left, credit Eventwave) and Hospitality Awards Paris (right).

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**

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.

2026-27 Corporate Priorities

VisitBritain: Grow international demand

- Support greater national and regional distribution of international tourism. Reach international audiences with the compelling pan-Britain Starring GREAT Britain campaign to drive awareness and consideration.
- Tell the stories of nations and regions to build positive perceptions and engagement.
- Grow commercial partnerships and sell more of British national and regional product through international travel trade.

VisitEngland: Coordinate regional partners to deliver place-based growth

- Support LVEPs and Mayoral Combined Authorities to grow regional visitor economies through best practice, upskilling and international sales platforms.
- Build demand for English destinations with domestic marketing.
- Develop world-leading English tourism product, with leading itineraries and packages, and be leaders in accessible, inclusive and regenerative tourism.
- Enable English regions to win international business events.

VisitBritain/VisitEngland – Be the authority for the visitor economy

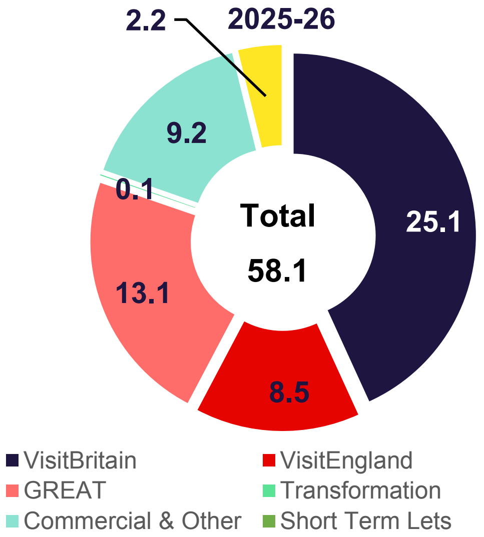
- Be the single, trusted source of tourism insights
- Be a valued partner with Government and the sector – including devolved partners, LVEPs and Mayoral Combined Authorities to drive growth for the visitor economy.
- Align with UK Government's international soft power priorities to highlight the importance of the visitor economy and promote Britain abroad.
- Be the expert on the visitor economy in the media and show our value to external stakeholders.

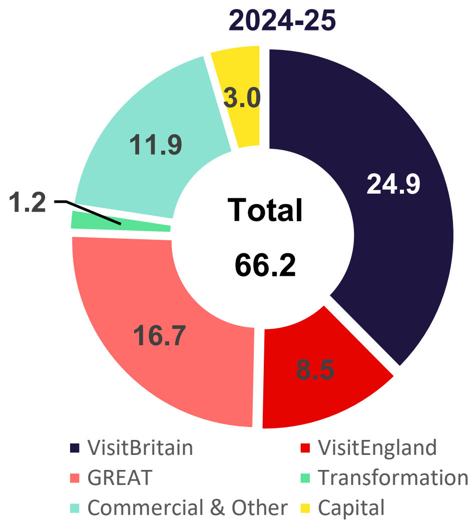
VisitBritain/VisitEngland – Deliver Operational Excellence

- Have the right people with the right skills in place. Implement and monitor the People Strategy.
- Continuously improve and optimise our systems. Build staff capability in digital, data and technology to drive efficiencies, innovation and improved ways of working.
- Work with Chairs, Board and Committees for effective oversight of the organisation. Manage funding to deliver on strategic priorities in line with regulatory frameworks.

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 including depreciation and capital for 2025-26 was £48.8 million (2024-25: £54.2 million). GREAT funding was substantially reduced in 2025-26 and the three-year Transformation programme ended in March 2025 for both resource and capital funding.

Other funding

In addition to GIA, we generate commercial and other income. Commercial income is mainly from the on-line retail business, which supplies travelcards to visitors and earns commission on selling attractions. Other income is mainly from participation of partners and sponsorship of our events and missions which directly funds marketing activity.

Commercial income (which is 16% of total BTA funding) decreased by 23% due to a reduction in the sales of Transport for London travelcard products driven by two Transport for London (TfL) increases of the activation fee during the year. This income comprises of gross retail turnover of £6.5 million (2024-25: £9.3 million) and other income £2.7 million (2024-25: £2.6 million).

Expenditure

Our main areas of expenditure are Commercial cost of sales, Staff costs, Infrastructure (Overheads) and Activity (Marketing and communication spend to deliver our corporate priorities).

Commercial cost of sales £5.5 million (2024-25: £8.0 million) reduced in line with income.

Staff Costs totalled £19.5 million (2024–25: £19.2 million), representing only a modest year-on-year increase despite an in-year pay rise of 3.5%. The Activity costs decreased to £18.9 million (2024–25: £22.3 million), in line with the lower levels of GIA received for the GREAT campaign programme. Overhead expenditure was £9.6 million (2024–25: £9.1 million). This included a new restructuring provision of £1.35 million, partly offset by a £0.6 million reduction in dilapidation costs

BTA Outturn versus Allocation 2025-26 £ millions	Allocation	Outturn	Variance		Allocation Utilised %
Administration	28.6	28.4	0.2		99%
Administration depreciation	2.6	2.6	0.0		99%
Programme	15.4	15.2	0.2		99%
Resource Total	**46.6**	**46.2**	**0.4**		99%
Capital Total	**2.2**	**2.1**	**0.1**		94%
Annually Managed Expenditure	**1.9**	**3.0**	**1.1**		160%

compared with the provision raised in previous financial year.

We also spent £2.1 million on capital (2024-25: £2.9 million). Spend decreased due to reduced funding. In 2025-26 we implemented a new HR system, security operations centre and continued to enhance our data and analytics capabilities.

See note 4 segmental reporting on page 97 for more detail.

Financial Outturn

The 2025–26 financial year was marked by a demanding one-year 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 2025-26 strategy pages 32 to 45) while managing workforce costs, and corporate overheads (including £0.5 million of unbudgeted dilapidation costs). External conditions added complexity to delivery. The war in Iran disrupted marketing activities in the GCC. Consequently, delivery activities had to be reallocated late in the financial year to other markets to ensure full and effective use of allocated resources.

Despite these constraints, we concluded the year within 1% of our overall Resource and Capital Grant-in-Aid (GIA) allocation, a significant improvement on the prior year (within 5%). Workforce and marketing budgets continued to be 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, currency losses and irrecoverable VAT.

Our GIA Resource outturn of £46.2 million aligns with the £49.2 million Total Comprehensive Net Expenditure reported in the Financial Statements (page 86), once adjusted for movements in Annually Managed Expenditure. These adjustments include a £0.3 million movement in provisions and £2.7 million reduction in pension surplus valuation and £0.3m admin costs funded from within the scheme surplus and not from GIA.

Our Commercial/Retail business made a loss of £146k (2024-25: £216k profit) after taking into account cost of sales and directly attributable staff costs and overheads. BTA is reviewing options for the retail operation given the declining revenue from TfL products, increasing costs of operating and BTA's inability to invest (see Risks and Challenges page 25).

Annually Managed Expenditure remains challenging to predict given its sensitivity to market conditions. The pension scheme surplus reduced by £2.7 million from £5.8 million in the previous year to £3.1 million in 2025–26. The reduction was almost entirely driven by a deterioration in market conditions towards the end of the year.

Risks and Challenges

The organisation's risk management approach and high residual risks on the Corporate Risk Register during 2025-26 can be found in the Accountability Report (page 63). The key risks and challenges faced by the organisation during 2025-26 were as follows:

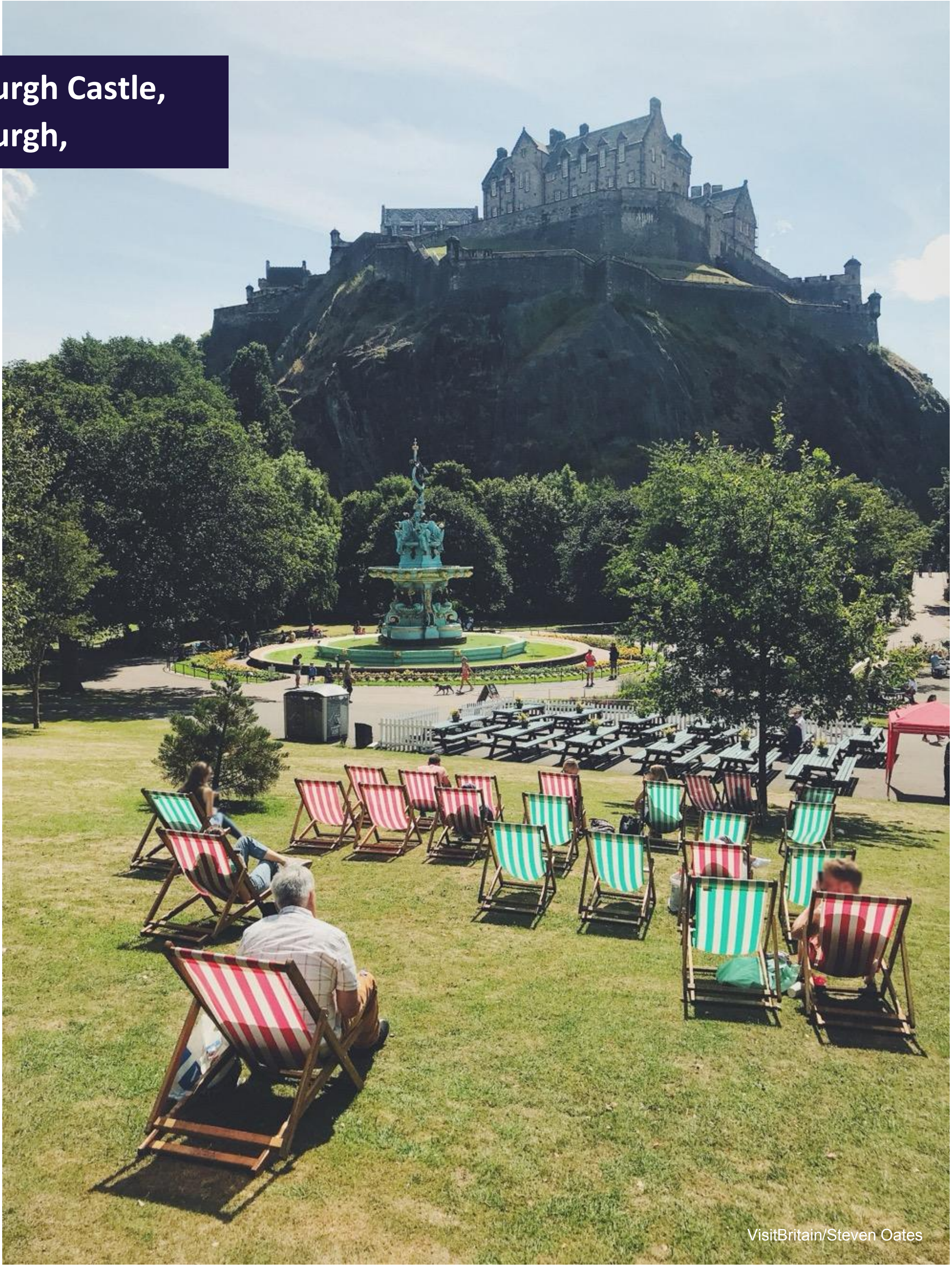
Uncertainty over funding has been a continuing risk, however a flat cash funding settlement of baseline funding for 2026-27 was confirmed in December 2025. Subsequently, a flat cash settlement was confirmed at the end of March 2026 for 2027-28 and 2028-29 together with a non-baseline funding settlement for 2026-27, repurposed to support the ambitions of the Visitor Economy Growth Strategy. The settlement from GREAT, which funds all of our consumer campaigns, was confirmed in March 2026. This funding increased from £10.6 million for 2025-26 to £13 million for 2026-27. While a good outcome, this funding is still 28% lower than 2024-25.

This settlement and the repurposing of non-baseline funding meant having to look again at our priorities and how our activities deliver on those. In order to ensure we prioritise activity that drives economic growth, remove duplication, strengthens our commercial, digital and data capabilities and empowers our international network we embarked on a change programme in March 2026 (see Staff report pages 73-77), which included reducing our salary budget by 10% .

In June 2025 the Board agreed to investigate the licensing and sale of the ecommerce platform of the VisitBritain shop (VBShop) to enable investment to improve its long-term viability which due to regulatory constraints BTA is unable to provide. At the end of March 2026 two options were being considered, firstly to close the VBshop and secondly to license the brand and negotiations were well underway with a potential licensee. Under both options the existing platform would be decommissioned. In June 2026, the BTA Board agreed to close the shop at the end of the Transport for London (TfL) contract on 31 October 2026. Negotiations with the potential licensee would cease on 31 July 2026 if the last areas of difference are not resolved by this time.

We continue to manage risks posed by cyber criminals and implemented a security operating centre during the year. Cyber Essentials certification was achieved in early April 2025 with reaccreditation received in April 2026.

We are continuing to work on the challenges of historical regulatory compliance issues in relation to our India operations and we have, with support from advisors, maintained steady progress during the year. The process to fully resolve the issues relating to the Branch Office and cash collection is approaching the end stage but is still expected to take a further 12 months to June 2027 given the timings estimated by the Indian authorities to review and conclude each case. There is a contingent liability disclosure in note 24 of the Financial Statements.



Edinburgh Castle, Edinburgh,

VisitBritain/Steven Oates

Tourism Landscape

Although inbound tourism grew in 2025, it was a challenging year for the sector, with inbound growth relatively modest and domestic tourism weak.

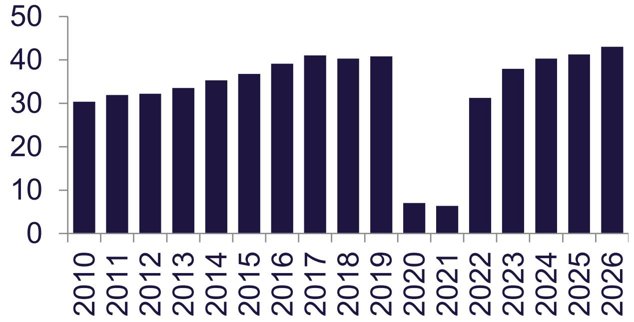
Inbound tourism – performance to 2025

Modest growth in 2025; visits returned to pre-COVID highs

There were an estimated 43.6 million inbound visits to the UK in 2025, with these visitors spending £33.4bn. Both set records although growth in 2025 was modest.

Official inbound data for 2025 available at time of writing cannot be directly compared with previous years, so VisitBritain has modelled 2025 using a range of available data sources.

Visits (millions), trend and forecast
(2024-26 modelled by VisitBritain to be consistent with old data)[2]



Source: ONS to 2023 / VisitBritain from 2024

The overall picture for inbound tourism in 2025 was modest growth. VisitBritain estimates that the number of visits grew by 2%; this would place visit numbers just above pre-COVID numbers.

Visits were slow in the first half of 2025, growing by an estimated 1%, and picked up to a moderate 4% growth rate in the second half of the year.

The value of visitor spending grew by an estimated 3% in nominal terms in 2025 (slightly down when adjusted for inflation). Spend per visit in 2025 was approximately flat, although, with inflation at 3.4% for the year, overall spend per visit showed a decline in real terms. This was due to a few factors. Length of stay fell; inflation in tourism-related categories ran lower than general inflation (after some years when the reverse was true); and market composition, as higher-spending long haul markets were slow and generally lower-spending European markets grew.

This continues the long-term challenge the UK has faced with the value of inbound visitor spending. Compared to pre-COVID, although the value of spending was up 17% on 2019, it was still down 9% in real terms. Looking back further, spend per visit barely changed in the 2010s.

Visits from European source markets are estimated to have grown 4% in 2025 but those from long haul markets declined by 1%.

We can look at the performance of individual source markets from data provided by Visa on card spending by international cardholders in the UK. The value of spending on Visa cards from visitors from the USA, the UK's large source market in both volume and value terms, was approximately level with 2024. From Canada it was up by 3%, Australia up 3%, Saudi Arabia up 1%, from the UAE up 11% but from mainland China down 10%. From European markets, spending from French visitors was down 1% but from other major European markets saw strong growth: Germany up 9%, Italy up 13%, Spain up 6%, Netherlands up 11%.

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[2] Numbers in the long-term trend chart above do not align with stated numbers for 2024-25 due to methodology changes in the official inbound data. Read more here. Visa card spending data has been used to assess market-level performance in 2025, due to the absence of IPS data for 2025. This covers card transactions only, not online purchases. Coverage differs by market.

Europe and the USA remain the UK's key inbound markets. In 2025, VisitBritain estimates that Europe provided 64% of all inbound visits to Britain (although this is slightly down on the 66% seen prior to COVID) and the USA 14% (up from 11% in 2019). Long haul markets form a higher proportion of spending, with Europe accounting for 43%, and the USA alone 21%; more than one pound in every five spent in the UK by international tourists comes from US visitors.

From the Visa card spending data, spending in England from non-UK cardholders grew 2%, in Wales by 4% and in Scotland by 9%. Within England, spending in London and in England outside London both grew by 2%; the North of England saw a stronger performance with 7% spending growth. Scotland has performed strongly ever since COVID, with this 2025 growth continuing its relatively strong performance; Scotland had already increased its share of UK inbound spending from 9% in 2019 to 12% in 2024. London accounts for over half, 54%, of inbound visitor spending.

International flight capacity to the UK increased 3% in 2025 in terms of number of available seats and was 5% up on 2019. Much of this was a jump in capacity from traditional sunshine destinations, primarily in southern Europe, and therefore more reflective of outbound trends. Capacity from other countries was more mixed when compared with 2019: slightly up from UAE and Singapore, slightly down from USA, well down from Germany, but strongly up from India, China and Saudi Arabia. Domestic flight capacity was down, however, by 4% year-on-year and by 13% on 2019. Although most air capacity is to London airports (64% of seats in 2025), capacity to airports outside London grew at a faster rate of 7% year-on-year, and 14% above 2019 – whereas capacity to London was up just 1% on 2024 and level with 2019. 2025 saw double digit growth in air capacity to airports including Liverpool (16%), Edinburgh (12%), and Newcastle (11%).

For several years since COVID, 'visits to friends or relatives' (VFR) was the journey purpose which had seen the strongest recovery, setting records. However, in 2025, journey purpose proxy data from flight bookings suggest that holiday visits saw higher growth than the VFR segment, with business trips around flat. Business trip volumes remain much lower than COVID, due to the replacement of many routine business visits by video calls; the higher-value MICE (meetings, incentives, conferences and exhibitions) segment has recovered better than other types of business visits.

The macroeconomic backdrop was moderate. Global economic growth was an estimated 3.0% in 2025, fractionally up from the levels seen in 2023-24 but a little lower than the 2010s average. Growth in the EU was 1.6%, up on levels seen in 2023-24; in the US, it was 2.1%, lower than in the last few years.

The value of the pound was slightly up versus the US dollar and stable versus the euro in 2025, making the UK a little more expensive for US visitors or those from countries whose currencies are pegged to the US dollar. Overall, the UK's exchange rate index was at its highest since 2016, although rising by just 1% year-on-year means that effects on tourism demand would have been mild.

Read more about our Visa card spending data and VisitBritain's tourism forecasts at visitbritain.org/research-insights

Inbound tourism – 2026 and beyond

Initial forecast for healthy growth now unlikely due to Iran conflict impact

VisitBritain's initial 2026 forecast was for 4% growth in inbound visits to 45.5 million, and 7% growth in the value of spending to £35.7bn.

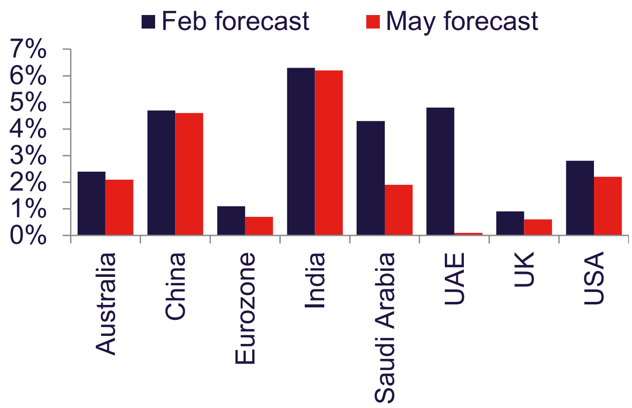
At time of writing, the situation in the Gulf is pushing down expectations for 2026, and it is very likely that this forecast will be revised down. Looking specifically at the Middle East, inbound tourism from the Gulf Co-operation Council countries was worth an estimated £2.7 billion in 2025, accounting for £1 in every £13 spent in the UK by inbound visitors. March and April 2026 saw a steep decline in bookings from Gulf, as well as South Asian, travellers.

Disruption to Gulf airports has had a wider impact on key markets. Around half of Australian and South East Asian visitors and almost a third of Indian visitors to the UK transit via a Gulf airport.

Jet fuel costs have risen sharply, putting upwards pressure on air fares; general inflation is expected to rise, dampening consumer confidence in key markets.

The global economy was expected to grow by a modest 2.7% in 2026, but at time of writing this estimate has been downgraded to 2.4%, with risks to the downside. Growth in the UK's main inbound source markets is forecast to generally be slower than this: 0.7% in the EU and 2.2% in the USA. Not every country is significantly affected, but we can expect the general global slowdown to weigh on UK inbound prospects, especially with the UK having a relatively high share of Gulf and Indian tourism.

GDP growth forecast for 2026, February vs May forecasts



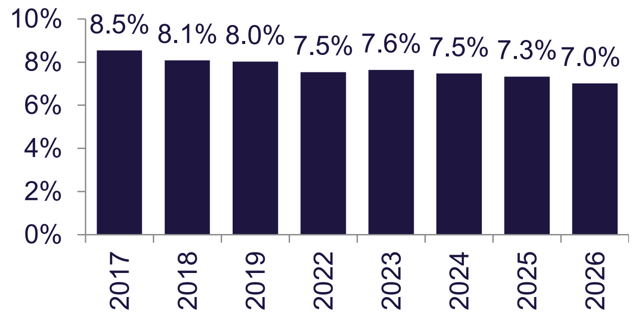
Source: Oxford Economics

Competitive position

UK's competitive share has eroded in recent years

The UK has lost market share against its closest competitors since COVID. Prior to 2020, the UK saw a share of Western European international visitor numbers of around 8% or higher. This fell to around 7.5% in 2022-24 and is estimated to have dropped again in 2025. 2026 is likely to see another erosion, especially as Gulf and Indian tourism comprises a higher share of inbound visits in the UK than in most European countries. A recovery is forecast from 2027, but not enough to push the UK back to previous highs.

UK share of Western European tourism volumes



Source: Oxford Economics

The Middle East had been the world's fastest-growing inbound tourism destination region until the Iran conflict began, and in 2025 visits were already 22% ahead of 2019 levels. 2026 is instead forecast to see southern European and southeast Asian destinations performing well. The Middle East is expected to return to growth from 2027 and to again see long term gain in global tourism share.

Looking at competitiveness in terms of perceptions, the 2025 Anholt Nation Brands Index survey found that the UK was rated as one of the strongest nation brands in the world, with well-rounded national perception dimensions, and with culture and tourism remaining areas of strength. The UK was rated the 6th strongest nation brand overall, down one place from 2024. The UK was rated the 8th strongest tourism nation brand overall, again slightly down (by two ranks) from the 6th place between 2021-24.

The UK has several specific and long-lasting strengths around the dimensions of culture and heritage. It was ranked 3rd for contemporary culture (up one place on 2024), 7th for cultural heritage (one down on 2024) and 11th for the desire "to visit if money was no object", down from 10th place in 2024. Two areas of relative weakness for the UK are perceptions of welcome, ranking 20th, and perceptions of natural beauty, ranking 24th globally.

See more research on the UK image overseas at
https://www.visitbritain.org/resear insights/uks-image-overseas
visitbritain.org/research-insigh

Domestic tourism and supply side

Domestic tourism volumes have declined in the last few years

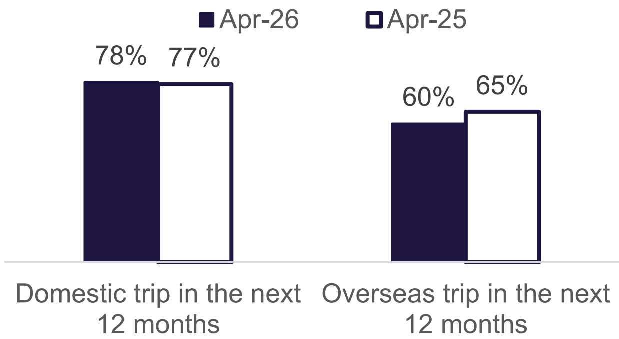
Although domestic tourism accounts for the majority of tourism spending in Britain, domestic overnight volumes have been declining in recent years. In the first nine months of 2025, overnight trips in England were down 5%, although spend was 9% up on a weak 2024. This followed declines in trip volumes in 2023 and 2024 too. The value of domestic tourism spending in England increased over this period, although by less than the rate of inflation, so the value of domestic tourism fell in real terms. Domestic holiday trips declined by a similar rate to the total, 4%, over the same period, with spending by domestic holidaymakers up 5%. The only trip purpose to see an increase in volume terms was business trips. Domestic tourism is still crucial to spreading the benefits of tourism around Britain. Although London is still the leading English region for share of domestic overnight visitor spending, it only accounts for 17%, a much smaller share than inbound, and only 12% of holiday trips. For all major English regions outside London, most visitor spending comes from domestic tourists. Domestic day trips have performed better. In the first nine months of 2025, volumes and values were both slightly (1%) up on 2024 levels. Day trips are the most valuable component of tourism, worth almost £55 billion in Britain in 2024, compared to £33 billion for domestic overnight trips and £32 billion for inbound tourism.

Looking at destination types, seaside destinations continued to struggle in 2025, with overnight volumes and spending well down year-on-year; city breaks performed better.

VisitEngland, with VisitScotland and Visit Wales, continue to monitor domestic traveller sentiment through a monthly tracker. Domestic holiday intentions held up through most of 2025 until September when they started tracking below 2024 levels. Domestic and outbound trip intentions dipped noticeably in March 2026, although domestic intentions recovered in April. There were some clear impacts of the Iran conflict on domestic and outbound tourism sentiment. “Global conflicts or warzones overseas” was cited by 46% (of those who were more likely to choose a UK holiday then overseas) as a reason for preferring a domestic break, although still behind cost, ease of planning and shorter/quicker travel. Concerns about the cost of living and its impact on trips jumped. 26% said they are likely to reduce the number of overnight trips over the next six months as a result of the cost of living crisis, and 32% the number of day trips. There was a sharp increase in worry about the cost of fuel as a barrier to domestic trip taking, to 34% in April from 22% in March. Looking wider, consumer confidence and the broader economic outlook fell; meanwhile, while the price of petrol rose, it did not increase to the same extent as jet fuel prices. These point towards pressures on outbound travel; however, we cannot expect domestic tourism to enjoy straightforward substitution growth.

See our latest domestic research and insights at visitbritain.org/research-insights

Proportion anticipating going on any overnight UK and overseas trips in the next 12 months



Source: VisitEngland

Industry revenue data from the Office for National Statistics reveals 3.3% year-on-year growth in revenues in the accommodation sector in 2025, around the same as the rate of inflation (3.4%), thus performance was level with 2024 in real terms. Revenues in the “Creative, arts and entertainment services” were up 3.0%, again broadly in line with inflation, although those in the “Library, archive, museum and other cultural services” sector grew much more rapidly, 9.0%; while these two sectors involve a lot of activity that would not fall under the definition of tourism, they give a sense of the financial performance of the wider sector. Looking forward, tourism is forecast to be worth £161 billion in GDP terms by 2030 (when adjusted for inflation) (source VisitBritain/VisitEngland Economic Value of Tourism Report). This compares to £147bn in 2024; tourism is expected to grow faster than the economy overall.

Delivering on our 2025-26 Strategy

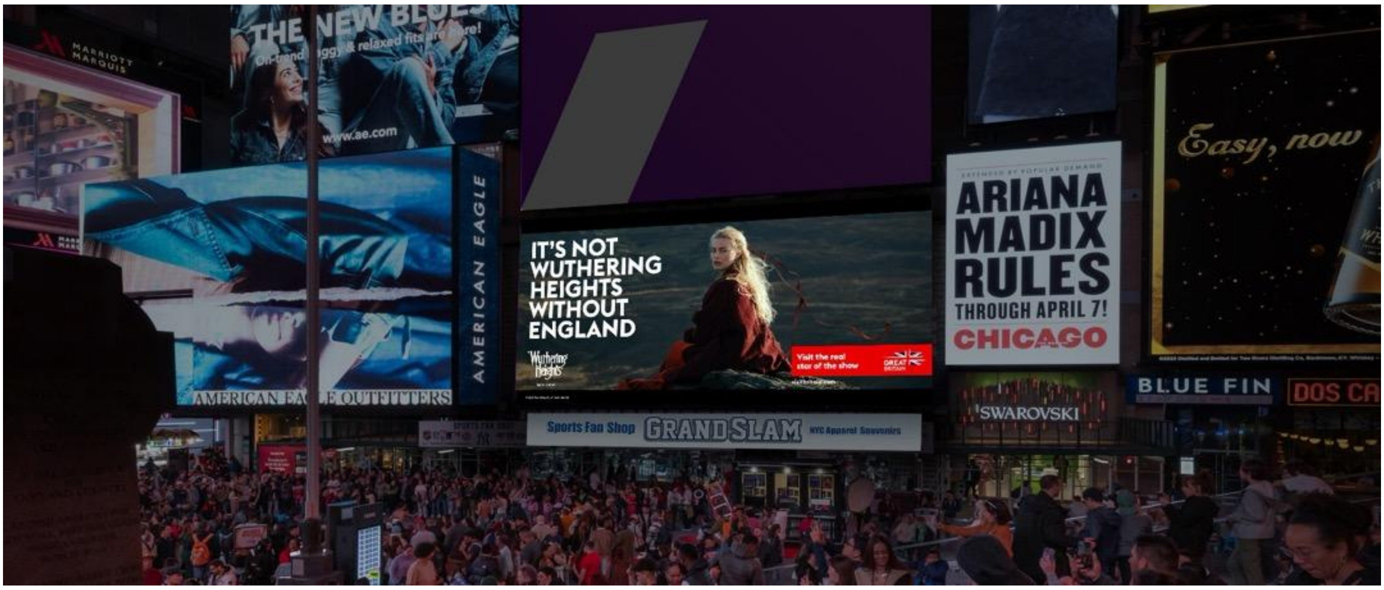
Working to drive a thriving tourism industry, creating sustainable economic prosperity across Britain, VisitBritain/VisitEngland's strategy in 2025-26 was centred around four key pillars, led by the distinctive roles of VisitBritain and VisitEngland. (see page 16)

VisitBritain: Growing international demand

In 2025-26, VisitBritain delivered a comprehensive programme of marketing, partnership and trade activity to inspire international visitors to choose Britain and to support the British tourism industry to convert that inspiration into bookings. All activity was aligned to VisitBritain's strategic priorities: raising awareness of Britain as a world-class destination, deepening engagement with high-value audiences, strengthening trade relationships, and ensuring Britain remains competitive in an increasingly global tourism marketplace.

Award-winning Starring GREAT Britain global campaign

The second year of the Starring GREAT Britain campaign remained the centrepiece of VisitBritain's international marketing activity. Delivered as part of the GREAT Britain & Northern Ireland campaign it continued to use the powerful draw of films and TV shows to inspire visits to the nations and regions across Britain. Activity ran across priority markets of USA, France, Germany, Australia and the Gulf Cooperation Countries (GCC)[3]. A multi-channel mix of paid digital, video, social and out-of-home advertising drove awareness of 32%, while increasing consideration to visit amongst high value international audiences by 36%. Launched in collaboration with international film and TV studios the campaign also promotes Britain's creative industries.



VisitBritain's Starring GREAT Britain campaign featuring in Times Square, New York (InMarket)

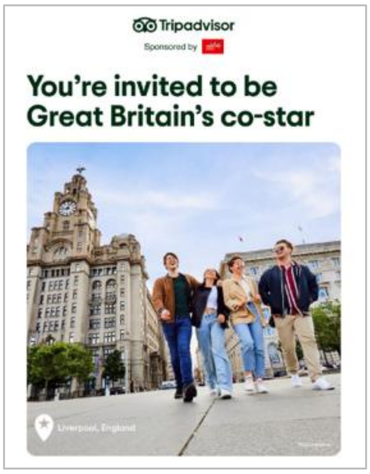
[3] Activity in GCC was paused due to the conflict in Iran.

VisitBritain's PR and influencer programme amplified the campaign’s reach through carefully selected content creators and media partners. Costume drama themed influencer visits, press trips and ongoing media engagement generated high-quality, authentic content showcasing Britain's regional destinations, experiences and people. Influencer activity linked destinations with screen titles, such as Bridgerton, Wuthering Heights, Outlander, Downton Abbey and Pride and Prejudice reaching 7.5 million people.

Leveraging investment from commercial partners

VisitBritain partnered with a wide range of commercial and industry partners to amplify reach and impact.

A major partnership with TripAdvisor targeting travellers at a high point of intent — when actively researching and planning trips encouraging them to explore a broader range of film and TV inspired British destinations. Since the start of the partnership campaign, TripAdvisor have seen growth in the share of bookings for regional target destinations.



Through co-operative marketing campaigns, with ten companies spanning airlines, tour operators, online travel agents and destinations to deliver joint marketing activity in the US and Australia, we drove both awareness and bookings of British product in the US and Americas with the campaign generating more than 36 million impressions.

Driving regional tourism from Britain’s international gateways

VisitBritain continued to prioritise regional dispersal to drive international travel beyond London, with dedicated campaigns supporting northern gateway cities with international airports and their surrounding destinations. The campaigns promoted Newcastle in Germany, Manchester in the US, and Liverpool and their surrounding area including North Wales in France. Each campaign highlighted the cultural, sporting and heritage assets, from Premier League football and world-renowned music heritage to thriving food scenes and outdoor adventure. Digital marketing, content partnerships and trade engagement raised the profile of these destinations in key source markets, supported by close coordination with LVEPs. The campaigns drove increased familiarity and consideration of these gateway cities and their regions. Among those aware of the campaigns, we saw an increase in familiarity with Newcastle of +10% and an increase in consideration for Manchester of +7%, with Liverpool results not yet available.

Driving reach and engagement on digital and social media channels

VisitBritain's owned consumer digital channels continue to play a central role in inspiring and informing international visitors, amplifying campaign activity sustaining year round engagement the year. The visitbritain.com website attracted 1.4 million quality visitors[4], with content showcasing the breadth of Britain's nations and regions. In response to emerging ‘zero click’ AI search trends, more than 100 pages of visitbritain.com were optimised for AI discoverability, contributing to higher growth in impressions and clicks.

VisitBritain’s consumer social media channels (lovegreatbritain) achieved a total reach of 144 million (+0.5% year on year). Instagram – the primary channel – grew by 14% reaching 970,000 followers.

[4] Quality visitors defined as unique visits that spend 59 seconds or more on the website

Ensuring Britain is sold through the international travel trade

VisitBritain leads a critical business-to-business programme enabling British destinations and tourism businesses to meet and do business with the international travel trade. Leveraging our international network's relationships with the travel trade across 21 overseas markets, VisitBritain ensures that more British product is sold by travel agents, online travel agents, tour operators and wholesalers.

In 2025-26, our international programme connected top international buyers with British destinations and tourism suppliers, including:

- Destination Britain Americas with 47 top buyers from the US, Canada and Brazil meeting 53 British suppliers.
  Destination Britain China and Northeast Asia with 90 top buyers from China, Hong Kong (SAR), Japan and South Korea meeting 52 British suppliers.
- Nordics Workshop in partnership with Tourism Ireland with 44 top buyers from Scandinavia and Finland meeting 56 British tourism industry suppliers.
- Spain Roadshow in partnership with Tourism Ireland with 200 Spanish travel trade meeting 41 British and Irish suppliers.

VisitBritain also exhibited at ITB Berlin, one of the world’s largest travel trade shows and served as Premier Partner at World Travel Market London, where we also partnered on the UKInbound stand. These flagship events enabled British suppliers to connect with tens of thousands of international buyers. We also partnered with the European Tourism Association’s (ETOA) Britain and Ireland Marketplace (BIM) and Global European Marketplace (GEM) events in London, bringing international buyers to meet British suppliers.

VisitBritain/VisitEngland CEO Patricia Yates with Tourism Minister Stephanie Peacock at World Travel Market, London (VisitBritain).

This activity generated 2,679 business leads for UK suppliers. 64% of the product offered by the international travel trade that VisitBritain engaged with over the financial year was for the nations and regions beyond London.

- Ignite (part of Flight Centre Travel group in Australia) expanded a 16-day itinerary to include Newcastle and Norwich and added extra nights in Manchester, Scotland and Wales – leading to an estimated economic impact of £1.22m from 20 planned departures (up to 48 passengers each)
- Spanish tour operator, Special Tours, created a new northern England group tour after attending several educational events, from London to Cambridge, Liverpool, Manchester, York and the wider area of Yorkshire and the Humber. The tour has an estimated incremental value of £894k.
- In Germany, Studiosus Reisen developed new North of England tours in Northwest and Northeast England including York, Durham and Manchester, with an estimated incremental economic impact of £298k if all eight tours are fully booked.

In addition, VisitBritain hosted 95 international buyers from 15 markets on educational trips across England, Scotland and Wales. These tailored visits enabled buyers to experience first-hand Britain's newest and most compelling attractions, sights and experiences, increasing the likelihood that these products would be included in future international travel trade tours and itineraries.

We also had match funding activity with tour operators in Australia, China, India, Canada, Spain and South Korea to create bookable itineraries and support marketing activity for new tours and packages across North West England and North Wales; North East England and the Scottish Borders, and England's Midlands and the Welsh Borders.

Amplifying our work through global soft power partnerships

VisitBritain extended the reach of the Starring GREAT Britain campaign through high-profile soft power activations, working alongside partners such as the Foreign, Commonwealth & Development Offices (FCDO), the GREAT Britain & Northern Ireland campaign and Heathrow Airport.

At UK National Day at Expo 2025 Osaka, the campaign was brought to life through films, digital displays and an interactive experience at the UK Pavilion, supporting wider engagement with Japanese travel trade and media and reinforcing Britain's screen tourism appeal.

In September 2025, VisitBritain took the campaign to the Toronto International Film Festival, hosting events and screenings with UK Government partners to showcase Britain's screen tourism offer to Canadian audiences.

A partnership with Heathrow Airport saw the campaign featured prominently across immigration halls, welcoming international arrivals with imagery of Britain's film and television locations and encouraging visitors to explore more of the country during their stay.

CEO Patricia Yates with Seema Malhotra FRSA and Heathrow Airport COO Javier Echave at Heathrow Airport, showcasing the Starring GREAT Britain campaign.

In India, VisitBritain celebrated the campaign alongside Culture Secretary, Lisa Nandy, at the 'GREAT Tourism and Culture' reception hosted with the British Council in New Delhi. During the visit, the Culture Secretary signed a new bilateral Cultural Cooperation Agreement with India's Minister for Culture and Tourism, Shri Gajendra Singh Shekhawat, strengthening cultural ties and supporting future collaboration across tourism, heritage and the creative industries.

Together, these activations demonstrated the campaign's versatility and the value of coordinated, cross-government approaches to promoting Britain on the world stage.

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

Supporting Business Events wins and growth for Britain

VisitBritain's Business Events Growth Programme continued to deliver strong returns for the British economy in 2025-26, supporting destinations and organisations to win and grow international business events. During the year, the Programme supported the bidding for 12 international events, representing a potential value of £33.6 million in delegate spend if secured. At the time of reporting events worth £4.65 million had been confirmed as won, with eight further bids pending final decision.

A further 28 confirmed UK events received International Delegate Growth grants from the Programme to grow their international attendance, generating an estimated additional £16.2 million for the British economy.

The Programme's long-term impact continues to strengthen. Updated evaluation covering 2018 to 2024 reveals a total direct economic return of £60.6 million, with 91 business events supported across 18 cities in the nations and regions — delivering £35 to the economy for every £1 invested. Since the pandemic, the programme more than doubled its direct economic return, rising from £16.5 million in 2018-20 to £39.8 million in 2022-24.

VisitEngland: Supporting regional growth

VisitEngland continued to lead the regenerative growth of England's visitor economy in 2025-26, supporting regional destinations, businesses and partners across the country to deliver world-class visitor experiences and drive sustainable economic growth across England's regions.

Working with LVEPs

VisitEngland's network of Local Visitor Economy Partnerships (LVEPs) remained central to delivering regional growth in 2025-26, with 37 accredited LVEPs now providing near-national coverage across England. VisitEngland's Regional Development Leads continued to work closely with LVEPs, offering expert support across destination management, research and insights, accessibility, regenerative tourism, international readiness and business development. We are also building stronger relationships with and Mayoral Combined Authorities (MCAs) to help them realise their tourism growth objectives.

But LVEPs are fragile – low on resource with some recently closing, particularly as funding streams such as UK Shared Prosperity have now ended and with further reductions in local authority and/or private sector funding. Where MCAs have been introduced, there is evidence of investment in the visitor economy, but this varies and there are currently not MCAs across all regions.

A major focus for VisitEngland this year was equipping LVEPs with the skills and tools to harness artificial intelligence (AI). We delivered England's first dedicated AI upskilling programme for LVEPs which had 100 attendees from 34 LVEPs at regional workshops in Newcastle, London, Birmingham, Manchester and Bristol. The programme provided hands-on, practical AI training tailored to tourism and destination marketing. Feedback was good, with 94% of participants rating the programme as useful or very useful, with a Net Promoter Score of 58. 100% of respondents confirming they would apply AI tools in their work. Sustained capability was supported with a 12-month Digital Tourism Think Tank Academy membership and ongoing resources.

VisitEngland also continued to build LVEPs' international readiness. In 2025-26, 32 LVEPs had international travel trade plans in place, helping them define their strategies and routes to market and sell more regional tourism product through international sales platforms. A pilot LVEP workshop in Amsterdam brought together 23 LVEPs and eight partner businesses to meet with Belgian and Dutch trade contacts. From this workshop alone, LVEPs generated 146 business leads.

A commercial support programme for 15 LVEPs helped develop sustainable business models, while the annual LVEP and Media Networking Event connected UK journalists and influencers with LVEPs to highlight key English travel stories to the domestic media audience.

Over 30 LVEPs completed the LVEP Accessibility Support Programme, helping regions identify, enhance and market their accessible tourism offer.

Destination Development Partnerships

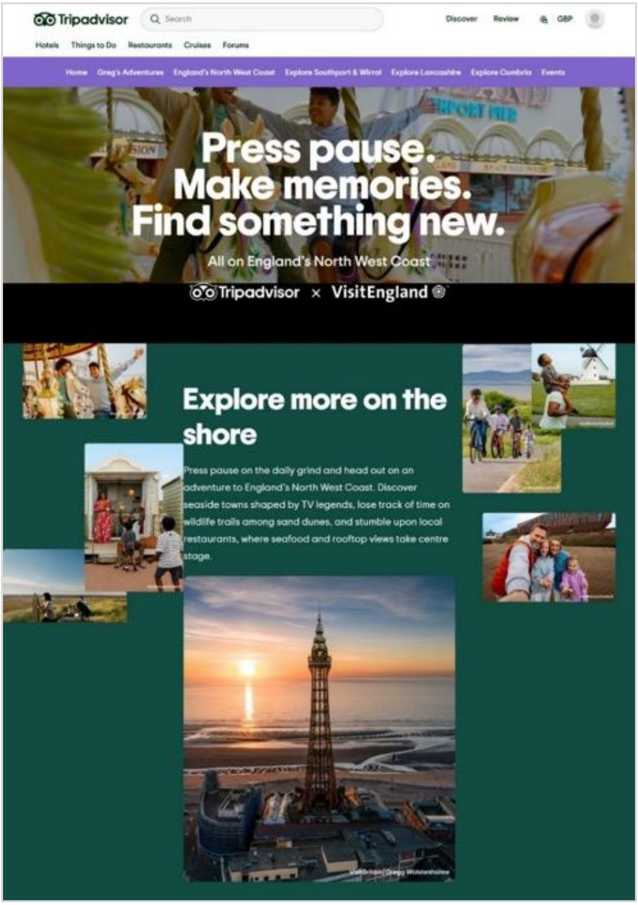
The pilot The Destination Development Partnerships (DDPs) were continued in 2025-26 in the North-East of England and West Midlands, who received grant funding to support their strategic plans for the visitor economy in their regions. The programmes supported businesses and the growth of the local visitor economies, attracted investment and made the case for new ferry and air routes into the regions.

VisitBritain supported both DDP regions with targeted paid, earned and owned marketing activity to raise the regions' profiles in their priority international markets. This included international media coverage, travel trade educational trips, and global social and digital marketing activity alongside market insight to shape messaging and audience targeting. This coordinated approach has helped partners present a unified regional offer and maximise their impact internationally.

Domestic Marketing: All on the North West Coast

In 2025-26, VisitEngland launched its pilot domestic marketing campaign, All on the North West Coast, designed to inspire domestic visitors — particularly families with young children and pre-nesters — to explore the full length of England's North West coastline, from the Wirral in the south to the northern reaches of the Cumbrian coast, with a particular spotlight on Southport.

The high-impact, multi-channel campaign launched in February 2026 and was built around a partnership with TripAdvisor and Marketing Lancashire, Liverpool City Region Destination Partnership and Cumbria Tourism LVEPs, showcasing bookable experiences and accommodation and encouraging seasonal travel in spring 2026.



VisitEngland All on the North West campaign, in partnership with TripAdvisor

Activity was supported by web, social and PR content across VisitEngland and LVEP channels. The campaign's primary objective was to deliver a return on investment of £5 for every £1 VisitEngland spent, and to establish a scalable case study for future domestic tourism growth across England's regions. Initial results show a higher propensity (19%) to visit the North West Coast amongst those aware of campaign, vs those unaware compared with the uplift for visiting any UK coastal or seaside town.

VisitEngland continued to develop compelling content on visitengland.com and through owned and earned channels, highlighting key England stories including Railway 200th anniversary, Women's Rugby World Cup, Jane Austen 250th anniversary and Bradford UK City of Culture 2025.

Helping tourism businesses be accessible and inclusive to all

VisitEngland continued to lead the sector on accessible and inclusive tourism, supporting destinations and businesses to improve and communicate their accessibility offer, helping England tap into the Purple Pound, valued at £14.6 billion.

Building on the partnership launched in 2024 with AccessAble, we scaled the production of detailed Access Guides, collaborating with 28 LVEPs to produce 153 new guides in 2025-26. Evaluation showed one in three businesses reported an increase in visitors with accessibility requirements and around seven in ten businesses reported increased knowledge or confidence in meeting accessibility needs.

We also continued to provide guidance on delivering accessible experiences. The Accessible and Inclusive Tourism Toolkit for Businesses remained one of its most sought-after online resources.

Leading the sector in regenerative tourism

VisitEngland continued to support destinations and businesses to grow in ways that are inclusive, sustainable and beneficial to local communities through its regenerative tourism programme. The Regenerative Tourism Guide for micro, small and medium-sized enterprises and the accompanying Guide to Regenerative Destination Management for destination leaders remained in strong demand, with 365 downloads of the self-audit tool and 268 downloads of action plans, helping businesses get started with their regenerative tourism journey.

For the fourth year, VisitEngland enabled English cities to participate in the Global Destinations Sustainability (GDS) Index, the internationally recognised benchmarking tool used by over 100 destinations worldwide. In 2025, 15 UK destinations participated, including 13 in England.

Results showed significant progress: the average score improvement for UK destinations was 5.97%, compared to just 0.17% in 2024; six destinations gained more than 10 points; and ten moved more than ten places in the global rankings. Six English cities featured in the ten most improved destinations globally, with Manchester breaking into the global top 40.

VisitEngland also worked with VisitBritain to feature 33 England products on the [Meaningful Travel Map with Tourism Cares] in the US. This pilot project achieved 1,167 page views in its first two months, highlighting tourism experiences that deliver social, cultural and environmental benefits.

Meaningful Travel Map of England (VisitBritain/VisitEngland, Tourism Cares)

Best Practice in Tourism: VisitEngland Awards and Quality Scheme

VisitEngland continued to celebrate and promote excellence across the sector through its Awards for Excellence and Quality Scheme, delivered in partnership with LVEPs and the AA.

The 2026 Awards attracted a record 1,847 entries, reflecting the continued strength and prestige of the programme. Winners benefit from national recognition, media coverage and rigorous independent benchmarking through mystery visits and expert panel assessment.

Evaluation showed strong and wide-ranging benefits for Award winners: 91% reported increased awareness for their business and enhanced national reputation; 86% reported improvements in staff morale, marketing impact, and local reputation; 82% reported increased customers; 68% reported growth in revenue and profit; 64% reported improved staff recruitment and retention.

VisitEngland's Quality Scheme, delivered by AA Assessment Services, provided 3,487 businesses with one-to-one face-to-face quality assessment visits in 2025-26, achieving a 91% renewal rate and welcoming 48 new businesses.

Growing Business Events in England

As MeetEngland, we continued to support English regions to win international business events, exhibiting at three major trade shows — IBTM World, IMEX Frankfurt and IMEX America — with 47 English partners. We also held two trade missions in Europe and North America that connected LVEPs with more than 75 meeting, incentive and association buyers.

In 2025-26, VisitEngland received 333 requests for proposals (RFPs) for English destinations and suppliers, worth an estimated £421 million in potential delegate spend. Of these, 249 RFPs were for destinations outside London, worth an estimated £286.9 million. At the time of writing, 53 of these events were secured by English destinations or suppliers, worth an estimated £34.5 million in delegate spend to the visitor economy, with 32 of those outside London worth £26.1 million.

We also launched the MeetEngland Impact Network, bringing together academics, sector specialists and destination ambassadors who help attract international conferences and events to England. With 19 English cities also attending, the inaugural event demonstrated England’s depth of expertise across key sectors that help win international business events.

VisitEngland Awards for Excellence 2025 (VisitBritain/KevinMoran)

Be the independent voice for tourism

Engaging with industry on a common agenda for growth

Partnerships remain a core organisational value for VisitBritain/VisitEngland, guiding our work to deliver a shared vision for visitor economy growth. In 2025-26, we engaged with 100% of our Tier 1 stakeholders, maintaining strong relationships across government, industry and international partners. This included continued engagement with DCMS and the Tourism Minister, and active membership of the Visitor Economy Council, contributing to the development of the Government's new visitor economy growth strategy. Our engagement also spanned the Cabinet Office and the GREAT Britain & Northern Ireland campaign, close collaboration with the devolved nations and active participation in national and international industry bodies.

VisitEngland continued to lead England's network of 37 accredited LVEPs and Mayoral Combined Authorities, supporting delivery of regional growth priorities and strengthening the foundations of England's visitor economy.

English Tourism Week 2026: Local Stories, National Growth

English Tourism Week 2026 demonstrated the breadth of support for England's visitor economy among both the public and parliamentarians. A record 20,461 public votes were cast for the Tourism Superstar award, won by Mick Hurst from the Battle of Evesham, Worcestershire. Political engagement was strong with 22 MPs attending the Parliamentary Reception and 83 MPs and peers engaging with the week overall through visits, events, social media or local press coverage. Working with LVEPs across the country, the #EnglishTourismWeek26 hashtag reached 3.5 million people and corporate press reached 22 million readers.

Enabling others to market Britain

Our Digital Asset Management (DAM) system continued to support partners, media and the travel trade with access to high-quality destination imagery and video content. The value of assets downloaded totalled £2.4 million, reflecting sustained strong demand from both international and domestic partners.

Being the authority on data and insights

2025-26 marked the successful completion of our four-year data transformation programme, which met or exceeded all programme KPIs, transforming our data landscape. The programme delivered a secure, scalable data platform integrating over 30 data sources, significantly improving data availability, quality and timeliness. It consolidated previously fragmented reporting into a single platform, increasing self-service analytics by staff and enabling faster, more consistent insight with clearer data ownership and governance. VisitBritain/VisitEngland also made an anonymised Visa card spending dashboard publicly accessible, enabling deeper insight into international visitor spending patterns at national and local level. We also undertook targeted experimentation with emerging AI techniques, including natural language processing, enhancing insights. A key achievement was the delivery of an AI-driven dashboard, unlocking richer analysis of survey data. Together, these initiatives supported evidence-based decision-making while laying the foundations for future innovation.

In January 2026 we published a landmark study on the Economic Value of Tourism, providing national and LVEP-level statistics on tourism's contribution to GDP, employment and tax revenues, alongside in-depth analysis of inbound, domestic and supply-side drivers. This was complemented by The Social Value of Tourism report, published in May 2025, which explored tourism's contribution to community wellbeing, pride in place and quality of life.

Together, these reports provide government, destinations and businesses with the evidence base needed to make the case for tourism investment. See page 31 for the key figures.

We released dashboards combining data from multiple sources – the International Passenger Survey, Great Britain Tourism Survey, short term rental and Visa card spending data, giving a more cohesive picture of tourism performance.

Throughout 2025-26, VisitBritain continued to develop its global audience research, providing detailed understanding of the attitudes, motivations and behaviours of international visitors and potential visitors across priority markets to inform our international marketing. We also implemented a marketing mix modelling pilot as a new campaign evaluation approach, enabling more granular measurement of marketing channel level impact to ensure campaign efficiency, with initial analysis focused on the US market.

Aligning with public diplomacy partners

VisitBritain deepened collaboration with soft power and public diplomacy partners to deliver growth for Britain's economy and showcase its strengths on a global stage.

In Australia, with the Department for Business and Trade, we secured Industrial Strategy funding to sponsor the British Film Festival, showcasing the Starring GREAT Britain campaign to over 30,000 Australians. In France, we worked with the British Council to secure support from the Government Communication Fund to showcase the campaign at the Dinard British & Irish Film Festival and Rouen "This is England" film festival.

Supporting the 'GREAT Love' campaign, VisitBritain promotes messages of welcome, diversity and inclusion and LGBTQIA+ travel

VisitBritain & British High Commission staff at Mumbai Pride march experiences across Britain. In 2025-26, we were proud to again participate in seven Pride events across the world spanning the US (Washington DC, Los Angeles, New York); Sweden, Germany, Spain and India. VisitBritain also secured international LGBTQ media and influencer coverage from hosted trips in Britain.

VisitBritain played a prominent role in the planning and preparation for Greater Together Los Angeles, the largest UK Government-supported delegation to the US scheduled for May 2026. VisitBritain ensured tourism was centre stage with a trade mission, roundtables and consumer activation to showcase the nations and regions of Britain.

Demonstrating our value

VisitBritain/VisitEngland continued to act as the authoritative voice for tourism in the media, shaping positive perceptions of the industry and its role within it. In 2025-26, 6,522 corporate press articles and mentions were secured and a 78% engagement rate on the industry website visitbritain.org. Engagement with corporate digital channels remain above benchmarks with a 35% corporate newsletter open rate and 3.3% engagement rate on the corporate LinkedIn channels, above the average 2.7% engagement for other government LinkedIn accounts.

Competing for Chinese visitors on the PM's delegation

China represents one of Britain's most significant visitor markets, and VisitBritain CEO Patricia Yates joined the Prime Minister's trade delegation to Shanghai and Beijing in January 2026 - a clear signal of the political priority placed on strengthening cultural and economic ties with China through tourism.

Being part of the Prime Minister's delegation provided a timely platform to position Britain as a welcoming, vibrant and culturally diverse destination, engaging directly with cultural and industry leaders to compete for visitor spend. Tourism's role in building lasting cultural connections between Britain and China was central to those conversations and demonstrated how tourism is a valuable lever in Britain's international soft power agenda.

VisitBritain/VisitEngland CEO Patricia Yates at PM's trade delegation to China (Credit BBC News)

The visit complemented VisitBritain's activity to ensure regional Britain is visible and accessible to Chinese consumers and the travel trade (page 38).

Deliver Operational Excellence

Our people

In December 2025, VisitBritain/VisitEngland launched a new People Strategy, setting out 12 commitments that will guide how we attract, develop and retain talent in the years ahead. The Strategy articulates a clear ambition: to foster a culture of belonging, where a diverse, equitable, inclusive and enjoyable workplace enables our people to innovate and thrive as they deliver the organisation's purpose — working with passion, at pace and in partnership.

The development of the Strategy exemplified the collaborative, innovative approach it champions. Colleagues from across the organisation shaped its design through a Strategy Delivery Group and a Strategy Steering Board, reporting directly into the Executive Leadership Team. This approach provided meaningful opportunities for staff to build strategic capability while helping to shape the organisation's future. Refer to the Staff Report (page 73) for further detail on the People Strategy commitments.

The 2025 All Staff Survey reflected a strong and improving organisational culture, with overall engagement results exceeding the Civil Service People Survey benchmark by 19 percentage points. Year-on-year improvements were notable in learning and development (+7%), workload (+5%), taking action (+4%), line management (+4%) and wellbeing (+4%). These insights directly informed the priorities and principles embedded in the new People Strategy.

Our office presence in Birmingham continued to grow, with 18% of UK staff living within commutable distance of our Birmingham Hub at the time of writing.

Innovation, systems and technology

2025-26 marked a further step-change in the organisation’s digital and systems transformation. In addition to go-live of a new finance system on 1 April 2025, the implementation of a new HR Information System, in phases through the year, delivered significant automation and integration across finance, learning management and recruitment platforms. This reduced manual processes, strengthened data accuracy and enabled more timely reporting. Managers and staff now benefit from improved usability, including digital performance management, electronic onboarding and seamless leave management integrated with Microsoft 365.

A new Grants Management System replaced previously manual processes, improving the end-user experience, strengthening audit capability, and enhancing greater organisational resilience — including the ability to scale grant administration rapidly if required.

The roll-out of Microsoft Copilot and similar AI tools continued throughout the year, supporting colleagues to reduce administrative workload and improve efficiency across a range of functions. At time of reporting 42% of staff were using Copilot or similar tools. This was supported by a new Data, Digital and Technology Academy (DDaT), delivered through an enhanced Learning Management System which is building durable digital capability across the organisation.

We were re-accredited with Cyber Essentials, meeting more stringent requirements. This UK Government-backed standard provides assurance that essential controls are in place against common cyber threats. This accreditation forms part of a wider programme to strengthen cyber resilience, alongside GovAssure, Secure by Design, and the DDaT Academy, all of which continue to build cyber capability across the organisation.

Compliance

The introduction of the new Learning Management System and updated mandatory training modules delivered 100% training compliance across the organisation, supported by robust reporting to evidence completion. Enhanced integration between HR and Finance systems ensured payroll and benefits compliance is both strong, robust and easily auditable. Together, these improvements have strengthened the organisation's assurance framework and supported the embedding of revised assurance mapping, ensuring we maintain the high compliance standards expected of a public body.

Norfolk County Council/Norfolk Museums Service

The immersive projections in the Great Hall at Norwich Castle Keep at Norwich Castle, in Norfolk, England.

Sustainability Report

Sustainable growth is a key priority for the visitor economy and for VisitBritain/VisitEngland, shaping its international marketing, how it supports the tourism sector and how it operates internally.

Sustainable growth is at the heart of BTA's strategy which is striving to maximise the social, economic and environmental benefits of tourism

The BTA recognises the importance of sustainability and regenerative tourism, embedding the principle of regenerative tourism in its 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".

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 which drives regional economic growth, supports small businesses and generates jobs. Socially, it strengthens communities, improves livelihoods and 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 the organisation does, shaping how it leads the sector and operates internally.

In 2025-26, VisitEngland published its Social Value of Tourism report, showing the positive cultural and social impacts that tourism has on local communities across the UK.

Complementing the Economic Value of Tourism report (refer page 31), the Social Value of Tourism report explores the wide-ranging social, cultural, and community value of tourism, particularly through the lens of local communities. The report found that 58% of those in tourism host communities[5] feel connected to their community, while only 35% in non-host communities feel that community connection.

79% of people felt more positive after traveling in the UK, and 71% felt healthier or more replenished. Nearly 60% of the public say that when they travel, they try to leave the place better than they found it. 72% of the British public are proud that visitors come to the UK from around the world, and that goes up to 79% of people living in host communities.

These findings highlight the importance of distributing the benefits of tourism around Britain so that more local communities can benefit from the opportunities it provides. Driving regional spread across Britain's nations and regions is a critical part of the BTA's strategy.

This is reflected in VisitBritain's international demand building efforts as it delivers growth and opportunity across Britain's nations and regions, while also building pride in place.

Similarly, VisitEngland is a strong advocate for regenerative tourism, leading the industry to adopt more regenerative tourism practices (page 39).

[5] People who live and work in the communities most impacted by tourism, who see tourists or people visiting their local area relatively frequently in their usual day-to-day life.

Metrics and targets – Green House Gas (GHG) Emissions[6]

BTA's total gross GHG emissions for 2025–26 were 262 tonnes, a reduction from 274 tonnes in 2024-25 and significantly below the pre-COVID baseline of 548 tonnes in 2019–20. This decrease is primarily due to a sharp fall in domestic air travel, now mainly limited to travel to Northern Ireland.

As a global organisation, international travel remains essential for promoting UK industries through overseas events. While the total number of flights has declined, international travel distance has increased by around 110,000 kilometres to approximately 1.8 million kilometres, supporting expanded global campaigns and trade missions in markets such as India, China and Mexico. These activities are key to driving inbound tourism and economic growth.

The graphs on page 48 show BTA's business travel profile and resulting emissions by flight class and transport type. In 2025–26, 80% of total flight distance was in economy class, which has the lowest CO_2 emissions factor, while only 1% related to domestic flights. This level of detail has been enabled by the new finance system which went live in April 2025 and will support future monitoring of BTA's emissions impact.

Since 2024 we have operated 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 related to transport-related activities as per HM Treasury's Sustainability Reporting guidance for public bodies. BTA does not operate a vehicle fleet; all business travel emissions arise from public transport (rail, bus, air, taxi) and small amounts of private car use.

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

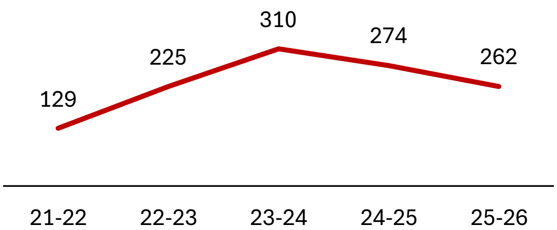
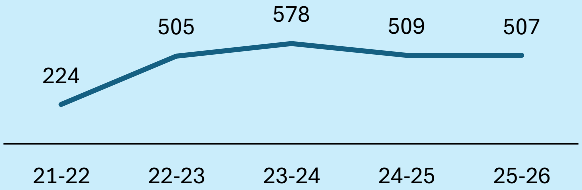
While BTA does not own or manage grounds, we support nature recovery by working with the industry. In line with our commitment to sustainability, BTA follows Government procurement standards and incorporates a 10% Social Value weighting in supplier decisions. This ensures suppliers are aligned with climate goals, including Net Zero commitments. This includes technology supplies where our key technology partner, Microsoft, has achieved 100% renewable energy usage, reflecting strong alignment with our sustainability objectives. In addition, our primary hardware supplier has committed to an ambitious 81% reduction in emissions by 2027, further strengthening the environmental integrity of our supply chain.

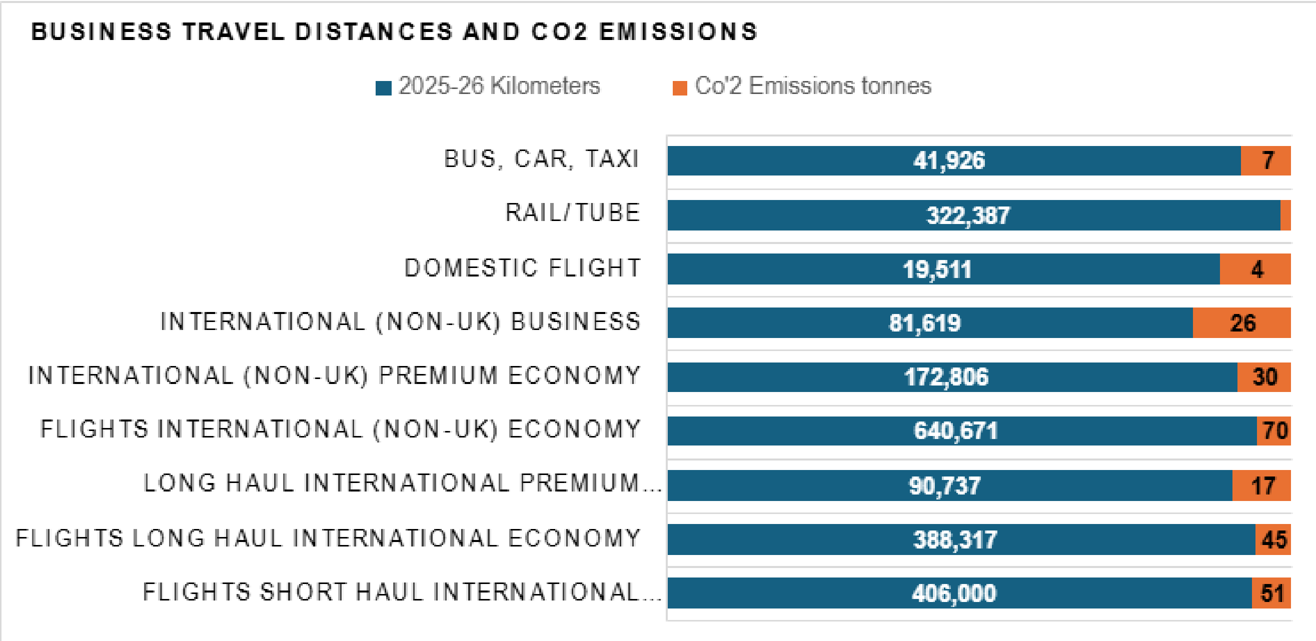
Governance and Risk Management

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.

Consideration of climate-related risk is through the organisation risk management processes which are detailed in the Accountability Report on pages 60 to 62. The corporate risk register included a risk regarding the Impact of regenerative tourism on the visitor economy.

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

Greening Government Commitment	2019-20 Baseline	Progress from 2021-22 to 2025-26	2025-26 Performance
1. Greenhouse gas emissions	548 tonnes of CO^2		262 tonnes of CO^2
2. Domestic & international business flights	538 flights		507 flights



Patricia Yates
Accounting Officer of the British Tourist Authority
06 July 2026

Millennium Plinth, Monmouthshire

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.

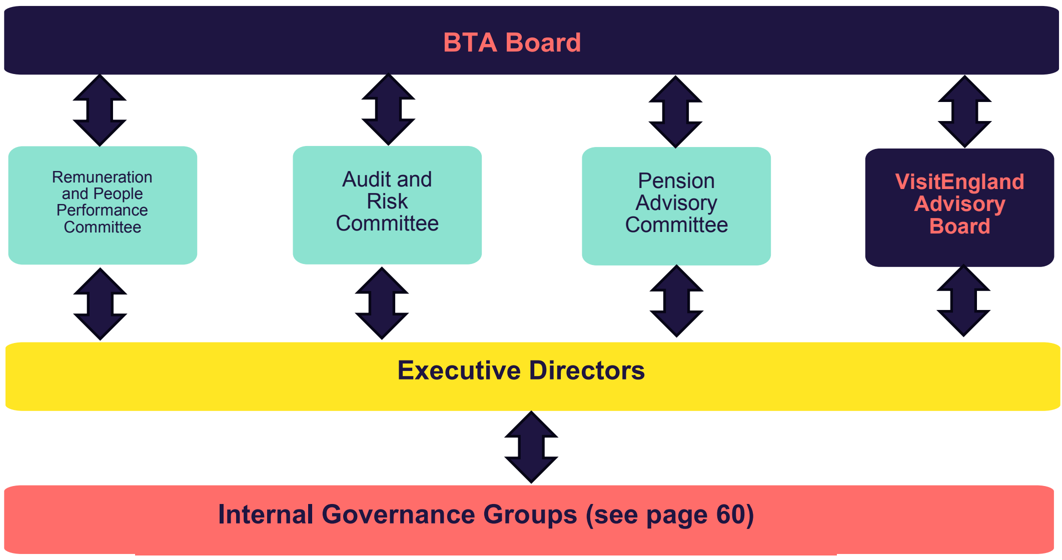
I ensure that the organisation as a whole is run on the basis of the standards, in terms of governance, decision-making and financial management, that are set out in HM Treasury's "Managing Public Money" and our Framework Agreement with DCMS.

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.



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, the Chair of the Audit and Risk Committee and Executive Directors attend meetings by invitation as observers but are not Board members.
	UK Boardroom Apprentice Programme (January to December 2025): 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 CBE (until end of October 2025) Harris Bokhari OBE (from beginning of December 2025)
Number of meetings in the year	5

Membership and attendance

Board Member	2025-26 Attendance	Term of Appointment
Nick de Bois CBE (Chair)	3/3	November 2022 to October 2025
Harris Bokhari OBE (Chair)	1/2	December 2025 to November 2028
Peter Gowers	5/5	January 2020 to January 2030
Karin Sheppard	4/5	January 2020 to January 2030
William Burton	0/2	September 2023 to August 2025
Beth Knight	4/5	September 2023 to September 2028
Neil Rami	3/3	September 2025 to August 2030
Mary Walsh	3/3	September 2025 to August 2030
Lady Victoria Borwick (VisitEngland)	5/5	September 2023 to September 2028

	Board Member	2025-26 Attendance	Term of Appointment
	Stephen Leckie (Visit Scotland)	4/5	April 2024 to March 2027
	Michael Bewick (Welsh Government)	5/5	January 2025 to January 2028
	Karly Greene (Tourism Northern Ireland)	2/4	January 2025 to December 2025
Areas of focus during the year	Approval of the 2025-26 Budget and Corporate Priorities.		
	Joint boards' strategy review with the VisitEngland Advisory Board.		
	Annual review and approval of risk appetite, risk management policy and risk measurement.		
	Review and agreement of inbound tourism forecast for 2026.		
	Review of progress against corporate priorities.		
	Regular reports on financial position and forecasts particularly the retail shop.		
	Reports from sub-committees and VisitEngland Advisory Board.		
	Approval of the 2024-25 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.

In October 2025 Nick de Bois CBE stood down as Chair of the BTA at the end of his three-year term of office. Harris Bokhari OBE was appointed BTA Chair for a three-year term commencing 1 December 2025. As a result, there was no Chair in post during November.

Other Board member changes during 2025: Karin Sheppard and Peter Gowers were both reappointed for their second five-year terms commencing in early January; William Burton stood down in August, with Neil Rami and Mary Walsh both being appointed on five-year terms, with effect from 1 September.

The Tourism Northern Ireland observer position is an annual nomination that runs from January to December. Karly Greene held this position until December 2025. The role is currently vacant pending review by the Northern Ireland Tourist Board.

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

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 five-year term. Second term reappointments for five years need approval, and the member needs to demonstrate why they should be reappointed.

The BTA Chair is currently appointed for three years.

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.

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 is 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 is 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 are produced regularly.
- 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 (for example) measures of campaign performance and business events performance. Evaluation is based on tourism industry standards for campaign performance, compiled by internal experts. Measures also exist for digital, including social media, and marketing in-kind.
- Progress reports on major areas of programme activity and reviews of the competitive landscape and the issues which impact on Britain's performance as a global destination in each of the territories in which VisitBritain operates.
- Reports on VisitEngland's financial and non-financial performance as well as the activities of Board sub-committees.

<table>
<tr><th colspan="4">VisitEngland Advisory Board (VEAB)</th></tr>
<tr><td rowspan="3">Composition</td><td colspan="3">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</td></tr>
<tr><td colspan="3">Nominees from the Department for Culture, Media and Sport and Executive Directors attend meetings by invitation but are not members</td></tr>
<tr><td colspan="3">UK Boardroom Apprentice Programme (January to December 2025): 1 Apprentice observer.</td></tr>
<tr><td rowspan="3">Roles/Responsibilities</td><td colspan="3">Advises the Executive and Board on the development and implementation of VisitEngland priorities.</td></tr>
<tr><td colspan="3">Legally accountable to the Board and Accounting Officer of BTA through the Governance framework shown above.</td></tr>
<tr><td colspan="3">Does not receive any income directly from the Exchequer or from any other source. All costs are met from BTA’s resources.</td></tr>
<tr><td>Chair</td><td colspan="3">Lady Victoria Borwick</td></tr>
<tr><td>Number of meetings in the year</td><td colspan="3">4</td></tr>
<tr><td rowspan="11">Membership and attendance</td><td>Board Member</td><td>2025-26 Attendance</td><td>Term of Appointment</td></tr>
<tr><td>Lady Victoria Borwick (Chair)</td><td>3/4</td><td>September 2023 to September 2028</td></tr>
<tr><td>Fiona Pollard CBE</td><td>3/4</td><td>March 2018 to March 2026</td></tr>
<tr><td>Allan Lambert</td><td>4/4</td><td>March 2018 to March 2026</td></tr>
<tr><td>Nigel Wilkinson MBE</td><td>4/4</td><td>August 2022 to August 2027</td></tr>
<tr><td>Nadine Thomson</td><td>3/4</td><td>January 2020 to January 2030</td></tr>
<tr><td>Sarah Fowler</td><td>0/1</td><td>January 2020 to July 2025</td></tr>
<tr><td>Sarah Green OBE</td><td>3/3</td><td>September 2025 to August 2030</td></tr>
<tr><td>Helen Bonser-Wilton</td><td>2/3</td><td>September 2025 to August 2030</td></tr>
<tr><td>Rachel Walters</td><td>0/0</td><td>March 2026 - March 2031</td></tr>
<tr><td>Richard Morsley</td><td>0/0</td><td>March 2026 - March 2031</td></tr>
<tr><td rowspan="4">Areas of focus during the year</td><td colspan="3">Optimisation of the Destination Management Organisation structure, driving regional growth and regenerative tourism.</td></tr>
<tr><td colspan="3">Review of progress against VisitEngland strategic priorities.</td></tr>
<tr><td colspan="3">Deep dives into the VisitEngland Awards for Excellence, Marketing Strategy, Short-term Lets Registration Scheme.</td></tr>
<tr><td colspan="3">Joint boards’ strategy review with the BTA board.</td></tr>
</table>

In July 2025, Sarah Fowler stood down as a VEAB member.

In September 2025 Sarah Green OBE and Helen Bonser-Wilton were both appointed for terms of 5 years. In March 2025, Fiona Pollard CBE and Allan Lambert stood down and Rachel Walter and Richard Morsley were both appointed for terms of 5 years.

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

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

The VEAB 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.

Norwich Castle, Norfolk England (Norfolk County Council/Norfolk Museums Service)
Read more about how VisitEngland is helping tourism businesses be accessible and inclusive to all on page 38

Audit and Risk Committee (ARC)

Terms of Reference	ARC Terms of Reference
Composition	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.
Roles/Responsibilities	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 in suitability, effectiveness, prudence, quality and value for money.
Chair	Nigel Wilkinson MBE on interim basis from April 2025, and permanently from September 2025
Number of meetings in the year	4

Membership and attendance

Committee Member	2025-26 Attendance	Term of Appointment
Nigel Wilkinson MBE (Chair)	4/4	September 2023 to August 2027
Peter Gowers (appointed Vice Chair in February 2026)	3/4	September 2023 to January 2030
Mary Walsh	1/1	February 2026 to August 2030
Lady Victoria Borwick	4/4	August 2022 to September 2028
Tim Hurdle (Independent member, appointment extended by one year to November 2026)	3/4	November 2020 to October 2026

Areas of focus during the year	Corporate risk registers and annual review of risk appetite, policy and assurance map.
	Internal audit annual strategy and progress reports (see section/page 64 plus monitoring of progress of audit recommendations.
	Policy register with focus on those within the Committees remit.
	Ongoing programme of review of information and cyber security.
	2024-25 Annual Report and Accounts prior to submission to the Board including external auditors audit completion report.
	Counter fraud policies and action plans.

Remuneration and People Performance Committee (RPC)

<table>
<tr><td>Terms of Reference</td><td colspan="3">RPC Terms of Reference</td></tr>
<tr><td rowspan="2">Composition</td><td colspan="3">Comprises not less than 4 members; BTA and VEAB Chairs or their nominees, and not less than 2 other BTA Board or VEAB members.</td></tr>
<tr><td colspan="3">The CEO, Director of HR and Professional Services, Director of Finance attend meetings as required.</td></tr>
<tr><td rowspan="3">Roles/Responsibilities</td><td colspan="3">Provide strategic oversight of related matters, including staff skills and development.</td></tr>
<tr><td colspan="3">Staff remuneration and performance management; Workforce planning, culture and organisational design.</td></tr>
<tr><td colspan="3">Estate management; Ways of working; Diversity, equality and inclusion; Compliance with workforce related policies.</td></tr>
<tr><td>Chair</td><td colspan="3">Fiona Pollard CBE (to February 2026)
Beth Knight (from February 2026)</td></tr>
<tr><td>Number of meetings</td><td colspan="3">3</td></tr>
<tr><td rowspan="8">Membership and attendance</td><td>Committee Member</td><td>2025-26 Attendance</td><td>Term of Appointment</td></tr>
<tr><td>Fiona Pollard CBE (Chair)</td><td>3/3</td><td>March 2018 to March 2026</td></tr>
<tr><td>Beth Knight (Chair)</td><td>3/3</td><td>September 2023 to September 2028</td></tr>
<tr><td>Mary Walsh (Vice Chair)</td><td>0/0</td><td>September 2025 to August 2030</td></tr>
<tr><td>Nick de Bois CBE</td><td>2/2</td><td>November 2022 to November 2025</td></tr>
<tr><td>Karin Sheppard</td><td>3/3</td><td>January 2020 to January 2030</td></tr>
<tr><td>Neil Rami</td><td>0/0</td><td>September 2025 to August 2030</td></tr>
<tr><td>Helen Bonser-Wilton</td><td>0/0</td><td>September 2025 to August 2030</td></tr>
<tr><td rowspan="6">Areas of focus during the year</td><td colspan="3">Review of annual remuneration levels including pay remit.</td></tr>
<tr><td colspan="3">Oversight of the new People Strategy, the implementation of a new HR system and the commissioning of a limited scope Pay & Benchmarking exercise.</td></tr>
<tr><td colspan="3">Review of staff performance, wellbeing and development.</td></tr>
<tr><td colspan="3">HR Policy review.</td></tr>
<tr><td colspan="3">Diversity and Inclusion, Recruitment and Retention and Estates Strategy updates.</td></tr>
<tr><td colspan="3">Deep dives into Staff Survey outcomes and Digital Data and Technology, (DDaT).</td></tr>
</table>

Nick de Bois CBE stood down as a member of the Remuneration and People Performance Committee (RPC) at the end of October 2025. In February 2026 Fiona Pollard CBE stood down and was succeeded as Chair by Beth Knight.

Also in February 2026, Mary Walsh, Neil Rami and Helen Bonser-Wilton were appointed as RPC members, with Mary taking on the new role of Vice Chair. The VEAB Chair attends RPC meetings in an observer capacity.

<table>
<tr><th colspan="4">Pension Advisory Committee</th></tr>
<tr><td rowspan="2">Composition</td><td colspan="3">Comprises 2 Board members: one RPC, and one ARC representative.</td></tr>
<tr><td colspan="3">The Director of Finance, Director of HR and Professional Services and a member of the US pension scheme attend all meetings.</td></tr>
<tr><td>Roles/Responsibilities</td><td colspan="3">Provide oversight of the defined benefit pension schemes for UK and US based staff. Information regarding these two pension schemes is outlined in note 22 of the accounts.</td></tr>
<tr><td>Chair</td><td colspan="3">Fiona Pollard CBE (from March 2025 on an interim basis)</td></tr>
<tr><td>Number of meetings in the year</td><td colspan="3">2</td></tr>
<tr><td rowspan="4">Membership and attendance</td><td>Committee Member</td><td>2025-26 Attendance</td><td>Term of Appointment</td></tr>
<tr><td>Fiona Pollard CBE</td><td>2/2</td><td>January 2024 to March 2026</td></tr>
<tr><td>Nigel Wilkinson MBE</td><td>2/2</td><td>January 2025 to August 2027</td></tr>
<tr><td>Helen Bonser-Wilton</td><td>0/0</td><td>March 2026 – August 2030</td></tr>
<tr><td rowspan="2">Areas of focus during the year</td><td colspan="3">Oversaw ongoing work to change the pension scheme available to staff in the US.</td></tr>
<tr><td colspan="3">Review of UK pension scheme investment reports and strategy.</td></tr>
</table>

New Committees

The new Chair recommended and the Board approved in February 2026 to create the following new committees:

- Nations Committee
- Commercial
- Youth Council

Board members were invited to express interest in joining these new Committees. No appointments were made nor any new committee meetings held before by 31 March 2026.

Senior Executive Team

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

NAME: Patricia Yates
POSITION: Chief Executive Officer
APPOINTED: June 2022

NAME: Serena Jacobs
POSITION: Director of Finance
APPOINTED: July 2024

NAME: Debra Lang
POSITION: Director of HR and Professional Services
APPOINTED: January 2020 - May 2026

NAME: Robin Johnson
POSITION: Global Marketing Director
APPOINTED: January 2023 First appointed as Director April 2015

NAME: Andrew Stokes
POSITION: VisitEngland, TXGB and Retail Director
APPOINTED: April 2022. Appointed England Director in February 2016

NAME: Louise Bryce
POSITION: Director of Partnerships
APPOINTED: May 2023 First appointed as interim Director January 2023

NAME: Gavin Landry
POSITION: International Director
APPOINTED: May 2023 - March 2026
First appointed as a Director in August 2017

NAME: Liz Herridge
POSITION: Transformation Director
APPOINTED: September 2023 – July 2025

Other Governance Groups

There are three 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 closed in early 2025 and was replaced by the Digital, Data and Technology Board.

Digital, Data and Technology (DDaT) Board	Compliance and Risk Committee	Demand Building Strategy Board
Provides strategic oversight and assurance over the organisation's digital, data and technology activities. The group is responsible for decision making, assurance, risk management, change management and effective planning and utilisation of resources in order to deliver the DDaT 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		
Wellbeing Ambassadors, Diversity and Inclusion Networks, Communications 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 and where applicable Deputy Directors have provided to the CEO and Accounting Officer for 2025-26 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.

During the year we undertook a review of the overseas offices finance and governance arrangements. A number of actions were identified to strengthen and update ways of working the majority of which had been completed by the end of March 2026. The arrangements will be reviewed at least annually going forward with an automatic review triggered with a change in country manager.

The BTA Board is responsible for ensuring that effective arrangements are in place for risk management and internal controls. Our internal audit programme provides added assurance around the internal control environment (see independent assurance section on page 64).

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.

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 this to particular circumstances. 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 have 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.

AMBITIOUS	In our marketing campaigns with support from the GREAT campaign, Cabinet Office and the Sales and Marketing Advisory Board.
OPEN	Overall risk appetite. Considerations and decisions to balance between high likelihood of success and high level of residual risk. Open to exploring the use of Artificial Intelligence where appropriate for our business on a case-by-case basis.
CAUTIOUS	Spending in order to maximise the use of resources and minimise underspends. Contract management for critical and high risk 'Gold' level contracts. Compliant risk-based approach to procurement routes to market. Data and Information Security.
AVERSE	Situations that affect the reputation and the credibility of the organisation or its staff. Areas that are novel, contentious and repercussive. Fraud.
AVOID	Exceeding funding allocation. Personal misconduct.

The Executive Directors, Audit and Risk Committee and the Board have maintained oversight of strategic and operational risks through the corporate risk register. This included 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. Risks were routinely reviewed, updated or removed to reflect changes in the risk profile, with BTA's risk management approach which is aligned to the principles of the Orange Book.

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 2026 fourteen strategic risks were being managed. Funding uncertainty was the only risk with a very high residual risk score (20 and above) at the end of the financial year.

Three risks were closed/removed from the Corporate Risk Register throughout the year; Destination Development Partnership (DDP) pilots (replaced by a new risk on Devolution and the Visitor Economy Strategy), impact of regenerative tourism on the visitor economy (replaced by a new, broader sustainability/regenerative tourism risk) and Transformation Programme Delivery. One risk was temporarily on the register during the period relating to Chair and Ministerial changes.

Set out on page 63 are our strategic risks with residual risk scores of 12 and above as at 31 March 2026, risk level changes during the year and key controls and activities to manage the risk.

Assurance mapping

The organisation has an assurance map which has considerations under each of the three lines of defence, operational management, organisational functions and independent assurance, in addition to considering for risk appetite as well as progress regarding internal audit recommendations. Overall, the assurance assessment is Good. There have been improvements with procurement and grants and we continue to strengthen compliance in areas such as information security, reputation management and artificial intelligence. The assurance map is also used in the planning of our internal audit programme.

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 2025-26 there were no withdrawals from Board or Committee discussions.

Risk Title	Description	Residual score as at March 2026	Movement April 2025 to March 2026	Key Controls and Activities to Manage Risk
Funding Uncertainty	BTA is reliant on Government Grant-in-Aid (GIA) and GREAT funding and is thus very sensitive to reductions and uncertainties (see risks and challenges page 25) which include Cabinet reshuffles, changes in our sponsoring department as well as any Public Body review and inflationary pressures.	**20** **Impact 5** **Probability 4**	No change	• Regular engagement with DCMS • Reports to DCMS on delivery against key performance measures • Research to measure value of the visitor economy • Scenario planning and continuous review of medium-term financial outlook
Devolution and Visitor Economy Strategy	Uncertainty of the impact of devolution and the Visitor Economy Growth Strategy (due to be launched in 2026) on the future priorities for VisitBritain/ VisitEngland and Destination Development Partnership (DDPs).	**16** **Impact 4** **Probability 4**	New	• Priorities and funding aligned with Government priorities • New evaluation programme commenced • Continued engagement with the Northern and Midlands Mayors on VisitBritain's role • Developing a clear stakeholder engagement strategy that aligns with new priorities
Realisation of commercial ambitions (Retail)	There is a risk that under performance of the retail shop inhibits the organisation's ability to supplement its GIA funding and support its strategic objectives.	**15** **Impact 3** **Probability 5**	No change	• Implementing the Board agreed plan for the future of the Shop (licensing or closure) • Taking various actions to minimise losses
Macro-economic factors impacting delivery	Unable to deliver on objectives and Government missions, due to macroeconomic factors outside of BTA control.	**15** **Impact 5** **Probability 3**	No change	• Monitoring of Government policy • Engagement with DCMS and Government on the importance of the visitor economy
Information Security	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**	No change	• Mandatory staff training on cyber security completed • Cyber Essentials certification in April 2025 and April 2026 • Implementing new cyber security standards GovAssure and Secure by Design • Implemented a Security Operating Centre
Marketing spending control approvals	Cabinet Office 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**	No change	• Active engagement with DCMS and Cabinet Office • Core funding approvals in place for 2026/27 and 2027/28 • GREAT approvals received in March 2026

Fraud and personal data related incidents

During the year two immaterial instances of fraud, were reported to the Audit and Risk Committee (ARC) and DCMS.

The Counter Fraud, Bribery and Corruption Policy, Strategy and Action Plan was reviewed and approved by the ARC in October 2025. Counter Fraud awareness training was delivered as part of a package of mandatory training in September/October 2025, and we reported to ARC on instances of fraud and error in June and October 2025.

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

The total number of Freedom of Information requests in this period was 26, all of which were completed by the required deadline.

Functional standards compliance

During 2025–26, we used internal audit to provide assurance over the functional standards adopted by BTA in compliance with Government Functional Standards. Where relevant, applicable functional standards were considered as part of each 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 no whistleblowing reports received during the year. Clear guidance is provided on the Whistleblowing process and anonymity is provided to staff who wish to raise concerns.

Losses and Special Payments

Losses can be cash losses, losses arising from theft, or fruitless payments. Special payments are payments which would not normally be made for example, lease termination payments, compensation payments or ex-gratia payments.

During 2025–26, there were no losses or special payments exceeding £300,000, either individually or in total. This includes two immaterial instances of fraud which, were reported to and approved by DCMS and HM Treasury.

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 by 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 meetings.

The internal audit programme for the year covered the Missions Programme, Communication Functional Standard, Embedding of the finance system and Travel, expenses and payroll.

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.

By the end of the year there were 35 internal audit recommendations in total. 17 recommendations had been completed including 3 medium-rated recommendations that were subject to independent confirmation by GIAA. The remaining 18 were not yet due. The internal audit programme for 2026-27 was agreed by the Audit and Risk Committee in March 2026.

Financial Governance

Cash management

We continued to manage exchequer funds efficiently and in full accordance with our Treasury Management and Foreign Exchange Risk policies, which are approved by DCMS.

Our policy aims to hedge 75% of known foreign currency costs to protect against adverse exchange rate movements. However, due to increased uncertainty around the timing of supplier billings in the final two quarters of the year, we reduced the use of forward hedging instruments and relied more heavily on spot contracts. This approach ensured we did not carry unused hedging instruments into the year-end. The largest areas of currency activity were in US Dollars and Euros. Spot rates for both currencies remained competitive throughout the year and did not result in higher foreign exchange losses compared with using forward hedges.

We also maintained low balances in our overseas bank accounts to minimise year-end foreign exchange revaluation costs and to reduce counterparty risk associated with using commercial banking providers.

The increase in the year-end cash balance is attributable to a higher value of supplier invoices that became due for settlement in April, rather than March 2026, when compared with the prior year.

Equity

Total Taxpayer Equity is an £8.6 million surplus (2024-25: £11.5 million) made up of the pension reserve surplus of £3.1 million (2024-25: £5.8 million), general reserve of £5.3 million (2024-25: £5.4 million), and a revaluation reserve of £0.2 million (2024-25: £0.2 million). Under IAS 19 and based on legal advice prepared by our pension advisers PwC, BTA has a right to any residual surplus remaining after all scheme liabilities and member benefits have been fully settled in accordance with the Scheme Rules. Accordingly, BTA is able to recognise the surplus as an asset in full on the balance sheet.

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 £98,500 (2024-25: £87,800), which is an increase from last year due to an additional work to audit BTA's implementation of a new finance system Microsoft Dynamics 365. There were 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 £3.1 million (2024-25: £5.8 million). This includes the unfunded pension liability of £65k (2024-25: £70k) for pension payments to former Chairs. The UK scheme defined benefit surplus was £2.9 million (2024-25: £5.6 million) and the US scheme net pension asset was £0.3 million (2024-25: £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 £2.2 million. As there was no shortfall in funding, 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 results of the next triennial valuation as at 31 March 2026 will not be known until later in the year.

The last triennial valuation of the US pension scheme was as at 1 January 2025. This valuation indicated a surplus of £1.9 million (2022: £1.0 million surplus). 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. Following DCMS approval of the business case during the year, work is underway to implement the approved changes.

Contributions of pension schemes and further information and disclosures as required by IAS 19 are detailed in note 22 to the financial statements.

Supplier payments

As a signatory to the Confederation of British Industry (CBI) code of practice on supplier payments, 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 2025–26, 93% of UK supplier invoices were settled within 30 days (2024–25: 95%). In April 2025, BTA migrated to a new finance system, which resulted in a temporary delay in invoice processing during Quarter 1 while the system was being embedded. However, invoice payment performance recovered in Quarters 2 to 4, with 99% of invoices paid within 30 days, and this level of performance has since been sustained. Throughout the year, 99% of invoices from suppliers categorised as Small and Medium-sized Enterprises (SMEs) were paid within 30 days.

Patricia Yates

Patricia Yates
Accounting Officer of the British Tourist Authority
06 July 2026

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 consisting of a standard award of 3.25%, with an additional targeted 0.5% for staff in lower salary positions, was applied for the 2025–26 financial year (2024-25: 4.19%), in line with Civil Service Pay Remit guidance. Within this overall budget, individual pay awards ranged from 0.5% to 5% reflecting variations across countries, local inflation rates, and position within pay bands, with the highest awards (up to 5%) targeted at individuals below 80% of the pay band for their grade. No performance-related awards were issued during the 2025–26 financial year.

Most staff employment contracts, including Directors, are open-ended rolling contracts; notice periods for staff are between one and three 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 23 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 2024-25 of Salary and Bonus (non-consolidated performance-related payment) of the highest paid director and the average percentage change from 2024-25 of Salary for all employees, excluding the highest paid Director. The increase in absolute terms for salary is the result of a pay increase for staff.

Audited		
	Highest paid Director[7]	All employees
Salary	+3.5%	+2.3%
Bonus (non-consolidated payment)	0%	0%

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 3.25% pay award applied to existing employees. As employees who joined during the financial year were not eligible for this award, the overall average percentage increase—calculated across all staff employed

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

as at 31 March 2026—was consequently lower. The calculation was also disproportionately affected by a director leaving post before 31 March 2026.

The pay ratios between the highest paid director and the 25th, median and 75th percentiles of employees for total remuneration are shown below. Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions. The banded total remuneration of the Highest-paid Director in the financial year 2025-26 was the Chief Executive Officer £175k-£180k (2024-25: £165k- £170k). 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 £15k GBP equivalent (2024-25: £12k) for a full-time employee at an overseas office. As staff are locally engaged, salaries are representative to the local market and not UK based salaries.

Audited 2025-26	25th percentile	Median	75th percentile
Ratios	4.4: 1	3.3: 1	2.6: 1
Salary[1]	£39.9k	£53.2k	£68.3k
2024-25			
Ratios	4.5 : 1	3.4 : 1	2.5: 1
Salary[1]	£38.7k	£50.1k	£67.9k

[1] No benefits, such as performance related bonuses and allowances were paid to staff in 2025-26 or 2024-25.

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 51 and 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 **BTA Chair**	**2025-26 £'000**	**2024-25 £'000**
Nick de Bois CBE (Chair) [1] *FYE*	20-25 *40-45*	40-45
Harris Bokhari OBE Chair[1] *FYE*	10-15 *40-45*	-
Pension to former Chairs	10-15	10-15
BTA Members		
Dame Judith MacGregor *until Feb 2025*	-	5-10
Peter Gowers	0-5	0-5
Karin Sheppard	0-5	0-5
Beth Knight	0-5	0-5
William Burton [2]	0-5	0-5
Stephen Leckie[3] (ex-officio)	-	-
Michael Bewick (Wales Representative)	0-5	0-5
Ian Edwards (Wales Representative) *until October 2024*	-	0-5
Neil Rami	0-5	-
Mary Walsh	0-5	-
VEAB		
Lady Victoria Borwick (Chair)	15-20	15-20
Fiona Pollard CBE [4]	0-5	0-5
Allan Lambert [4]	0-5	0-5
Dr Andy Wood[5] OBE DL	-	0-5
Nadine Thomson	0-5	0-5
Sarah Fowler *until July 2025*	0-5	0-5
Richard Morsley	0-5	-
Helen Bonser-Wilton	0-5	-
Dr Sarah Green OBE	0-5	-
Rachel Walter	0-5	-
Nigel Wilkinson MBE	0-5	0-5

Notes:

1 Nick de Bois CBE term ended in October 2025, Harris Bokhari OBE term started in December 2025
2 William Burton left BTA in August 2025
3 Stephen Leckie receives remuneration from Visit Scotland
4 Fiona Pollard CBE and Allan Lambert terms ended in March 2026
5 Dr Andy Wood OBE DL term ended in February 2025
6 Apart from the Chairs, Board members whose terms started and ended during a financial year a full year equivalent remuneration is the same as the remuneration presented in the table above.

Executive remuneration

Salary includes gross salary; performance pay and any other allowances to the extent that they are subject to UK taxation. In 2025-26 Directors received a consolidated pay award an average of 3.25%. In 2024-25 Directors received an average 4.51% consolidated pay award.

No non-consolidated performance-related awards were paid in the financial year 2025–26 (2024-25: none).

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 pages 51 and 54.

	2025-26				
Audited	Salary £'000	Bonus £'000	Benefits in kind Nearest £100	Employer pension contributions to Royal London £'000	Total remuneration £'000
Patricia Yates	175-180	-	-	6	182
Robin Johnson	135-140	-	-	17	155
Gavin Landry[1]	165-170	-	-	-	167
Debra Lang *FYE*	115-120 *135-140*	-	-	13	129
Serena Jacobs	130-135	-	-	15	148
Andrew Stokes	135-140		-	6	141
Louise Bryce	125-130	-	-	15	140
Liz Herridge[2] *FYE*	35-40 125-130	-	-	4	42

Notes:

1. Gavin Landry left as International Director in March 2026 and his salary includes a payment-in-lieu-of-notice.
2. Liz Herridge left as Transformation Director in July 2025.

Audited	2024-25 Salary £'000	Bonus £'000	Benefits in kind Nearest £100	Employer pension contributions to Royal London £'000	Total Remuneration £'000
Patricia Yates	165-170	-	-	7	176
Robin Johnson	130-135	-	-	17	151
Gavin Landry	135-140	-	-	-	140
Debra Lang *FYE*	110-115 *135-140*	-	-	12	124
Serena Jacobs *FYE*	85-90 *130-135*	-	-	10	98
Andrew Stokes	130-135		-	7	137
Louise Bryce	120-125	-	-	15	136
Liz Herridge	120-125	-	-	14	138
Mark Wildig *FYE*	55-60 *220-225*	-	-	-	58

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 contributions made by BTA in the year is included in the remuneration tables. 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 below. As at 31st March 2026, 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 £45k-£50k. The Directors listed below were in the British Tourist Boards' Staff Pension and Life Assurance Scheme which closed for future benefit accrual on 31 March 2020

Audited		At retirement age				
	Accrued pension as at 31/3/25	Accrued pension as at 31/3/26	Real increase in pension	CETV as at 31/3/25	CETV as at 31/3/26	Real Increase in CETV[2]
	£'000	£'000	£'000	£'000	£'000	£'000
Patricia Yates[1]	30-35	30-35	0.21	n/a	n/a	n/a
Robin Johnson[2]	30-35	30-35	n/a	265	281	5
Andrew Stokes[2]	5-10	5-10	n/a	139	150	6
Louise Bryce[1]	35-40	35-40	0.25	n/a	n/a	n/a

[1] Patricia Yates and Louise Bryce are drawing their pensions therefore CETV is no longer relevant.
[2] Taking account of inflation, the CETV funded by the employer has increased 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.

King Street Townhouse Hotel Manchester, England (VisitBritain/Henry Wu)
Read more about how VisitBritain drives more tourism from Britain's international gateways on page 33

Staff Report

People Strategy

2025-26 saw the launch of a new People Strategy, supporting our staff to be their best, enabling everyone to thrive while responding to external change and ensuring VisitBritain/VisitEngland stays ahead as an employer, helping us attract, develop and retain top talent. The strategy is centred around four key pillars and 12 commitments (below).

VB/VE Values

As One Global Team, we work:

With Passion

Fuelled by our enthusiasm and positivity to deliver excellent results

In Partnership

Empowered to work with partners towards a greater aim beyond our own

At Pace

Delivering innovation through agility, boldness & bravery to take calculated risks

People Strategy Vision

At VisitBritain/VisitEngland we will foster a culture of belonging. Our diverse, equitable, inclusive and fun workplace will enable us to innovate and thrive as we deliver the organisation's purpose, working with passion, at pace and in partnership.

People Strategy Pillars & Ambitions

Leadership & Developing Talent

Talent is developed to improve work satisfaction, progression and retention. All staff demonstrate the right leadership behaviours

1. Boost digital, data & technology (DDaT) skills and confidence
2. Create a great start for every colleague
3. Continuous personalised ‘Progress PLANs’ to support learning, high performance and career advancement

Employee Experience & Wellbeing

Staff wellbeing is prioritised through managing workload to prevent stress. We will offer an attractive employee value proposition for all work locations

4. Volunteering day for teams
5. Annual leave purchase scheme
6. Fresh approach to celebrating success
7. Address the challenge of workload

Equity, Diversity & Inclusion (EDI)

Embed equity, diversity, inclusion (EDI). Everyone is accepted, respected, trusted and celebrated at work

8. Define a clear EDI vision
9. Revitalise Staff Networks
10. EDI awareness & learning

Collaboration & Connection

Better collaboration and connection, working as ‘One Global Team’. Maximise engagement with effective internal communication.

11. Focus on giving and receiving constructive feedback
12. New virtual working guidelines

Our People

Our aim is to attract and retain a quality, engaged workforce by investing in training, development and recognition.

2025-26 saw the implementation of new HR and Finance systems, enhancing efficiency and effectiveness in these support operations. The new HR systems include recruitment and onboarding, learning management and payroll integration giving seamless data capture and reporting. This investment has enabled the reduction of infrastructure costs along with more automation reducing time and resource required on administrative tasks.

Learning and Development

The new learning management system has a suite of mandatory and role-specific courses as well as access to recommended external learning material. This enables staff to curate their own learning as part of their overall development. 2025-26 saw 100% of staff complete 14 mandatory courses and policy acknowledgements.

The introduction of the new appraisal process ‘PLAN’ (Perform, Learn, Advance & Nurture) promotes a continuous improvement culture, encouraging more frequent performance and development conversations throughout the year, not just at the annual performance review. This has been very well received by staff and is integral in encouraging open and timely feedback.

With the new systems and content, quantitative and qualitative data on our people is available, allowing us to better understand compliance and staff needs and trends.

We continue to hold quarterly dedicated ‘LEAP’ (Learning, Education & Achievement Platform) learning days that support staff to upskill in data, digital and technology.

Equity Diversity and inclusion (ED&I)

ED&I is incredibly important to all staff, and this is reflected in its prominence in the People Strategy (above). A new programme of training and awareness has been rolled out introducing revised Equity, Diversity and Inclusion and Bullying and Harassment policies, supported by mandatory training for all staff, that started with the Senior Leadership team.

The new People Strategy recognised the importance of our diverse colleague networks from around the world, who continue to offer guidance, support and education on specific topics that impact our employees. Our staff networks are LGBTQIA+, Racial and Ethnic Equality, Disability and Accessibility, Fair Treatment, Gender Parity, Religion and Faith, Parents’ Networking and Youth Engagement.

Our Equity, Diversity and Inclusion Policy requires reasonable adjustments to be made wherever possible for any disability and that employees with a disability have equal access to training and opportunities for promotion and other career development, 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 work and personal issues as well as a confidential and independent whistleblowing hotline.

Staff engagement

2025 saw VisitBritain/VisitEngland nominated as one of the Sunday Times Best Place to Work for a consecutive year and one of the Happiest Place to work 2025.

The 2025-26 Staff Survey indicated an engagement response of 70% which is level with the 2024-25 results last year. Improvements were noted in several areas: Wellbeing (+4%), Workload (+5%), Taking Action (+4%), and My Manager (+4%).

Change 2026

During the year, the organisation implemented a programme of structural and strategic change designed to strengthen organisational resilience, improve operational efficiency, and ensure resources are aligned to the areas of greatest strategic and economic impact. The programme aimed to create a more integrated, commercially focused and financially sustainable operating model, while maintaining the organisation's ability to deliver against government priorities and industry needs. This included appointing a Deputy CEO to enhance leadership resilience, progressing plans to recruit senior Digital, Data and Technology (DDaT) leadership, and reshaping the Director structure, including the removal of the International Director role in March 2026 and Director of HR and Professional Services role in May 2026.

These changes responded to both external challenge and financial pressures. Feedback from the Arm's Length Bodies review drove a renewed focus on commercial capability to support income generation and long-term sustainability, while a constrained funding environment necessitated a reduction of approximately 10% in the salary budget. This was accompanied by targeted decisions to refocus activity, including ceasing in-house retail operations from November 2026.

The Directors proposed streamlined structures and activity to remove duplication, integrate VisitBritain and VisitEngland teams, and focus effort where the organisation adds most value. The collective consultation process was completed in May 2026. Following consultation on the affected roles, the new organisational structures were confirmed, with employees being transitioned into their new roles. This included reducing overlap with partners, reinforcing the international network as a core asset, and ensuring resources are aligned to priority areas that deliver economic growth, resulting in a more efficient and sustainable operating model.

The priority remains to retain and redeploy talent wherever possible whilst addressing the financial pressures on resourcing and ensuring BTA remains operationally viable and able to deliver on key priorities and demands.

Staff Costs, Numbers and Composition

Audited	2025-26 UK £'000	2025-26 Overseas £'000	2025-26 Total £'000	2024-25 UK £'000	2024-25 Overseas £'000	2024-25 Total £'000
Wages and Salaries	11,189	4,233	**15,422**	10,995	4,392	**15,387**
Social security contributions and similar taxes	1,517	742	**2,259**	1,218	811	**2,029**
Other pension costs	1,533	52	**1,585**	1,598	57	**1,655**
Total permanent and fixed term staff	**14,239**	**5,027**	**19,266**	**13,811**	**5,260**	**19,071**
Agency Staff	185	5	**190**	141	0	**141**
Total Staff Costs	**14,424**	**5,032**	**19,456**	**13,952**	**5,260**	**19,212**

Total staff costs for 2025–26 increased by around 1.3% compared with the previous year. This was primarily driven by the annual pay award. The increase was partly offset by the use of in-year vacancies and the absence of significant retirement gratuity payments in overseas offices, which were incurred in the previous year, helping to mitigate the impact of both the pay award and higher employer National Insurance costs.

The average number of staff employed during the year audited was 289 (2024-25: 280) of which 209 (2024-25: 202) were UK-based permanent staff with 24 full-time equivalent (2024-25: 17) staff employed on agency or fixed term contracts. As at 31 March 2026 there were a total of 16 Senior Civil Servant equivalents (8 women; 8 men) employed which includes the Executive team, and the Executive team comprised 4 women and 2 men (2024-25: 5 women and 3 men). Women currently make up 70% of our workforce (2024-25: 70%). Excluding directors there were 191 women and 83 men as at 31 March 2026 (2024-25: 190 women and 87 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. The table includes redundancies arising from the organisational restructure during 2025–26. Most related staff exits are expected to occur in 2026–27, and the associated costs have been provided for in the Accounts (see Note 10 on page 101).

Audited			
Exit Packages			
Cost band	Number of compulsory redundancies	Number of other departures agreed	Total number of exit packages
2025-26			
£10,000 - £25,000	1	-	1
Value of exit packages	£15,718		
2024-25			
£10,000 - £25,000	1	-	1
Value of exit packages	£10,181		

Consultancy expenditure

There was £260,000 of consultancy expenditure for 2025-26 year (2024-25: £361,000), 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 2025-26 earning more than £245 per day was 4 (2024-25: 10). The number of such off-payroll engagements as at 31 March 2026 was 4 (31 March 2025: 1) The required assurances and confirmations that the right amount of tax has been paid have been obtained for all off-payroll engagements. There were 4 (2024-25: 1) new engagements that lasted longer than six months or who reached six months duration during 2025-26.

The tables below show the numbers and duration of off-payroll engagements for 2025-26.

Engagements at any point in 2025-26	2025-26	2024-25
< one year	4	10

Engagements as at 31 March 2026	2025-26	2024-25
< one year	4	1

There were 16 (2024-25: 13) individuals deemed as Board members or with significant financial responsibility during the financial year, none of whom were off-payroll engagements.

Sickness absence

Average sickness absence per employee in 2025–26 was 2.3 days, compared with 3.19 days in 2024–25 and 3.41 days in 2023–24. This represents a further reduction in sickness absence levels over the period.

Staff turnover

Staff turnover for 2025–26 was 17%, compared with 12% in 2024–25. Although this reflects an increase from the previous year, turnover remains below historical levels of 20% in 2023–24, 26% in 2022–23 and 28% in 2021–22.

Patricia Yates
Accounting Officer of the British Tourist Authority
06 July 2026

Black Country Living Museum, Dudley, West Midlands, England (VisitBritain/Laurent Derossi)
Read more about VisitBritain's film and TV inspired campaign on pages 32-33.

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

Patricia Yates
Accounting Officer of the British Tourist Authority
06 July 2026

Parliamentary Accountability and Audit Report

Subject to Audit

Regularity of expenditure

There were no losses exceeding £300,000 in 2025–26 (2024–25: none) either individually or in total. This includes two immaterial instances of fraud which, were reported to and approved by DCMS and HM Treasury.

There were no special payments made in 2025–26 (2024–25: none), and no gifts were made by BTA above this threshold in either year.

Remote contingent liabilities

Details of contingent liabilities meeting the definition under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* are disclosed in note 24 to the financial statements.

The BTA has not entered into any quantifiable or unquantifiable remote contingent liabilities arising from guarantees, indemnities or letters of comfort.

Fees and charges

There were no material fees and charges due to BTA in 2025–26 (2024-25: none).

Patricia Yates

Accounting Officer of the British Tourist Authority
06 July 2026

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 2026 under the Development of Tourism Act 1969.

The financial statements comprise the British Tourist Authority's:

- Statement of Financial Position as at 31 March 2026;
- 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 2026 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 (2024)*. 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 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 Overview, Performance Analysis 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 Overview, Performance Analysis and Accountability Report .

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

- adequate accounting records have not been kept by the British Tourist Authority or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or

- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

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:
    - 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 controls relating to 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 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;
- 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.

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

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

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies

Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP
06 July 2026

Cameron House Balloch, West Dunbartonshire, Scotland, (Cameron House on Loch Lomond)

Peace Bridge, Northern Ireland

Christopher Hill Photographic / Alamy Stock Photo

Statement of Comprehensive Net Expenditure for year ended 31 March 2026

	Note	2025-26 £'000	2024-25 £'000
Commercial income	5	8,701	11,320
Other income	6	486	618
Total income		**9,187**	**11,938**
Staff costs	7	(19,456)	(19,212)
Depreciation and amortisation	14 to 15	(2,581)	(2,672)
Other operating costs	8	(30,930)	(37,187)
Grants awarded	9	(1,666)	(2,099)
Re-organisation costs	10	(1,406)	(10)
Total expenditure		**(56,039)**	**(61,180)**
Net expenditure before finance income	11	**(46,852)**	**(49,242)**
Finance income	12	396	327
Finance expense	12	-	(1)
Net expenditure for the year		**(46,456)**	**(48,916)**
Decrease in liability on unfunded schemes	22	5	4
Re-measurements of defined benefit pension obligations	22	(2,734)	489
Revaluation of investments in subsidiary	16	(22)	4
Other comprehensive Income		**(2,751)**	**497**
Total comprehensive net expenditure for the year		**(49,207)**	**(48,419)**

All income and expenditure is derived from continuing activities.

The Notes on pages 90 to 119 form part of these financial statements.

Statement of Financial Position for year ended 31 March 2026

	Note	2025-26 £'000	2024-25 £'000
Assets			
Non-current assets			
Property, plant and equipment	14	146	106
Intangible assets	15	2,559	3,086
Investment in subsidiary	16	206	228
Net retirement benefit assets	22	3,111	5,832
Total non-current assets		**6,022**	**9,252**
Current assets			
Inventories	17	1,329	1,746
Trade and other receivables	18	1,841	1,832
Cash and cash equivalents	19	8,234	6,685
Total current assets		**11,404**	**10,263**
Total assets		**17,426**	**19,515**
Liabilities			
Current liabilities			
Trade and other payables	20	(7,291)	(6,681)
Contract liabilities	20	(185)	(116)
Total current liabilities		**(7,476)**	**(6,797)**
Total assets less current liabilities		**9,950**	**12,718**
Non-current liabilities			
Provisions	21	(1,440)	(1,213)
Total non-current liabilities		**(1,440)**	**(1,213)**
Total liabilities		**(8,916)**	**(8,010)**
Total net assets		**8,510**	**11,505**
Taxpayers' Equity			
Reserves		**8,510**	**11,505**

The financial statements were approved and authorised for issue by the Board on 16 June 2026 and were signed on its behalf by:

Patricia Yates

Patricia Yates, Accounting Officer of the British Tourist Authority
06 July 2026

The Notes on pages 90 to 119 form part of these financial statements.

Statement of Cash Flows for year ended 31 March 2026

	Note	2025-26 £'000	2024-25 £'000
Cash flows from operating activities			
Net expenditure for the year		(46,456)	(48,916)
Adjustments for:			
Depreciation and amortisation	14 to 15	2,581	2,672
Defined benefit pension cost	22	354	411
Net finance income – UK and US pension scheme	12	(395)	(325)
Unrealised foreign exchange on US pensions scheme	22	35	37
Net lease interest paid	12	-	1
Cash flows from operating activities before changes in working capital and provisions		**(43,881)**	**(46,121)**
Increase in trade and other receivables	18	13	797
Decrease in inventories	17	417	347
Increase/ (decrease) in trade and other payables	20	903	(836)
Increase in contract assets	18	(20)	(172)
Increase/ (decrease) in contract liabilities	20	69	(156)
Increase/ (decrease) in provisions	21	227	(470)
Net cash flows from operating activities		**(42,272)**	**(46,611)**
Investing activities			
Purchases of Property, plant and equipment	14	(226)	(119)
Purchases of Intangible assets	15	(2,166)	(2,331)
Net cash outflows from investing activities		**(2,392)**	**(2,450)**
Financing activities			
Grant-in-Aid received from the Department for Culture, Media and Sport		46,213	52,749
Net cash flows from financing activities		**46,213**	**52,749**
Net increase in cash and cash equivalents		**1,549**	**3,689**
Cash and cash equivalents at 1 April		6,685	2,996
Cash and cash equivalents at 31 March		**8,234**	**6,685**

The Notes on pages 90 to 119 form part of these financial statements.

Statement of Changes in Taxpayers' Equity for year ended 31 March 2026

	Income and Expenditure £'000	Investment Revaluation Reserve £'000	Pension Reserve £'000	Total Reserves £'000
Balance as at 1 April 2024	**1,491**	**223**	**5,462**	**7,176**
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
Balance as at 31 March 2025	**5,446**	**227**	**5,832**	**11,505**
Comprehensive net expenditure for the year	(49,207)			(49,207)
Reserves transfer	2,743	(22)	(2,721)	-
Grant in Aid – Resource	43,982			43,982
Grant in Aid – Capital	2,230			2,230
Balance as at 31 March 2026	**5,194**	**205**	**3,111**	**8,510**

Income and Expenditure Reserve represents the cumulative surplus or deficit generated through BTA's operating activities and is used to support future operational expenditure and strategic objectives.

Investment Revaluation Reserve reflects unrealised gains and losses arising from the revaluation of investments to fair value. Amounts recognised in this reserve are transferred or released in accordance with the relevant accounting standards when investments are disposed of or impaired.

Pension Reserve represents the net assets relating to BTA's defined benefit pension scheme, calculated in accordance with IAS 19 Employee Benefits. The reserve reflects the difference between the present value of pension obligations and the fair value of scheme assets at the reporting date.

The Notes on pages 90 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 2025-26 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 specific 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 2029 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 2025 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 include 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 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)

Items of property, plant and equipment 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.

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 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 in made in the year of disposal except for leased assets. It is applied at the following rates:

Fixtures and fittings - six years

Computer equipment - three years

1.6. Intangible Assets

In accordance with the FReM, all intangible assets are carried at historic cost. 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 is 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 comply 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 over a period of 12 months before 31 March 2026 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 include trade payables and other short-term monetary liabilities, which are recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

1.10. Provisions

Provisions are made when a current obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated and includes dilapidation provisions. Restructuring provisions are made for direct expenditure of a business reorganisation where the plans are sufficiently detailed and well advanced, approved by the Board and where appropriate communication to those affected has been undertaken by the Statement of Financial Position date.

1.11. Translation of Foreign Currencies

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

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

1.12. 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.

1.13. 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 22) 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 18 Presentation and Disclosure in Financial Statements.

The standard will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027 for entities in the private sector. The applicability and impact of IFRS 18 on the public sector, including BTA, are currently under assessment, and no decision has yet been made regarding its adoption date.

The adoption of IFRS 18 is not expected to have a significant impact on BTA's financial position or reported results, as it primarily introduces changes to presentation and disclosure rather than recognition or measurement. The implementation of the standard may require updates to the format and structure of the statement of profit or loss, including the introduction of defined categories and a mandatory operating surplus/deficit subtotal, which could lead to the reclassification of income and expenditure items. In addition, BTA may need to enhance disclosures and reorganise the presentation of notes to improve clarity and alignment with the primary statements.

IFRS 19 Subsidiaries without Public Accountability

Disclosures permits eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. It is effective for annual reporting periods beginning on or after 1 January 2027 in the private sector. The relevance and impact of IFRS 19 on the public sector, including BTA, are being assessed, and an implementation date has not yet been determined.

IFRS 19 is not expected to have an impact on BTA's financial statements, as BTA does not prepare accounts for subsidiaries within the scope of this standard

1.16. Retail Operations – planned exit and IFRS 5

During 2025–26, the Board agreed to exit BTA's retail operations. The retail business comprises the sale of travel products and UK attraction tickets through online platforms, with activity largely driven by Transport for London travel cards. The decision to exit reflects a sustained decline in revenue and BTA inability to invest in its long-term viability.

At 31 March 2026, BTA was considering two options (see Risks and Challenges page 25) No decision had been made by 31 March 2026 on the preferred option and the license option negotiations had not progressed to a stage at which the criteria for classification as held for sale under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were met. Accordingly, the retail operations have not been classified as held for sale and do not meet the definition of a discontinued operation at the reporting date. The results and assets of the retail business continue to be recognised on a going concern basis within the relevant line items in the financial statements.

The planned exit represents a non-adjusting event and is disclosed in accordance with IAS 10 *Events after the Reporting Period* and the requirements of the FReM. BTA will continue to assess the accounting treatment, including classification as held for sale and presentation as a discontinued operation, as the exit plan progresses.

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 22. 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 shown in the table below:

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

	2025-26			2024-25		
	Held at Amortised cost	Held at fair value through profit and loss	Total	Held at Amortised cost	Held at fair value through profit and loss	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Financial assets						
Trade and other receivables	569	-	569	440	-	440
Cash and cash equivalents	8,234	-	8,234	6,685	-	6,685
	8,803	**-**	**8,803**	**7,125**	**-**	**7,125**
Financial liabilities						
Trade and other payables	6,360	-	6,360	6,318	-	6,318
	6,360	**-**	**6,360**	**6,318**	**-**	**6,318**

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 £264k (2024-25: £124k) on trade receivables (see note 18) 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 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 18.

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.

BTA has no long-term borrowings. BTA is not permitted to take out mortgages or other forms of borrowing without explicit Government guarantee and must 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 where required. 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 2026 and 2025 there were no open foreign currency exchange forward contract commitments.

4. Segmental 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.

2025-26 £'000	Visit Britain	Visit England	GREAT	Retail	Total
Partnership and Exhibition Funding	867	554	805	-	**2,226**
Commercial Income	-	-	-	6,475	**6,475**
Other income[1]	105	232	-	149	**486**
Total Income	**972**	**786**	**805**	**6,624**	**9,187**
Staff Costs	14,244	2,798	1,684	730	**19,456**
Activity Costs	3,676	3,941	11,264	-	**18,881**
Other Overheads	7,651	616	808	584	**9,659**
Internal Recharges	(1,650)	1,650	-	-	**-**
Commercial Cost of Sales	-	-	-	5,462	**5,462**
Depreciation	2,581	-	-	-	**2,581**
Total Expenditure	**26,502**	**9,005**	**13,756**	**6,776**	**56,039**
Capital Expenditure	**2,098**	-	-	-	**2,098**

In 2025–26, Transformation funding ceased, and Retail is now disclosed separately to reflect the intended exit of this business as disclosed on pages 24-25.

2024-25 £'000	Visit Britain	Visit England	GREAT	Retail	Total
Partnership and Exhibition Funding	770	719	495	-	**1,984**
Commercial Income	-	236	-	9,100	**9,336**
Other income[1]	112	301	75	131	**618**
Total Income	**882**	**1,256**	**570**	**9,231**	**11,938**
Staff Costs	14,134	2,793	1,544	742	**19,213**
Activity Costs	3,919	4,599	13,776	-	**22,294**
Other Overheads	6,193	650	1,683	521	**9,047**
Internal Recharges	(1,350)	1,350	-	-	**-**
Commercial Cost of Sales	-	2	-	7,952	**7,954**
Depreciation	2,672	-	-	-	**2,672**
Total Expenditure	**25,568**	**9,394**	**17,003**	**9,215**	**61,180**
Capital Expenditure	**2,850**	**63**	**-**	**-**	**2,913**

5. Commercial income

	2025-26 £'000	2024-25 £'000
Income from commercial activities	6,475	9,336
Partnership marketing, media and publicity income	858	473
Income from exhibitions, fairs and workshops	1,168	1,311
Quality scheme income	200	200
Total commercial income	**8,701**	**11,320**

6. Other income

	2025-26 £'000	2024-25 £'000
Other grants	208	275
Office rental income	20	20
Other income	258	323
Total other operating income	**486**	**618**

Office rental income is from London and Partners, Visit Wales and Marketing Manchester in the US and China. Other incomes include £81k of services to the international and devolved nations' tourist boards (2024-25: £86k) and £128k (2024-25 £238k) marketing fees for Oyster cards.

7. Staff costs

Further detail of staff costs and numbers can be found in the remuneration report on page 67.

		2025-26			2024-25	
	UK £'000	Overseas £'000	Total £'000	UK £'000	Overseas £'000	Total £'000
Wages and Salaries	11,189	4,233	**15,422**	10,995	4,392	**15,387**
Social security contributions and similar taxes	1,517	742	**2,259**	1,218	811	**2,029**
Other pension costs	1,533	52	**1,585**	1,598	57	**1,655**
Total permanent and fixed term staff	**14,239**	**5,027**	**19,266**	**13,811**	**5,260**	**19,071**
Agency Staff	185	5	**190**	141	-	**141**
Total Staff Costs	**14,424**	**5,032**	**19,456**	**13,952**	**5,260**	**19,212**

8. Other operating costs

	2025-26 £'000	2024-25[1] £'000
Partnership marketing, media and publicity costs[2]	15,574	18,292
Publishing	100	210
Commercial cost of sales and overhead cost[3]	5,462	7,954
Distribution costs	73	7
Research and evaluation	1,500	1,744
Infrastructure and support costs – Overseas	1,354	1,208
Infrastructure and support costs – UK	3,994	3,864
Irrecoverable VAT (UK and overseas)	2,794	3,685
Foreign exchange loss	79	223
Total other operating costs	**30,930**	**37,187**

[1]The 2024–25 comparative figures have been restated in respect of Partnership, Media and Publicity costs, and Infrastructure and Support costs to align with the 2025–26 expenditure classification. The restatement more accurately reflects the nature of operating expenditure between the Activity and Overheads classifications and has no effect on total expenditure.

[2] The reduction in marketing, media and publicity costs in 2025–26 reflects lower GREAT funding received from the Cabinet Office compared with the previous year.

[3] The reduction in commercial cost of sales in 2025-26 corresponds to lower Retail sales of Oyster cards compared with the previous year (see Financial Highlights page 23).

9. Grants

	2025-26 £'000	2024-25 £'000
Business Events Growth Programme	308	388
Showcase Britain 2025 Hosted Buyers' Trade Familiarisation Trips Scheme	80	168
LVEP Asset Creation Fund	-	297
GREAT: Gateway Innovation Fund	400	447
GREAT: Marketing Liverpool at *Bordeaux Fete le Vin 2024*	-	49
Destination Development Partnership Scheme 2022-25	883	750
HM Government Section 4 grants recovered[1]	(5)	-
Total	**1,666**	**2,099**

[1] In February 2026, a historic debt was recovered relating to a grant awarded under Section 4 of the Development of Tourism Act 1969 in the late 1980s where the grantee had not met the terms and conditions.

10. Reorganisation costs

	2025-26 £'000	2024-25 £'000
Staff redundancy costs	**1,406**	**10**

Staff redundancy costs include exit packages for staff who left in 2025-26 and a £1.35m provision for redundancies expected in 2026-27 from the Reshaping Organisation 2026 process. Details of exit packages are contained in the Remuneration Report on page 67.

11. Net expenditure before finance income

	2025-26 £'000	2024-25 £'000
Net expenditure before finance income	**(46,852)**	**(49,242)**
After charging:		
VisitBritain Board Members' remuneration	58	65
VisitEngland Board Members' remuneration	38	35
Auditors' remuneration*	99	88
Rent and license fees for use of desks for offices in UK and Overseas.	1,227	1,097
Travel, subsistence and hospitality:		
Board Members VisitBritain[2]	8	21
Board Members VisitEngland[2]	12	17
Employees[2]	701	832
Depreciation (note 14)	115	123
Right of use assets depreciation	-	30
Amortisation (note 15)	2,466	2,519

*The external audit fee includes £98.5k (2024-25: £87.8k) for services provided by the National Audit Office. The year-on-year increase is mainly due to a one-off audit of the new finance system implemented in April 2025.

[2]The 2024–25 comparative figure has been restated to correct an error in the classification of air travel expenses identified during the current year. The restatement has no impact on reported profit, net assets, or cash flows.

12. Finance income and expense

	2025-26 £'000	2024-25 £'000
Finance income		
Net interest income on UK and US pension schemes (note 23)	395	325
Interest received on bank deposits	1	2
Total Finance income	**396**	**327**
Finance expense		
Interest on lease liabilities	-	(1)
Total Finance expense	**-**	**(1)**
Net finance income	**396**	**326**

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 2025-26 amount to £142m (2024-25: £138m) and the estimated taxable losses for 2025-26 are approximately £3m. Unused tax losses are available indefinitely under UK tax legislation; however, no deferred tax asset has been recognised due to uncertainty regarding future taxable profits.

BTA is assessed for corporate tax in Germany; there is no corporate tax due in the current year, nor any was due in 2024-25.

14. Property, plant and equipment

	IT equipment £'000	Total £'000
Cost or valuation:		
At 1 April 2025	**843**	**843**
Additions	159	**159**
Disposals	(2)	**(2)**
At 31 March 2026	**1,000**	**1,000**
Accumulated depreciation:		
At 1 April 2025	**737**	**737**
Charge for the year	115	**115**
Disposals	2	**2**
At 31 March 2026	**854**	**854**
Net carrying value		
At 31 March 2025	**106**	**106**
At 31 March 2026	**146**	**146**

Capital commitment

As at 31 March 2026, BTA had no contractual commitment to purchase property, plant and equipment.

15. Intangible assets

	Assets Under Construction £'000	Computer systems and software £'000	Total £'000
Cost or valuation			
At 1 April 2025	**787**	**8,620**	**9,407**
Transfers	(787)	787	-
Additions	12	1,927	**1,939**
At 31 March 2026	**12**	**11,334**	**11,346**
Accumulated amortisation			
At 1 April 2025	-	**6,321**	**6,321**
Charge for the year	-	2,466	**2,466**
At 31 March 2026	**-**	**8,787**	**8,787**
Net carrying value			
At 31 March 2025	**787**	**2,299**	**3,086**
At 31 March 2026	**12**	**2,547**	**2,559**

Capital Commitment

As at 31 March 2026, BTA had no contractual commitment to purchase intangible assets.

16. Investment in subsidiary

	2025-26 £'000	2024-25 £'000
At the beginning of the year	228	224
Revaluation	(22)	4
At the end of the year	**206**	**228**

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 in April 2014. VisitBritain staff based in India are employed by VBSIPL.

VBSIPL is not consolidated into the accounts of BTA on grounds of materiality.

	2025-26 £'000	2024-25 £'000
Total comprehensive net (expense)/income	(22)	4
Total reserves	206	228

17. Inventories

	2025-26 £'000	2024-25 £'000
Inventories at 31 March	1,329	1,746

Inventories comprise saleable stock of Oyster cards and Travel cards.

18. Trade and other receivables

	2025-26 £'000	2024-25 £'000
Amounts due within one year:		
Trade receivables	264	124
Other receivables	305	316
Prepayments	1,173	1,308
Contract assets	99	79
HM Government – Section 4 grants recoverable	-	5
Total Trade and other receivables	**1,841**	**1,832**

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

	2025-26 £'000	2024-25 £'000
Pound sterling	1,480	1,576
US dollar	220	191
Euro	2	30
Other	139	35
Total	**1,841**	**1,832**

19. Cash and cash equivalents

	2025-26 £’000	2024-25 £’000
At 1 April	6,685	2,996
Movement	1,549	3,689
At 31 March	**8,234**	**6,685**

The increase in the year-end cash balance is attributable to a higher value of supplier invoices that became due for settlement in April, rather than March 2026, when compared with the prior year. All cash in bank balances are held in commercial bank accounts.

Cash and cash equivalents are held in the following currencies:

	2025-26 £'000	2024-25 £'000
Pound sterling	7,906	6,356
Euro	68	203
US dollar	113	72
Other	147	54
	8,234	**6,685**

20. Trade and Other Payables

	2025-26 £'000	2024-25 £'000
Amounts due within one year:		
Trade payables	3,200	67
Other taxes and social security taxes	931	769
Other payables	448	438
Accruals	2,712	5,402
HM Government – Section 4 grants payable	-	5
Total Trade and Other Payables	**7,291**	**6,681**
Contract Liabilities	185	116
Total Current Liabilities	**7,476**	**6,797**

Increase in Trade payables is due to the bulk of marketing activities for quarter 4 being invoiced by suppliers before 31 March 2026 which resulted in a corresponding decrease in accruals compared with 2024-25.

Trade payables

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

	2025-26 £'000	2024-25 £'000
Up to 30 days	7,418	6,653
30 to 90 days	27	11
Over 90 days	31	17
Total	**7,476**	**6,681**

Trade and other payables are denominated in the following currencies:

	2025-26 £'000	2024-25 £'000
Pound sterling	4,345	5,305
Euro	1,192	661
US dollar	1,069	196
Other	870	519
	7,476	**6,681**

21. Provisions

	2025-26 £'000	2024-25 £'000
At 1 April	**1,213**	**1,683**
Movement in year	227	(470)
At 31 March	**1,440**	**1,213**

Provisions include:

- £1.35 million for redundancies expected from Reshaping Organisation 2026 plan
- £90k for end of service employee entitlements in Gulf Region

Key movements during the year included the release of a £1.16 million dilapidations provision relating to 3 Grosvenor Gardens following settlement of the claim at £0.5 million, and the recognition of a new £1.35 million redundancy provision in respect of the organisation's Change 2026 restructuring programme, which is expected to be fully utilised during 2026–27. In addition, employee entitlements in the Gulf Region increased by £27k.

22. 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. The US hybrid scheme is open to those employed on a local US status basis.

Total amounts of employers' contributions to pension schemes were:

	2025-26 £'000	2024-25 £'000
Admin cost contribution	353	411
UK defined contribution scheme	1,211	1,194
Overseas pension schemes	55	50
Total Pension contributions	**1,619**	**1,655**

BTA also has additional pension liability of £65k (2024-25: £70k) 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 31 March 2020. In accordance with IAS 19, BTA's share of the assets and liabilities have been identified and are reflected in the accounts.

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

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

The major risks are:

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

The Trustees and BTA are aware of these risks and manage them through appropriate investment and funding strategies. The Trustees manage governance and operational risks though 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 113. 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 £2.9m (2024-25: surplus of £5.6m). Under IAS 19, and based on legal advice prepared by our pension advisers PwC, BTA has a right to any residual surplus remaining after all scheme liabilities and member benefits have been fully settled in accordance with the Scheme Rules. Accordingly, BTA is able to recognise the surplus as an asset in full on the balance sheet. 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 losses of £2.7m (2024-25: gains of £0.5m) being recognised in the year. The return on assets excluding interest was a loss of £1.2m (2024-25: £13.6m loss) compared with an expected return of £7.0m (2024-25: £6.6m), while interest on the defined benefit obligation component amounted to £6.7m (2024-25: £6.4m), resulting in a net interest cost recognised in the Net expenditure for the year of £317k credit (2024-25: £246k credit).

Virgin Media Legal Case

In June 2023, the High Court made a ruling in the case Virgin Media Ltd v NTL Pension Trustees II Limited which rendered amendments to the Virgin Media scheme invalid because they were not accompanied by the correct Section 37 actuarial confirmation, even if the amendment did not affect benefits (the ruling related to Section 37 of the 1993 Pensions Act and the correct interpretation of historic legislation governing the amendment of contracted-out DB schemes). In July 2024, the Court of Appeal upheld the original High Court judgment which could have wider ranging implications to other schemes. Subsequently, the UK Government announced in June 2025 that it will introduce legislation to allow schemes to retrospectively obtain actuarial confirmation of historical benefit changes, if necessary. Following the Court of Appeal ruling in the Virgin Media case, the BTA pension trustees engaged the scheme legal advisors CMS to review all deeds and available actuarial confirmations related to scheme amendments executed between 2006 and 2013. Upon completing the review, CMS advised the Trustees that the scheme is not exposed to any legal claims or liabilities in light of the court's ruling. Therefore, no allowance for this has been made in calculating the defined benefit obligations at the reporting date.

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 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 £0.24m (2024-25: £0.28m). There have been minimal changes to the value of assets and liabilities between valuation dates. There has been no 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:

	2025-26		2024-25	
	UK scheme	US scheme	UK scheme	US scheme
Discount rate	5.98%	5.5%	5.8%	5.3%
Salary growth rate	3.5%	3.3%	3.3%	3.3%
Inflation / Pension growth rate (RPI)	3.3%	2.2%	3.1%	2.2%
Inflation / Pension growth rate (CPI) pre 2030	3.0%	2.2%	2.8%	2.2%
Inflation / Pension growth rate (CPI) post 2030	3.0%	-	2.8%	-

Life expectancy assumptions from age 65 (in-years)		2025-26		2024-25	
		UK scheme	US scheme	UK scheme	US scheme
Retiring 31 March 2026	Male	22.1	-	21.7	-
	Female	24.2	-	24.1	-
Retiring in 20 years' time	Male	23.4	-	23.0	-
	Female	25.6	-	25.5	-

At 31 March 2026 members have been assumed to take 10% of their pension at retirement.

Statement of Financial Position Disclosure

	2025-26			2024-25		
	UK scheme £'000	US scheme £'000	Total £'000	UK scheme £'000	US scheme £'000	Total £'000
Fair value of plan assets	124,041	3,497	**127,538**	124,784	3,198	**127,982**
Present value of funded obligations	(121,109)	(1,588)	**(122,697)**	(119,164)	(1,633)	**(120,797)**
Total of funded schemes	**2,932**	**1,909**	**4,841**	**5,620**	**1,565**	**7,185**
Effect of asset ceiling	-	(1,665)	**(1,665)**	-	(1,283)	**(1,283)**
Present value of unfunded obligations	(65)	-	**(65)**	(70)	-	**(70)**
Net assets	**2,867**	**244**	**3,111**	**5,550**	**282**	**5,832**

Changes in the fair value of the plan assets

	2025-26			2024-25		
	UK scheme £'000	US scheme £'000	Total £'000	UK scheme £'000	US scheme £'000	Total £'000
At the beginning of the year	**124,784**	**3,198**	**127,982**	**138,221**	**3,241**	**141,462**
Interest income	7,049	157	**7,206**	6,629	157	**6,786**
Administration expenses	(319)	-	**(319)**	(376)	-	**(376)**
Return on plan assets (excluding interest)	(1,166)	309	**(857)**	(13,578)	(39)	**(13,617)**
Exchange gain	-	(84)	**(84)**	-	(75)	**(75)**
Employer contributions[1]	-	-	**-**	-	-	**-**
Benefits paid	(6,307)	(83)	**(6,390)**	(6,112)	(86)	**(6,198)**
At end of year	**124,041**	**3,497**	**127,538**	**124,784**	**3,198**	**127,982**

[1]BTA is no longer contributing to the scheme due to scheme being in surplus and projected to remain in surplus over the medium term.

Composition of plan assets

	2025-26			2024-25		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity	26,599	3,492	**30,091**	31,686	3,192	**34,878**
Bonds	10,496	-	**10,496**	10,276	-	**10,276**
Diversified Growth Funds	2,564	-	**2,564**	6,303	-	**6,303**
Liability Driven Investments	57,618	-	**57,618**	48,957	-	**48,957**
Property	8,786	-	**8,786**	8,642	-	**8,642**
Annuities	4,673	-	**4,673**	5,196	-	**5,196**
Alternatives	10,040	-	**10,040**	10,046	-	**10,046**
Cash	3,265	5	**3,270**	3,676	8	**3,684**
	124,041	**3,497**	**127,538**	**124,782**	**3,200**	**127,982**

Movement in asset ceiling

	2025-26		
	UK scheme	US scheme	Total
	£'000	£'000	£'000
At the beginning of the year	**-**	**1,283**	**1,283**
Changes in asset ceiling	-	417	**417**
Exchange gain / (loss)	-	(35)	**(35)**
At end of year	**-**	**1,665**	**1,665**

The weighted average duration of the UK and US schemes are 14 and 10.29 years respectively (2024-25: 12.6 and 9.85 years).

Movement in present value of defined benefit obligation

	2025-26			2024-25		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year	**(119,164)**	**(1,633)**	**(120,797)**	**(133,017)**	**(1,645)**	**(134,662)**
Interest cost	(6,731)	(79)	**(6,810)**	(6,383)	(78)	**(6,461)**
Current service cost	-	(34)	**(34)**	-	(35)	**(35)**
Changes in demographic assumptions	(524)	-	**(524)**	(178)	-	**(178)**
Changes in financial assumptions	(96)	28	**(68)**	14,574	1	**14,575**
Other experience items	(903)	(1)	**(904)**	(272)	-	**(272)**
Exchange gain	-	49	**49**	-	37	**37**
Benefits paid	6,309	82	**6,391**	6,112	86	**6,198**
At end of year	**(121,109)**	**(1,588)**	**(122,697)**	**(119,164)**	**(1,633)**	**(120,798)**

Amounts recognised in the Statement of Comprehensive Net Expenditure

	2025-26			2024-25		
	UK scheme	US scheme	Total	UK scheme	US scheme	Total
Net interest income	317	78	**395**	246	79	**325**
Foreign exchange loss	-	(35)	**(35)**	-	(37)	**(37)**
Administration cost	(319)		**(319)**	(376)	-	**(376)**
Employer contributions	-	-	**-**	-	-	**-**
Current service cost	-	(35)	**(35)**	-	(35)	**(35)**
Total (cost)/income	**(2)**	**8**	**6**	**(130)**	**7**	**(123)**

Re-measurement in Other Comprehensive Expenditure

	2025-26				2024-25			
	Un-Funded	UK scheme	US scheme	Total	Un-funded	UK scheme	US scheme	Total
Return on plan assets	-	(1,166)	309	**(857)**	-	(13,578)	(39)	**(13,617)**
Changes in demographic assumptions	5	(524)	-	**(519)**	4	(178)	-	**(174)**
Experience gain/(loss)	-	(903)	(1)	**(904)**	-	(272)	36	**(236)**
Changes in financial assumptions	-	(96)	29	**(67)**	-	14,574	(36)	**14,538**
Change in asset ceiling	-	-	(382)	**(382)**	-	-	(19)	**(19)**
Total	**5**	**(2,689)**	**(45)**	**(2,729)**	**4**	**546**	**(58)**	**493**

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	£13.5m decrease	£16.5m increase
Adjustment to RPI inflation	+0.25%	-0.25%
Change in defined benefit obligation	£3.7m increase	£3.5m decrease
Adjustment to mortality	+ 1 year	-1 year
Change in defined benefit obligation	£4.3m increase	£4.3m decrease
US scheme		
Adjustment to discount rate	+50 basis points	-50 basis points
Change in defined benefit obligation	£74k decrease	£81k increase

Defined Contribution Schemes

Other schemes in place during the year to 31 March 2026 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 £55k (2024-25: £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

<table>
<tr><th colspan="7">Contribution</th></tr>
<tr><th>Timing</th><th>Employee</th><th>Employer</th><th>Employee</th><th>Employer</th><th>Employee</th><th>Employer</th></tr>
<tr><td>Up until 31 March 25</td><td rowspan="4">3%</td><td>12%</td><td rowspan="4">4%</td><td>13%</td><td rowspan="4">5%</td><td>14%</td></tr>
<tr><td>1 April 25 to 31 March 26</td><td>11%</td><td>12%</td><td>13%</td></tr>
<tr><td>1 April 26 to 31 March 27</td><td>10%</td><td>11%</td><td>12%</td></tr>
<tr><td>1 April 27 onwards</td><td>9%</td><td>10%</td><td>11%</td></tr>
</table>

23. 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 2026, and as at 31 March 2025. 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 67-77).

2025-26					
	Relationship	Nature of transaction	Invoiced in 2025-26 £'000	Debtor balance as at 31 March 2026 £'000	Purchased in 2025-26 £'000
Michael Bewick	Board Member, Welsh Government	Staff and cost recharges	242	12	11
Stephen Leckie	Chair, Visit Scotland	Cost recharges	92	-	-
Neal Rami	West Midlands Growth Company	Marketing promotions	27	-	-
Louise Bryce	Honorary Board member, UK Inbound	Marketing promotions	-	-	82
Nigel Wilkinson	Windermere Lake Cruises Ltd	Marketing promotions	10	-	-

2024-25					
	Relationship	Nature of transaction	Invoiced in 2024-25 £'000	Debtor balance as at 31 March 2025 £'000	Purchased in 2024-25 £'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	Marketing promotions	28	-	42

24. 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 to conclusion in 2026-27.

25. 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.

Retail Business Exit

In June 2025, BTA Board agreed to investigate the licensing and sale of the retail business. Following further review, in June 2026 the Board formally confirmed that, upon completion of the Transport for London (TfL) contract on 31 October 2026, VisitBritain will close the VisitBritain Shop and cease retail operations.

As the conditions leading to the closure did not exist at the reporting date, this is treated as a non-adjusting subsequent event in accordance with IAS 10. The expected financial impact of the closure, including any residual inventory realisation and potential staff-related costs, remains subject to ongoing assessment and cannot be reliably quantified at the date of approval of these financial statements.

At 31 March 2026, no binding agreement had been entered into with any third party in relation to the potential licensing of elements of the retail business, and discussions remain ongoing.

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