

STRATEGIES FOR SUSTAINABILITY
GUIDANCE FOR SMALL AND MEDIUM
HERITAGE ORGANISATIONS

Guide 04. **Lettings and** **room hire**



Heritage
Compass



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Foreword

This final publication in our series of *Strategies for Sustainability guides* aims to support you in running a successful heritage organisation. This guide explores how organisations in the Heritage Compass programme earn money from lettings and room hire.

Building a sustainable organisation is as challenging as ever. And knowing whether or not your organisation is doing well – and whether there is room for improvement – can be hard to tell without information about your peers.

This guide will help you consider whether there is an earned income opportunity for your organisation if you hire out some, or all, of your building by the day, or let out parts on a longer-term basis. This guide takes financial data from the annual accounts of Heritage Compass participants as its starting point. This means that the insights, analysis and suggestions are all backed by hard facts.

We are presenting a series of benchmarks which show what ‘normal’ looks like. Benchmarking is a helpful tool to help improve standards or to support decision-making¹. We have also benchmarked Heritage Compass

participants against a cohort of similarly sized heritage organisations. Based on this set of comparisons, we think that Heritage Compass organisations show potential to increase income from lettings and room hire.

MYCAKE/CAUSE4

Introduction



Heritage organisations face many challenges when it comes to generating income. Finding sustainable sources of revenue can be daunting. One often overlooked strategy is to make better use of existing assets, such as office spaces or meeting rooms, by renting them out or offering them for hire.

If your organisation runs a building and you're not using all of the available space, you may have an income opportunity. By generating income through lettings or space hire, you can maximise the financial value of your asset, attract new visitors to your site, and potentially generate a net surplus that can support your heritage activities.²

The potential markets are substantial. The UK conferences and meetings market was estimated to generate £4.9 billion of expenditure in 2022 – with signs that it is growing to much higher pre-covid levels³ in expenditure on the day^{4,5}. The flexible office space market – also known as co-working space – is estimated to have doubled in size between 2019–23.⁶

There are factors that you will need to explore if you are considering rental or lettings. It's critical that you prioritise the activities that align with your organisation's primary purpose and ensure they are not compromised by any income-generating activities involving your building. Achieving this balance can be a delicate task, mainly since being a landlord or venue operator entails additional management responsibilities.⁷ It's important to note that the building will still require year-round maintenance, whether keeping the roof leak-free or preventing frozen pipes, even though you might have tenants or customers on the premises.



Is your building an asset or a liability financially?

A building becomes a liability if the cost of upkeep becomes so burdensome that it hinders your ability to achieve the organisation's core goals and mission.

According to the financial data that we've collected from Heritage Compass participants, the range of median spending on running a building in 2019 looked like this:

MEDIAN COSTS (% OF TURNOVER)	
Buildings Maintenance	4.2%
Utilities	3.5%
Building services (cleaning, security etc.)	3.0%
Rent and rates	2.5%
Insurance	2.1%
Depreciation	1.6%
Internet and IT	1.3%
Telephone	1.0%

Table 1:

Median Spend on Building Costs

The median value – or mid-point between the highest and lowest values – provides a helpful benchmark for typical spending levels. If your organisation's spending is

significantly higher than the median, it's important to investigate this. There may or may not be a justifiable reason for the higher costs.

Key questions to ask are:

- Do your year-end accounts show you spend considerably more on building costs than the typical organisation?
- Is the building an asset or a liability?
- What difference would it make if you could reduce the running costs of your building – or generate new income from an underused space?

One response to making full use of your assets is to consider renting out some of your space. Could you let out sections of your building on a long-term basis, develop your events programme or hire out all or part of the building? Commitments range from the short-term or one-off – hosting an event or hiring a desk – to long-term leasing or establishing your heritage space as an events venue.⁸ Some organisations might seek to make their building a focus for the local community, putting on a programme of events or developing a shared workspace: for example, Hatfield House describes itself as a “space to live, work, meet & relax.”⁹

Understanding your location and potential market are critical insights for taking forward similar ideas.

This *Sustainability Guide* focuses specifically on lettings and room hire.¹⁰ By lettings, we mean sub-letting part of your building to a tenant, whether on a short or long-term lease. By room hire, we mean renting some, or all, of your building by the hour or day. You might rent it out for specific purposes, such as weddings or conferences, and to particular market segments, such as local businesses. You might simply provide a more general offer of renting out meeting rooms.¹¹

Neither approach is to be undertaken lightly. There are likely to be short-term set-up and long-term running costs. Potential administrative issues exist, such as working out separate utility bills or sharing costs, while tenants might wish to negotiate different opening hours. Therefore, some of the first questions you might ask include the following:

- Is our heritage building in a location where people will want to rent or lease space?
- Have we got the working capital to make any changes?
- Will undertaking this make a surplus or add to our costs?
- Have we got the skills and knowledge to become a landlord?
- Do we want to provide value-added services to tenants, such as back-office services?
- Is our style and room capacity suitable for the market’s event space requirements?
- Will this bring new audiences to our building, or could it lead to new partnerships?
- And will it deliver on our mission, or is it a purely commercial decision?

Our aim in this guide is to explore the question of finance in more detail and how much income you might typically expect to generate. We hope this will help you decide whether lettings or room hire can contribute to your financial sustainability.

Our data



Amongst the cohort of organisations participating in Heritage Compass, many rent out space on a lettings or room hire basis.

The insights in this report are based on three sets of organisations. The first group are participants in the Heritage Compass programme – your peer group. For everyone in this group, we have collected data on income, assets and costs published in annual reports and accounts, which is available from regulators, including Companies House and the Charity Commission for England and Wales. This approach means that we can use reliable, audited data in a common format. It does mean that we have used data for 2019 – pre-Covid-19.

The second and third groups of organisations we refer to in this report are heritage organisations, which derive more than 5% of their turnover from lettings (group 2) or room hire (group 3). They are not necessarily participants in Heritage Compass. We assume that if more than 5% comes from lettings or room hire, there is a specific focus on gearing their business model to this income type. Indeed, the data shows that in some cases it is the largest single income source for some organisations.

The purpose of offering these comparison groups is to show what is possible to achieve financially. We have not undertaken qualitative research to examine how this focus shifts other elements of the organisation and its business model.

Small, medium and large organisations

This report refers to small, medium and large Heritage Compass organisations throughout the text. We define small organisations as those with an income below £100k per annum. We define medium-size organisations as those with an annual income between £100–£400k per annum and large organisations as those with an annual income of £400k or more.

What might lettings and room hire be worth?



40% of Heritage Compass participants generate income from room hire and lettings

The dataset on which we have based our analysis covers 149 organisations with a total income of £106.5m.¹² The cohort has various income streams, from trust and foundation grants to venue-based trading income. Room hire and lettings play a role in this: 60 of the 149 Heritage Compass organisations (40%) for which we have data, report income from room hire and lettings or both. (*chart 1*)

Letting space is a more widespread activity than room hire

Organisations are more likely to earn income from letting space than room hire. Of the organisations generating revenue from their buildings, 31 are letting space and 22 are hiring rooms. Seven are engaged in both activities.

Lettings and room hire are making a small but substantial contribution to turnover

Lettings and room hire make a small but

substantial contribution to the turnover of the Heritage Compass cohort as a whole. 60 Heritage Compass participants are either letting space or hiring rooms. These activities generated £4.8m in income in 2019, which is 9% of the £54.7m total turnover of these 60 organisations. In contrast, shops and cafés, the subject of our first Sustainability Guide, generated less than 5% of the combined turnover of the group.

Lettings make a larger contribution than room hire to the Heritage Compass cohort

For the organisations that generate income from lettings and room hire, 85% of this type of earned income comes from letting space. For every £10 of turnover from lettings or room hire, £8.47 is from lettings, and just £1.53 is from room hire. However, considering room hire income as a standalone type is unlikely to tell the whole story. Room hire is often the basis for generating revenue from 'added value' services, often catering, which we explore later. (*chart 2*).

Lettings and room hire make a similar contribution to most other sources of venue-based income

Venue-based income is revenue generated from activities relating to running or owning a building, such as ticket sales, cafés or shops. It is an essential source of revenue for Heritage Compass participants. For organisations letting space, this activity's typical or median contribution to income is 7.4% of turnover. The median contribution to income from room hire is 4.0%. The contribution of room hire to turnover is similar to the proportion of income that organisations generate from catering and cafés or shops and retail. (*chart 3*).

Lettings and room hire are essential to small Heritage Compass organisations

Small Heritage Compass organisations have a turnover below £100k. Income from lettings is an essential source of revenue for some small organisations in the Heritage Compass cohort. Those able to let space typically expect to see one-quarter of their income from lettings.

If these small organisations also hire rooms, it is usually worth an additional 5% of total revenue. In cash terms, these are relatively small sums. For a small organisation, the median annual income from lettings is £5,200, whilst room hire income typically generates £3,800 per annum. Nevertheless, they illustrate the potential of using assets to generate revenue. (chart 4 & 5)

Medium-size organisations report turnover between £100k and £400k. A number of medium-sized organisations are generating a small but significant proportion of their revenue from their building. A heritage organisation in this group might expect to generate £31,000 from lettings or £14,000 from room hire each year. Large organisations turnover £400k or more. They typically expect to generate the most significant amounts from lettings (£35,000 per annum) or room hire (£6,000), but this is a relatively small proportion of their overall income – 3% and 1%, respectively.

Organisations that hire rooms generate more income from cafés and catering

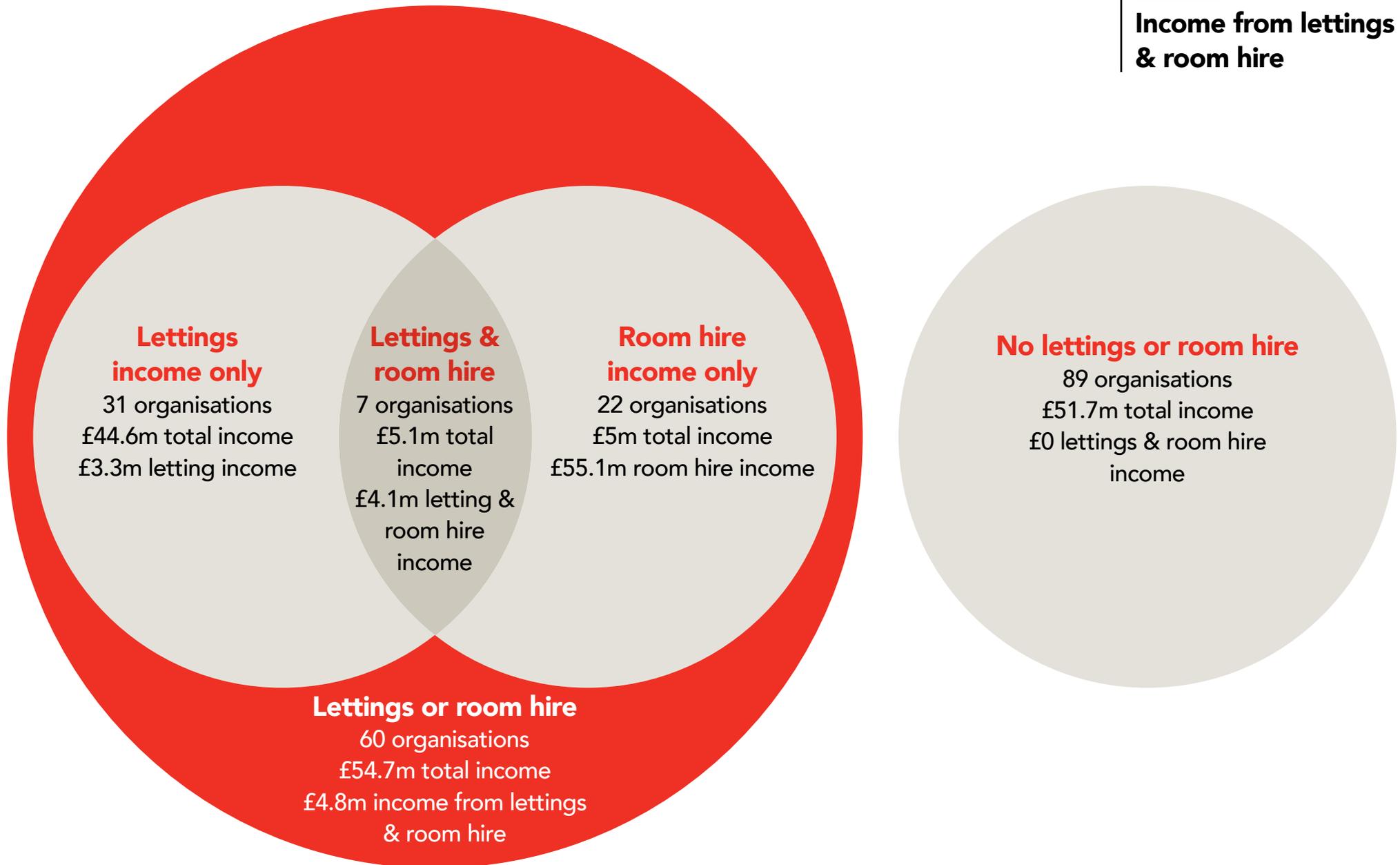
Room hire is typically 4% of income for Heritage Compass organisations – a relatively small proportion of incoming resources. However, room hire may be more significant as a driver of earned income from catering.

For organisations without room hire, the median income from cafés and catering is 2% of total revenue, or £5,078 annually. For organisations with both room hire and a café, the median café and catering income is 5.9% of total revenue, or £19,548 – between three and four times greater.

We cannot say for sure that catering income associated with room hire is behind the difference between those ‘with’ and ‘without’ room hire. However, our experience is that venues generate more revenue from ‘add-ons’ such as catering, than the room hire itself. (chart 6)



Chart 1:
**Income from lettings
 & room hire**



*Chart 2:***Lettings
Income vs
Room Hire
Income**

£4.1m
Lettings income

£738k
Room hire income

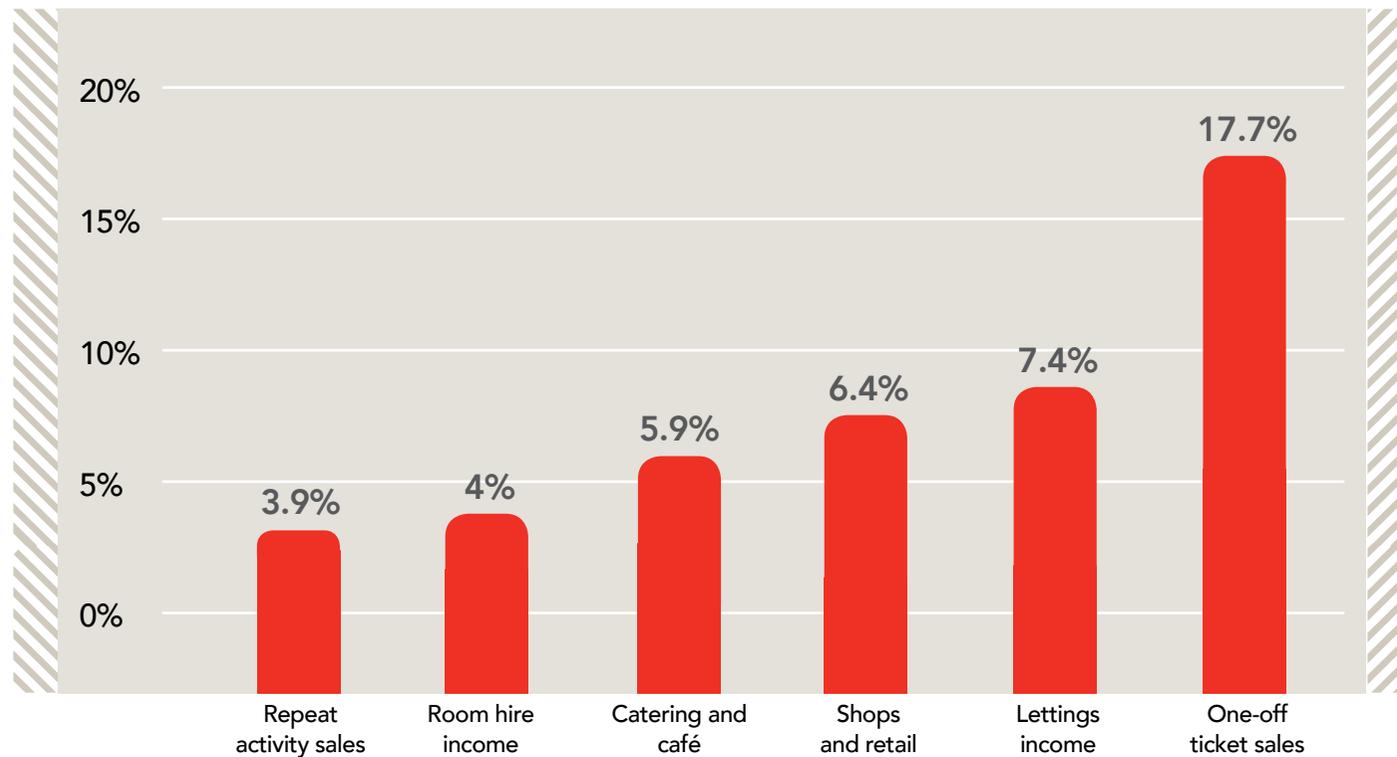
Chart 3:
**Venue-based
income
revenue
generated
from activities
relating to
running or
owning a
building**

Chart 4:
**Percentage of
 Income from
 Lettings and
 Room Hire**

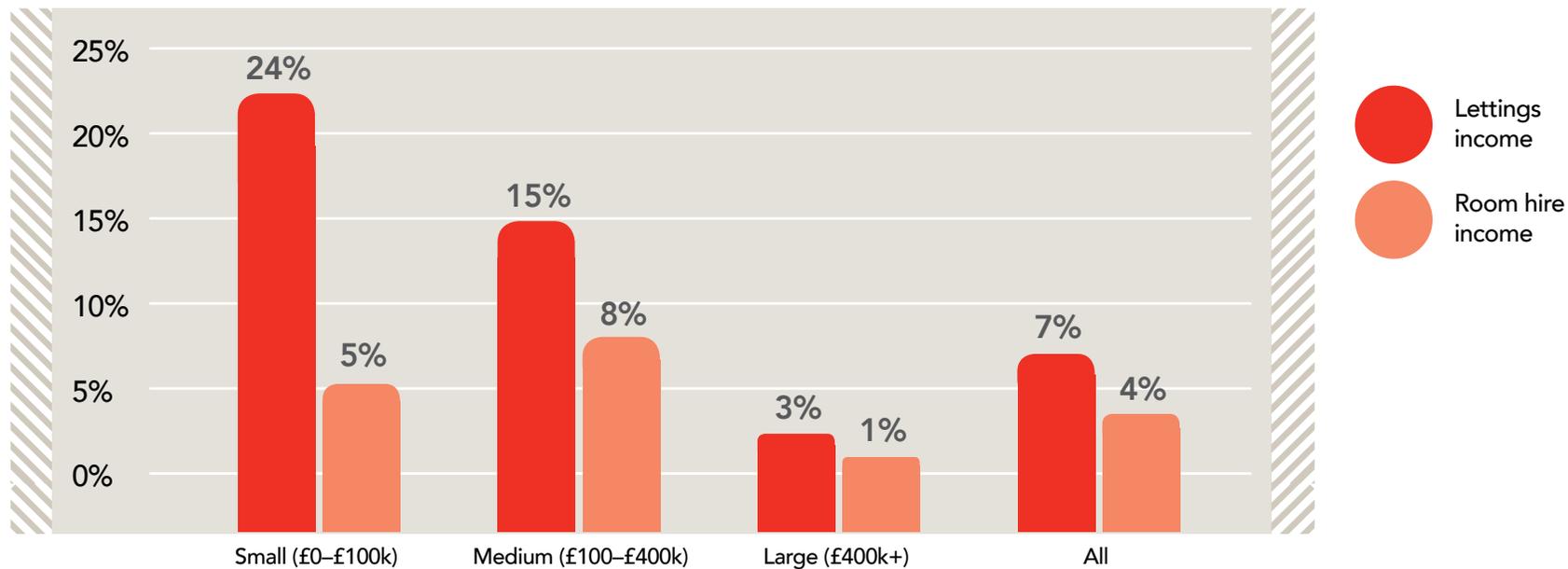
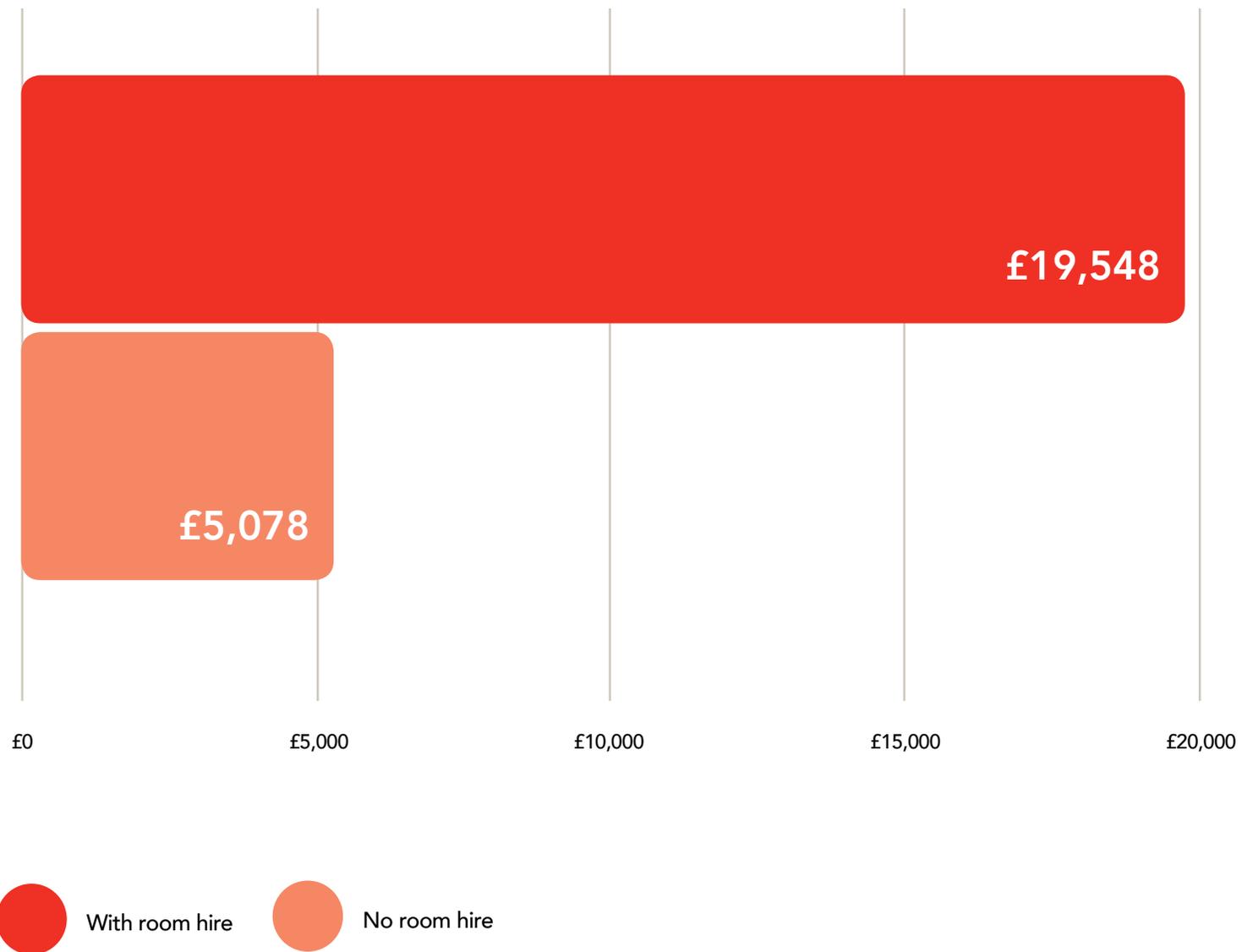


Chart 5:
**Income from
 Lettings and
 Room Hire**



Chart 6:
**Café and catering:
median
income**



In conclusion

Over one-third of Heritage Compass organisations are letting space or hiring rooms. This set of 60 organisations has a total turnover of £54.7m, and of this, some £4.8m is derived from lettings and/or room hire, which equates to approximately 9% of their combined total income. For small organisations with space to use, venue-based income is a substantial source of revenue. Small heritage organisations typically generate 25% of their income from lettings and 5% from room hire.

Medium and large organisations are generating more significant amounts of income from their buildings. However, as a share of total revenue, these amounts are less than in smaller organisations. This is mainly because other sources of earned income (such as ticket sales) play a much more prominent role in large Heritage Compass organisations.

Finally, room hire generates income, but it's more important value may be to drive revenue from value-added activities such as catering.



Benchmarking



Benchmarking lettings and room hire against other organisations

To help managers and Trustees consider what is possible, looking beyond the Heritage Compass group and seeing what other similar organisations have achieved with lettings and room hire activities can be helpful. To illustrate this, we have constructed comparator groups of heritage organisations that generate income in this way.

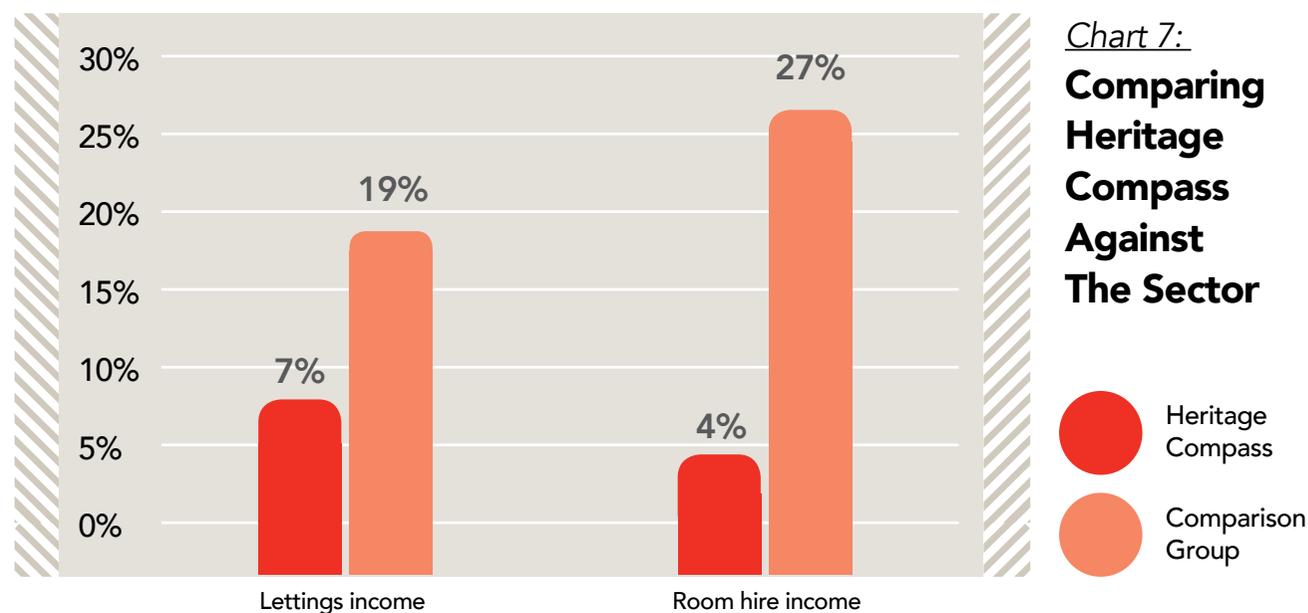
The comparator groups include data for 52 organisations with lettings income and 28 organisations with income from room hire. They comprise heritage organisations whose income from either lettings or room hire exceeded 5% of their annual turnover in 2019.

Growing revenue from lettings and room hire

Heritage Compass organisations generate lower amounts from lettings and room hire than the two comparison groups. This is unsurprising, as the comparison groups are based on organisations where income from

lettings and room hire represents at least 5% of turnover.

The comparison group members typically generate much higher proportions of total turnover from lettings (19%) and room hire (27%) than Heritage Compass organisations. This partly reflects Heritage Compass organisations' greater focus on grant income, which accounts for a larger share of revenue than for the comparator groups.



Two case studies of Heritage Compass participants which have built an income stream from lettings and room hire

In these two case studies we explore how individual organisations have built their income streams since Covid-19.

The Museum of Cambridge
The Brunel Museum



The Museum of Cambridge

The museum is located in the city centre in a 16th century coaching inn. The organisation's turnover is roughly £250,000 per annum, with approximately 50% of their income coming from grants. Donations are worth around 20% and admissions bring in approximately 10% of income.

In 2006, a 'classroom' space was developed for use with the education and schools' programme. This strand of work ceased during the pandemic and as it is not currently being funded it has not been reinstated. This means that the room was lying empty. One of the key learnings from participating in Heritage Compass in 2021/2 was that such spaces are valuable when in use but a liability and cost when empty. It also became clear that space to hire in Cambridge is a valuable resource. Therefore, the team used a proportion of its Cultural Recovery Fund grant to make some aesthetic improvements to the room, purchase tables, stackable chairs and cutlery and crockery so that they could provide a day hire service.

Three marketing routes were pursued, of which the most effective was the leveraging of the museum's existing network to promote the space to creatives, community groups and academics through a combination of word of mouth and emailing out offers.

As a proportion of turnover this has generated around 4% of total income from a standing start. The team say it's the easiest money they make in that once people book, they are light touch to look after and the cost of servicing the clients is very low. The greatest effort of all is the marketing.

Having won a series of one-off clients, the next task is to turn at least some of these into repeat clients, ideally, with some regular monthly bookings from practitioners who want to run workshops and similar repeat events.

It would be hard to prove that a set of new clients coming into the building for room hire has translated into new visitors to the museum, but the team suspect

that this is happening, as they are clear that it has raised awareness of the museum space (often an issue in that local taxi drivers don't know where to take people!)

Interestingly, (and in common with several other museums in old buildings) there is a strand of clients which book the space out of hours to pursue their interests in paranormal investigations. However, on the whole, bookings are within a 9am – 5pm timeframe, though the team can accommodate evening bookings for which they charge an extra fee to cover staff overtime. The fact that the building has been covered in scaffolding has reduced recent bookings, but the hope is that the upcoming event to celebrate the removal of the scaffolding will be a good opportunity to renew people's interest in booking the space.



The Brunel Museum

The museum tells the story of one of the world's great engineering dynasties. The museum preserves and shares the stories of the Thames Tunnel project – the first tunnel under a navigable river anywhere in the world.

Since Covid-19 the museum has changed its opening hours from seven days a week to three, with the intention to be open for four days a week in 2024. Visitor numbers are similar pre- and post-Covid-19, so these reduced public hours give the team more flexibility to use the site for their educational programme and commercial hires.

The three main types of space hire are weddings, concerts and filming. For 2023, the goal is to grow a market for corporate hires for staff away days and board meetings. The unique site is not without its challenges in that the tunnel shaft is not fully accessible and when used for events the whole site is required. However, it offers excellent acoustics, has an alcohol licence and is visually appealing.

The building of a revenue stream from hires started in 2021 when the team delivered six weddings and has grown since. Hire income has become the largest earned income stream in the business model at 46% of revenue income in 2022. By comparison, admissions income delivered 14% of revenue income in the same year.

In addition to offering hiring packages, the museum has built two key partnerships with Debut who run a monthly concert programme and with Midnight Apothecary who run a series of cocktail nights. The deal here is different in that the museum actively promotes these events and is paid for via a combination of hire fees and commission.

The hires business has grown to a point where the team now need to balance more carefully the time available for public visiting against the income generated from hires. The team sees this as a good problem to have!

Key lessons learned to date include working out what assets are worth purchasing e.g. a projector and screen versus which resources is it better to buy in as required e.g. hospitality suppliers. The team have also found it vital to understand what the real costs are to the organisation. They have found it necessary to build in a contingency of 20% to their pricing plans to accommodate changes in supplier prices, and any unforeseen, associated spend related to this type of booking.



Table 2:
**Café and catering:
 median
 income**

THE BRUNEL MUSEUM 2022

Capital Income	Income in £	% of Revenue Income
Lottery Grant	£153,837	
Revenue Income		
Grants	£48,155	24.6
Admissions & Education	£30,058	15.3
Retail & Digital	£21,018	10.8
Hires & Events	£90,867	46.5
Donations	£4,776	2.4
Other	£577	0.4
Total Revenue Income	£195,451	
Total Income	£349,288	
Direct Costs		
Project & Museum	£37,809	18.9
Hires & Events	£14,710	7.5
Retail & Digital	£18,845	9.6
Indirect Costs		
Salaries	£103,770	53.1
Premises costs	£14,570	7.5
Marketing	£7,215	3.7
Other indirect costs	£27,634	14.1
Total Costs	£224,553	

What can we learn from these case studies?

The Museum of Cambridge and The Brunel Museum offer two very different approaches to space hire and are arguably at different ends of the spectrum of income generation. For those starting out afresh with a more cautious risk appetite, The Museum of Cambridge demonstrates what a 'minimum viable product' might look like. It illustrates that you can start by repurposing existing spaces that were previously put to other uses, but that even limited changes require investment. The Museum of Cambridge also shows the possibility of building a space hire business through word of mouth, based around a core customer base of repeat clients. From this basis, the museum is showing that hires can make a small, but potentially profitable, contribution.

At the other end of the spectrum, The Brunel Museum shows the potential for space hire and events to become a core business that generates a substantial proportion of total revenue. Like the

Museum of Cambridge, this element of activity also started relatively recently, but this more commercial approach illustrates the potential gains from reaching audiences beyond your existing supporters or local community. The Brunel Museum also highlights a familiar tension between mission and income generation, with the latter only worthwhile if a close attention to costs – and profit – is in place.

Finally, the case studies both illustrate that the heritage characteristics of your location are a draw – and that making the most of these matters, even if this means that your space might be used in ways that you haven't envisaged. The differences in how the two museums have approached space hire are also important, with Brunel's more events-based approach suggesting that adding services and other value-added activities can generate significant additional revenue and, ultimately, profit.



Conclusion:

Questions to consider



For any manager or Trustee thinking about the role of lettings or room hire in their heritage organisation, we believe that there are five questions worth asking when either starting a new initiative or judging the performance of an existing operation:

Why are you doing this?

Perhaps the most important question is why are you letting or hiring out your space?¹³ Is it a dedicated business that primarily aims to make a surplus that will fund your core activities? Or is it part of your social purpose to provide the local community with a place to meet or a space (such as a [Community Hub](#)) for their activities? Or do you want to share your space with similar social purpose organisations to strengthen your networks and to help you to deliver your mission?

The answer can be all of the above. But you need to be clear about your primary aim. On financial measures, you must be clear if success is measured in turnover and level of surplus, over and above access to the community and social impact. This is important because it will shape any number of decisions and how you do things.

For example, if you are making rooms available for hire, you may offer them at a commercial rate and a charity rate, where the latter is lower. If you seek to maximise your income from room hire, you may quote your commercial rate first and wait for customers to enquire about whether you offer charity discounts. If you want to maximise your reach to charities, you might choose to promote your discounted rate as your main rate and accept that you may end up giving a few local businesses a cheaper rate than you might have intended.



01

Can you provide added-value services?

Cross-selling and upselling might significantly increase the value of lettings and hires. There is a significant difference in the value of a space depending on whether you are just renting the raw space or increasing its value by adding to the offer. This could range from a catering offer that you upsell to clients, to an event management service: our benchmarking data suggests that room hire plus café and catering income will likely generate more revenue. Similarly, tenants might be interested in added-value services like shared back-office services. Some of these activities may fit around your current usage and opening hours, so your asset is better exploited during quiet times of the day or quieter times of the year.



02

Do you know why people would choose your venue?

Our case study illustrations highlighted the importance of a central location, but customers choose spaces for many reasons. What is the value proposition of your building or space? Have you compared your lettings or room hire prices to the fees charged by private businesses and other non-profit organisations? Intrinsically linked to the question of value is *where*. Are you in a location within a heritage space where there is likely sufficient passing trade? Is your building an attractive commute for people who might base their office there or who might be interested in using your building as a co-working space? Or is your heritage asset of regional or national prominence and therefore likely to attract hirers from further afield?



03

Will the returns justify the time and investment needed?

Would your time be better spent doing something else that delivers a more significant surplus or a bigger impact? Not all managers or Trustees want the burden of being a landlord, or the distraction of running room hire and the activities that go with it.¹⁴ Furthermore, not all can determine how profitable lettings or room hire is, particularly when apportioning indirect costs such as staff time. A sensible next step would be to visit organisations which have developed this specialism and talk to them about how they do it and what other costs might be involved.



04

Is letting space or room hire worth it?

Based upon our benchmark data, and the experience of many heritage organisations, we think that lettings and room hire can make a financial contribution to your building-based heritage organisation. Lettings generate over 7% of turnover, while room hire is on a par with cafés and shops. Room or venue hire is more likely to generate other venue-based income, such as catering. We think that it is also worth it for the social impact this activity can generate, particularly as more people are introduced to your heritage site. But as with our guide to shops and cafés, we cannot report net profits – so any decision will require further analysis of your own cost base.



05

Resources

Practical considerations around space

Arts Council England – [*Building Access: A good practice guide for arts and cultural organisations*](#)

Ecclesiastical – [*Hiring and letting of heritage buildings: risk assessment*](#)

Charities Facilities Management Group – [*https://charityfm.org*](https://charityfm.org)

RICS – [*Charity property help*](#)

GOV.UK – [*Premises licencing*](#)

Advertising and marketing your rooms or events space

Conference venue finder: [*https://www.findmeaconference.com*](https://www.findmeaconference.com)

Shared Enterprise – [*A guide to marketing and promoting museums' venue hire*](#)

Guidance on lettings and room hire to generate revenue

Association of Independent Museums – [*Successful venue hire and corporate hospitality*](#)

The Ethical Property Company – [*guidance on lettings*](#)

Locality – [*Community Hubs: How to set up, run and sustain a community hub to transform local service provision*](#)

Local Trust – [*The Community Hub Handbook*](#)

Power to Change – [*The community business success guide to room hire*](#)

Shareable – [*The 10-Step Guide to a Successful Co-working Space*](#)

Financial considerations before you start

The list below of financial issues to consider before you start is drawn from several practical guides to room hire and lettings, all of which can be found in the resources list. The resources explore these questions, and others, in more detail.

Your heritage venue

1. Do you have a space which is underused at the moment – and suitable for letting or hire?
2. Is your building – and wider space – accessible to the broader community and compliant with current regulations, such as wheelchair accessibility requirements? Would this require investment to make it accessible?¹⁵

Your capability and capacity

3. Have you identified the financial and commercial skills, experience and knowledge that you need in the team to be a landlord or venue operator?
4. Have you factored the cost of setting up and managing the administrative processes, including reviewing contracts, managing bookings and payment processing?
5. Will you need legal advice to develop conditions of hire and a contract or booking form?

Understanding your market

6. Do you know, or can you find out, whether there is demand for that space from local groups, businesses or the wider public and how much they are prepared to pay?
7. Is there competition locally against which you could benchmark a reasonable set of price points?
8. Do you have a marketing budget to generate business?

Understanding your business model

9. Do you know if lettings or room hire are, or will, make a surplus?
10. Do you know what levels of utilisation will be needed for profitability? And do you have any evidence to support whether targets are achievable?
11. Have you considered your charging model? Will you operate with community or commercial pricing? Will pricing reflect demand, such as seasonal peak or off-peak charging?

12. Could you add value to your lettings or room hire offer with catering from an in-house café, or a partnership with a local food business?
13. Do you have the working capital to make changes to your venue so that it is suitable for lettings or room hire? Is there other capital that you might need – for events, PA, or lighting? Or have you identified grants that might enable this?

Glossary

Median: the 'middle' of a list of sorted values. The median is sometimes a better guide to the middle than the average, which might be skewed by a small number of high or low values.

Benchmarking: the practice of comparing practices or performance data to industry-wide standards, often high performers.

Primary income sources: we define primary income sources as the largest income sources in a heritage organisation. These typically are ticket sales, grants or lettings income. These usually account for 10% or more of revenue.

Secondary income sources: we define secondary income sources as revenue streams that typically fit around primary income sources. For example, entrance fees may be a primary source of revenue, with shop or café sales a secondary source that is much smaller. Secondary income sources tend not to reflect the primary purpose of the organisation.

Turnover band: in this report, we define small organisations as those with an income below £100k; medium-size organisations as those with an income between £100k and £400k; and large organisations as those with an income of £400k or more.

Venue-based income: revenue generated from activities relating to running or owning a building or venue. It typically includes revenue streams such as ticket sales, education workshops, cafés or shops, room hire and lettings.

Repeat activity sales: education programmes, participatory programmes, workshops or other activities where customers purchase something that means that they will return to the venue several times. This customer behaviour differs from purchasing a ticket once for a single activity or event.

References

1. SSIR (2009) [*The Nonprofit Starvation Cycle*](#)
2. Forbes – [*How To Successfully And Sustainably Scale Your Nonprofit*](#)
3. CAF (2022) [*UK Giving Report 2022*](#)
4. Scaleup Institute – [*Creative Scaleup Index*](#)
5. Our data does not include heritage sites owned by local authorities
6. Ecclesiastical – [*Heritage Sector Insights*](#)
7. Heritage Compass (2022) [*Shops and cafés: pathways to profit?*](#)
8. Heritage Compass (2022) [*Shops and cafés: pathways to profit?*](#)
9. For example DCMS' [*VCSE Contract Readiness Fund 22/23 – 24/25*](#)
10. Ecclesiastical – [*Heritage Sector Insights*](#). 37% of heritage organisations have diversified income, with 75% finding the approach useful.
11. For example DCMS' [*VCSE Contract Readiness Fund 22/23 – 24/25*](#)
12. Not all organisations in the cohort publish accounts, such as those that are part of local government. Some organisations publish accounts that do not include data on income or turnover. We have also removed several very large organisations where cafés or retail are incidental to the work of the organisation.
13. Shared Enterprise – [*A guide to marketing and promoting museums' venue hire*](#)
14. The Ethical Property Company – [*guidance on lettings*](#) – includes an overview of the role of the landlord and guidance on managing tenants.

Join the conversation about data,
benchmarking and grant fundraising.

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With thanks to our funders



Department for
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